

First Eagle Overseas Fund

Selectively Targeting High-Quality Opportunities
in International Equity Markets



1

Overseas Fund: A 25-Year History, Led by Experienced, Patient, Long-Term Investors*

The Team at a Glance

Portfolio Managers—Expertise and Alignment



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



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



Alan Barr, CFA**
Associate Portfolio Manager
29 years of industry experience,
18 years with First Eagle

- Both Matt and Kimball’s personal investments in the Overseas 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, the team invests with a long-term value perspective, seeking out companies outside the United States that appear to be trading at significant discounts to our estimate of intrinsic value despite strong balance sheets, sustainable earnings and conservative management.

The Overseas Fund’s bottom-up, benchmark-agnostic style invests primarily in non-US equities in pursuit of real returns across market cycles, with a focus on protecting against downside risk and strives for consistent results over time. 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 June 30, 2019.

** Alan Barr became Associate Portfolio Manager as of March 31, 2019.

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

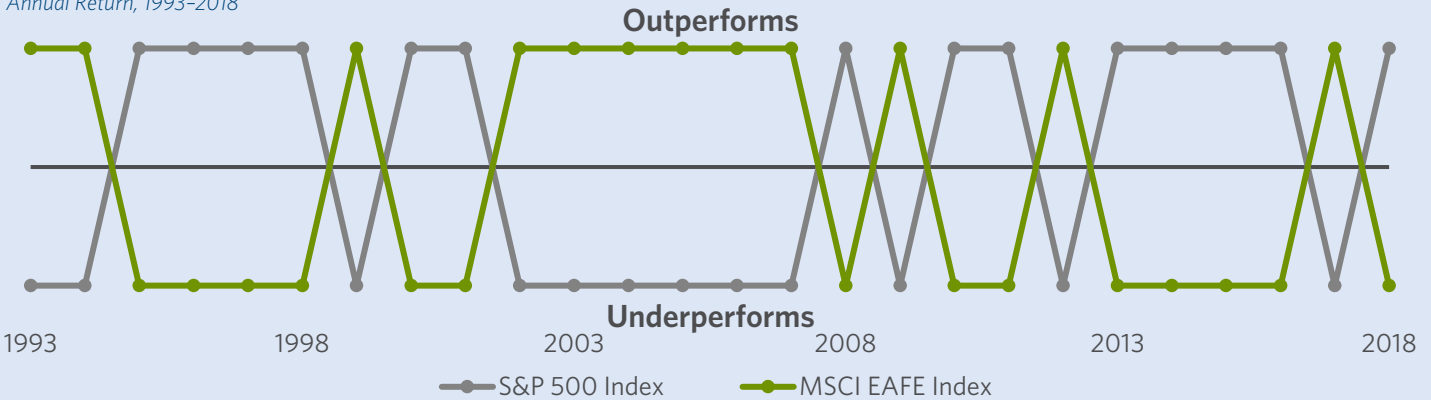
2 The Case for International Equity Exposure

With non-US companies comprising more than 50%* of global equity market capitalization, the US does not have a monopoly on good businesses. Domestic investors remain underexposed to international equities, however, a “home-country bias” that denies them access to a range of compelling investment opportunities as well as the potential risk and return benefits a globally diversified equity portfolio historically has offered. While this preference for domestic holdings likely has been reinforced by their relative outperformance since the global financial crisis, leadership has been cyclical over the long term.

- The MSCI EAFE Index has outperformed the S&P 500 Index in 12 of the 26 years from 1993 to 2018.
- Domestic-only investors would have missed out on extended periods of international equity outperformance, such as 2002 to 2007.

Market Leadership Has Varied Over Time

Annual Return, 1993–2018



Source: FactSet as of 12/31/2018.

