

First Eagle Global Fund

Seeking to Provide Long-Term Real Returns,
While Avoiding Permanent Impairment of Capital



Global Fund: A 40-Year History, Led by Experienced, Patient, Long-Term Investors*

The Team at a Glance

Portfolio Managers—Expertise and Alignment



Matt McLennan, CFA
Portfolio Manager
27 years of industry experience,
10 years with First Eagle



Kimball Brooker
Portfolio Manager
26 years of industry experience,
10 years with First Eagle



Manish Gupta**
Associate Portfolio Manager
13 years of industry experience,
9 years with First Eagle

- Both Matt and Kimball’s personal investments in the Global Fund place them in the top tier of manager ownership as tracked by Morningstar.

Global Value Team—Depth and Rigor

- The team comprises ~32 investment professionals who average 19 years of industry experience.
- Research staff comprises 24 research analysts who conduct ~1,000 research meetings each year.

Investment Philosophy

Influenced by the teachings of Ben Graham and Warren Buffett, Jean-Marie Eveillard—currently Senior Advisor to the firm—became portfolio manager of the Global Fund 40 years ago.† Today, the team continues that tradition by investing with a long-term value perspective, seeking out companies worldwide that trade at significant discounts to our estimate of their intrinsic value despite strong balance sheets, sustainable earnings and conservative management.

The Global Fund’s bottom-up, benchmark-agnostic style seeks to consistently provide investors with real returns across market cycles, the ability to invest anywhere in the world and help avoiding permanent impairment of capital. The Fund aims to provide these through its four-pillar approach:

1. Fundamentally driven security selection
2. Cash and cash equivalents as deferred purchasing power
3. Gold as a potential hedge against extreme market outcomes
4. Thoughtful management of currency exposures

First Eagle Investment Management

Dedicated to providing prudent stewardship of client assets, First Eagle Investment Management focuses on active, fundamental investing, with a strong emphasis on downside protection. Over a history dating back to 1864 the firm has sought to help its clients avoid the permanent impairment of capital and earn attractive returns across widely varied economic cycles and capital markets—a commitment that remains central to its mission today.

* As of March 31, 2019.

** Manish Gupta became Associate Portfolio Manager as of March 31, 2019.

† The Fund commenced operation April 28, 1970. Information for periods prior to January 1, 2000, occurred while Jean-Marie Eveillard, a former portfolio manager of the Fund, was affiliated with another firm. The date shown is when Jean-Marie Eveillard assumed portfolio management responsibilities.

First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its affiliated investment advisers.

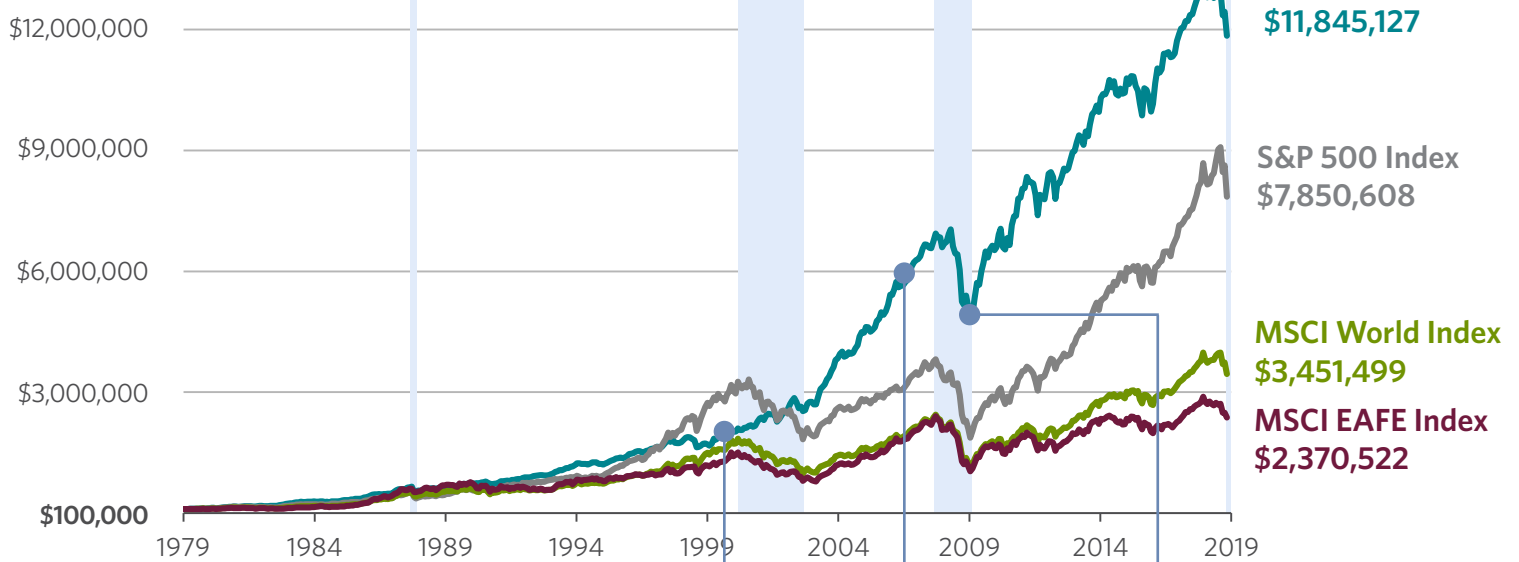
2 Strong Historical Real Returns Across Shifting Market Cycles

