

First Eagle Funds

*Advised by
Arnhold and S. Bleichroeder Advisers, LLC*

PROSPECTUS
March 1, 2006

First Eagle
Global Fund

First Eagle
Overseas Fund

First Eagle
U.S. Value Fund

First Eagle
Gold Fund

First Eagle
Fund of America

Prospectus

As with all mutual funds, these securities have neither been approved nor disapproved by the Securities and Exchange Commission nor has the SEC passed on the accuracy of this prospectus. It is a criminal offense to claim otherwise.



Thank you for your interest in First Eagle Funds (the “Trust”), managed by Arnhold and S. Bleichroeder Advisers, LLC (“ASB Advisers” or the “Adviser”).

Charles de Vault of ASB Advisers has primary responsibility for the day-to-day management of First Eagle Global Fund (“Global Fund”), First Eagle Overseas Fund (“Overseas Fund”), First Eagle U.S. Value Fund (“U.S. Value Fund”) and First Eagle Gold Fund (“Gold Fund”) (each, a “Fund”). Harold Levy and David Cohen of Iridian Asset Management LLC, a subadviser retained by ASB Advisers, have primary responsibility for the day-to-day management of First Eagle Fund of America (also a “Fund”). This prospectus contains information about each of the Funds. We encourage you to read it carefully and keep it for future reference.

Investment Objective of the Funds

First Eagle Global Fund (closed to new investors) seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and around the world. More specifically, to achieve its objective, the Global Fund will normally invest its assets primarily in common stocks (and securities convertible into common stocks) of U.S. and foreign companies.

First Eagle Overseas Fund (closed to new investors) seeks long-term growth of capital by investing primarily in equities issued by non-U.S. corporations. The Overseas Fund invests primarily in companies traded in mature markets and may invest in emerging markets. Under normal market conditions, the Overseas Fund invests at least 80% of its total assets in foreign securities.

First Eagle U.S. Value Fund seeks long-term growth of capital by investing, under normal market conditions, at least 80% of its assets in domestic equity and debt securities (at least 65% in equity securities).

First Eagle Gold Fund seeks to provide investors the opportunity to participate in the investment characteristics of gold (and to a limited extent other precious metals) for a portion of their overall investment portfolio. Under normal circumstances, the Gold Fund invests at least 80% of its total assets in gold and/or securities directly related to gold or of issuers principally engaged in the gold industry.

First Eagle Fund of America (Class Y closed to new investors) seeks capital appreciation by investing primarily in domestic stocks and to a lesser extent in debt and foreign equity securities. Normally, at least 80% of the Fund’s assets will be invested in domestic equity and debt securities and at least 65% will be invested in domestic equity securities.

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THE FUNDS

Investment Objective and Principal Investment Strategies

First Eagle Global Fund (closed to new investors)

The investment objective of the Global Fund is long-term growth of capital through investments in a range of asset classes from markets in the United States and around the world. To achieve its objective, the Global Fund will normally invest its assets primarily in common stocks (and securities convertible into common stocks) of U.S. and foreign companies. To a lesser extent, the Global Fund reserves the right to invest a portion of its assets in fixed-income securities (including lower-rated securities) of domestic or foreign issuers which, in addition to the income they may provide, appear to offer potential for long-term growth of capital. When deemed appropriate by the Adviser for short-term investment purposes, the Global Fund may hold a portion of its assets in short-term debt instruments including commercial paper and certificates of deposit. The Global Fund may invest in “structured securities” in which the value is linked to the price of an underlying instrument, such as a currency, commodity or index, and may also invest in precious metals (such as gold bullion) or, subject to certain regulatory limitations, purchase or sell contracts for their future delivery (“futures contracts”).

First Eagle Overseas Fund (closed to new investors)

The investment objective of the Overseas Fund is long-term growth of capital through investments primarily in equities issued by non-U.S. corporations. To achieve its objective, the Overseas Fund invests primarily in companies traded in mature markets (for example, Japan, Germany and France) and may invest in emerging markets (for example, Brazil and Thailand). The Overseas Fund particularly seeks companies that have financial strength and stability, strong management and fundamental value. However, the Overseas Fund may invest in companies that do not have all of these characteristics.

The equity securities in which the Fund may invest include common and preferred stocks, warrants or other similar rights, and convertible securities. The Overseas Fund may also invest up to 20% of its total assets in debt securities, and there are no restrictions as to the rating of these securities. Under normal market conditions, the Overseas Fund invests at least 80% of its total assets, taken at market value, in foreign securities. The Overseas Fund may invest in “structured

securities” in which the value is linked to the price of an underlying instrument, such as a currency, commodity or index, and may also invest in precious metals (such as gold bullion) or, subject to certain regulatory limitations, purchase or sell contracts for their future delivery (“futures contracts”).

First Eagle U.S. Value Fund

The investment objective of the U.S. Value Fund is long-term growth of capital through investment, under normal market conditions, of at least 80% of its assets in domestic equity and debt securities (at least 65% in equity securities). The U.S. Value Fund particularly seeks companies that have financial strength and stability, strong management and fundamental value. However, the U.S. Value Fund may invest in companies that do not have all of these characteristics.

The equity securities in which the U.S. Value Fund may invest include common and preferred stocks, warrants or other similar rights, and convertible securities. The U.S. Value Fund may also invest up to 35% of its total assets in debt securities and may invest to a limited extent in securities of non-U.S. issuers. There are no restrictions as to the rating of debt securities that the Fund may acquire. The U.S. Value Fund may invest in “structured securities” in which the value is linked to the price of an underlying instrument, such as a currency, commodity or index, and may also invest in precious metals (such as gold bullion) or, subject to certain regulatory limitations, purchase or sell contracts for their future delivery (“futures contracts”).

Investment Philosophy of Global Fund, Overseas Fund and U.S. Value Fund. The investment philosophy and strategy of the Global Fund, Overseas Fund and U.S. Value Fund can be broadly characterized as a “value” approach, in that each of the Funds loosely follows the teachings of Mr. Benjamin Graham, who is known as the founder of the “value” school of investing. In particular, attention is paid to the ideas of “intrinsic value,” which the Adviser defines as what a rational investor would pay in cash for 100% of the company, and of “margin of safety.” A stock is deemed attractive if there is a perceived positive difference between its “intrinsic value” and the price of the stock in the market since such difference provides the “margin of safety.” Stocks deemed attractive under this analysis will typically be identified for acquisition or retention by the Funds, while stocks deemed unattractive under this analysis will typically be disposed of by the Funds.

First Eagle Gold Fund

The investment objective of the Gold Fund is to provide investors the opportunity to participate in the investment characteristics of gold (and to a limited extent other precious metals) for a portion of their overall investment portfolio.

An investment in the Gold Fund is not intended to be a complete investment program. However, many investors believe that, historically, a limited exposure to investments in gold or gold-related instruments may provide some offset against the market impact of political and economic disruptions, as well as relieve inflationary or deflationary pressures.

Under normal circumstances, at least 80% of the value of the Gold Fund's total assets will be invested in gold and/or securities (which may include both equity and, to a limited extent, debt securities) directly related to gold or of issuers principally engaged in the gold industry, including securities of gold mining finance companies as well as operating companies with long-, medium- or short-life mines. (The Adviser considers a company as being "principally engaged" in the gold industry if, in the opinion of the Adviser, the company's assets or revenues are significantly related to or derived from activities or investments in that industry.) Because of the Gold Fund's policy of investing primarily in gold, securities directly related to gold and/or of companies engaged in gold mining, processing, dealing in or holding gold, a substantial part of the Gold Fund's assets will generally be invested in securities of companies domiciled or operating in one or more foreign countries, including emerging markets. Up to 20% of the Gold Fund's assets may be invested in equity and, to a limited extent, debt securities unrelated to gold or the gold industry where the Adviser believes such securities are consistent with the Gold Fund's investment objective.

The Gold Fund may invest up to 20% of its total assets in debt securities, and there are no restrictions as to the rating of these securities. The Gold Fund may invest in "structured securities" in which the value is linked to the price of an underlying instrument, such as a currency, commodity or index. The Gold Fund may also invest directly in precious metals (such as gold bullion) or, subject to certain regulatory limitations, purchase or sell contracts for their future delivery ("futures contracts").

First Eagle Fund of America (Class Y closed to new investors)

The investment objective of the First Eagle Fund of America is capital appreciation. To achieve its objective, the Fund seeks capital appreciation by investing primarily in domestic stocks and to a lesser extent in debt and foreign equity securities. Normally, at least 80% of the Fund's assets will be invested in domestic equity and debt securities and at least 65% will be invested in domestic equity securities. Equity securities include common stocks, preferred stocks, convertible securities and warrants.

Investment Philosophy of First Eagle Fund of America. Investing in stocks is actually owning part of a business. This principle of ownership guides the selection of stocks for the Fund.

The Adviser uses a bottom-up, event-driven approach to choose stocks that it believes are undervalued and should perform well. The approach looks at companies from the perspective of total enterprise value, as if buying the whole company. In a bottom-up approach, companies and securities are researched and chosen individually. In an event-driven approach, one looks for companies that appear to be undervalued in relation to their potential value in light of positive corporate changes. Signals of corporate change can be management changes, large share repurchases, potential acquisitions or mergers. If changes are successful, these companies should realize a rise in the stock price.

The Adviser invests in the securities of companies that it believes are undervalued relative to their overall financial and managerial strength. Investment decisions for the Fund are made without regard to the capitalization (size) of the companies in which it invests and, although the Fund invests primarily in large and medium-size companies, it may invest in companies of any size, including smaller companies. By careful selection, the Adviser believes that the Fund may have less exposure to loss.

Changes in Investment Objective. Although no change is anticipated, the investment objective of each Fund (other than the Global Fund) can be changed without shareholder approval. Shareholders will be notified a minimum of 60 days in advance of any change in investment objective or of any change in the "80% of assets" investment policies described above with respect to the Overseas Fund, U.S. Value Fund, Gold Fund and First Eagle Fund of America. The investment objective of the Global Fund may not be changed without shareholder approval.

Defensive Investment Strategies

The Funds may engage in currency exchange transactions to, among other reasons, hedge against losses in the U.S. dollar value of their portfolio securities resulting from possible variations in exchange rates. A currency exchange may be conducted on a spot (i.e., cash) basis or through a forward currency exchange contract or other cash management position. Although such hedged positions may be used to protect the Funds from adverse currency movements, the use of hedges may reduce or eliminate potential profits from currency fluctuations that are otherwise in the Funds' favor.

The Funds have the flexibility to respond promptly to changes in market and economic conditions. For example, a defensive strategy may be warranted during periods of unfavorable market or economic conditions, including periods of market turbulence or periods when prevailing market valuations are higher than those deemed attractive under the investment criteria generally applied on behalf of the Funds. Pursuant to a defensive strategy, the Funds may temporarily hold cash and/or invest up to 100% of their assets in high quality debt securities or money market instruments of U.S. or foreign issuers (U.S. issuers only in the case of the U.S. Value Fund). In such a case, a Fund may not be able to pursue, and may not achieve, its investment objective. It is impossible to predict whether, when or for how long a Fund will employ defensive strategies.

Principal Investment Risks

Market Risk

In general, the share price of each of the Funds fluctuates in reaction to stock market movements. This means that the shares of each of the Funds can fall in value.

Small and Medium-Size Companies Risks

In addition to investments in larger companies, each Fund may invest in smaller and medium-size companies, which historically have been more volatile in price than larger company securities, especially over the short-term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of smaller companies to changing economic conditions. In addition, smaller companies may lack depth of management, they may be unable to generate funds necessary for growth or development, or they may be developing or marketing new products

or services for which markets are not yet established and may never become established. The Trust considers small companies to be companies with market capitalizations of less than \$1 billion and medium-size companies to have market capitalizations of less than \$10 billion.

Foreign Investments Risks—Global Fund, Overseas Fund and Gold Fund

Each of the Global Fund, Overseas Fund and Gold Fund invests significantly in foreign securities. Foreign securities involve certain inherent risks that are different from those of domestic securities, including political or economic instability of the issuer or the country of issue, changes in foreign currency and exchange rates, and the possibility of adverse changes in investment or exchange control regulations. Currency fluctuations will also affect the net asset value of a Fund irrespective of the performance of the underlying investments in foreign issuers. Typically, there is less publicly available information about a foreign company, and foreign companies may be subject to less stringent reserve, accounting and reporting requirements. Many foreign stock markets are not as large or as liquid as in the United States; fixed commissions on foreign stock exchanges are generally higher than the negotiated commissions on U.S. exchanges; and there is generally less government supervision and regulation of foreign stock exchanges, brokers and companies than in the United States. Foreign governments can also levy confiscatory taxes, expropriate assets and limit repatriations of assets. As a result of these and other factors, foreign securities may be subject to greater price fluctuation than securities of U.S. companies. These risks may be more pronounced with respect to investments in emerging markets.

Debt Securities Risks—Global Fund, Overseas Fund, U.S. Value Fund and Gold Fund

Securities with the lowest investment grade ratings are considered to have speculative characteristics. Debt securities that are unrated are considered by the Adviser to be equivalent to below investment grade (often referred to as “junk bonds”). On balance, debt securities that are below investment grade are considered predominately speculative with respect to the issuer’s capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and

bankruptcy. They are likely to be less marketable and more adversely affected by economic downturns than higher-quality debt securities.

Each of the Global Fund, Overseas Fund, U.S. Value Fund and Gold Fund may invest in debt securities without considering the maturity of the instrument. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction.

Gold Risks—Global Fund, Overseas Fund, U.S. Value Fund and Gold Fund

The Gold Fund maintains a policy of concentrating its investments in gold and gold-related issues. The Global Fund, Overseas Fund and U.S. Value Fund may also invest in assets of this nature. Each is therefore susceptible to specific political and economic risks affecting the price of gold and other precious metals including changes in U.S. or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances, and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold, and accordingly, the value of a Fund's investments in such securities may also be affected. Gold-related investments as a group have not performed as well as the stock market in general during periods when the U.S. dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold-related investments have traditionally been more volatile than investments in broader equity or debt markets.

Although the risks related to investing in gold and other precious metals directly (as each of the Funds other than First Eagle Fund of America are authorized to do) are similar to those of investing in precious metal finance and operating companies, as just described, there are additional considerations, including custody and transaction costs that may be higher than those involving securities. Moreover, holding gold results in no income being derived from such holding, unlike securities which may pay dividends or make other current payments. Investing in futures contracts, structured securities and similar "derivative" instruments related to precious metals also carries

additional risks, in that these types of instruments are (i) often more volatile than direct investments in the commodity underlying them, because they commonly involve significant “built in” leverage, and (ii) subject to the risk of default by the counterparty to the contract. Although the Funds have contractual protections with respect to the credit risk of their custodian, gold held in physical form (even in a segregated account) involves the risk of delay in obtaining the assets in the case of bankruptcy or insolvency of the custodian. This could impair disposition of the assets under those circumstances. Finally, although not currently anticipated, if gold in the future were held in book account, it would involve risks of the credit of the party holding the gold.