Country leadership, too, has rotated over the years. Despite the US outperforming international equities as an asset class over the course of the current bull market, leadership at the country level has been more diverse. In fact, the US was the top-performing country only four times in the past 12 years.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Hong Kong 41.20										Hong Kong 36.17	
Germany 35.21		Australia 76.43								France 28.75	
Canada 29.57		Hong Kong 60.15			Germany 30.90					Germany 27.70	
Australia 28.34		Canada 56.18			Hong Kong 28.27					Spain 27.05	
Spain 23.95		Spain 43.48	Hong Kong 23.23		Australia 22.07					Japan 23.99	
France 13.24	Japan -29.21	United Kingdom 43.30	Canada 20.45		France 21.29				Canada 24.56	Switzerland 22.51	
United Kingdom 8.36	Switzerland -30.49	France 31.83	Japan 15.44		Switzerland 20.35			Japan 9.57	Australia 11.45	United Kingdom 22.30	
US 5.44	US -37.57	US 26.25	US 14.77	US 1.36	US 15.33	US 31.79	US 12.69	US 0.69	US 10.89	US 21.19	US -5.04
Switzerland 5.29	Spain -40.60	Switzerland 25.31	Australia 14.52	United Kingdom -2.56	United Kingdom 15.25	Germany 31.37	Hong Kong 5.07	Switzerland 0.44	France 4.88	Australia 19.93	Hong Kong -7.83
Japan -4.23	France -43.27	Germany 25.15	Switzerland 11.79	Switzerland -6.77	Canada 9.09	Spain 31.32	Canada 1.50	France -0.11	Germany 2.75	Canada 16.07	Switzerland -9.08
	Canada -45.51	Japan 6.25	United Kingdom 8.76	Australia -10.95	Japan 8.18	Japan 27.16	Switzerland -0.09	Hong Kong -0.54	Japan 2.38		Australia -11.99
	Germany -45.87		Germany 8.44	Spain -12.28	Spain 3.00	Switzerland 26.61	Australia -3.41	Germany -1.89	Hong Kong 2.27		France -12.76
	United Kingdom -48.34		France -4.11	Canada -12.71		France 26.33	Japan -4.02	United Kingdom -7.56	United Kingdom -0.10		Japan -12.88
	Australia -50.67		Spain -21.95	Japan -14.33		United Kingdom 20.67	Spain -4.65	Australia -9.95	Spain -1.02		United Kingdom -14.15
	Hong Kong -51.21			Hong Kong -16.02		Hong Kong 11.09	United Kingdom -5.39	Spain -15.64	Switzerland -4.87		Spain -16.19
				France -16.87		Canada 5.63	France -9.92	Canada -24.16			Canada -17.20
				Germany -18.08		Australia 4.16	Germany -10.36				Germany -22.17

As of 12/31/2018.

* Source: FactSet as of 12/31/2018.

Part performance does not guarantee future results.

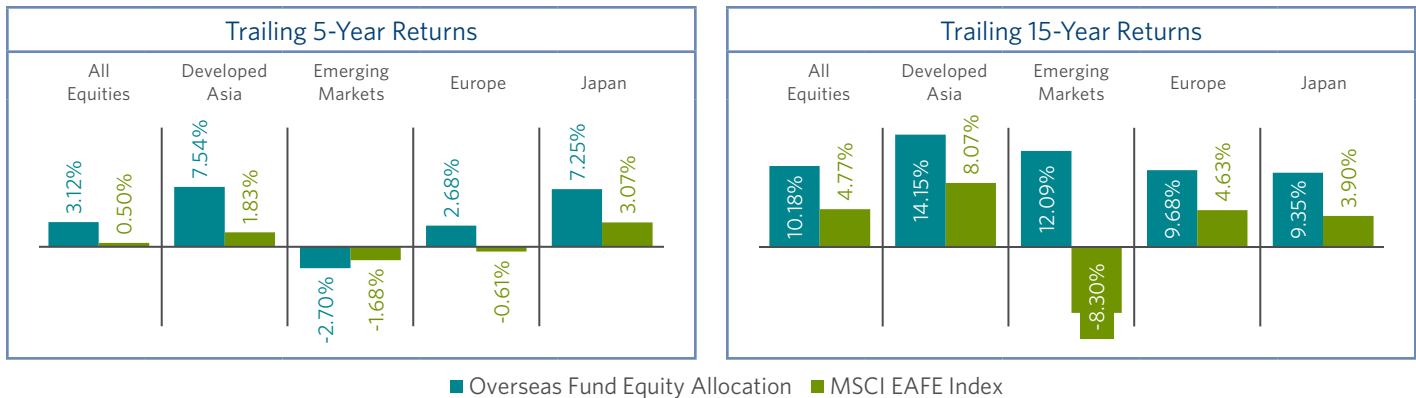
Diversification does not guarantee investment returns and does not eliminate the risk of loss.