Global Fund Has Outperformed the Major Market Indexes Across Market Cycles

Cumulative Returns During Recent Market Downturns

	"Black Monday" Crash Sep-87– Nov-87	Tech Bubble Mar-00– Sep-02	Financial Crisis Aug-07– Feb-09	Oct-18– Dec-18	Cumulative Return (01/01/1979–12/31/18)
Global Fund*	-16.59	24.94	-27.97	-8.49	11,745%
S&P 500 Index	-29.58	-38.25	-47.53	-13.52	7,751%
MSCI World Index	-20.47	-43.13	-50.40	-13.42	3,352%
MSCI EAFE Index	-14.53	-44.63	-38.18	-12.54	2,271%

Growth of \$100,000, January 1979 through December 2018



Seeking to Avoid Danger and Uncover Opportunity

% of Total Net Assets

	Tech/Telecom Exposure 12/31/1999	Financials Exposure 12/31/06	In early 2009 the Fund's cash and cash equivalents position fell to nearly 5% as it sought attractively priced opportunities following the Financial Crisis.
Global Fund	<5.0%	<2.0%	
MSCI World Index	32.5%	26.4%	

* This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end.

Performance for periods prior to January 1, 2000, occurred while a prior portfolio manager of the Fund was affiliated with another firm. January 1979 is when this prior portfolio manager assumed portfolio management responsibilities.

Possessing a 40-year track record, the Global Fund has a long history of managing through market cycles.

- The Fund has managed through a variety of bull and bear markets since 1979.
- The Fund has significantly outpaced the major market indexes—the S&P 500, the MSCI World and MSCI EAFE indexes—over its 40-year existence.
- The Fund handled some of the most significant market shocks better than the major equity market indexes.

