FIRST EAGLE
INVESTMENT MANAGEMENT

40th ANNIVERSARY
Est. January 1979

First Eagle Global Fund

As of December 31, 2018

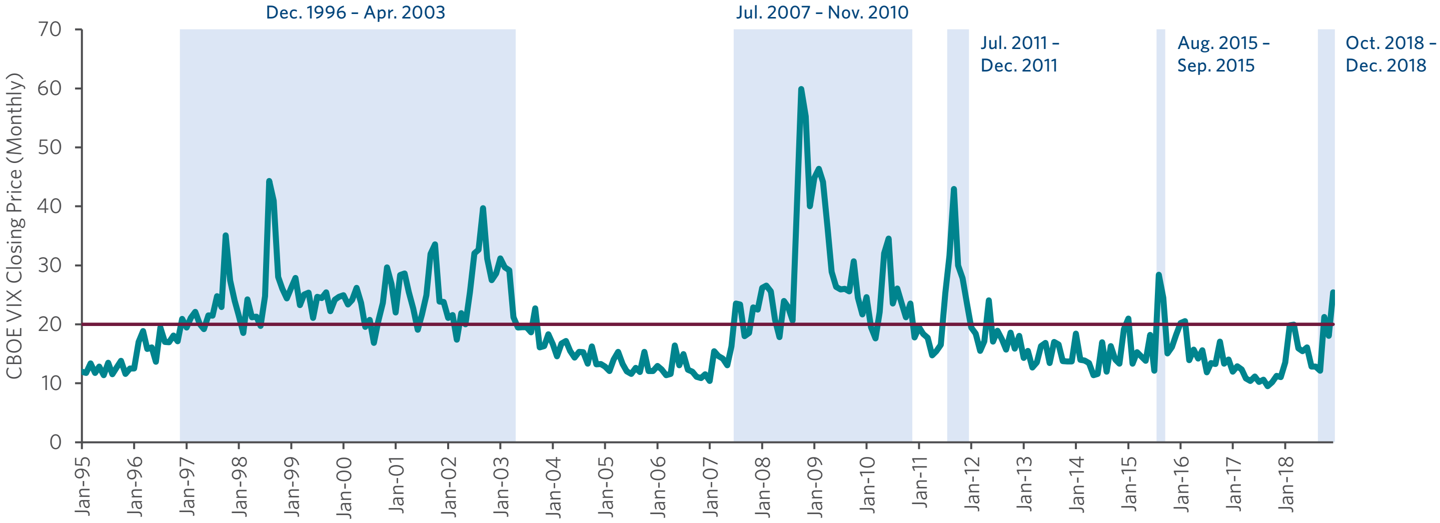
Volatility Is Our Friend

Many market professionals equate market volatility with risk. We disagree. We think the most serious investment risk is not the short-term waxing and waning of a portfolio, but the possibility of permanent impairment of capital. We seek to minimize this risk by investing in securities that we believe are trading at a discount to our estimate of their intrinsic value. We try to identify quality businesses through bottom-up research, develop our estimate of their intrinsic value, and purchase their shares only when they are available at a price substantially below our estimate of their intrinsic value. Volatility often makes this easier to accomplish.

Our funds may lag in runaway bull markets, but they have historically outperformed the benchmark during certain periods of increased volatility.

First Eagle Global Fund (A Shares w/out sales charge) during periods of increased volatility

CBOE VIX Index Closing Prices (Monthly) January 1995 – December 2018



December 1996 – April 2003
- SGENX (w/out sales charge) returned 9.75% vs. 0.88% for the MSCI World Index
- Morningstar World Allocation Category Return 6.03%

July 2007 – November 2010
- SGENX (w/out sales charge) returned 3.05% vs. -6.28% for the MSCI World Index
- Morningstar World Allocation Category Return -1.19%

July 2011 – December 2011
- SGENX (w/out sales charge) returned -5.13% vs. -10.29% for the MSCI World Index
- Morningstar World Allocation Category Return -6.74%

August 2015 – September 2015
- SGENX (w/out sales charge) returned -5.84% vs. -10.06% for the MSCI World Index
- Morningstar World Allocation Category Return -6.65%

October 2018 – December 2018
- SGENX (w/out sales charge) returned -8.49% vs. -13.42% for the MSCI World Index
- Morningstar World Allocation Category Return -8.08%

Average Annual Returns as of 12/31/2018 (%)

				YTD	1 Year	5 Years	10 Years	Expense Ratio*
First Eagle Global Fund	Class A	without sales charge	SGENX	-8.51	-8.51	3.22	8.18	1.11
		with sales charge	SGENX	-13.08	-13.08	2.16	7.62	
MSCI World Index				-8.71	-8.71	4.56	9.67	

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at feim.com or by calling 800.334.2143. The average annual returns for Class A Shares "with sales charge" of First Eagle Global Fund give effect to the deduction of the maximum sales charge of 5.00%.

*The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.

Investment in gold and gold related investments present certain risks and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.

The CBOE Volatility Index (VIX) is an unmanaged index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. One cannot invest directly in an index.

The MSCI World Index is a widely followed, unmanaged group of stocks from 23 developed market countries and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested. One cannot invest directly in an index.

Morningstar World Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by asking your financial adviser, visiting our website at www.feim.com or calling us at 800.334.2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.