Non-Diversification Risk—Gold Fund and First Eagle Fund of America

The Gold Fund and First Eagle Fund of America are non-diversified mutual funds. As such, an investment in the Gold Fund or First Eagle Fund of America may expose your money to greater risks than if you invest in a diversified fund. Because these Funds may invest in a limited number of companies and industries, gains or losses in a particular security may have a greater impact on their share price.

Event-Driven Style Risk—First Eagle Fund of America

The event-driven investment style used by the First Eagle Fund of America carries the additional risk that the event anticipated occurs later than expected, does not occur at all, or does not have the desired effect on the market price of the securities.

Disclosure of Portfolio Holdings

A description of the Funds’ policies and procedures with respect to disclosure of their portfolio securities is available in the Funds’ Statement of Additional Information, which is available upon request as described on the back cover of this Prospectus, and on the Funds’ website at www.firsteaglefunds.com. Top position holdings (generally either top-ten or top-five depending on the concentration represented), as well as certain statistical information relating to portfolio holdings such as country or sector breakdowns, for the Funds are posted to the website on a monthly basis within 30 days after the end of each month. These postings can be located behind the “Download Portfolio Composition” icon on each Fund’s page of the website and generally are available for at least 30 days from their date of posting. Archived top holding postings are also available for up to six months.

The Funds' Performance

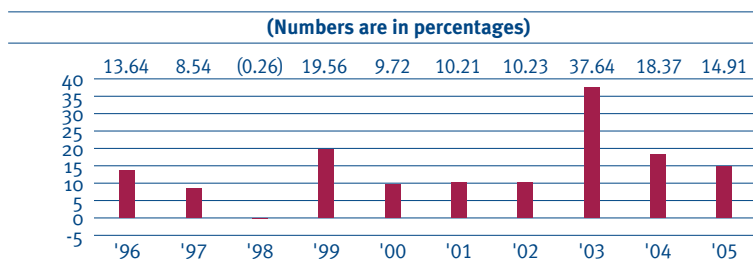
Many factors affect an investment fund's performance. The following information provides some indication of the risks of investing in the Funds by showing changes in each Fund's performance from year to year and by showing how each Fund's average annual returns over the periods indicated compare to those of a broad measure of market performance. As with all mutual funds, past performance (before and after tax) is not an indication of future performance.

First Eagle Global Fund (closed to new investors)

The following bar chart assumes reinvestment of dividends and distributions and does not reflect any sales charges. If sales charges were included, the returns would be lower.

Calendar Year Total Return Chart

First Eagle Global Fund—Class A



For the periods presented in the bar chart above, here is some additional return information for Class A shares of the Global Fund.

Best Quarter	15.72%	Second Quarter 2003
Worst Quarter	(10.98)%	Third Quarter 1998

Investment performance for the last quarter of 2005 was 3.54%.

The following table illustrates how the Global Fund's average annual return for different calendar periods compares to the return of the Morgan Stanley Capital International (MSCI) World Index. The MSCI World Index is a widely followed unmanaged group of stocks from 23 international markets. The before-tax figures in the table assume that you sold your shares at the end of each period, and all figures reflect the effect of the maximum applicable sales charge.

**Average Annual Total Return Comparison
as of December 31, 2005(1)**

	1 Year	5 Years	10 Years	Life of Class C(3)	Life of Class I(3)
First Eagle Global Fund Class A Shares(2)					
Return Before Taxes	9.16%	16.66%	13.45%		
Return After Taxes on Distributions ..	7.67%	15.43%	10.68%		
Return After Taxes on Distributions and Sale of Fund Shares . . .	6.63%	13.97%	10.03%		
Class C Shares					
Return Before Taxes	12.96%	17.00%	N/A	16.76%	
Class I Shares					
Return Before Taxes	15.22%	18.16%	N/A		15.44%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	9.49%	2.18%	7.04%	(0.27)%	3.50%

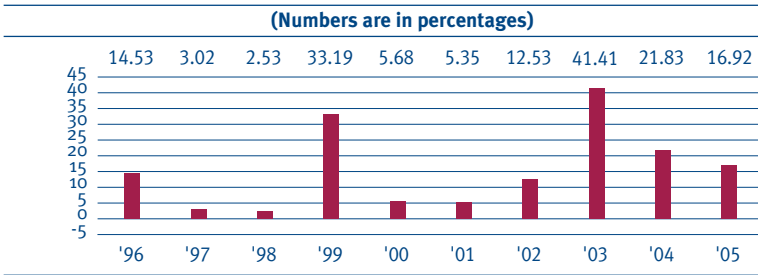
- (1) This table discloses after-tax returns only for Class A shares of this Fund. After-tax returns for Class C and Class I shares will vary.
- (2) After-tax returns are calculated using the highest individual federal income tax rate for each year included in the presentation, which is currently 35% for ordinary income and short-term capital gains and 15% for long-term capital gains. The effect of applicable tax credits, such as the foreign tax credit, is taken into account in accordance with federal tax law. Such returns do not reflect the effect of state and local taxes, nor do they reflect the phase-outs of certain federal exemptions, deductions, and credits at various income levels, or the impact of the federal alternative minimum tax. Please note that actual after-tax returns depend on your individual tax situation, which may differ from the returns presented. For instance, after-tax returns are not relevant to investors who hold their funds in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.
- (3) Inception of Class C shares on June 5, 2000. Inception of Class I shares on July 31, 1998.

First Eagle Overseas Fund (closed to new investors)

The following bar chart assumes reinvestment of dividends and distributions and does not reflect any sales charges. If sales charges were included, the returns would be lower.

Calendar Year Total Return Chart

First Eagle Overseas Fund — Class A



For the periods presented in the bar chart above, here is some additional return information for Class A shares of the Overseas Fund.

Best Quarter	16.65%	Second Quarter 2003
Worst Quarter	(13.82)%	Third Quarter 1998

Investment performance for the last quarter of 2005 was 3.98%.

The following table illustrates how the Overseas Fund's average annual return for different calendar periods compares to the return of the Morgan Stanley Capital International (MSCI) EAFE Index. The MSCI EAFE Index is a total return index, reported in U.S. dollars, based on share prices and reinvested gross dividends of approximately 1,100 companies from 21 countries. The before-tax figures in the table assume that you sold your shares at the end of each period, and all figures reflect the effect of the maximum applicable sales charge.

**Average Annual Total Return Comparison
as of December 31, 2005(1)**

	1 Year	5 Years	10 Years	Life of Class C(3)	Life of Class I(3)
First Eagle Overseas Fund					
Class A Shares(2)					
Return Before Taxes	11.08%	17.80%	14.62%		
Return After Taxes on Distributions	8.69%	16.78%	11.81%		
Return After Taxes on Distributions and Sale of Fund Shares . . .	8.48%	15.22%	11.10%		
Class C Shares					
Return Before Taxes	14.94%	18.15%	N/A	17.19%	
Class I Shares					
Return Before Taxes	17.28%	19.29%	N/A		16.81%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	13.54%	4.55%	5.84%	1.81%	4.59%

(1) This table discloses after-tax returns only for Class A shares of this Fund. After-tax returns for Class C and Class I shares will vary.

(2) After-tax returns are calculated using the highest individual federal income tax rate for each year included in the presentation, which is currently 35% for ordinary income and short-term capital gains and 15% for long-term capital gains. The effect of applicable tax credits, such as the foreign tax credit, is taken into account in accordance with federal tax law. Such returns do not reflect the effect of state and local taxes, nor do they reflect the phase-outs of certain federal exemptions, deductions, and credits at various income levels, or the impact of the federal alternative minimum tax. Please note that actual after-tax returns depend on your individual tax situation, which may differ from the returns presented. For instance, after-tax returns are not relevant to investors who hold their funds in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

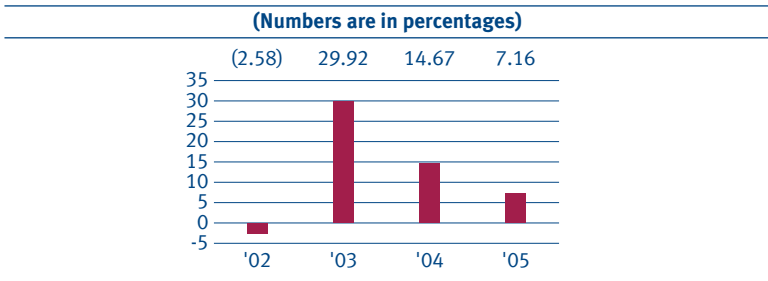
(3) Inception of Class C shares on June 5, 2000. Inception of Class I shares on July 31, 1998.

First Eagle U.S. Value Fund

The following bar chart assumes reinvestment of dividends and distributions and does not reflect any sales charges. If sales charges were included, the returns would be lower.

Calendar Year Total Return Chart

First Eagle U.S. Value Fund—Class A



For the periods presented in the bar chart above, here is some additional return information for Class A shares of the U.S. Value Fund.

Best Quarter	15.20%	Second Quarter 2003
Worst Quarter	(9.57)%	Third Quarter 2002

Investment performance for the last quarter of 2005 was 1.08%.

The following table illustrates how the U.S. Value Fund's average annual return for different calendar periods compares to the return of the Standard & Poor's 500 Index and the Russell 2000 Index. The Standard & Poor's 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy. Although this index focuses on larger companies, it is also considered a proxy for the total market. The Russell 2000 Index is a widely followed unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The before-tax figures in the table assume that you sold your shares at the end of each period, and all figures reflect the effect of the maximum applicable sales charge.

**Average Annual Total Return Comparison
as of December 31, 2005(1)**

	1 Year	Life of Fund(3)
First Eagle U.S. Value Fund		
Class A Shares(2)		
Return Before Taxes	1.81%	12.53%
Return After Taxes on Distributions.....	0.90%	11.19%
Return After Taxes on Distributions and Sale of Fund Shares	1.46%	10.13%
Class C Shares		
Return Before Taxes	5.28%	13.02%
Class I Shares		
Return Before Taxes	7.44%	14.14%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes).....	4.55%	10.11%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses or taxes).....	4.91%	4.03%

(1) *This table discloses after-tax returns only for Class A shares of this Fund. After-tax returns for Class C and Class I shares will vary.*

(2) *After-tax returns are calculated using the highest individual federal income tax rate for each year included in the presentation, which is currently 35% for ordinary income and short-term capital gains and 15% for long-term capital gains. The effect of applicable tax credits, such as the foreign tax credit, is taken into account in accordance with federal tax law. Such returns do not reflect the effect of state and local taxes, nor do they reflect the phase-outs of certain federal exemptions, deductions, and credits at various income levels, or the impact of the federal alternative minimum tax. Please note that actual after-tax returns depend on your individual tax situation, which may differ from the returns presented. For instance, after-tax returns are not relevant to investors who hold their funds in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.*

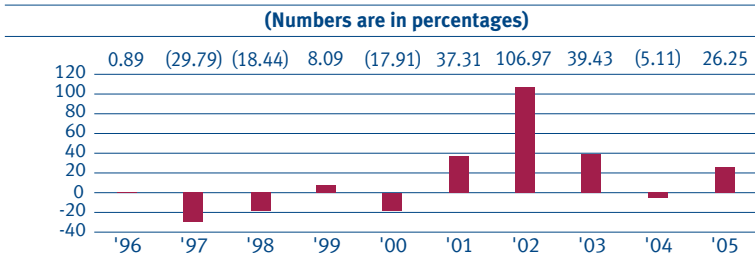
(3) *Inception on September 4, 2001.*

First Eagle Gold Fund

The following bar chart assumes reinvestment of dividends and distributions and does not reflect any sales charges. If sales charges were included, the returns would be lower.

Calendar Year Total Return Chart

First Eagle Gold Fund—Class A



For the periods presented in the bar chart above, here is some additional return information for Class A shares of the Gold Fund.

Best Quarter	50.40%	First Quarter 2002
Worst Quarter	(22.44)%	Fourth Quarter 1997

Investment performance for the last quarter of 2005 was 14.78%.

The following table illustrates how the Gold Fund's average annual return for different calendar periods compares to the return of the Morgan Stanley Capital International (MSCI) World Index and the FTSE Gold Mines Index. The MSCI World Index is a widely followed group of unmanaged stocks from 23 international markets. The FTSE Gold Mines Index is an unmanaged index comprised of 32 gold mining companies. The before-tax figures in the table assume that you sold your shares at the end of each period, and all figures reflect the effect of the maximum applicable sales charge.

**Average Annual Total Return Comparison
as of December 31, 2005(1)**

	1 Year	5 Years	10 Years	Life of Class C(3)	Life of Class I(3)
First Eagle Gold Fund					
Class A Shares(2)					
Return Before Taxes	19.94%	35.15%	8.88%		
Return After Taxes on Distributions	18.90%	34.43%	7.71%		
Return After Taxes on Distributions and Sale of Fund Shares	12.93%	31.32%	6.95%		
Class C Shares					
Return Before Taxes	24.12%	N/A	N/A	22.43%	
Class I Shares					
Return Before Taxes	26.53%	N/A	N/A		23.63%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	9.49%	2.18%	7.04%	18.36%	18.36%
FTSE Gold Mines Index (reflects no deduction for fees, expenses or taxes)	27.82%	26.00%	1.27%	24.55%	24.55%

(1) After-tax returns are shown for Class A shares only and will vary for Class C and Class I shares.

(2) After-tax returns are calculated using the highest individual federal income tax rate for each year included in the presentation, which is currently 35% for ordinary income and short-term capital gains and 15% for long-term capital gains. The effect of applicable tax credits, such as the foreign tax credit, is taken into account in accordance with federal tax law. Such returns do not reflect the effect of state and local taxes, nor do they reflect the phase-outs of certain federal exemptions, deductions, and credits at various income levels, or the impact of the federal alternative minimum tax. Please note that actual after-tax returns depend on your individual tax situation, which may differ from the returns presented. For instance, after-tax returns are not relevant to investors who hold their funds in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(3) Class C and Class I inception on May 15, 2003.

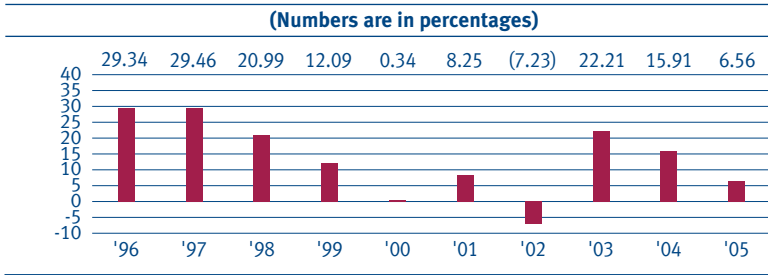
First Eagle Fund of America (Class Y closed to new investors)

The performance information depicted below for periods prior to January 1, 2003 was attained by the Fund in its prior format as a series of the prior First Eagle Funds trust. The Fund is managed in the same manner, by the same investment personnel and subject to the same investment policies as when it was a series of that trust.

The following bar chart assumes reinvestment of dividends and distributions.