3 Selectivity Is Vital in International Equity Markets

International equity markets include many high-quality, industry-leading businesses—as well as a higher concentration of what we consider to be lesser-quality stocks deserving of lower valuation multiples. The diversity of opportunities available overseas underscores the importance of fundamental research and investment selectivity.

- The disparate quality of companies comprising the MSCI EAFE Index highlights the value that can be added by active managers able to distinguish between companies that are underpriced and those that are cheap for a reason.
- A focus on high-quality companies has proven to be a successful strategy; over the trailing five- and 15-year periods, First Eagle Overseas Fund’s equity allocation outperformed the benchmark MSCI EAFE Index overall and in certain regions.

Selectivity Has Enabled Overseas Fund Equities to Outperform in Certain Regions



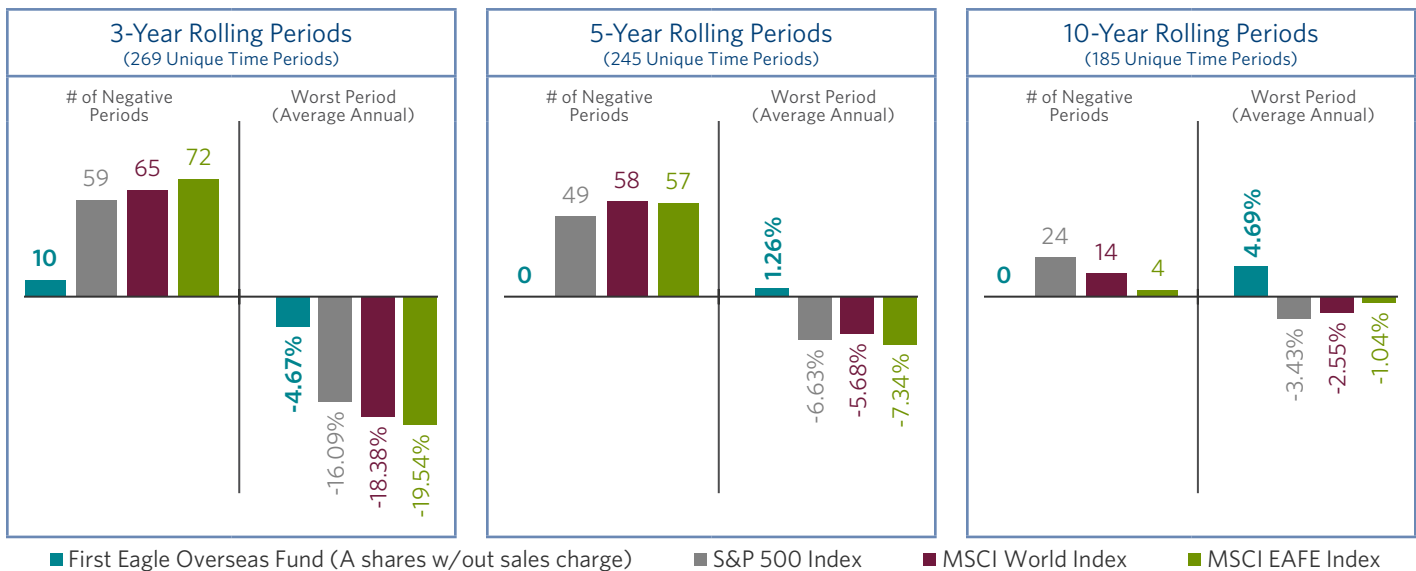
Source: FactSet as of 12/31/2018.

At First Eagle, **SELECTIVITY IS AT THE HEART OF WHAT WE DO**, and the flexibility of our mandate allows us to exercise this selectivity free from any benchmark-related limitations.

4 Consistent Approach Seeks to Provide a Better Investor Experience

Overseas Fund Has Sought to Consistently Mitigate the Impact of Downturns

August 1993* through December 2018



Source: FactSet. Please see page 8 for additional information about rolling returns.

* The Fund commenced operation on August 31, 1993. 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.

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.

