

For Immediate Release

February 1, 2012

First Eagle Investment Management, LLC Launches First Fund in Over a Decade

Fund to Support Institutional Investors' Move to High Yield

New York, NY (February 1, 2012) – First Eagle Investment Management (FEIM), a privately held asset management firm, today announced the launch of the High Yield Fund, the Firm's first new fund launched in over ten years. Managed by Edward Meigs, CFA and Sean Slein, CFA, the high yield strategy can be accessed through an institutional separate account or a registered mutual fund (Ticker: FEHIX).

"First Eagle has always aligned itself with our investors by investing alongside them. We are focused on capital preservation and we understand our clients' needs for current income generation. We are also long-time investors in high yield," commented John Arnhold, First Eagle's Chairman and CIO. "Adding a High Yield strategy was a logical extension of our equity offerings. We are very pleased to offer a fixed income strategy that is so closely aligned with our focus on absolute returns and bottom-up fundamental research."

The High Yield team's approach of modifying risk exposure through various stages of the credit cycle differentiates it from many other high yield strategies. Describing the appeal to institutional investors, Doug Meyer, Senior Vice President, Institutional Sales explained that, "As institutional investors increasingly allocate to dedicated high yield mandates and move to disaggregate core from core-plus mandates, we believe that this strategy may offer a solution to our institutional clients.

"Furthermore, the team's bottom-up fundamental approach, benchmark-agnostic portfolio construction, and risk rotation through the high yield cycle to manage downside risk are consistent with institutional investors' needs," he added.

About the High Yield Fund Managers

In October of 2011, Edward Meigs and Sean Slein joined First Eagle along with a team of analysts from Dwight Asset Management Company. Working together for more than a decade, the team recently won the 2011 Lipper Fund Award for the top risk-adjusted return in the High Yield category for the three-year period ending December 31, 2010. In addition to managing the high yield strategy, the team supports First Eagle's Global Value team in identifying potential investments across the capital structure.

"First Eagle's go-anywhere approach, coupled with its attractive long-term track record, made the firm hugely attractive to us," commented Ed Meigs, High Yield Portfolio Manager. "We are honored to be part of a firm whose mission is focused on serving its clients, whatever the markets hold."

First Eagle offers absolute-return value-oriented strategies to pension funds, corporations, foundations, endowments and high-net-worth individuals, as well as mutual fund investors through the First Eagle Funds.

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First Eagle Investment Management

First Eagle Investment Management is an independent, closely-held firm with approximately \$60 billion in assets under management and a heritage dating to 1803. Over its long history, the firm has helped its clients to preserve capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today. For more information visit www.feim.com. First Eagle Investment Management is the adviser to First Eagle Funds.



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The Fund commenced operations in its present form on December 30, 2011, and is successor to another mutual fund pursuant to a reorganization on December 30, 2011. Information prior to December 30, 2011 is for this predecessor fund.

This is not an offer or solicitation of an offer to buy or sell any security, investment or other product. Investments are not FDIC insured or bank guaranteed, and may lose value.

The Fund invests in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. High yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. High yield securities involve greater risk than higher rated securities and portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

Lipper, a wholly owned subsidiary of Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries, and media organizations. 2011 Best High Current Yield Fund is based on the three-year risk-adjusted performance among 416 high current yield funds for the period ended Dec. 31, 2010. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

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 firsteaglefunds.com or calling us at 800.334.2143. Please read our prospectus carefully before investing. For further information about the First Eagle Funds, please call 800.334.2143.

The First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, New York 10105.