Calendar Year Total Returns Chart

First Eagle Fund of America—Class Y



For the periods presented in the bar chart above, here is some additional return information.

Best Quarter	16.82%	Fourth Quarter 1998
Worst Quarter	(13.48)%	Third Quarter 1998

Investment performance for the last quarter of 2005 was 2.85%.

The following table illustrates how the Fund's average annual returns for different calendar periods compare to the return of the Standard & Poor's 500 Index. The Standard & Poor's 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy. Although the index focuses on larger companies, it is also considered a proxy for the total market. The before-tax figures in the table assume that you sold your shares at the end of each period, and all figures reflect the effect of the maximum applicable sales charge.

Average Annual Total Return Comparison as of December 31, 2005(1)

	1 Year	5 Years	10 Years	Life of Class C(3)	Life of Class A(3)
First Eagle Fund of America					
Class Y Shares(2)					
Return Before Taxes . . .	6.56%	8.68%	13.20%		
Return After Taxes on Distributions	5.12%	7.97%	10.45%		
Return After Taxes on Distributions and Sale of Fund Shares	5.96%	7.42%	10.01%		
Class C Shares					
Return Before Taxes . . .	4.74%	7.87%	N/A	7.67%	
Class A Shares					
Return Before Taxes . . .	1.21%	7.50%	N/A		7.64%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses or taxes) . .	4.91%	0.54%	9.07%	3.82%	2.52%

(1) After-tax returns presented only for no-load Class Y shares. After-tax returns for Class C shares and Class A shares will vary.

(2) After-tax returns are calculated using the highest individual federal income tax rate for each year in the presentation, which is currently 35% for ordinary income and short-term capital gains and 15% for long-term capital gains. The effect of applicable tax credits, such as the foreign tax credit, is taken into account in accordance with federal tax law. Such returns do not reflect the effect of state and local taxes, nor do they reflect the phase-outs of certain federal exemptions, deductions, and credits at various income levels, or the impact of the federal alternative minimum tax. Your actual after-tax returns will depend on your individual tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their funds in tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

(3) Inception of Class C shares on March 2, 1998. Inception of Class A shares on November 20, 1998.

Fees and Expenses

The following information describes the fees and expenses you may pay if you buy and hold shares of each Fund. Shareholder fees are paid directly from your investment. Operating expenses are paid from the Fund's assets and are therefore incurred by shareholders indirectly.

**First Eagle Global Fund’s Fees and Expenses
(closed to new investors)**

	Class A	Class C	Class I
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	None	1.00%	None
Redemption Fee* (as a percentage of the lesser of your purchase price or the amount redeemed within 90 days of purchase)	2.00%	2.00%	2.00%
Annual Operating Expenses			
Management Fees	0.75%	0.75%	0.75%
Distribution (12b-1)/Service Fees	0.25%	1.00%	None
Other Expenses**	0.20%	0.20%	0.20%
Total Annual Operating Expenses	1.20%	1.95%	0.95%

* Redemption proceeds sent by bank wire are subject to a \$7.50 fee.

** Other expenses are allocated on a pro rata basis in relationship to the relative net assets of each share class of the Fund. Other expenses reflect the actual expenses experienced during the fiscal year ended October 31, 2005. The largest of these expenses were fees paid and costs reimbursed to parties providing transfer agency services to the Fund, including brokers and other persons providing such services as sub-transfer agents in connection with maintaining omnibus and other “street name” shareholder accounts with the Fund. Other expenses also reflect credits realized as a result of uninvested cash balances, which are used to reduce certain service provider expenses. Absent these credits, the Fund’s expenses would be higher.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This hypothetical example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the average annual return is 5% and that operating expenses remain the same. The example does not represent the Fund’s actual past or future expenses and returns.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A shares	\$ 616	\$862	\$ 1,127	\$ 1,882
Class C shares	\$298	\$ 612	\$ 1,052	\$ 2,275
Class I shares	\$ 97	\$303	\$ 525	\$ 1,166

Since only Class C shares of the Global Fund have a one year contingent deferred sales charge, you would pay the following expenses if you did not sell your Class C shares of the Fund at the end of the following periods:

	1 Year	3 Years	5 Years	10 Years
Class C shares	\$ 198	\$ 612	\$ 1,052	\$ 2,275

**First Eagle Overseas Fund’s Fees and Expenses
(closed to new investors)**

	Class A	Class C	Class I
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price) . . .	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	None	1.00%	None
Redemption Fee* (as a percentage of the lesser of your purchase price or the amount redeemed within 90 days of purchase)	2.00%	2.00%	2.00%
Annual Operating Expenses			
Management Fees	0.75%	0.75%	0.75%
Distribution (12b-1)/Service Fees	0.25%	1.00%	None
Other Expenses**	0.18%	0.18%	0.18%
Total Annual Operating Expenses	1.18%	1.93%	0.93%

* Redemption proceeds sent by bank wire are subject to a \$7.50 fee.

** Other expenses are allocated on a pro rata basis in relationship to the relative net assets of each share class of the Fund. Other expenses reflect the actual expenses experienced during the fiscal year ended October 31, 2005. The largest of these expenses were fees paid and costs reimbursed to parties providing transfer agency services to the Fund, including brokers and other persons providing such services as sub-transfer agents in connection with maintaining omnibus and other “street name” shareholder accounts with the Fund. Other expenses also reflect credits realized as a result of uninvested cash balances, which are used to reduce certain service provider expenses. Absent these credits, the Fund’s expenses would be higher.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This hypothetical example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the average annual return is 5% and that operating expenses remain the same. The example does not represent the Fund’s actual past or future expenses and returns.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A shares	\$ 614	\$856	\$ 1,117	\$ 1,860
Class C shares	\$296	\$606	\$ 1,042	\$2,254
Class I shares	\$ 95	\$296	\$ 515	\$ 1,143

Since only Class C shares of the Overseas Fund have a one year contingent deferred sales charge, you would pay the following expenses if you did not sell your Class C shares of the Fund at the end of the following periods:

	1 Year	3 Years	5 Years	10 Years
Class C shares	\$ 196	\$606	\$ 1,042	\$2,254

First Eagle U.S. Value Fund's Fees and Expenses

	Class A	Class C	Class I
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	None	1.00%	None
Redemption Fee* (as a percentage of the lesser of your purchase price or the amount redeemed within 90 days of purchase)	2.00%	2.00%	2.00%
Annual Operating Expenses			
Management Fees	0.75%	0.75%	0.75%
Distribution (12b-1)/Service Fees	0.25%	1.00%	None
Other Expenses**	0.28%	0.29%	0.29%
Total Annual Operating Expenses	1.28%	2.02%	1.04%

* Redemption proceeds sent by wire are subject to a \$7.50 fee.

** Other expenses are allocated on a pro rata basis in relationship to the relative net assets of each share class of the Fund. Other expenses reflect the actual expenses experienced during the fiscal year ended October 31, 2005. The largest of these expenses were fees paid and costs reimbursed to parties providing transfer agency services to the Fund, including brokers and other persons providing such services as sub-transfer agents in connection with maintaining omnibus and other "street name" shareholder accounts with the Fund. Other expenses also reflect credits realized as a result of uninvested cash balances, which are used to reduce certain service provider expenses. Absent these credits, the Fund's expenses would be higher.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This hypothetical example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the average annual return is 5% and that operating expenses remain the same. The example does not represent the Fund's actual past or future expenses and returns.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A shares	\$624	\$886	\$ 1,167	\$1,968
Class C shares	\$305	\$634	\$1,088	\$2,348
Class I shares	\$106	\$331	\$ 574	\$1,271

Since only Class C shares of the U.S. Value Fund have a one year contingent deferred sales charge, you would pay the following expenses if you did not sell your Class C shares of the U.S. Value Fund at the end of the following periods:

	1 Year	3 Years	5 Years	10 Years
Class C shares	\$205	\$634	\$1,088	\$2,348

First Eagle Gold Fund's Fees and Expenses

	Class A	Class C	Class I
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price)	5.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	None	1.00%	None
Redemption Fee* (as a percentage of the lesser of your purchase price or the amount redeemed within 90 days of purchase)	2.00%	2.00%	2.00%
Annual Operating Expenses			
Management Fees	0.75%	0.75%	0.75%
Distribution (12b-1)/Service Fees	0.25%	1.00%	None
Other Expenses**	0.29%	0.29%	0.29%
Total Annual Operating Expenses	1.29%	2.04%	1.04%

* Redemption proceeds sent by wire are subject to a \$7.50 fee.

** Other expenses are allocated on a pro rata basis in relationship to the relative net assets of each share class of the Fund. Other expenses reflect the actual expenses experienced during the fiscal year ended October 31, 2005. The largest of these expenses were fees paid and costs reimbursed to parties providing transfer agency services to the Fund, including brokers and other persons providing such services as sub-transfer agents in connection with maintaining omnibus and other "street name" shareholder accounts with the Fund. Other expenses also reflect credits realized as a result of uninvested cash balances, which are used to reduce certain service provider expenses. Absent these credits, the Fund's expenses would be higher.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This hypothetical example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the average annual return is 5% and that operating expenses remain the same. The example does not represent the Fund's actual past or future expenses and returns.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A shares	\$625	\$889	\$ 1,172	\$ 1,979
Class C shares	\$307	\$640	\$ 1,098	\$ 2,369
Class I shares	\$106	\$331	\$ 574	\$ 1,271

Since only Class C shares of the Fund have a one year contingent deferred sales charge, you would pay the following expenses if you did not sell your Class C shares of the Fund at the end of the following periods:

	1 Year	3 Years	5 Years	10 Years
Class C shares	\$207	\$640	\$ 1,098	\$ 2,369

First Eagle Fund of America's Fees and Expenses (Class Y closed to new investors)

	Class A	Class C	Class Y
Shareholder Fees			
Maximum Sales Charge (load) on purchases (as a percentage of offering price)	5.00%	None	None
Maximum Deferred Sales Charge (load) on purchases (as a percentage of the lesser of your purchase or redemption price)	None	1.00%	None
Redemption Fee* (as a percentage of the lesser of your purchase price or the amount redeemed within 90 days of purchase)	2.00%	2.00%	2.00%
Annual Operating Expenses			
Management Fees	1.00%	1.00%	1.00%
Distribution (12b-1)/Service Fees	0.25%	1.00%	0.25%
Other Expenses**	0.16%	0.17%	0.18%
Total Annual Operating Expenses	1.41%	2.17%	1.43%

* Redemption proceeds sent by bank wire are subject to a \$7.50 fee.

** Other expenses are allocated on a pro rata basis in relationship to the relative net assets of each share class of the Fund. Other expenses reflect the actual expenses experienced during the fiscal year ended October 31, 2005. The largest of these expenses were fees paid and costs reimbursed to parties providing transfer agency services to the Fund, including brokers and other persons providing such services as sub-transfer agents in connection with maintaining omnibus and other "street name" shareholder accounts with the Fund. Other expenses also reflect credits realized as a result of uninvested cash balances, which are used to reduce certain service provider expenses. Absent these credits, the Fund's expenses would be higher.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This hypothetical example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the average annual return is 5% and that operating expenses remain the same. The example does not represent the Fund's actual past or future expenses and returns.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A shares	\$636	\$924	\$ 1,233	\$ 2,106
Class C shares	\$320	\$679	\$ 1,164	\$ 2,503
Class Y shares	\$146	\$452	\$ 782	\$ 1,713

Since only Class C shares have a one year contingent deferred sales charge, you would pay the following expenses if you did not sell your Class C shares at the end of the following periods:

	1 Year	3 Years	5 Years	10 Years
Class C shares	\$220	\$679	\$ 1,164	\$ 2,503

OUR MANAGEMENT TEAM

The Adviser

The Adviser of the Trust is Arnhold and S. Bleichroeder Advisers, LLC, a wholly owned subsidiary of Arnhold and S. Bleichroeder Holdings, Inc. (“ASB Holdings”). Based in New York City since 1937, ASB Holdings is the successor firm to two German banking houses—Gebr. Arnhold founded in Dresden in 1864 and S. Bleichroeder founded in Berlin in 1803. The Adviser offers a variety of investment management services. In addition to the Funds, its clients include corporations, foundations, major retirement plans and high net worth individuals. As of January 2006, the Adviser had more than \$37.3 billion under management.

Charles de Vaulx, Senior Vice President of the Trust, is primarily responsible for the day-to-day management of the Global Fund, Overseas Fund, U.S. Value Fund and Gold Fund. Mr. de Vaulx is an officer of the Adviser and was formerly associated with Société Générale Asset Management Corp. since 1987. Mr. de Vaulx has been a Portfolio Manager of the Global Fund, the Overseas Fund and the Gold Fund since December 1999 (Associate Portfolio Manager since December 1996) and the U.S. Value Fund since its inception. Additional information regarding Mr. de Vaulx’s compensation, other accounts managed by Mr. de Vaulx and his ownership of securities in the Trust is available in the Statement of Additional Information. Mr. de Vaulx is supported in his duties by a team of research analysts employed by the Adviser. Also available in the Statement of Additional Information is certain background information regarding these analysts. The personnel responsible for the day-to-day management of the First Eagle Fund of America are described below under “The Subadviser.”

Pursuant to an advisory agreement (“Advisory Agreement”) with the Funds, the Adviser is responsible for the management of each of the Funds’ portfolios and either directly reviews their holdings in the light of its own research analysis and those of other relevant sources or, in the case of the First Eagle Fund of America, oversees and supervises the investment management services provided by the Subadviser. In return for its investment management services, each Fund pays the Adviser a fee at the annual rate of the average daily value of its net assets as follows:

Global Fund	0.75%
Overseas Fund	0.75%
U.S. Value Fund	0.75%
Gold Fund	0.75%
First Eagle Fund of America	1.00%

The Adviser also performs certain administrative and accounting services on behalf of the Funds, and, in accordance with its agreement with them, the Funds reimburse the Adviser for costs (including personnel, overhead and other costs) related to those services. These reimbursements may not exceed an annual rate of 0.05% of the value of a Fund's average daily net assets.

The Subadviser

Pursuant to a subadvisory agreement ("Subadvisory Agreement") with the Adviser, Iridian Asset Management LLC ("Iridian" or the "Subadviser") manages the investments of the First Eagle Fund of America. Iridian, a registered investment adviser whose primary office is at 276 Post Road West, Westport, CT 06880, is a majority-owned subsidiary of BIAM (US), Inc., a wholly owned U.S. subsidiary of The Governor and Company of The Bank of Ireland. Harold J. Levy is a portfolio manager of the First Eagle Fund of America and, as an employee of ASB Advisers, was a portfolio manager of the Fund in its prior format as a series of the prior First Eagle Funds trust since its inception in April 1987. David L. Cohen is a portfolio manager of the Fund and, as an employee of ASB Advisers, was a portfolio manager of the Fund in its prior format as a series of the prior First Eagle Funds trust since 1989. Messrs. Levy and Cohen are minority owners of Iridian, which they formed in November 1995. Prior to the Subadvisory Agreement, Messrs. Levy and Cohen were also employed by ASB Advisers since 1985 and 1989, respectively.