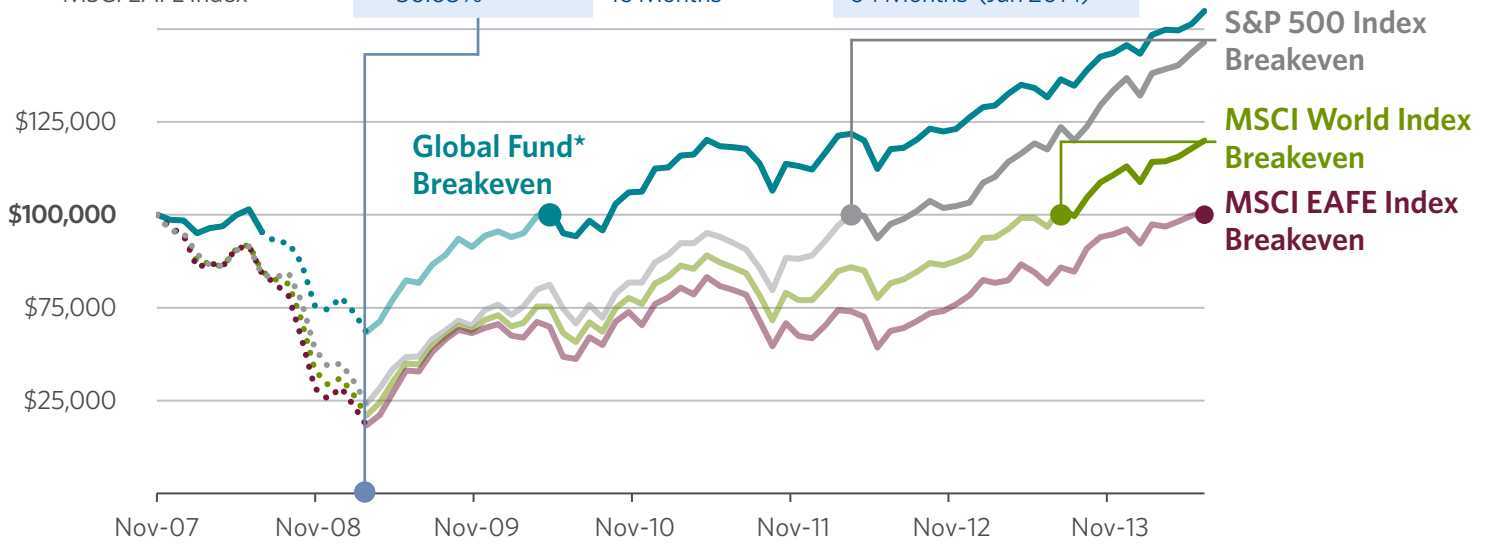
The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that 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 are available at www.feim.com or by calling 800.334.2143. The average annual returns for Class A Shares "with sales charge" of the First Eagle Global Fund give effect to the deduction of the maximum sales charge of 5.00%.

3 The Best Offense May Be a Great Defense

Downside Protection Focus May Help During Periods of Turbulence and Over the Long Term

November 2007 to June 2014 (Onset of Great Recession to Market Recovery)

	Max Drawdown* (Dotted)	Max Drawdown Duration	Max Drawdown Recovery Time (Shaded)
Global Fund**	-32.61%	9 Months	14 Months (Apr 2010)
S&P 500 Index	-50.95%	16 Months	37 Months (Mar 2012)
MSCI World Index	-54.03%	16 Months	53 Months (Jul 2013)
MSCI EAFE Index	-56.68%	16 Months	64 Months (Jun 2014)



Risk Statistics Highlight the Potential Benefits of Our Approach

January 1979 through December 2018

	2nd Worst Drawdown	3rd Worst Drawdown	Sharpe Ratio	Cumulative Return	First Eagle Upside Capture	First Eagle Downside Capture
Global Fund**	-19.38	-13.20	0.80	11,745%	N/A	N/A
S&P 500 Index	-44.73	-29.58	0.47	7,751%	67%	42%
MSCI World Index	-46.80	-24.34	0.32	3,352%	72%	42%
MSCI EAFE Index	-47.98	-30.74	0.22	2,271%	60%	28%

Source: FactSet. * Max Drawdown represents the worst negative return during the measurement period.

** This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end.

FOR LONG-TERM INVESTORS, consistently avoiding losses may be as important as generating outsized gains. Over its 40 years the Global Fund has navigated numerous bear markets—including one of the worst downturns in history during 2007–09—with an enduring focus on protecting clients against the permanent impairment of capital.