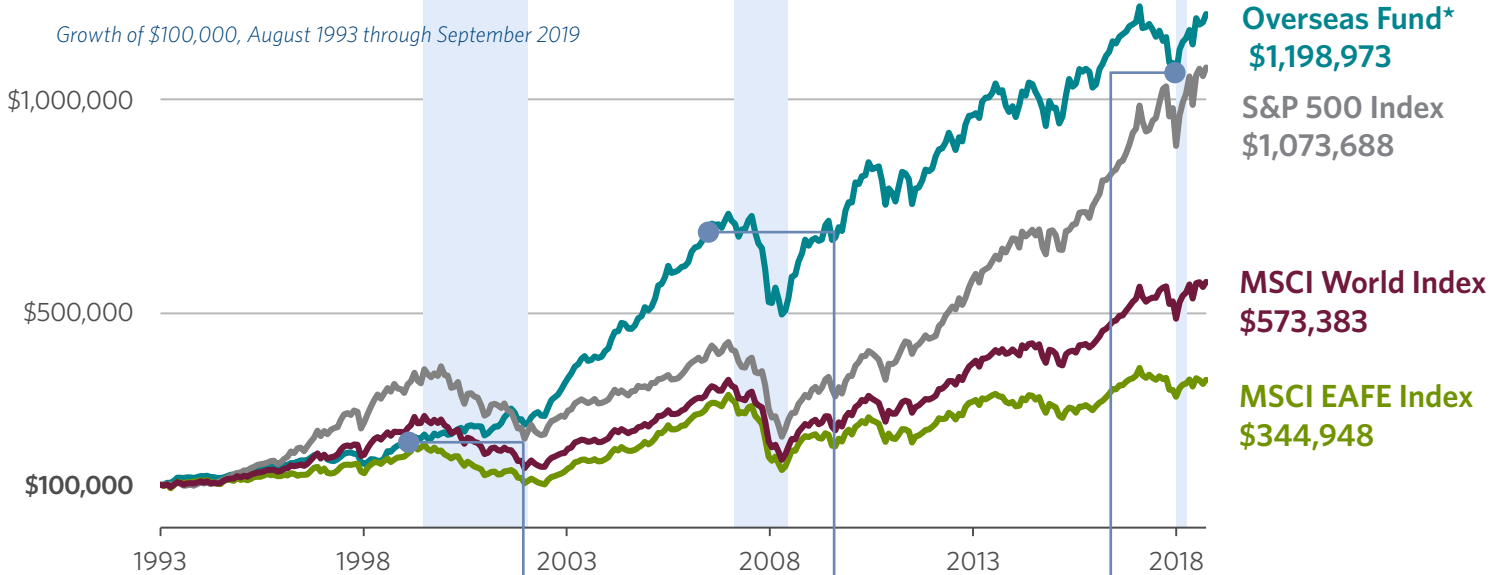
5 Strong Historical Real Returns Across Shifting Market Cycles

Overseas Fund Has Outperformed the Major Market Indexes Across Market Cycles

Cumulative Returns During Recent Market Downturns

	Tech Bubble Mar-00– Sep-02	Financial Crisis Aug-07– Feb-09	Oct-18– Dec-18	Cumulative Return (08/31/1993–09/30/19)
Overseas Fund*	15.61%	-32.14%	-7.56%	1,098.97%
MSCI EAFE Index	-44.63%	-56.68%	-12.54%	244.95%
MSCI World Index	-43.13%	-54.03%	-13.42%	473.38%
S&P 500 Index	-38.25%	-50.95%	-13.52%	973.69%

Growth of \$100,000, August 1993 through September 2019



Seeking to Avoid Danger and Uncover Opportunity

% of Total Net Assets

	Tech/Telecom Exposure 12/31/1999	Financials Exposure 12/31/06	The Fund's cash position declined ~5% toward the end of 2018 as it took advantage of buying opportunities that resulted from a period of market volatility.
Overseas Fund	<10.0%	<3.0%	
MSCI EAFE Index	27.6%	29.9%	

* 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. August 1993 is when this prior portfolio manager assumed portfolio management responsibilities.

With a 25-year track record, Overseas Fund has guided investor assets across cycles and through a variety of market conditions.