The fees paid to Iridian by the Adviser under the Subadvisory Agreement are based on a reference amount equal to 50% of the combined (i) fees received by the Adviser for advisory services on behalf of the Fund and (ii) the fees received by the Fund's distributor for its shareholder liaison services on behalf of the Fund. These amounts are reduced by certain direct marketing costs borne by the Adviser in connection with the Fund and are further reduced by the amount paid by the Adviser for certain administrative expenses incurred in providing services to the Fund.

Additional information regarding these portfolio managers' compensation, other accounts managed by these portfolio managers and their ownership of securities in First Eagle Fund of America is available in the Statement of Additional Information.

Approval of Advisory and Subadvisory Agreements

For your reference, a discussion regarding the basis of the Board of Trustees' approval of the Advisory and Subadvisory Agreements with

the Funds is available in the Statement of Additional Information and will be included in the Semi-Annual Report to Shareholders for the financial reporting period ending April 30, 2006.

Distribution and Shareholder Services Expenses

The shares of each of the Funds are offered, in states and countries in which such offer is lawful, to investors either through selected securities dealers or directly by First Eagle Funds Distributors, a division of ASB Securities LLC (“First Eagle Distributors” or the “Distributor”), the Funds’ principal underwriter. Like ASB Advisers, ASB Securities LLC is a wholly owned subsidiary of ASB Holdings. Class A shares of each of the Funds are subject to the front-end sales charges described under “About Your Investment—Public Offering Price of Class A Shares.”

Each of the Funds has adopted Distribution Plans and Agreements pursuant to Rule 12b-1 (the “Plans”) under the Investment Company Act of 1940. Under the Plans, each Fund pays First Eagle Distributors distribution related fees at an annual rate of 0.25% of the average daily net asset value of the Fund attributable to its Class A shares, distribution related fees as well as service fees at a combined annual rate of 1.00% of the average daily net asset value of the Fund attributable to its Class C shares, and in the case of the First Eagle Fund of America, distribution related fees at an annual rate of 0.25% of the average daily net asset value of the Fund attributable to its Class Y shares. First Eagle Distributors has agreed, subject to its right to unilaterally require payments monthly, to accept the payments involved (whether distribution related or service fees) on a quarterly basis other than in certain exceptional cases. First Eagle Distributors is obligated to use the amounts received under the Plans for payments to qualifying dealers for their assistance in the distribution of a Fund’s shares, the provision of shareholder services and for other expenses such as advertising costs and the payment for the printing and distribution of prospectuses to prospective investors. However, First Eagle Distributors will not pay dealers 12b-1, distribution related and service fees for any quarter in which they have less than \$50,000 in Fund accounts. First Eagle Distributors bears distribution expenses to the extent they are not covered by payments under the Plans. Any distribution expenses incurred by First Eagle Distributors in any fiscal year of a Fund that are not reimbursed from payments under the Plans accrued in such fiscal year will not be carried over for payment under the Plans in any subsequent year. Class I shares of the Global Fund, the Overseas Fund, the U.S. Value Fund and the Gold Fund do not participate in the Plans and are

not charged with any portion of the payments made under the Plans. Because the fees are paid from Fund assets on an ongoing basis, over time these fees will increase the cost of an investment in the Funds and may ultimately cost more than paying other types of sales charges.

Certain broker-dealers or other third-parties hold their accounts in “street name” and perform the services normally handled by DST Systems, Inc. (“DST”), the Funds’ transfer agent—e.g., client statements, tax reporting, order-processing and client relations. As a result, they charge the Funds for these services. Sub-transfer agency fees paid by the Funds are in aggregate not more than what otherwise would have been paid to DST for the same services. Arrangements may involve a per-account fee, an asset-based fee, a sales-based fee or, in some cases, a combination of the three. These fees are directly attributable to First Eagle Funds shareholders serviced by the relevant party. (While the Adviser and the Distributor consider these to be payments for services rendered, they represent an additional business relationship between these sub-transfer agents and the Funds that often results, at least in part, from past or present sales of Fund shares by the sub-transfer agents or their affiliates.)

Revenue Sharing

The Distributor, the Adviser or an affiliate may, from time to time, out of its (or their) own resources, make cash payments—sometimes referred to as “revenue sharing”—to broker dealers or financial intermediaries for various reasons. These payments may support the delivery of services to the Funds or to shareholders in the Funds, including, without limitation, transaction processing and sub-accounting services. These payments also may serve as an incentive to sell shares of the Funds and/or to promote retention of customer assets in the Funds. As such, they may be made to firms that provide various marketing support or other promotional services relating to the Funds, including, without limitation, advertising, access on the part of the Distributor’s personnel to sales meetings, sales representatives and/or management representatives of the broker dealer or other financial intermediary, as well as inclusion of the Funds in various promotional and sales programs. Marketing support services also may include business planning assistance, educating broker dealer personnel about the Funds and shareholder financial planning assistance.

Revenue sharing payments may include any portion of the sub-transfer agency fees described in the preceding section of the Prospectus that exceed the costs of similar services provided by the Funds’ transfer

agent, DST Systems, Inc. They also may include any other payment requirement of a broker dealer or another third-party intermediary, including certain agreed upon “finder’s fees” as described in greater detail under “Public Offering Price of Class A Shares—Class A Contingent Deferred Sales Charge.” All such payments are paid by the Distributor, the Adviser or an affiliate of either out of its (or their) own resources and are in addition to any Rule 12b-1 payments described elsewhere in this Prospectus. Revenue sharing payments may be structured: (i) as a percentage of sales; (ii) as a percentage of net assets; (iii) as a fixed dollar amount; or (iv) as some combination of any of these. In many cases, they therefore may be viewed as encouraging sales activity or retention of assets in the Funds. Generally, any revenue sharing or other payments of the type just described will have been requested by the party receiving them, often as a condition of distribution, but are subject to negotiation as to their structure and scope.

The Distributor, the Adviser and/or an affiliate of either also pays from its (or their) own resources for travel and other expenses, including lodging, entertainment and meals, incurred by brokers or broker representatives related to diligence or informational meetings in which broker representatives meet with investment professionals employed by a Fund’s investment adviser, as well as for costs of organizing and holding such meetings. The Funds and/or such related parties to the Funds also may make payments to or on behalf of brokers or their representatives for other types of events, including preapproved conferences, seminars or training programs (and payments for travel, lodging and the like for the same), and may provide certain small gifts and/or entertainment as permitted by applicable rules.

A shareholder or prospective investor should be aware that revenue sharing arrangements or other payments to intermediaries could create incentives on the part of the parties receiving the payments to more positively consider the Funds relative to mutual funds either not making payments of this nature or making smaller such payments. A shareholder or prospective investor with questions regarding revenue sharing or other such payments may obtain more details by contacting his or her broker representative or other financial intermediary directly. The Funds’ Statement of Additional Information includes a listing of certain parties receiving revenue sharing payments in respect of the Funds.

ABOUT YOUR INVESTMENT

Investing well requires a plan. Whether you invest on your own or use the services of a financial professional, you should create a strategy that will best meet your financial goals over the longer term.

How to Purchase Shares

The minimum initial and subsequent investment amounts generally required for each Fund and each class of shares within a Fund are listed in the table below:

Minimum Investments	Initial*	Subsequent
Global Fund Class A**	\$2,500	\$100
Global Fund Class C**	\$2,500	\$100
Global Fund Class I**	\$1 million***	\$100
Overseas Fund Class A**	\$2,500	\$100
Overseas Fund Class C**	\$2,500	\$100
Overseas Fund Class I**	\$1 million***	\$100
U.S. Value Fund Class A	\$2,500	\$100
U.S. Value Fund Class C	\$2,500	\$100
U.S. Value Fund Class I	\$1 million***	\$100
Gold Fund Class A	\$2,500	\$100
Gold Fund Class C	\$2,500	\$100
Gold Fund Class I	\$1 million***	\$100
First Eagle Fund of America Class A	\$2,500	\$100
First Eagle Fund of America Class C	\$2,500	\$100
First Eagle Fund of America Class Y**	\$2,500	\$100

* *Minimum initial investments with respect to purchases of Class A and Class C shares by an individual retirement account are \$1,000 (instead of \$2,500 as is otherwise required).*

** *The Global Fund, the Overseas Fund and Class Y of First Eagle Fund of America currently are closed to new investors, subject to limited exceptions described on the next page.*

*** *The current aggregate net asset value of a shareholder's accounts in any of the Funds may qualify for purposes of meeting the initial minimum investment amount for Class I shares of the Global Fund, the Overseas Fund, the U.S. Value Fund or the Gold Fund. The minimum may be waived for Class I shares for sponsors of 401(k) plans and wrap fee programs if approved by First Eagle Distributors, the Funds' principal underwriter.*

The Automatic Investment Program and Automatic Exchange Program each require a minimum initial investment of \$100 per Fund. "Starter" checks and third-party checks will not be accepted for purposes of purchasing shares, although third-party checks may be accepted in connection with individual retirement account roll-overs. Third-party transactions, except those for the benefit of custodial accounts or participants in employee benefit plans, are not permitted. The Trust reserves the right to waive the initial minimum investment amounts, at the discretion of the principal underwriter, for certain investors, including Trust employees and trustees and employees and officers of the Adviser and its affiliates. A Fund's shares may be purchased through authorized dealers or through First Eagle

Distributors, the Funds' principal underwriter. A completed and signed application is required to open an initial account with the Funds. If there is no application accompanying this Prospectus, please call (800) 334-2143 to obtain one.

The Distributor reserves the right to limit the purchase of a Fund's shares when it is in the best interest of the Fund.

The Trust and the Distributor each reserves the right to refuse any order for purchase of shares for any reason it deems appropriate (for example, due to nonpayment or with respect to investors identified as money-laundering risks or as responsible for potentially disruptive trading practices such as "market timing"). Share purchases are not binding on the Trust or the Distributor (and accordingly may be rejected) until they are confirmed as paid by the Funds' transfer agent, DST. All payments must be made in U.S. dollars, and all checks must be drawn on U.S. banks. No cash or cash equivalents (such as travelers' checks, cashiers' checks, bankers' "official checks" or money orders) will be accepted. As a condition of this offering, if an investor's purchase is canceled due to nonpayment or because his or her check or Automated Clearing House ("ACH") transfer does not clear, the investor will be responsible for any loss a Fund may incur as a result thereof. In limited circumstances, completed purchases also may be cancelled when the Distributor or transfer agent receives satisfactory instructions that a trade order was placed in error.

Closed Funds and Share Classes

The Global Fund, Overseas Fund and Class Y of the First Eagle Fund of America currently are closed to new investors, subject to limited exceptions for: (a) participants in certain employee benefit plans that were invested (at the plan level) in the relevant Fund or share class prior to its close; (b) accounts benefiting employees, officers, directors and trustees of the Funds, the Funds' investment adviser or the Funds' investment adviser affiliates and these persons' immediate family members; (c) accounts opened with distributions or roll-overs from individual retirement accounts, 401(k) plans or other employer sponsored retirement plans invested in the relevant Fund or share class; (d) accounts currently invested in a closed Fund seeking to open a new account in the same Fund in a different share class; and (e) accounts in a closed Fund opened by way of share transfer from an existing account in the same Fund and share class, provided the new account will be for the benefit of an immediate family member of the beneficial owner of the existing account, or has the

same taxpayer identification number or primary mailing address as the existing account or is considered a “charitable foundation” related to the beneficial owner of the existing account for purposes of the Internal Revenue Code. Except for the foregoing, no new accounts in these closed Funds or share classes will be opened by way of share exchange, transfer or purchase. This will be the case unless and until the Board of Trustees determines to reopen that Fund or share class.

Anti-Money Laundering Compliance

The Trust and the Distributor are required to comply with various anti-money laundering laws and regulations. Consequently, the Trust or the Distributor may request additional information from you to verify your identity and source of funds. For individual investors, such information typically will include name, address, date of birth and social security number and also may include requests for documents such as a driver’s license or other government issued identification. For entity investors, such information typically will include name, principal business address, and taxpayer identification number and also may include requests for documents confirming the authority of persons having control over the entity or its trading, information relating to those persons of the type requested for individual investors generally and corporate documents such as articles of incorporation, trust or partnership agreements, bylaws and the like. If the Trust or the Distributor deems the information submitted does not provide for adequate identity verification, it reserves the right to reject the establishment of your account or may close the account at the then-current net asset value. If at any time the Trust believes an investor may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, they may choose not to establish a new account or may be required to “freeze” a shareholder’s account. They also may be required to provide a governmental agency or another financial institution with information about transactions that have occurred in a shareholder’s account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Trust or the Distributor to inform the investor that it has taken the actions described above.

How Fund Share Prices Are Calculated

Net asset value for each share class of each Fund is determined as of the close of trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. E.S.T. on each day during which the NYSE is

open for trading. The net asset value per share of each class of shares of each Fund is computed by dividing the total current value of the assets of the relevant Fund, which are attributable to the share class, less the total liabilities of the Fund which are attributable to the share class, by the total number of shares of the share class outstanding at the time of such computation. Because each Fund may invest in securities that are listed on foreign exchanges that may trade on weekends or other days when the Funds do not price their shares, the Funds' share values may change on days when shareholders will not be able to purchase or redeem the Funds' shares.

The Funds use pricing services to identify the market prices of publicly traded securities in their portfolios. When market prices are determined to be "stale" as a result of limited market activity for a particular holding, or in other circumstances when market prices are unavailable, such as for private placements, or determined to be unreliable for a particular holding, such holdings will be "fair valued" in accordance with procedures approved by the Board of Trustees. Additionally, with respect to foreign holdings, specifically in circumstances leading the Adviser to believe that significant events occurring after the close of a foreign market have materially affected the value of a Fund's holdings in that market, such holdings will be fair valued to reflect the events in accordance with procedures approved by the Board. The determination of whether a particular foreign investment should be fair valued will be based on review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and security-specific events. The values assigned to a Fund's holdings therefore may differ on occasion from reported market values. The Trust and the Adviser believe relying on the procedures described above will result in prices that are more reflective of the actual market value of portfolio securities held by the Funds.

Orders for shares received by DST prior to the close of trading on the NYSE, or orders received by dealers prior to such time and transmitted to the Distributor prior to the latter's close of business, will be effected based on the net asset value per share determined as of the close of trading on the NYSE that day. If an order is received by DST or by the dealer after the close of the NYSE, it will be priced on the next day that the NYSE is open for trading.

