

First Eagle Global Value Investing

As of September 30, 2018

The First Eagle Global, Overseas, U.S. Value, Gold and Global Income Builder Funds are managed by the Firm's Global Value team and offer a range of value-oriented investment options. While each fund has its own distinct mandate, all share a focus on discovering quality businesses priced with what we believe is a "margin of safety."²

Three Core Attributes the Global Value Team Funds Share

Focus on Absolute Returns

We attempt to avoid the permanent impairment of capital and generate long-term positive absolute returns across market cycles.

Flexible, Benchmark-Agnostic Approach

The Funds have the ability to invest across asset classes, regions, sectors/industries, market-capitalization ranges, and without regard to a benchmark.

Seek to Provide Downside Protection

Our attempts to avoid the permanent loss of capital result in portfolios that have exposure to securities purchased with what we believe to be a "margin of safety" in price.

Investment Philosophy

The philosophy reflects the teachings of Benjamin Graham and Warren Buffett. We believe there is a persistent market failure to recognize a company's intrinsic value. The Funds attempt to exploit this failure on behalf of our investors through a bottom-up, fundamental investment approach.

Portfolio Management

Matthew McLennan, CFA
Head of Global Value Team

Kimball Brooker, Jr.

Matthew Lamphier, CFA

Thomas Kertsos

Edward Meigs, CFA

Sean Slein, CFA

1. Effective May 9, 2014, the First Eagle Overseas Fund is closed to certain investors. Please see the prospectus for more information.

2. The Global Value team defines "margin of safety" as the difference between a company's purchase price and our estimate of its intrinsic value.

Investment Process

The fundamental research process has remained constant since the inception of the Global Value team's first fund. The team looks for opportunities in companies that have temporarily disappointed investors; industries in turmoil or out of favor; and countries in economic downturns or overlooked by the market.

The investment process involves the following steps:

1 Analyze and Understand Business Model

Thoroughly understand a company and the market in which it operates. Among other critical factors, the team's document-driven analysis examines:

- A company's market share
- The nature of its products and its business contingencies

3 Calculate Intrinsic Value

The team places great emphasis on:

- Balance sheet valuation (such as Enterprise Value to Asset Replacement Value)
- Cash flow valuation (such as EV/EBIT)

Investments are made based on significant discounts to what is believed to be a company's intrinsic value.

5 Hold Cash and Gold

The team stresses the importance of attempting to avoid the permanent impairment of capital. They feel that:

- Cash is the residual of a disciplined investment approach and may provide deferred purchasing power during windows of market distress
- Gold may serve as a potential hedge against unforeseen, extreme outcomes. They have the flexibility to hold gold bullion or gold mining securities, depending on where they feel they can purchase gold more cheaply

For investors who feel that gold serves as a potential hedge and would like to add gold exposure to their portfolios, First Eagle offers a Gold Fund managed by the Global Value Team.

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.

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.

2 Recast Financial Statements

Financial statements are recast because:

- Conservative accounting practices can mask the true earnings power of a company
 - In our view, accounting practices are sometimes too liberal
- Our goal is to uncover a company's true economic earnings using only demonstrated results.

4 Typically Invest for the Long Term

The team typically seeks a discount to what they believe is a company's intrinsic value.

- They seek further protection by determining a margin of safety in each holding
- This margin of safety is viewed as a form of protection against uncertainty in a fundamentally unknowable future.