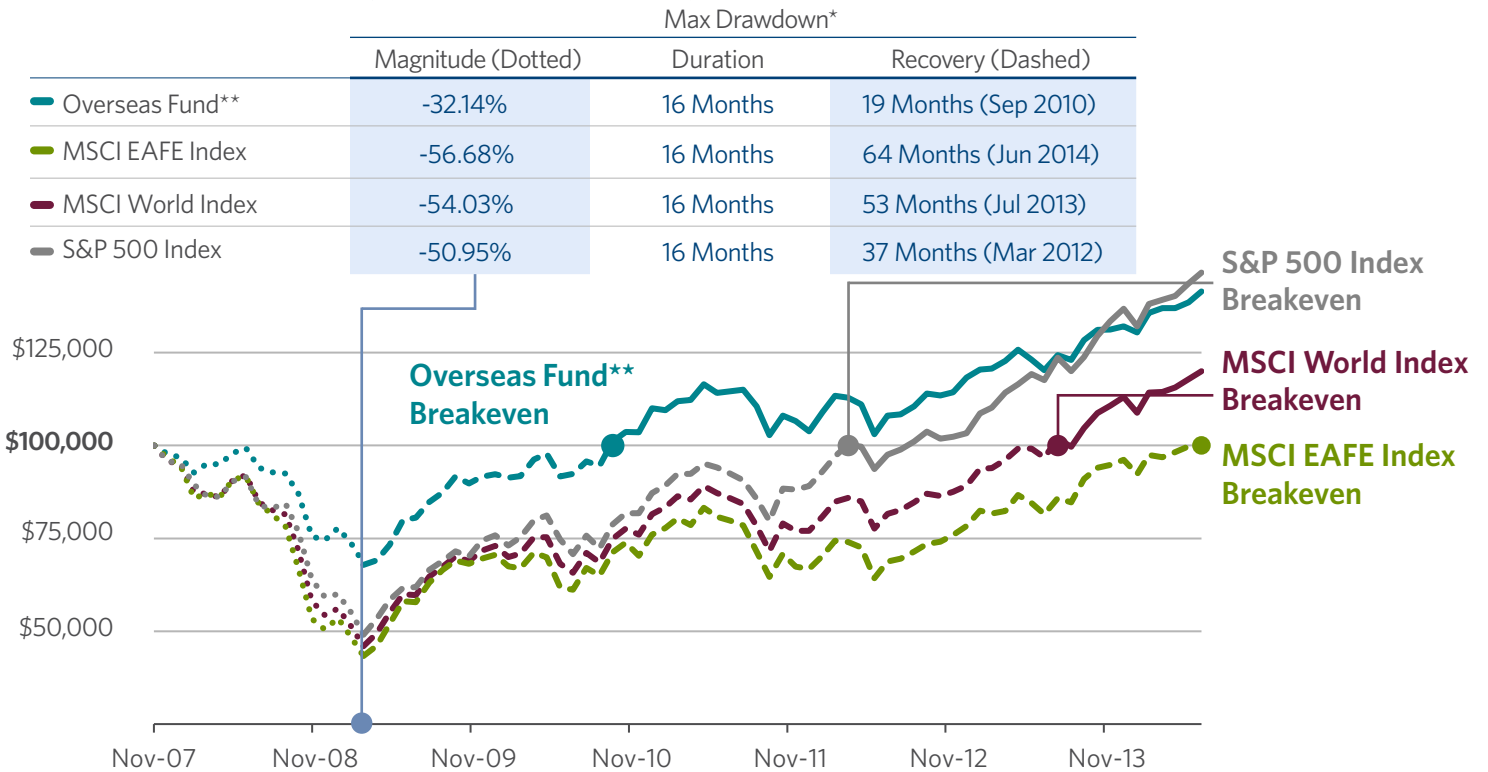
- The Fund has significantly outpaced its benchmark MSCI EAFE Index as well as the S&P 500 and MSCI World Indexes since its inception in 1993.
- The Fund has shielded investors from the full impact of the most significant equity market shocks, including the bursting of the tech bubble and the global financial crisis.

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6 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)



Risk Statistics Highlight the Potential Benefits of Our Approach

August 1993 through December 2018

	2nd Worst Drawdown	3rd Worst Drawdown	Sharpe Ratio	Cumulative Return	Overseas Fund Upside Capture	Overseas Fund Downside Capture
Overseas Fund**	-15.51%	-13.42%	0.68	958.56%	N/A	N/A
MSCI EAFE Index	-47.98%	-18.02%	0.13	212.84%	72%	45%
MSCI World Index	-46.80%	-13.50%	0.27	396.85%	71%	46%
S&P 500 Index	-44.73%	-15.37%	0.46	797.52%	63%	45%

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.