Purchases Through Dealers

Investors may purchase a Fund's shares through selected securities dealers with whom the Distributor has sales agreements. A prospective

investor may obtain additional New Account Applications from such authorized dealers. For a list of authorized dealers, please contact the Distributor at (800) 747-2008. Authorized dealers and financial services firms are responsible for promptly transmitting purchase orders to First Eagle Distributors and for monitoring applicable breakpoint or sales charge reductions for their accounts. Certain broker-dealers or financial services firms may purchase shares at their net asset value per share without a sales commission and charge investors a transaction charge or other advisory fee through a wrap fee or other similar program. Class A shares of each Fund are sold with a front-end sales commission and an annual distribution (Rule 12b-1) fee. Class C shares of each Fund are sold with a “level-load” (consisting of an annual distribution (Rule 12b-1) fee and an annual service fee). Class Y shares of the First Eagle Fund of America are sold with an annual distribution (Rule 12b-1) fee. Class I shares of the Global Fund, Overseas Fund, U.S. Value Fund and Gold Fund are sold principally to investors purchasing through a fee-based program with their investment adviser or broker-dealer, through a 401(k) plan in which they participate, or, for certain institutional investors, through direct purchases from the Distributor in quantities of \$1 million or more. Authorized dealers and financial services firms may impose a charge for handling purchase transactions placed through them and may have particular requirements concerning purchases. Prospective investors should contact their authorized dealer or financial services firm for more information.

Public Offering Price of Class A Shares

The public offering price at which share transactions will be effected will be equal to the net asset value per share plus, in the case of Class A shares of each Fund, a sales charge. The sales charges applicable to Class A shares currently in effect are as follows:

Class A Shares Dollars Invested	Sales Charge as a percentage of		Dealer Allowance as a percentage of Offering Price
	Offering Price	Net Amount Invested	
Less than \$25,000	5.00%	5.26%	4.50%
\$25,000 but less than \$50,000	4.50	4.71	4.25
\$50,000 but less than \$100,000	4.00	4.17	3.75
\$100,000 but less than \$250,000	3.25	3.36	3.00
\$250,000 but less than \$500,000	2.50	2.56	2.25
\$500,000 but less than \$1,000,000	1.50	1.52	1.25
\$1,000,000 and over* . .	0.00	0.00	0.00

* Please see next page.

Sales charges applicable to persons residing in countries outside the United States may vary from those listed above.

The Distributor reallows discounts to selected dealers with whom it has sales agreements and is entitled to retain the balance over dealer discounts. The Distributor may from time to time reallow the entire sales load, and, as already described under “Our Management Team—Distribution and Shareholder Services Expenses” and “—Revenue Sharing,” may provide additional promotional incentives, to dealers selling a Fund’s shares. In some instances, the entire reallowance or incentives may be offered only to certain dealers which have sold or may sell significant amounts of a Fund’s shares. Authorized dealers to whom substantially the entire sales charge is reallowed may be deemed to be underwriters as that term is defined under the Securities Act of 1933.

***Class A Contingent Deferred Sales Charge—Global Fund, Overseas Fund, U.S. Value Fund and First Eagle Fund of America**

There is no initial sales charge on purchases of Class A shares of one or more of any of the Funds (including the Gold Fund) aggregating \$1 million or more. However, First Eagle Distributors, as the Funds’ principal underwriter, may pay dealers of record “finder’s fee” commissions in an amount up to 0.75% of purchases of Class A shares of the Global Fund, Overseas Fund, U.S. Value Fund and First Eagle Fund of America that were not previously subject to a front-end sales charge or dealer commission paid by the investor.**

These finder’s fee commissions will be paid only with respect to purchases (i) aggregating (on a single trade date) \$1 million or more by any “person,” which term includes any account having the same mailing address or tax identification number; (ii) accounts with completed letters of intention of \$1 million or more; and (iii) certain employer sponsored retirement plans investing through an omnibus account making any single purchase of Class A shares of the Global, Overseas, U.S. Value Fund or First Eagle Fund of America of \$1 million or more. Subsequent purchases will need to aggregate \$1 million or more to be eligible for this commission (and appropriate documentation will be required to verify additional aggregations).

As such finder’s fee commissions may also be paid under certain other circumstances, your dealer will advise you if any such

** Dealers should call the Distributor at (800) 747-2008 to discuss the further terms that apply to this commission.

commissions are paid with respect to your account. If you redeem any shares as to which such a finder's fee commission was paid within 18 months of the end of the calendar month of their purchase, a contingent deferred sales charge (called the "Class A contingent deferred sales charge") may in the discretion of the Distributor be deducted from the redemption proceeds. The Class A contingent deferred sales charge may be up to, but will not exceed, 0.75% of the lesser of (i) the aggregate net asset value of the redeemed shares at the time of redemption (excluding shares purchased by reinvestment of dividends or capital gain distributions), or (ii) the original net asset value of the redeemed shares.

If you are investing through a retirement plan, you may want to contact your plan administrator to discuss whether such a finder's fee commission has been charged against the plan, as these plans may be subject to the Class A contingent deferred sales charge if fully redeemed within 18 months of the end of the calendar month of their purchase.

In determining whether a Class A contingent deferred sales charge is payable when shares are redeemed, shares that are not subject to the sales charge, including shares purchased by reinvestment of dividends and capital gains, will be redeemed first. Other shares will then be redeemed in the order in which you purchased them.

The Class A contingent deferred sales charge is not charged on Class A exchanges. However, if the shares acquired by exchange are redeemed within 18 calendar months of the end of the calendar month in which the exchanged shares were originally purchased, then the Class A contingent deferred sales charges will apply.

The Class A contingent deferred sales charge will be in addition to any applicable redemption fee described under "Once You Become a Shareholder—Redemption Fee."

Reducing the Sales Charge

As shown in the table under "Public Offering Price of Class A Shares," the size of the total investment in Class A shares of a Fund will affect the sales charge on the investment, resulting in what are frequently called sales charge "breakpoints." Described below are several methods to reduce the applicable sales charge. In order to claim a breakpoint or other means of reducing the sales charge, an investor should notify, at the time of purchase, his or her dealer, the Distributor or DST of the applicability of one of the following (including, if relevant, the existence of all accounts or balances

applicable to the calculation of any breakpoints or other sales charge reductions):

Aggregation. The investment schedule applies to the total amount being invested in Class A shares by any “person,” which term includes any account having the same mailing address or tax identification number. Any such person purchasing for several accounts at the same time may combine these investments into a single transaction in order to reduce the applicable sales charge. Individual accounts may not be aggregated with corporate/partnership accounts for purposes of reducing the sales charge.

Rights of Accumulation. A Fund’s Class A shares may be purchased at a reduced sales charge by a “person” (as defined above in “Aggregation”) who is already a shareholder in the Funds by calculating the amount being invested together with the current net asset value of the shares of any share class of any Fund already held by such person. If the current net asset value of the qualifying shares already held plus the net asset value of the current purchase exceeds a point in the schedule of sales charges at which the charge is reduced to a lower percentage, the entire current purchase is eligible for the reduced charge. To be entitled to a reduced sales charge pursuant to these “Rights of Accumulation,” the investor must notify his or her dealer, the Distributor or DST at the time of purchase that the investor wishes to take advantage of such entitlement.

Letter of Intention. A “person” (as defined above in “Aggregation”) may also qualify for a reduced sales charge by completing the Letter of Intention (the “Letter”) contained in the New Account Application or a form for this purpose which may be obtained by contacting the Trust at (800) 334-2143. This enables the investor to aggregate purchases of Class A shares of any Fund during a thirteen-month period for purposes of calculating the applicable sales charge. Applicable shares of any Fund currently owned by the investor will be credited as purchases toward the completion of the Letter at their account value on the date the Letter is executed. No retroactive adjustments will be made. For each investment made, the investor must notify his or her dealer, the Distributor or DST that a Letter is on file along with all account numbers associated with the Letter.

The Letter is not a binding obligation on the investor. However, 5% of the amount specified in the Letter will be held in escrow, and if the investor’s purchases are less than the amount specified, the investor will be requested to remit to the appropriate Fund an amount equal to the difference between the sales charge paid and the

sales charge applicable to the aggregate purchases actually made. If not remitted within 20 days after written request, an appropriate number of escrowed shares will be redeemed in order to realize the difference. However, the sales charge applicable to the investment will in no event be higher than if the shareholder had not submitted a Letter. Either the shareholder (subject to these escrow rules) or the Trust may cancel the arrangement at will.

Sales at Net Asset Value. Class A shares of each Fund can be sold at net asset value per share (i.e., without a sales charge) (i) to registered representatives or employees of authorized dealers, the spouse, parents or children of such persons or to any trust, pension, profit-sharing or other benefit plan for only such persons, (ii) to banks or trust companies or their affiliates when the bank, trust company or affiliate is authorized to make investment decisions on behalf of a client, (iii) to investment advisers and financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting or other fee for their services, (iv) to clients of such investment advisers and financial planners who place trades for their own accounts if the accounts are linked to the master account of such investment adviser or financial planner on the books and records of the broker, agent, investment adviser or financial institution, and (v) to institutional (e.g., generally not broker-directed or broker-advised) retirement and deferred compensation plans and trusts used to fund those plans, including, but not limited to, those defined in Section 401(a), 401(k), 403(b) or 457 of the Internal Revenue Code and “rabbi trusts.” Investors nonetheless may be charged a fee if they effect transactions in Class A shares through a broker or agent. Class A Shares of the Funds may also be sold at net asset value per share to current officers, trustees and employees of the Trust, ASB Advisers, ASB Holdings, First Eagle Distributors, employees of certain firms providing services to the Funds (such as the custodian and the shareholder servicing agent), and to the spouse, parents and children of any such persons or to any trust, pension, profit-sharing or other benefit plan for only such persons. A Fund may also issue Class A shares at net asset value per share in connection with the acquisition of, or merger or consolidation with, another investment company. The sales of Class A shares at net asset value per share described in this section may, in the discretion of the Distributor, require a written assurance of the purchaser that the purchase is made for investment purposes and that the shares will not be resold except through redemption. If required, such notice

must be given to the Distributor or DST at the time of purchase on a form for this purpose as available from the Trust.

Reinstatement Privilege

In addition, an investor is entitled to a one-time per account privilege to reinvest in Class A shares of any First Eagle Fund the proceeds of a full or partial redemption of shares from the same First Eagle Fund (and for the same account) at the then applicable net asset value per share without payment of a sales charge. To exercise this privilege the investor must submit to the Distributor or DST, within 90 calendar days after the redemption, both a written request for reinstatement and a check or bank wire in an amount not exceeding the redemption proceeds. An investor may also transfer an investment in any Fund to an IRA or other tax qualified retirement plan account in the same First Eagle Fund without payment of a sales charge. Such a transfer involves a redemption of a Fund's shares and a reinvestment of the proceeds and, hence, may involve a taxable transaction for income tax purposes.

Reinstatement will not prevent recognition of a gain realized on the redemption, but a loss may be disallowed for tax purposes. The amount of gain or loss resulting from the redemption may be affected by exercise of the reinstatement privilege if the shares redeemed were held for 90 days or less, or if a shareholder reinvests in the Funds within 30 days.

Purchasing Level-Load Class C Shares

Level-load Class C shares of a Fund can be purchased through an investment professional at net asset value per share. Investors do not have to pay sales charges on Class C shares, but may pay a contingent deferred sales charge equal to 1.00% of the original purchase price or the current market value, whichever is lower (called the "Class C contingent deferred sales charge"), on shares sold or redeemed within the first year of purchase.

Class C shares are also available through 401(k) plans. Investors purchasing Class C shares in connection with wrap programs and participant directed retirement plans, such as 401(k) plans, will not be subject to a front-end sales commission or a Class C contingent deferred sales charge.

Level-load Class C shares of each of the Funds carry an annual 0.25% service fee and an annual 0.75% distribution (Rule 12b-1) fee. Because the service and Rule 12b-1 fees are paid from your investment in a Fund on an ongoing basis, over time these fees may ultimately cost more than paying other types of sales charges.

Class C shares cannot be converted into Class A, Y or I shares. The Distribution Plans and Agreements adopted by each Fund pursuant to Rule 12b-1 under the Investment Company Act of 1940 are described under “Our Management Team—Distribution and Shareholder Services Expenses.” In addition to the fees described above, distributors of shares of the Funds are normally paid a separate initial 1.00% fee on the sale of Class C shares by the underwriter. (The Class C contingent deferred sales charge is intended to compensate the underwriter for these payments with respect to investors holding shares less than one year.) Distributors of Class C shares of each Fund that are not subject to a Class C contingent deferred sales charge will be paid this distribution fee and the service fee on a quarterly basis.

The Class C contingent deferred sales charge will be in addition to any applicable redemption fee described under “Once You Become a Shareholder—Redemption Fee.”

First Eagle Fund of America Class Y Shares (closed to new investors)

First Eagle Fund of America no-load Class Y shares can be purchased through an investment professional or directly from the Trust at net asset value per share. Investors in the Fund do not have to pay sales charges, but do have an annual 0.25% distribution (Rule 12b-1) fee. Class Y shares are also available through 401(k) plans.

Bookshare Account Plan

To facilitate the handling of transactions with shareholders, the Funds use a bookshare account plan for shareholder accounts. DST, as the Funds’ transfer agent, automatically opens and maintains an account for each of the Funds’ shareholders directly registered with the Fund. All interests in shares, full and fractional (rounded to three decimal places), are reflected in a shareholder’s book account. After any purchase, a confirmation is mailed to the shareholder indicating the amount of full and fractional shares purchased, the price per share and a statement of his or her account. Stock certificates will not be issued for the shares of any Fund.

Where to Send Your Application

Shares of a Fund may be purchased through the Distributor by mailing a check made payable to First Eagle Funds along with the completed New Account Application to First Eagle Funds, c/o DST, P.O. Box 219324, Kansas City, MO 64121-9324. Shares may also be purchased through the Distributor by ACH transfer or by bank

wire. Please call (800) 334-2143 for procedures as to how to establish and administer the ACH purchase option, and please call prior to wiring any funds.

Investors may purchase a Fund's shares through selected securities dealers with whom the Distributor has sales agreements. A prospective investor may obtain additional New Account Applications from such authorized dealers. For a list of authorized dealers, please call the Distributor at (800) 747-2008. Authorized dealers and financial service firms may charge the investor a transaction fee in addition to any applicable sales load. Authorized dealers and financial service firms are responsible for promptly transmitting purchase orders to the Distributor.

Minimum Account Size

Due to the high cost of maintaining smaller accounts, the Trust reserves the right to redeem shares in any account, if, as the result of a withdrawal, the value of that account drops below \$2,500, except accounts for shareholders currently participating in the Automatic Investment Program (or for retirement accounts). The Trust also reserves the right to redeem shares in any Class I account of the Global Fund, the Overseas Fund, the U.S. Value Fund or the Gold Fund if the value of that Class I account drops below \$100,000. A shareholder will be allowed at least 30 days to make an additional investment to bring his or her account value to the stated minimum before the redemption is processed.

Automatic Investment Program

Investors may make regular semi-monthly, monthly or quarterly investments of \$100 (or more) in shares of any Fund automatically from a checking or savings account on or about the 5th and/or 20th of the month. Upon written authorization, DST will debit the investor's designated bank account as indicated and use the proceeds to purchase shares of the Fund for the investor's account. Because approval by the investor's bank is required, establishment of an Automatic Investment Program may require at least 30 days. To establish an Automatic Investment Program, indication must be made on the New Account Application or Special Options Form, and a check (minimum \$100, if a new account is being established), savings account deposit slip or savings account statement must be forwarded to DST. Shares purchased through Automatic Investment Program payments are subject to the redemption restrictions for recent purchases described in "Once You Become a Shareholder—Redemption of

Shares.” The Trust may amend or cease to offer the Automatic Investment Program at any time.

