

May 11, 2015

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

Reference: **FR2015-0415-0132/E**

Org Id :46585

REVIEW LETTER

1. First Eagle High Yield Fund | Portfolio Composition as of March 31, 2015

Rules: FIN 2210, FIN 2212, SEC 482

2 pages

Fee: \$125

Total Fee: \$125

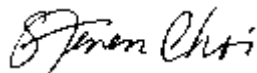
Attention: Sasha Giglio

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

The disclosure on the second page pertaining to the advisor's fee waivers and/or expense reimbursements explains that a waiver was in place which indicates that the "30-Day SEC Yield" quoted in the material is the subsidized yield. To provide a sound basis for evaluating the subsidized yield pursuant to FINRA Rule 2210(d)(1)(A), the material must be revised to disclose the unsubsidized yield as well.

In addition, our review does not include analysis of the accuracy of the rankings, as back up-documentation supporting the rankings was not provided. Please provide this information and in your correspondence refer to our reference number cited above. We ask that you respond in writing as soon as possible but no later than May 25, 2015.

Reviewed by,



Steven Choi
Associate Principal Analyst

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***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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