The exhibits above illustrate the impact short-term market selloffs can have on long-term asset growth:

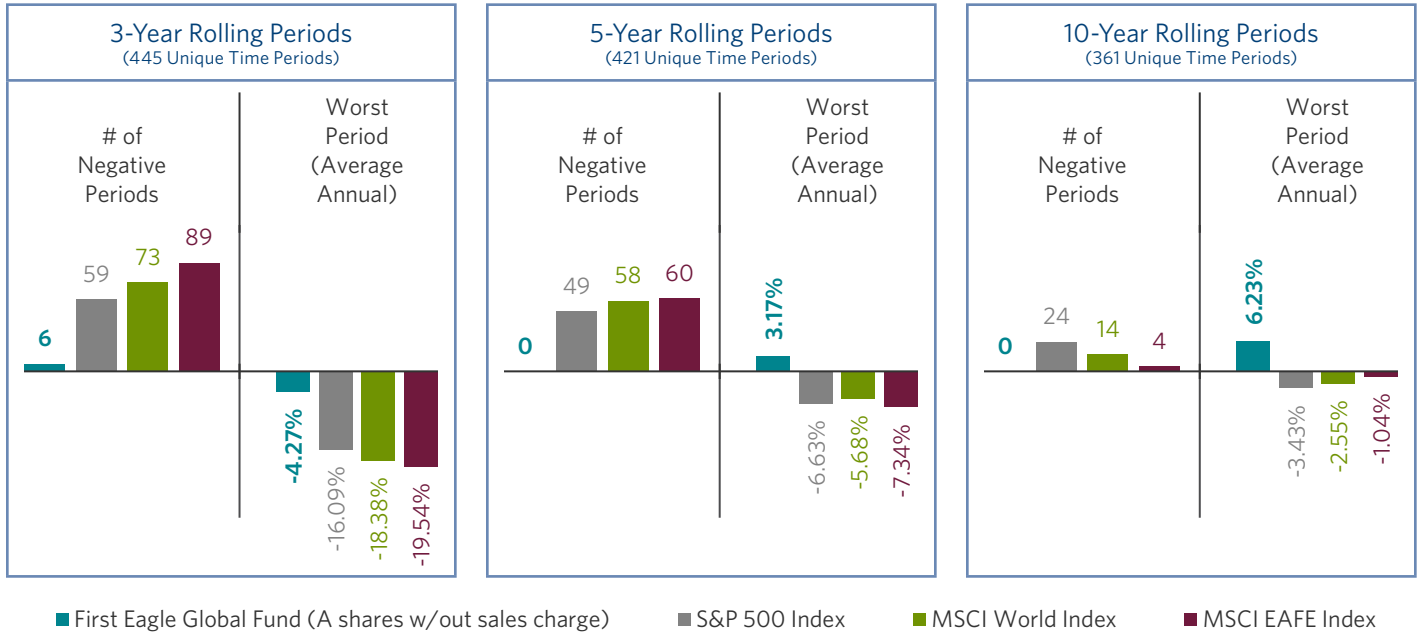
- Despite capturing only 67% of the S&P 500 Index's upside since inception, the Fund's 11,745% cumulative return was ~50% greater than that of the index over the same period.
- By avoiding the depths of the S&P 500 Index's three most pronounced selloffs over the past 40 years, the Fund has participated in less than half of the index's downside over the period.

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4 Consistent Approach Seeks to Provide a Better Investor Experience

Global Fund Has Sought to Consistently Mitigate the Impact of Downturns

January 1979* through December 2018



Source: FactSet. * The Fund commenced operation on April 28, 1970. Performance for periods prior to January 1, 2000, occurred while a prior portfolio manager of the Fund was affiliated with another firm. The date shown reflects when this prior manager assumed portfolio management responsibilities. Values would be lower if a sales charge was included.

Rolling returns is a measurement that tracks returns with more frequency. A five-year average annual return provides a measurement for a single time period. A rolling five-year average annual return will begin a new time period at the beginning of each month, providing 12 separate time periods for each calendar year in the measuring period.

The Global Fund has consistently sought to protect investors against permanent impairment of capital:

- **THE FUND HAS ZERO NEGATIVE 5- AND 10-YEAR PERIODS.** The S&P 500 Index has 49 and 24 such periods, respectively.
- The MSCI World and MSCI EAFE Indexes haven't fared much better in this regard. Each would have exposed passive investors to a large number of losing intervals across durations; the MSCI fell in 58 5-year periods and the MSCI EAFE fell in 60.