ONCE YOU BECOME A SHAREHOLDER

After you have opened an account with us, you can exchange or sell your shares to meet your changing investment goals or other needs.

Exchanging Your Shares

Shareholders or authorized parties are entitled to exchange some or all of their shares of any Fund for shares of any other Fund, subject to limitations described elsewhere in this Prospectus and in the following paragraph in respect of Funds or share classes closed to new investors. Class A shares of a Fund may be exchanged for Class A shares of any other Fund; Class C shares of a Fund may be exchanged for Class C shares of any other Fund; Class I shares of the Global Fund, Overseas Fund, U.S. Value Fund and Gold Fund may be exchanged for Class I shares of any other such Fund or for Class Y shares of the First Eagle Fund of America; and Class Y shares of the First Eagle Fund of America may be exchanged for Class A shares of any other Fund (if the exchange involves Class Y shares valued at less than \$1,000,000) or for Class I shares of any other Fund (if the exchange involves Class Y shares valued at \$1,000,000 or more). Shares will be exchanged at their respective net asset values per share computed as of the close of trading on the NYSE on the day the exchange is requested. There is no charge for the exchange privilege, except in the case of First Eagle Fund of America Class Y shareholders exchanging for Class A shares of another Fund, whose shares will be subject to the front-end sales load applicable to those Class A shares. Any exchange, however, must meet the applicable minimum investment amount for the Fund and share class into which the exchange is being made. In addition, because you may be subject to different fees, expenses and investment risks when you make an exchange, you should carefully review the description of the Fund into which you plan to exchange. Exchanges may constitute a taxable event for U.S. federal income tax purposes. For additional information concerning exchanges or to effect exchanges, contact the Trust at (800) 334-2143.

Exchanges may be limited in the case of shares to be exchanged for those of any Fund or share class closed to or otherwise restricted for new investors (as is currently the case for shares to be exchanged for those of the Global Fund or Overseas Fund or Class Y of First Eagle Fund of America). Exchanges within 90 days of the investment are assessed a 2% redemption fee as described below under “Redemption

Fee.” As described below under “Short-Term Trading of Fund Shares,” the Funds in most cases depend on cooperation from intermediaries in reviewing certain accounts (for example, those of retirement plan sponsors, wrap program sponsors and certain omnibus position holders), which limits the Funds’ ability to monitor the frequency of exchanges by investors investing through such accounts.

Automatic Exchange Program

Shareholders who wish to automatically exchange shares of one Fund for another on a monthly basis can do so by means of the Automatic Exchange Program. The minimum exchange amount is \$100. If the balance in the account the shareholder is exchanging from falls below the designated automatic exchange amount, all remaining shares will be exchanged and the program will be discontinued. All conditions with respect to exchange transactions apply as discussed above in “Exchanging Your Shares.”

Conversion

Class A shares of the Global Fund, the Overseas Fund, the U.S. Value Fund or the Gold Fund having an aggregate value not less than \$1 million may be converted into Class I shares of the same Fund upon the election of the shareholder. Such conversions shall take place at net asset value per share of these share classes, shall not result in the realization of income or gain for Federal income tax purposes and shall be tax free to shareholders. Class C shares cannot be converted into Class A, Class Y or Class I shares. For additional information concerning conversions, or to effect a conversion, contact your dealer, financial intermediary or the Funds at (800) 334-2143.

Dividend Direction Plan

Shareholders in a Fund may elect to have income dividends and capital gains distributions on their Fund shares invested without the payment of any applicable sales charge in shares of any share class of any Fund in which they have an existing account and maintain a minimum account balance. All dividends and distributions so invested are taxable for U.S. federal income tax purposes as though received in cash. For further information about this privilege, contact DST by telephone at (800) 334-2143.

Redemption of Shares

Shareholders have the right to redeem all or any part of their shares of a Fund for cash at their net asset value per share next computed after receipt of the redemption request in the proper form.

Shareholders may redeem either through authorized dealers, through ASB or by telephone. Shares held in the dealer's "street name" must be redeemed through the dealer, as described in the following paragraph.

Redemption through Dealers

Shareholders who have an account with an authorized dealer may submit a redemption request to such dealer. Authorized dealers are responsible for promptly transmitting redemption requests to the Distributor. Dealers may impose a charge for handling redemption transactions placed through them and may have particular requirements concerning redemptions. Accordingly, shareholders should contact their authorized dealers for more information.

Redemptions through ASB

Shareholders may redeem their Fund shares through their dealer or from First Eagle Distributors by transmitting written redemption instructions to First Eagle Funds, c/o DST, P.O. Box 219324, Kansas City, MO 64121-9324.

Redemption requests must meet all the following requirements to be considered in the proper form:

1. Written and signed instructions from the registered owner(s) must be received by DST.
2. A letter or a stock power signed by the registered owner(s) must be signature guaranteed by an acceptable guarantor. A guarantee is required for such redemptions to be paid by check greater than \$100,000, or where the redemption proceeds are to be sent to an address other than the address of record, to a person other than the registered shareholder(s) for the account or to a bank account number other than the one previously designated by the shareholder. A signature guarantee is not required for any amount redeemed by ACH transfer or bank wire when a pre-designated bank has been identified by the shareholder.
3. All certificates, if any, to be redeemed must be received by DST in negotiable form.
4. In the case of shares held of record in the name of a corporation, trust, fiduciary or partnership, evidence of authority to sign and a stock power with signature(s) guaranteed must be received by DST.

Redemption Proceeds

Payment of the redemption price will generally be made within three business days after receipt of the redemption request in proper form. The Trust will not mail redemption proceeds for any shares until checks or ACH transfers received in payment for such shares have cleared, which may take up to 15 days. Investors who wish to avoid any such delay should purchase shares by bank wire. Redemption proceeds are normally paid in the form of a check. Proceeds can also be sent to a shareholder's bank account by ACH transfer or by bank wire when a pre-designated bank has been identified in the New Account Application or Special Options Form. Proceeds sent by ACH transfer should generally be credited to a shareholder's account on the second business day after the redemption. Proceeds sent by bank wire should be credited on the business day following the redemption; however, a fee of \$7.50 will be deducted from such proceeds.

First Eagle Fund of America Redemptions in Kind

First Eagle Fund of America normally pays redemption proceeds in cash up to \$250,000 or 1% of the Fund's total value, whichever is less. The Trust reserves the right to make higher redemption payments to redeeming shareholders in the form of marketable securities. This is called a "redemption in kind." A redeeming shareholder will pay any applicable commission or other fees when selling these securities.

Short-Term Trading Policies

The Funds are not intended, and will not knowingly permit their use, as vehicles for frequent traders. Frequent trading (including exchanges) of Fund shares—which is sometimes referred to as "market timing"—may increase Fund transaction and administration costs and otherwise negatively impact a Fund's investment program, possibly diluting a Fund's value to its longer-term investors. This is because, among other reasons, as short-term trading monies move in and out of a Fund they may prompt otherwise unnecessary purchases and sales of portfolio securities (with attendant brokerage costs), affect the level of cash held by a Fund over time, affect tax gains and losses realized by a Fund or simply distract a Fund's portfolio manager from his or her longer-term investment program for the Fund.

The Global Fund and Overseas Fund may be particularly susceptible to these risks because of their significant investments in foreign securities. Similarly, the Gold Fund may be susceptible to short-term trading because of the nature of its portfolio holdings. Foreign

securities and any relatively illiquid or volatile securities typically are considered those most likely to be subject to inappropriate short-term trading strategies.

The redemption fee policies described below are one means applied by the Funds to deter undesirable short-term trading. Pursuant to procedures approved by the Board of Trustees, the Funds also routinely review shareholder trades to seek to identify and deter inappropriate trading. Specifically, the Funds seek to identify the types of transactions that may be harmful to a Fund on either an individual basis or as part of a pattern. In limited circumstances, and on occasion even for a trade or exchange for which no redemption fee is assessed, a single trade or exchange may be determined to be inappropriate and subject to these procedures. When inappropriate trading is identified, the Funds will suspend trading (including exchange) privileges in, or close, the relevant account. In the discretion of the Funds, such a suspension or account closure may be temporary or permanent and may or may not be subject to appeal.

Persons also may be deemed to be potential short-term traders, and may be subjected to trading suspensions or account closures without advance notice, based on information developed or otherwise available to the Funds that is unrelated to the specific trades in a person's account. This may be the case, for example, if identifying information links an account to an account previously suspended or closed for inappropriate trading or if short-term trading concerns about a particular account are reported to the Funds by a reliable third party.

Prospective investors should understand that the Funds cannot guarantee that every instance of inappropriate trading will be identified or prevented. Nonetheless, the Funds' guiding principle in this area is that trading deemed not in the interests of longer-term Fund shareholders will be actively deterred and, when possible, prevented.

However, also as described below, the Funds in most cases depend on cooperation from intermediaries in reviewing certain accounts, which limits their ability to monitor and discourage such trading in those circumstances. This is principally because, while the Funds are committed to seeking the cooperation of intermediaries in this respect, the Funds frequently do not have access to individual account-level investment activity for investors investing through an intermediary. In addition, not all intermediaries maintain the types of sophisticated transaction tracking systems that permit them to apply the types of reviews applied by the Funds. The Funds do not have

any arrangements intended to permit trading of their shares in contravention of the policies described in this section of the Prospectus. The Funds' policies in respect of short-term trading may be modified at any time.

Redemption Fee

If sold or exchanged within 90 days of the investment, shares of any share class of each Fund are assessed a "redemption fee" of 2% of gross redemption proceeds. The application of the fee is determined by reference to the "first-in-first-out" or FIFO calculation methodology, such that the date of redemption will be compared with the earliest purchase date of shares held in the account. Redemption fees may be collected by deduction from the redemption proceeds or, if assessed after a completed redemption transaction (and upon notice to the account holder), by deduction from any remaining account balance or by direct billing outside the account.

The redemption fee may be waived (or reversed, as appropriate) for qualified retirement plans, systematic redemption programs, wrap programs and certain accounts investing through omnibus positions, although the Trust reserves the right to impose redemption fees on shares held by such shareholders. In any event, and as discussed above under "Short-Term Trading of Fund Shares," the Trust generally will be dependent on the relevant "intermediary" (for example, the wrap program sponsor or omnibus account holder) in monitoring trading frequency and therefore in applying the fee to these shareholders. The ability of a Fund to assess a redemption fee on the underlying shareholders of such an account, or otherwise monitor and discourage inappropriate short-term trading, may be further limited by systems limitations applicable to these types of accounts.

Redemption fees are intended to defray transaction and other expenses caused by early redemptions and to facilitate portfolio management. The fees do not represent a deferred sales charge nor a commission paid to the Distributor. Any fees collected will be retained by the particular Fund for the benefit of the remaining shareholders.

Reversals or waivers of the redemption fee may be granted from time to time on application to the Funds. Historically, and in limited circumstances, these types of exceptions have been granted in the event, for example, of transactions documented as inadvertent or prompted by bona-fide emergency situations. Redemption fee policies may be modified at any time.

Telephone Privileges

Unless contrary instructions are elected in the New Account Application or Special Options Form, the account will be entitled to make telephone redemptions, exchanges, conversions and account maintenance requests if the shareholder has a preauthorized form on file with the transfer agent. Neither the Trust nor its agents will be liable for following instructions communicated by telephone that are reasonably believed to be genuine. Reasonable procedures will be employed on behalf of the Trust to confirm that the instructions are genuine. Such procedures include, but are not limited to, written confirmation of telephone transactions, tape recording telephone conversations and requiring specific personal information prior to acting upon telephone instructions.

Any owner(s), trustee(s) or other fiduciary entity as indicated in the account registration, investment professional of record and/or other parties that can provide specific personal information will be allowed to initiate any of the above referenced telephone transactions. Personal information may include a combination of the following items:

(i) the Fund and account number, (ii) the account registration, (iii) the social security or tax identification number on the account, (iv) the address of record, (v) designated bank account information and (vi) any other information deemed appropriate to allow access to the account.

Telephone redemption requests received by the Trust or its agents (including authorized dealers, retirement plan administrators or other intermediaries) prior to the close of business on the NYSE on any business day will be effected on that day. Such requests received after the close of business on the NYSE will be effected on the following business day. Shareholders may not make a redemption request by telephone if the proceeds are to be wired to a bank account number or mailed to an address other than the one previously designated by the shareholder. There is a \$100,000 maximum on telephone redemptions by check. There is no limitation on redemptions by ACH transfer or by bank wire. Certain retirement accounts are not eligible for all the telephone privileges referenced above. Please call (800) 334-2143 with all inquiries pertaining to telephone privileges.

Systematic Withdrawal Plan

A shareholder who owns shares of a Fund with a current net asset value of \$10,000 or more may use those shares to establish a Systematic Withdrawal Plan that executes withdrawals monthly or quarterly. A check in a stated amount of not less than \$50 will be mailed to the shareholder on or about the 3rd day, 15th day, or

25th day of the month. Dividends and distributions on shares invested under a Systematic Withdrawal Plan may not be taken in cash but must be reinvested, which will be done at net asset value per share. A Fund's shares will be redeemed as necessary to meet withdrawal payments. Withdrawals in excess of dividends and distributions will reduce and may deplete the invested principal and may result in a gain or loss for tax purposes. Purchases of additional shares made concurrently with withdrawals of shares are undesirable because of sales charges incurred when purchases are made. Accordingly, a shareholder may not maintain a Systematic Withdrawal Plan while simultaneously making regular purchases. New accounts established by check within 15 days of their expected withdrawal date will not begin withdrawals until the following month due to the 15-day hold on check purchases. The Trust may amend or cease to offer the Systematic Withdrawal Plan at any time.

Retirement Plans

The Trust offers a variety of plans such as IRA, Roth-IRA, SEP, SIMPLE IRA and 403(b)(7) plans which allow investors to save for retirement and defer taxes on investment income, if any. The tax benefits of these plans may not be available for all persons. Investors should consult their tax advisers regarding their eligibility.

Retirement plans may purchase Class I shares of the Global Fund, the Overseas Fund, the U.S. Value Fund or the Gold Fund (unless any of these is closed or otherwise restricted for new investment) provided they meet the minimum initial investment amount of \$1 million in an omnibus or pooled account within the relevant Fund and will not require the Fund to pay any type of administrative fee or payment per participant account to any third party.

Retirement plans requiring the payment of such fees may purchase Class A shares of the Global Fund, the Overseas Fund, the U.S. Value Fund, the Gold Fund or First Eagle Fund of America without an initial sales charge. If a "finder's fee" was paid, such a plan may be subject to a Class A contingent deferred sales charge on these investments. See "About Your Investment—Public Offering Price of Class A Shares—Class A Contingent Deferred Sales Charge."