The respective dates for the 2nd worst drawdown are: Overseas Fund: 6/1998-9/1998; MSCI World Index: 4/2000-9/2002; MSCI EAFE Index: 1/2000-3/2003; S&P 500 Index: 9/2000-9/2002. The respective dates for the 3rd worst drawdown are: Overseas Fund: 6/2002-9/2002; MSCI EAFE Index: 7/2014-2/2016; MSCI World Index: 7/1998-8/1998; S&P 500 Index: 7/1998-8/1998

FOR LONG-TERM INVESTORS, consistently avoiding losses may be as important as generating outsized gains. Overseas Fund has navigated client assets through numerous bear markets—including one of the worst downturns in history.

- Despite capturing only 72% of the MSCI EAFE's upside since its inception, the Fund's 959% cumulative return over the period was more than 4x that of the index.
- By avoiding the worst selloffs in the international space, the Fund has participated in only 45% of the index's downside since inception.

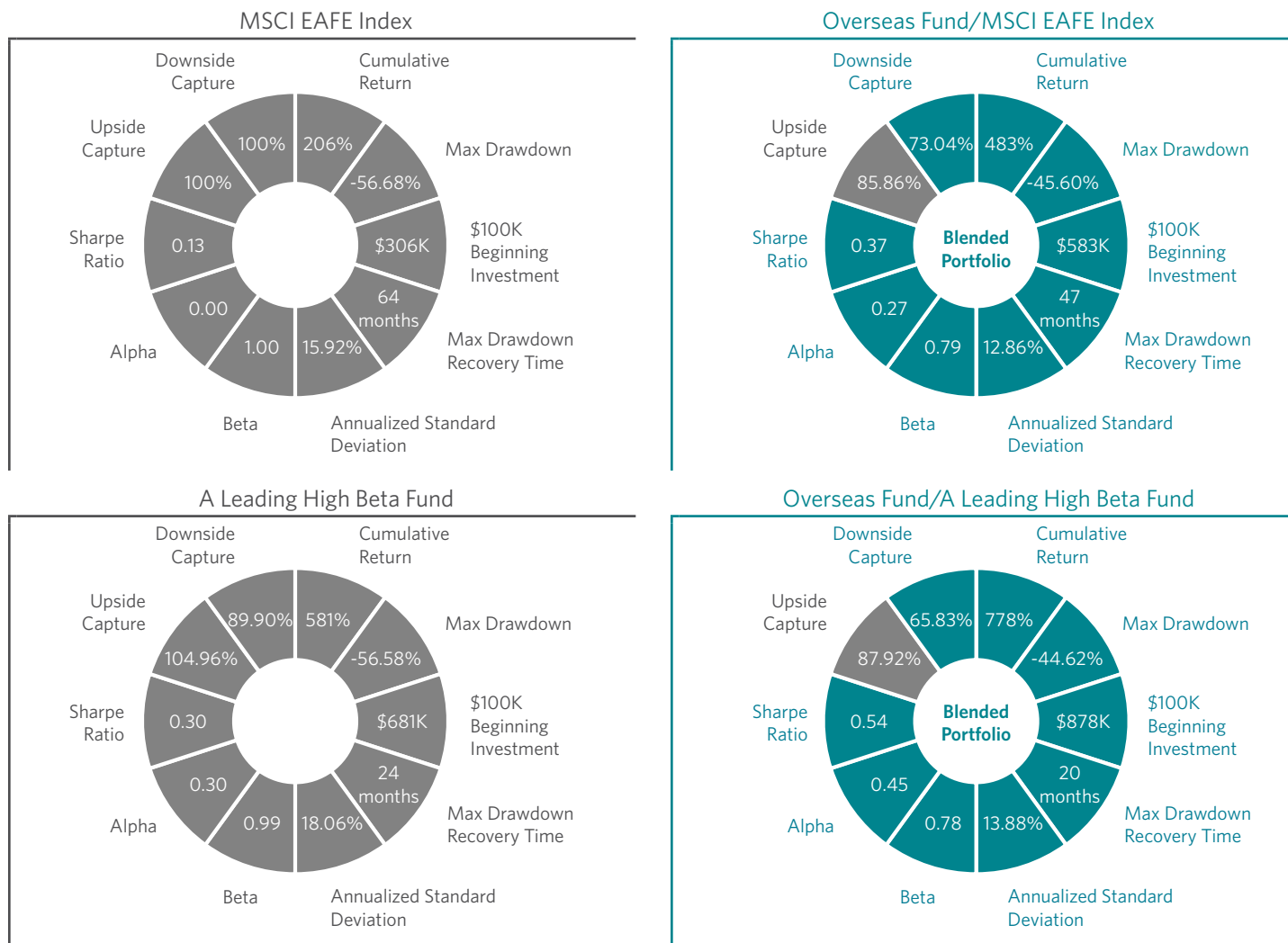
The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that 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 Overseas Fund give effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter.