Global Fund Has Been Consistently Among the Top Ranked in Its Category

10-Year Rolling Morningstar Category Percentile Rankings



The Global Fund has also performed well over the long term relative to its peers:

- On a 10-year rolling return basis, the Fund has consistently rated in the top quartile versus its Morningstar peer group.

Source: FactSet, Morningstar.

This is the Fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

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5 Seeking Solutions for Varying Portfolio Needs

Given the Global Fund's flexible investment approach, investors with varying portfolio needs may find it a helpful portfolio addition. Below we offer two ideas for how the Fund may be considered for a broader investment portfolio.

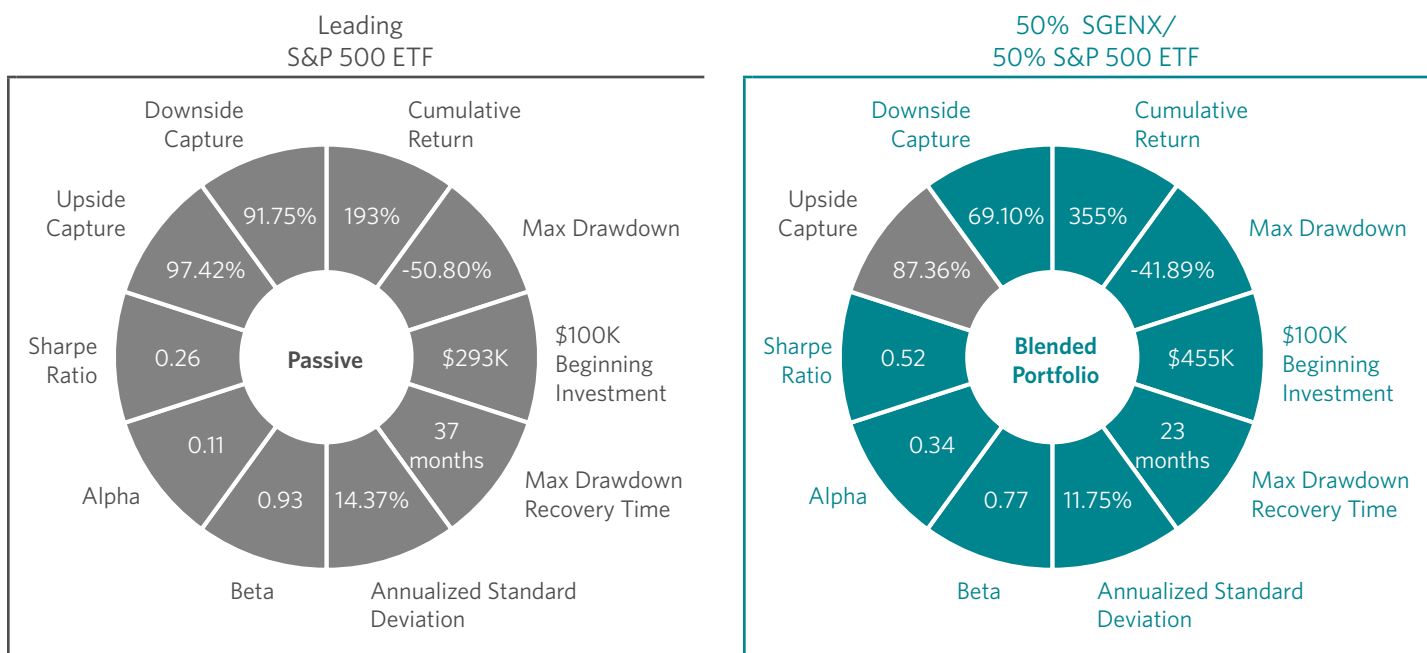
Ever-Evolving Market Dynamics

Average Annual Return (1999–2008 and 2009–2018)



Fortifying the Core

Global Fund May Be a Strong Complement to a Passive S&P 500 Exposure (January 1999 through December 2018)*



Source: FactSet.