INFORMATION ON DIVIDENDS, DISTRIBUTIONS AND TAXES

It is the policy of each Fund to make periodic distributions of net investment income and net realized capital gains, if any. Unless a shareholder elects otherwise, ordinary income dividends and capital gain distributions will be reinvested in additional shares of the same

share class of the Funds at net asset value per share calculated as of the payment date. The Funds pay both ordinary income dividends and capital gain distributions on a per share basis. As a result, on the ex-dividend date of such payment, the net asset value per share of the Funds will be reduced by the amount of such payment.

Each Fund intends to qualify and has elected to be treated as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. To qualify, a Fund must meet certain income, diversification and distribution requirements. As a regulated investment company, a Fund generally will not be subject to federal income or excise taxes on ordinary income and capital gains distributed to shareholders within applicable time limits, although foreign source income received by a Fund may be subject to foreign withholding taxes.

Shareholders normally will be taxed on the ordinary income dividends and capital gain distributions they receive from a Fund whether received in additional shares or cash. Distributions of capital gains may be taxed at different rates, depending on the length of time the Fund holds the assets to which such gains relate. For taxable years beginning on or before December 31, 2008, certain ordinary income dividends paid by a Fund to non-corporate shareholders (including individuals) may be eligible for taxation at preferential rates applicable in the case of long-term capital gain. A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year.

Tax issues can be complicated. Exchanges of shares of the Funds are treated as sales and purchases and are subject to taxes. Please consult your tax adviser about federal, state, or local tax consequences or with any other tax questions you may have.

By January 31st of each year, we will send you a statement showing the tax status of your dividends and distributions for the prior year.

There may be tax consequences for shareholders who are nonresident aliens or foreign entities. Please see the Statement of Additional Information for more information.

PRIVACY NOTICE FOR INDIVIDUAL SHAREHOLDERS

The Trust is committed to protecting your privacy. We are providing you with this privacy notice to inform you of how we handle your personal information that we collect and may disclose to our

affiliates. If the Trust changes its information practices, we will provide you with notice of any material changes. This privacy policy supersedes any of our previous policies relating to the information you disclose to us.

Why this Privacy Policy Applies to You

You obtained a financial product or service from or through us for personal, family or household purposes when you opened a shareholder account with the Trust, and are therefore covered by this privacy policy.

What We Do to Protect Your Personal Information

We protect personal information provided to us by our individual shareholders according to strict standards of security and confidentiality. These standards apply to both our physical facilities and any online services we may provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard consumer information. We permit only authorized individuals, who are trained in the proper handling of individual shareholder information and need to access this information to do their job, to have access to this information.

Personal Information that We Collect and May Disclose

As part of providing you with the Trust's products and services, we may obtain nonpublic personal information about you from the following sources:

- Information we receive from you on subscription applications or other forms, such as your name, address, telephone number, Social Security number, occupation, assets and income;
- Information about your transactions with us, our affiliates, or unaffiliated third parties, such as your account balances, payment history and account activity; and
- Information from public records we may access in the ordinary course of business.

Categories of Affiliates to Whom We May Disclose Personal Information

We may share personal information about you with affiliates. Our affiliates do business under names that include Arnhold and S. Bleichroeder Holdings, Inc., Arnhold and S. Bleichroeder Advisers, LLC and ASB Securities LLC.

When We May Disclose Your Personal Information to Unaffiliated Third Parties

We will only share your personal information collected, as described above, with unaffiliated third parties:

- At your request;
- When you authorize us to process or service a transaction or product (unaffiliated third parties in this instance may include service providers such as the Trust's distributors, registrar and transfer agent for shareholder transactions, and other parties providing individual shareholder servicing, accounting and recordkeeping services);
- With companies that perform sales and marketing services on our behalf with whom we have agreements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them; or
- When required by law to disclose such information to appropriate authorities.

We do not otherwise provide information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law.

What We Do With Personal Information About Our Former Customers

If you decide to discontinue doing business with us, the Trust will continue to adhere to this privacy policy with respect to the information we have in our possession about you and your account following the termination of our shareholder relationship.

HOW TO REACH FIRST EAGLE FUNDS

You can send all requests for information or transactions to:

Regular Mail:

First Eagle Funds
P.O. Box 219324
Kansas City, MO 64121-9324

or

Overnight Mail:

First Eagle Funds
c/o DST Systems, Inc.
330 West 9th Street
Kansas City, MO 64105-1807

You can contact us by telephone at (800) 334-2143.

FINANCIAL HIGHLIGHTS

The Financial Highlights Table is intended to help you understand the financial performance of each Fund for the past five fiscal years. Because the U.S. Value Fund commenced operations on September 4, 2001, however, the Financial Highlights Table contains information for that Fund only from its commencement of operations. Similarly, because Class C and Class I are recently organized share classes for the Gold Fund, financial information prior to May 15, 2003 is provided only for Gold Fund Class A shares. Financial information depicted for the First Eagle Fund of America prior to January 1, 2003 is that for its operations in its prior format as a series of the prior First Eagle Funds trust. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions).

The Financial Highlights Table was derived from the Funds' financial statements, which were audited by KPMG LLP, the Trust's independent registered public accountant for each of the periods shown. KPMG LLP's reports, along with the Funds' financial statements, are contained in the Annual Reports for the Funds for the relevant periods and are incorporated by reference in the Statement of Additional Information. The Annual Reports and the Statement of Additional Information are available upon request. PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017-6204 will serve as the Trust's independent registered public accountant for each Fund's fiscal year ending October 31, 2006.

FIRST EAGLE FUNDS

FINANCIAL HIGHLIGHTS

	Year Ended October 31,		
	2005		
	Class A	Class I	Class C
<i>First Eagle Global Fund</i>			
Selected Per Share Data*			
Net asset value, beginning of period	\$36.53	\$36.64	\$36.30
Income from investment operations:			
Net investment income	0.48	0.60	0.19
Net realized and unrealized gains on investments	6.07	6.06	6.01
Total from investment operations	6.55	6.66	6.20
Less distributions:			
Dividends from net investment income	(0.43)	(0.50)	(0.26)
Distributions from capital gains	(0.18)	(0.18)	(0.18)
Total distributions	(0.61)	(0.68)	(0.44)
Net asset value, end of period	<u>\$42.47</u>	<u>\$42.62</u>	<u>\$42.06</u>
Total Return^c	18.15%	18.42%	17.23%
Ratios and Supplemental Data			
Net assets, end of period (millions)	\$9,526	\$ 1,752	\$3,828
Ratio of operating expenses to average net assets ^f	1.20%	0.95%	1.95%
Ratio of net investment income to average net assets ^g	1.21%	1.48%	0.47%
Portfolio turnover rate	12.29%	12.29%	12.29%

	Year Ended October 31,		
	2001		
	Class A	Class I	Class C
<i>First Eagle Global Fund</i>			
Selected Per Share Data*			
Net asset value, beginning of period	\$25.47	\$25.53	\$25.44
Income from investment operations:			
Net investment income	0.53	0.58	0.26
Net realized and unrealized gains on investments	1.45	1.44	1.53
Total from investment operations	1.98	2.02	1.79
Less distributions:			
Dividends from net investment income	(1.39)	(1.47)	(1.36)
Distributions from capital gains	(3.19)	(3.19)	(3.19)
Total distributions	(4.58)	(4.66)	(4.55)
Net asset value, end of period	<u>\$22.87</u>	<u>\$22.89</u>	<u>\$22.68</u>
Total Return^c	8.96%	9.15%	8.10%
Ratios and Supplemental Data			
Net assets, end of period (millions)	\$ 1,512	\$ 35	\$ 11
Ratio of operating expenses to average net assets ^f	1.38%	1.14%	2.14%
Ratio of net investment income to average net assets ^g	2.24%	2.47%	1.12%
Portfolio turnover rate	28.98%	28.98%	28.98%

* Per share amounts have been calculated using the average shares method.

Please see Notes to the Financial Highlights on page 62.

Year Ended October 31,								
2004			2003			2002		
Class A	Class I	Class C	Class A	Class I	Class C	Class A	Class I	Class C
<u>\$32.37</u>	<u>\$32.41</u>	<u>\$32.15</u>	<u>\$24.34</u>	<u>\$24.36</u>	<u>\$24.15</u>	<u>\$22.87</u>	<u>\$22.89</u>	<u>\$22.68</u>
0.50	0.56	0.23	0.53	0.59	0.30	0.53	0.27	0.72
<u>5.18</u>	<u>5.22</u>	<u>5.18</u>	<u>8.39</u>	<u>8.41</u>	<u>8.38</u>	<u>1.66</u>	<u>1.98</u>	<u>1.29</u>
<u>5.68</u>	<u>5.78</u>	<u>5.41</u>	<u>8.92</u>	<u>9.00</u>	<u>8.68</u>	<u>2.19</u>	<u>2.25</u>	<u>2.01</u>
(0.67)	(0.70)	(0.41)	(0.49)	(0.55)	(0.28)	(0.63)	(0.69)	(0.45)
<u>(0.85)</u>	<u>(0.85)</u>	<u>(0.85)</u>	<u>(0.40)</u>	<u>(0.40)</u>	<u>(0.40)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>
<u>(1.52)</u>	<u>(1.55)</u>	<u>(1.26)</u>	<u>(0.89)</u>	<u>(0.95)</u>	<u>(0.68)</u>	<u>(0.72)</u>	<u>(0.78)</u>	<u>(0.54)</u>
<u>\$36.53</u>	<u>\$36.64</u>	<u>\$36.30</u>	<u>\$32.37</u>	<u>\$32.41</u>	<u>\$32.15</u>	<u>\$24.34</u>	<u>\$24.36</u>	<u>\$24.15</u>
18.18%	18.47%	17.31%	37.75%	38.14%	36.77%	9.76%	10.03%	8.98%
\$5,972	\$ 641	\$1,986	\$3,255	\$ 242	\$ 617	\$1,785	\$ 85	\$ 104
1.24%	0.99%	1.99%	1.32%	1.06%	2.07%	1.34%	1.09%	2.10%
1.46%	1.67%	0.66%	1.91%	2.11%	1.07%	2.14%	2.37%	1.31%
4.94%	4.94%	4.94%	7.20%	7.20%	7.20%	19.75%	19.75%	19.75%

Please see Notes to the Financial Highlights on page 62.

FIRST EAGLE FUNDS

FINANCIAL HIGHLIGHTS—(continued)

	Year Ended October 31,		
	2005		
	Class A	Class I	Class C
<i>First Eagle Overseas Fund</i>			
Selected Per Share Data*			
Net asset value, beginning of period.....	\$20.25	\$20.37	\$19.97
Income from investment operations:			
Net investment income (losses)	0.27	0.33	0.10
Net realized and unrealized gains (losses) on investments	3.96	3.99	3.93
Total from investment operations	4.23	4.32	4.03
Less distributions:			
Dividends from net investment income	(0.24)	(0.25)	(0.06)
Distributions from capital gains	(0.11)	(0.11)	(0.11)
Total distributions	(0.35)	(0.36)	(0.17)
Net asset value, end of period	\$24.13	\$24.33	\$23.83
Total Return^c	21.16%	21.47%	20.28%
Ratios and Supplemental Data			
Net assets, end of period (millions)	\$4,866	\$3,028	\$ 994
Ratio of operating expenses to average net assets ^f	1.18%	0.93%	1.93%
Ratio of net investment income (loss) to average net assets ^g	1.21%	1.46%	0.46%
Portfolio turnover rate	19.40%	19.40%	19.40%
Year Ended October 31,			
2001			
	Class A	Class I	Class C
<i>First Eagle Overseas Fund</i>			
Selected Per Share Data*			
Net asset value, beginning of period.....	\$14.31	\$14.34	\$14.31
Income from investment operations:			
Net investment income (losses)	0.11	0.13	(0.01)
Net realized and unrealized gains (losses) on investments	0.19	0.19	0.21
Total from investment operations	0.30	0.32	0.20
Less distributions:			
Dividends from net investment income	(0.76)	(0.81)	(0.72)
Distributions from capital gains	(2.64)	(2.64)	(2.64)
Total distributions	(3.40)	(3.45)	(3.36)
Net asset value, end of period	\$11.21	\$11.21	\$11.15
Total Return^c	2.01%	2.19%	1.19%
Ratios and Supplemental Data			
Net assets, end of period (millions)	\$ 409	\$ 61	\$ 6
Ratio of operating expenses to average net assets ^f	1.53%	1.28%	2.26%
Ratio of net investment income (loss) to average net assets ^g	0.91%	1.10%	(0.08)%
Portfolio turnover rate	17.27%	17.27%	17.27%

* Per share amounts have been calculated using the average shares method.

Please see Notes to the Financial Highlights on page 62.

Year Ended October 31,								
2004			2003			2002		
Class A	Class I	Class C	Class A	Class I	Class C	Class A	Class I	Class C
<u>\$17.50</u>	<u>\$17.57</u>	<u>\$17.28</u>	<u>\$12.45</u>	<u>\$12.48</u>	<u>\$12.30</u>	<u>\$ 11.21</u>	<u>\$ 11.21</u>	<u>\$ 11.15</u>
0.17	0.22	0.03	0.18	0.22	0.07	0.12	0.15	0.02
<u>3.20</u>	<u>3.22</u>	<u>3.17</u>	<u>5.09</u>	<u>5.10</u>	<u>5.04</u>	<u>1.12</u>	<u>1.12</u>	<u>1.13</u>
<u>3.37</u>	<u>3.44</u>	<u>3.20</u>	<u>5.27</u>	<u>5.32</u>	<u>5.11</u>	<u>1.24</u>	<u>1.27</u>	<u>1.15</u>
(0.47)	(0.49)	(0.36)	(0.21)	(0.22)	(0.12)	—	—	—
(0.15)	(0.15)	(0.15)	(0.01)	(0.01)	(0.01)	—	—	—
(0.62)	(0.64)	(0.51)	(0.22)	(0.23)	(0.13)	—	—	—
<u>\$20.25</u>	<u>\$20.37</u>	<u>\$19.97</u>	<u>\$17.50</u>	<u>\$17.57</u>	<u>\$17.28</u>	<u>\$12.45</u>	<u>\$12.48</u>	<u>\$12.30</u>
19.77%	20.09%	18.89%	42.96%	43.29%	41.91%	11.06%	11.33%	10.31%
\$3,846	\$ 2,152	\$ 804	\$2,345	\$1,084	\$ 390	\$ 766	\$ 209	\$ 66
1.25%	1.00%	2.00%	1.31%	1.05%	2.05%	1.39%	1.15%	2.15%
0.90%	1.17%	0.17%	1.23%	1.48%	0.45%	0.96%	1.17%	0.19%
5.88%	5.88%	5.88%	3.46%	3.46%	3.46%	10.52%	10.52%	10.52%

Please see Notes to the Financial Highlights on page 62.