7 A Diversifying Complement for an International Allocation

Untethered from the constraints of an index, Overseas Fund can be selective in leveraging the broad and diverse non-US opportunity set and may be considered for portfolios that seek to provide investors with truly differentiated sources of risk and return. Paired with an index fund or another high beta international fund, the Fund also may offer domestic investors the potential for enhanced risk-adjusted returns over time.

Fortifying the Core

*Overseas Fund May Be a Diversifying Complement for Domestic Investors' International Allocation (August 1993 through December 2018)**



Source: FactSet.

*These charts illustrate 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 portfolios represent 50% SGOVX/50% MSCI EAFE Index and 50% SGOVX/50% Leading High Beta Fund 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.

8 Conclusion

While international equity markets may represent an attractive strategic allocation for some US investors, their breadth and diversity demand a selective approach.

At First Eagle, selectivity is at the heart of what we do. Free from any benchmark-related limitations, Overseas Fund builds a portfolio stock by stock, striving to participate in the upside potential of international markets while avoiding the permanent impairment of capital and thus increasing our investors' return potential over time.

OVERSEAS FUND SNAPSHOT

Average Annual Returns as of 09/30/2019 (%)

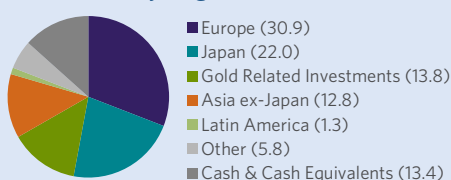
	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Inception
First Eagle Overseas Fund Class A (SGOVX) w/o sales charge	13.26	4.70	4.02	5.96	9.99	1.15	08/31/93**
First Eagle Overseas Fund Class A (SGOVX) w sales charge	7.60	-0.53	2.95	5.42	9.83		
First Eagle Overseas Fund Class C (FESOX)	11.56	2.93	3.25	5.18	8.57	1.88	06/05/00
First Eagle Overseas Fund Class I (SGOIX)	13.47	5.01	4.31	6.25	9.90	0.86	07/31/98
First Eagle Overseas Fund Class R3 (EAROX)	13.02	4.50	--	--	1.41	1.21	05/01/18
First Eagle Overseas Fund Class R4 (FIORX)	13.29	4.77	--	--	-1.06	1.03	01/17/18
First Eagle Overseas Fund Class R5 (FEROX)	--	--	--	--	6.50	0.95	03/11/19
First Eagle Overseas Fund Class R6 (FEORX)	13.47	5.05	--	--	4.27	0.80	03/01/17
MSCI EAFE Index	12.80	-1.34	3.27	4.90	4.86		08/31/93**

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

Allocation by Asset Class (%)°



Allocation by Region (%)°



Active Share°°

90.10%

Statistics shown as of 09/30/2019. ° 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).

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 Overseas Fund give effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter. 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.

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 dates for the worst 3-year rolling period are: Overseas Fund: 4/2006-3/2009; S&P 500 Index, MSCI World Index and MSCI EAFE Index: 4/2000-3/2003;. The dates for the worst 5-year rolling period are: Overseas Fund: 6/2007-5/2012; S&P 500 Index: 3/2004-2/2009; MSCI World Index: 4/1998-3/2003; MSCI EAFE Index: 6/2007-5/2012. The dates for the worst 10-year rolling period are: Overseas Fund: 5/2007-5/2017; S&P 500 Index, MSCI World Index and MSCI EAFE: 3/1999-2/2009.

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 **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. 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.