*This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end. The blended portfolio represents 50% SGENX and 50% SPDR S&P 500 ETF with monthly rebalancing and assumes all distributions have been reinvested. This chart illustrates risk and return data for the blended portfolio, which includes Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if sales charge was included. Performance for other periods may differ.

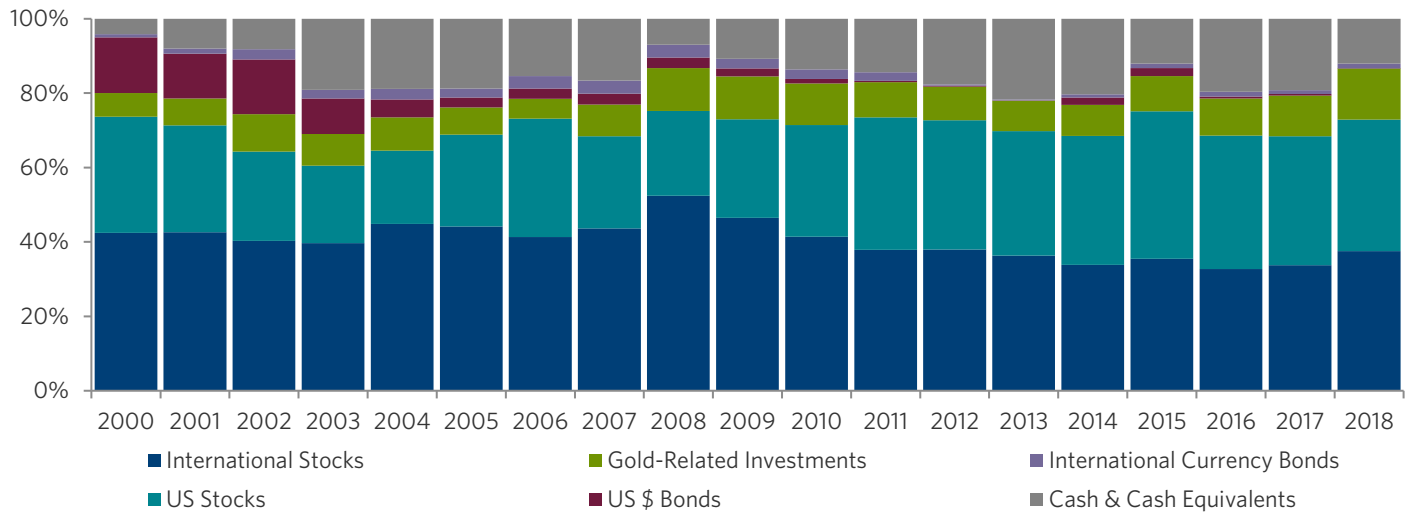
When looking at the past decade, it shouldn't be a surprise that recency bias has driven an increasing percentage of investments into passive approaches, but investors should **KEEP IN MIND**:

- Leadership changes—while the S&P 500 Index has provided strong returns over the past decade, the decade prior saw the S&P 500 Index trail.
- Investing in a passive S&P 500 ETF gives the investor access to the potential upside of the market but also full access to the downside, which has been significant at times.
- Combining the Global Fund with an S&P 500 ETF may improve the portfolio risk profile while increasing long-term return potential.

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An Alternative to Alternatives

Historical Allocations of SGENX



	First Eagle Global Fund (A shares w/out sales charge)	HFRI Equity Hedge Index	Morningstar Long-Short Equity Category
Max Drawdown	-32.61%	-30.59%	-22.94%
Max Drawdown Recovery Time	14 Months	24 Months	53 Months
Cumulative Return	584%	239%	80%
Average Annual Return	10.09%	6.30%	2.98%
Upside Capture	77.18%	60.49%	33.19%
Downside Capture	46.08%	46.06%	29.58%
Positive Return Months	159 Months	154 Months	151 Months
Negative Return Months	81 Months	86 Months	89 Months

January 1999 through December 2018.

Source: FactSet.

Values would be lower if a sales charge was included.