FIRST EAGLE FUNDS

FINANCIAL HIGHLIGHTS—(continued)

	Year Ended October 31,		
	2005		
	Class A	Class I	Class C
<i>First Eagle U.S. Value Fund</i>			
Selected Per Share Data*			
Net asset value, beginning of period	\$13.95	\$14.05	\$13.92
Income from investment operations:			
Net investment income (loss)	0.20	0.24	0.10
Net realized and unrealized gains on investments	1.35	1.36	1.35
Total from investment operations	1.55	1.60	1.45
Less distributions:			
Dividends from net investment income	(0.20)	(0.23)	(0.12)
Distributions from capital gains	(0.35)	(0.35)	(0.35)
Total distributions	(0.55)	(0.58)	(0.47)
Net asset value, end of period	14.95	15.07	14.90
Total Return^c	11.35%	11.65%	10.56%
Ratios and Supplemental Data			
Net assets, end of period (millions)	\$ 150	\$ 68	\$ 97
Ratio of operating expenses to average net assets ^f	1.28%	1.04%	2.02%
Ratio of net investment income (loss) to average net assets ^g	1.40%	1.63%	0.67%
Portfolio turnover rate	17.22%	17.22%	17.22%

	Year Ended October 31,		
	2005		
	Class A	Class I	Class C
<i>First Eagle Gold Fund</i>			
Selected Per Share Data*			
Net asset value, beginning of period	\$16.82	\$16.88	\$16.76
Income from investment operations:			
Net investment (loss) income	(0.04)	(0.00)**	(0.16)
Net realized and unrealized gains on investments	0.67	0.67	0.65
Total from investment operations	0.63	0.67	0.49
Less distributions:			
Dividends from net investment income	—	—	—
Total distributions	—	—	—
Net asset value, end of period	\$17.45	\$17.55	\$17.25
Total Return^c	3.75%	3.97%	2.92%
Ratios and Supplemental Data			
Net assets, end of period (millions)	\$ 570	\$ 84	\$ 115
Ratio of operating expenses to average net assets ^f	1.29%	1.04%	2.04%
Ratio of net investment (loss) income to average net assets ^g	(0.24)%	0.02%	(0.98)%
Portfolio turnover rate	21.73%	21.73%	21.73%

* Per share amounts have been calculated using the average shares method.

** Amount represents less than \$0.01 per share.

Please see Notes to the Financial Highlights on page 62.

Year Ended October 31,									Period from September 4, 2001 ^d to October 31,		
2004			2003			2002			2001		
Class A	Class I	Class C	Class A	Class I	Class C	Class A	Class I	Class C	Class A	Class I	Class C
\$ 12.71	\$ 12.76	\$ 12.61	\$ 10.56	\$ 10.59	\$ 10.48	\$ 10.16	\$ 10.16	\$ 10.14	\$ 10.00	\$ 10.00	\$ 10.00
0.22	0.27	0.13	0.19	0.23	0.11	0.13	0.14	0.13	—	—	(0.02)
1.66	1.65	1.64	2.46	2.45	2.43	0.29	0.31	0.23	0.16	0.16	0.16
1.88	1.92	1.77	2.65	2.68	2.54	0.42	0.45	0.36	0.16	0.16	0.14
(0.32)	(0.31)	(0.14)	(0.16)	(0.17)	(0.07)	—	—	—	—	—	—
(0.32)	(0.32)	(0.32)	(0.34)	(0.34)	(0.34)	(0.02)	(0.02)	(0.02)	—	—	—
(0.64)	(0.63)	(0.46)	(0.50)	(0.51)	(0.41)	(0.02)	(0.02)	(0.02)	—	—	—
\$ 13.95	\$ 14.05	\$ 13.92	\$ 12.71	\$ 12.76	\$ 12.61	\$ 10.56	\$ 10.59	\$ 10.48	\$ 10.16	\$ 10.16	\$ 10.14
15.38%	15.58%	14.43%	26.10%	26.34%	25.03%	4.12%	4.41%	3.53%	1.60% ^b	1.60% ^b	1.40% ^b
\$ 62	\$ 54	\$ 29	\$ 41	\$ 49	\$ 20	\$ 22	\$ 31	\$ 10	\$ 7	\$ 17	\$ 2
1.38%	1.13%	2.13%	1.51%	1.26%	2.26%	1.50%	1.25%	2.25%	1.50% ^a	1.25% ^a	2.25% ^a
1.66%	2.00%	0.95%	1.72%	1.99%	0.97%	1.65%	1.85%	0.93%	(0.21)% ^a	0.10% ^a	(1.02)% ^a
23.47%	23.47%	23.47%	33.45%	33.45%	33.45%	22.66%	22.66%	22.66%	2.57%	2.57%	2.57%

Year Ended October 31,							
2004		2003		2002		2001	
Class A	Class I	Class C	Class A	Class I ^c	Class C ^c	Class A	Class A
\$ 15.99	\$ 16.03	\$ 15.96	\$ 10.41	\$ 12.41	\$ 12.41	\$ 6.17	\$ 4.44
(0.10)	(0.05)	(0.21)	(0.06)	(0.02)	(0.09)	0.01	0.02
1.49	1.48	1.47	5.72	3.64	3.64	4.30	1.92
1.39	1.43	1.26	5.66	3.62	3.55	4.31	1.94
(0.56)	(0.58)	(0.46)	(0.08)	—	—	(0.07)	(0.21)
(0.56)	(0.58)	(0.46)	(0.08)	—	—	(0.07)	(0.21)
\$ 16.82	\$ 16.88	\$ 16.76	\$ 15.99	\$ 16.03	\$ 15.96	\$ 10.41	\$ 6.17
8.59%	8.82%	7.79%	54.64%	29.17% ^b	28.61% ^b	70.70%	45.19%
\$ 516	\$ 75	\$ 92	\$ 374	\$ 30	\$ 32	\$ 90	\$ 13
1.39%	1.14%	2.14%	1.49%	1.23% ^a	2.19% ^a	1.66%	2.65%
(0.62)%	(0.35)%	(1.34)%	(0.43)%	(0.24)% ^a	(1.26)% ^a	0.09%	0.36%
3.61%	3.61%	3.61%	0.98%	0.98%	0.98%	4.27%	29.16%

Please see Notes to the Financial Highlights on page 62.

FIRST EAGLE FUNDS

FINANCIAL HIGHLIGHTS—(continued)

	Year Ended October 31,					
	2005			2004		
	Class Y	Class C	Class A	Class Y	Class C	Class A
<i>First Eagle Fund of America</i>						
Selected Per Share Data*						
Net asset value, beginning of period	\$25.81	\$24.44	\$25.54	\$23.03	\$21.99	\$22.80
Income from investment operations:						
Net investment loss	(0.07)	(0.26)	(0.09)	(0.16)	(0.33)	(0.22)
Net realized and unrealized gains (losses) on investments	2.38	2.26	2.36	3.41	3.25	3.43
Total from investment operations	2.31	2.00	2.27	3.25	2.92	3.21
Less distributions:						
Distributions from capital gains	(1.70)	(1.70)	(1.70)	(0.47)	(0.47)	(0.47)
Total distributions	(1.70)	(1.70)	(1.70)	(0.47)	(0.47)	(0.47)
Net asset value, end of period	\$26.42	\$24.74	\$26.11	\$25.81	\$24.44	\$25.54
Total Return^c	9.23%	8.43%	9.16%	14.30%	13.46%	14.27%
Ratios and Supplemental Data						
Net assets, end of period (millions) ..	\$ 684	\$ 36	\$ 29	\$ 601	\$ 14	\$ 17
Ratio of operating expenses to average net assets ^f	1.43%	2.17%	1.49%	1.46%	2.21%	1.72%
Ratio of net investment loss to average net assets ^g	(0.27)%	(1.03)%	(0.34)%	(0.63)%	(1.39)%	(0.91)%
Portfolio turnover rate	54.54%	54.54%	54.54%	44.68%	44.68%	44.68%

* Per share amounts have been calculated using the average shares method.

Please see Notes to the Financial Highlights on page 62.

Year Ended October 31,

2003			2002			2001		
Class Y	Class C	Class A	Class Y	Class C	Class A	Class Y	Class C	Class A
\$ 19.47	\$ 18.73	\$ 19.29	\$ 20.87	\$ 20.24	\$ 20.72	\$ 20.07	\$ 19.62	\$ 19.98
(0.17)	(0.31)	(0.22)	(0.17)	(0.32)	(0.22)	(0.06)	(0.21)	(0.11)
<u>3.73</u>	<u>3.57</u>	<u>3.73</u>	<u>(0.66)</u>	<u>(0.62)</u>	<u>(0.64)</u>	<u>1.01</u>	<u>0.98</u>	<u>1.00</u>
<u>3.56</u>	<u>3.26</u>	<u>3.51</u>	<u>(0.83)</u>	<u>(0.94)</u>	<u>(0.86)</u>	<u>0.95</u>	<u>0.77</u>	<u>0.89</u>
—	—	—	<u>(0.57)</u>	<u>(0.57)</u>	<u>(0.57)</u>	<u>(0.15)</u>	<u>(0.15)</u>	<u>(0.15)</u>
—	—	—	<u>(0.57)</u>	<u>(0.57)</u>	<u>(0.57)</u>	<u>(0.15)</u>	<u>(0.15)</u>	<u>(0.15)</u>
<u>\$ 23.03</u>	<u>\$ 21.99</u>	<u>\$ 22.80</u>	<u>\$ 19.47</u>	<u>\$ 18.73</u>	<u>\$ 19.29</u>	<u>\$ 20.87</u>	<u>\$ 20.24</u>	<u>\$ 20.72</u>
18.28%	17.41%	18.20%	(4.21)%	(4.90)%	(4.39)%	4.8%	4.0%	4.5%
\$ 554	\$ 11	\$ 6	\$ 473	\$ 6	\$ 2	\$ 393	\$ 6	\$ 1
1.50%	2.25%	1.75%	1.51%	2.26%	1.76%	1.4%	2.2%	1.7%
(0.79)%	(1.55)%	(1.07)%	(0.82)%	(1.57)%	(1.07)%	(0.3)%	(1.0)%	(0.5)%
47.88%	47.88%	47.88%	51.25%	51.25%	51.25%	83%	83%	83%

Please see Notes to the Financial Highlights on page 62.

FIRST EAGLE FUNDS

NOTES TO FINANCIAL HIGHLIGHTS

^a Annualized.

^b Not annualized.

^c Does not give effect to the deduction of the CDSC (Contingent Deferred Sales Charge) of 1.00%.

^d September 4, 2001 inception date.

^e May 15, 2003 inception date.

^f The ratio of operating expenses to average net assets without the effect of earnings credits and in the case of the First Eagle U.S. Value Fund, without the effect of earnings credits and expense reimbursements are as follows:

	Year Ended October 31,								
	2005			2004			2003		
	Class A	Class I	Class C	Class A	Class I	Class C	Class A	Class I	Class C
First Eagle Global Fund	1.20%	0.95%	1.95%	1.24%	0.99%	1.99%	1.32%	1.07%	2.07%
First Eagle Overseas Fund	1.18%	0.93%	1.93%	1.25%	1.00%	2.00%	1.31%	1.06%	2.05%
First Eagle U.S. Value Fund	1.28%	1.04%	2.02%	1.38%	1.13%	2.13%	1.51%	1.26%	2.26%
First Eagle Gold Fund	1.30%	1.05%	2.05%	1.39%	1.14%	2.14%	1.50%	1.23% ^{ac}	2.19% ^{ac}

	Year Ended October 31,								
	2005			2004			2003		
	Class Y	Class C	Class A	Class Y	Class C	Class A	Class Y	Class C	Class A
First Eagle Fund of America	1.43%	2.17%	1.49%	1.46%	2.21%	1.72%	1.50%	2.25%	1.75%

^g The ratio of net investment income to average net assets without the effect of earnings credits and in the case of the First Eagle U.S. Value Fund, without the effect of earnings credits and expense reimbursements are as follows:

	Year Ended October 31,								
	2005			2004			2003		
	Class A	Class I	Class C	Class A	Class I	Class C	Class A	Class I	Class C
First Eagle Global Fund	1.20%	1.48%	0.47%	1.46%	1.67%	0.66%	1.91%	2.10%	1.07%
First Eagle Overseas Fund	1.21%	1.46%	0.46%	0.90%	1.17%	0.17%	1.23%	1.48%	0.45%
First Eagle U.S. Value Fund	1.40%	1.63%	0.66%	1.66%	2.00%	0.95%	1.72%	1.99%	0.97%
First Eagle Gold Fund	(0.24)%	(0.01)%	(0.98)%	(0.62)%	(0.35)%	(1.34)%	(0.43)%	(0.25)% ^{ac}	(1.26)% ^{ac}

	Year Ended October 31,								
	2005			2004			2003		
	Class Y	Class C	Class A	Class Y	Class C	Class A	Class Y	Class C	Class A
First Eagle Fund of America	(0.27)%	(1.04)%	(0.34)%	(0.57)%	(1.32)%	(0.84)%	(0.79)%	(1.55)%	(1.07)%

Year Ended October 31,					
2002			2001		
Class A	Class I	Class C	Class A	Class I	Class C
1.34%	1.10%	2.10%	1.39%	1.14%	2.14%
1.40%	1.15%	2.15%	1.53%	1.28%	2.26%
1.92%	1.69%	2.67%	3.33% ^{ad}	3.16% ^{ad}	4.05% ^{ad}
1.67%	—	—	2.66%	—	—

Year Ended October 31,					
2002			2001		
Class Y	Class C	Class A	Class Y	Class C	Class A
1.51%	2.26%	1.76%	1.4%	2.2%	1.7%

Year Ended October 31,					
2002			2001		
Class A	Class I	Class C	Class A	Class I	Class C
2.14%	2.37%	1.31%	2.24%	2.47%	1.12%
0.96%	1.17%	0.19%	0.91%	1.10%	(0.08)%
2.08%	2.29%	1.35%	1.62% ^{ad}	2.02% ^{ad}	0.80% ^{ad}
0.08%	—	—	0.35%	—	—

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USEFUL SHAREHOLDER INFORMATION

How to Obtain Our Shareholder Reports

We will send you copies of our Annual and Semi-annual Reports on a regular basis once you become a shareholder. The Annual Reports contain a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year. They also contain audited financial statements by the Funds' independent accountants.

How to Obtain Our Statement of Additional Information

The Statement of Additional Information (SAI), which is referenced in this prospectus, is available without charge on our website (www.firsteaglefunds.com) or by contacting us. You may visit the SEC's website (www.sec.gov) to view the SAI and other information. Also, you can obtain copies of the SAI by sending your request and fee to the SEC's Public Reference Section, Washington, D.C. 20549-0102 or by e-mail to publicinfo@sec.gov.

You also may review and copy information about the Funds, including the SAI, at the SEC's Public Reference Room in Washington, D.C. To find out more about the public reference room, call the SEC at (202) 551-8090.

How to Reach First Eagle Funds

You can send all requests for information or transactions to:

First Eagle Funds

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You can contact us by telephone at (800) 334-2143.

You can also reach us for any reason by visiting our website at:
www.firsteaglefunds.com

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