

April 28, 2015

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Reference: **FR2015-0318-0098/E**
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REVIEW LETTER

1. First Eagle High Yield Fund Flyer: Potential for Equity-like Returns with Less Volatility
Rules: FIN 2210, SEC 482
2 pages

Fee: \$125

Total Fee: \$125

Attention: Sasha Giglio

Revision is necessary for this material to be consistent with applicable standards.

In accordance with SEC Rule 482(b)(3)(ii), the material must be revised to present the maximum sales charge in accordance with the prominence and proximity requirements of Rule 482(b)(5). We refer you to NASD Notice 06-48 which discusses disclosure of fees and expenses in mutual fund performance.

If you have any questions you may contact me at 240-386-4500.

Reviewed by,

David Y. Kim
Associate Analyst

aec



***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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