The Global Fund at first glance may not appear suited for the alternatives sleeve of a portfolio. But digging a little deeper, the Fund has provided the type of risk profile typically seen in traditional alternatives with strong upside potential and diversification.

- The Fund holds cash, cash equivalents and gold, adding diversification away from the broad equity market.
- The Fund's downside capture and maximum drawdown statistics have been similar to those of the HFRI Index, while its maximum drawdown duration and recovery time have been better.

6 Conclusion

Over the course of the last 40 years the Global Fund has demonstrated that it is possible to generate attractive returns while also protecting investors against the permanent impairment of their capital. We think the Global Fund merits consideration for a place in many investors' portfolios.

GLOBAL FUND SNAPSHOT

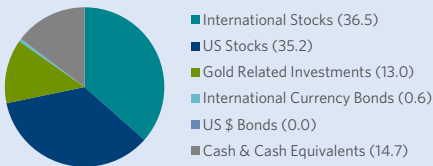
Average Annual Returns as of 03/31/2019 (%)

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Inception
First Eagle Global Fund Class A (SGENX) w/o sales charge	9.88	1.71	4.59	10.15	12.86	1.11	01/01/79**
First Eagle Global Fund Class A (SGENX) w sales charge	4.39	-3.38	3.52	9.59	12.75		
First Eagle Global Fund Class C (FESGX)	8.66	-0.02	3.81	9.33	9.39	1.86	06/05/00
First Eagle Global Fund Class I (SGIIX)	9.94	1.96	4.87	10.43	10.30	0.84	07/31/98
First Eagle Global Fund Class R3 (EARGX)	9.86	--	--	--	1.14	1.25	05/01/18
First Eagle Global Fund Class R4 (EAGRX)	9.92	1.86	--	--	-2.51	1.02	01/17/18
First Eagle Global Fund Class R6 (FEGRX)	9.96	2.04	--	--	4.33	0.78	03/01/17
MSCI World Index	12.48	4.01	6.78	12.38	9.52		01/01/79**

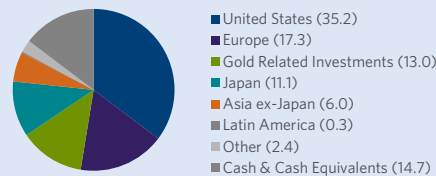
* The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

** The Fund commenced operation April 28, 1970. Performance for periods prior to January 1, 2000, occurred while a prior portfolio manager of the Fund was affiliated with another firm. Inception date shown is when this prior portfolio manager assumed responsibilities.

Allocation by Asset Class (%)*



Allocation by Region (%)*



Active Share**

86.78%

Statistics shown as of 03/31/2019. * Percentages may not equal 100% due to rounding. ** Active share measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

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The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only.

Class I Shares require \$1MM minimum investment, and are offered without sales charge. Class R Shares are offered without sales charge.

The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus. The opinions expressed are not necessarily those of the firm.

These materials are provided for informational purpose only. These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Any statistic contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

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.

All investments involve the risk of loss.

The Fund may invest in gold and precious metals through investment in a wholly owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold bullion and commodities include the Fund's investment in the Subsidiary.

The **MSCI World Index** is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. The index provides total return in US dollars with net dividends reinvested. **Standard & Poor's 500 Index** is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy and is not available for purchase. Although the Standard & Poor's 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of US equities, it is also considered a proxy for the total market. The **MSCI EAFE Index** is an unmanaged total return index, reported in US dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 developed market countries. The **HFRI Equity Hedge Index** is an index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision. Equity Hedge managers would typically maintain at least 50% and may in some cases be substantially entirely invested in equities, both long and short. One cannot invest directly in an index.

Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market. **Standard deviation** is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility. **Alpha** is a measure of a fund's excess return relative to the return of the benchmark index. The **Sharpe ratio** uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. **Upside capture** measures a fund's performance in up markets relative to the benchmark. **Downside capture** measures a fund's performance in down markets relative to the benchmark. A down market is defined as those periods in which the market return is less than 0.

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 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.



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