



October 25, 2013

Sasha Giglio
FEF Distributors, LLC
1345 Avenue of the Americas
New York NY 10105

Reference: **FR2013-0718-0531/E**

Org Id :46585

REVIEW LETTER

1. First Eagle High Yield Fund Flyer | High Yield's Performance during Historical Periods of Rising Interest Rates

Rules: FIN 2210, SEC 482

2 pages

Fee: \$125

Total Fee: \$125

Attention: Sasha Giglio

Revisions are necessary for the above-referenced flyer to be consistent with applicable standards. We offer the following specific comments:

We note the flyer is on behalf of the First Eagle High Yield Fund. We are concerned that the prominence of the headlines “First Eagle High Yield Fund” and “High Yield’s Performance during Historical Periods of Rising Interest Rates” in connection with the performance and discussion of “high yield” is potentially misleading, contrary to FINRA Rule 2210(d)(1)(B), as the reader may interpret the information presented to be reflective of the fund. While we acknowledge the disclosure “Not representative of the Fund’s Performance” and the subsequent footnotes, our concern remains. Thus, in order to ensure the flyer does not mislead investors the flyer must be revised to clearly and prominently identify the information as behalf of the indices.

If you have any questions regarding these comments, please contact me at 240.386.4500.

Reviewed by,

Nancy M. Damiano
Supervising Analyst

jws

***NOTE:** This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as “Reviewed by FINRA” or “FINRA Reviewed”; however, there must be no statement or implication that this communication has been approved by FINRA.*

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