

First Eagle Gbl A

Ticker: SGENX Load: Closed NAV: \$46.75 Yield: 1.7% Total Assets: \$18,443 mil Mstar Category: World Allocation

Governance and Management

Stewardship Grade: A

Portfolio Manager(s)

Manager Charles de Vaulx began working on this fund in 1987 as an analyst, gradually took on more responsibility, and became a full comanager in 1999. (Jean-Marie Eveillard was lead manager from 1979 through 1999 and then co-lead manager with De Vaulx until retiring at the end of 2004.) De Vaulx works with a group of nine in-house analysts. This group also makes the calls for siblings First Eagle Overseas, First Eagle Gold, and First Eagle U.S. Value.

Strategy

This was one of the first funds to take a value approach worldwide, and it is still run according to those precepts. Management errs on the side of caution, favoring securities whose assets and cash flows appear undervalued by the market. Broad diversification also helps reduce risk. The fund invests more in stocks and less in bonds than most category rivals. It favors smaller and mid-sized stocks but often buys big companies, too. The manager engages in currency hedging; he considers a 50% hedged position against a particular currency to be neutral, but he

Performance 04-30-06

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2002	8.02	1.79	-8.17	9.18	10.23
2003	-2.13	15.72	8.46	12.05	37.64
2004	5.46	-0.43	2.57	9.89	18.37
2005	2.58	-0.03	8.22	3.54	14.91
2006	7.77	—	—	—	—

Trailing	Total Return%	+/- DJ 60%	+/- MSCI World	%Rank Cat	Growth of \$10,000
3 Mo	5.87	3.63	0.73	12	10,587
6 Mo	16.71	6.75	0.70	4	11,671
1 Yr	27.56	11.59	3.24	4	12,756
3 Yr Avg	25.59	9.44	4.47	3	19,809
5 Yr Avg	18.83	10.48	13.31	5	23,694
10 Yr Avg	14.20	5.51	6.83	1	37,728
15 Yr Avg	14.06	4.36	5.53	1	71,945

Tax Analysis	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	22.25	7	0.98	40
5 Yr (estimated)	16.38	10	1.05	30
10 Yr (estimated)	11.19	6	2.14	71

Potential Capital Gain Exposure: 27% of assets

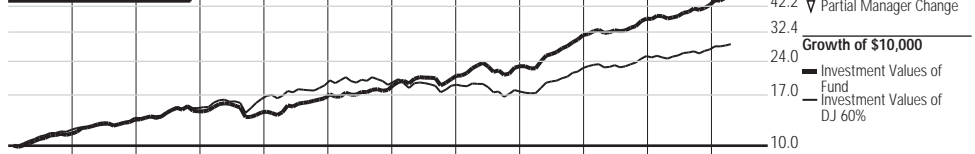
Morningstar's Take by Gregg Wolper 04-28-06

One concern about First Eagle Global has been lessened in recent months. This closed fund is appealing in many ways. Experience is one attribute: Manager Charles de Vaulx has been on this fund, as analyst, comanager, or sole manager, for nearly two decades now. He, along with former manager Jean-Marie Eveillard, has racked up a very impressive long-term record here. Over the trailing three- and five-year periods through April 27, 2006, the fund lands in the top 10% of the world-allocation category. While it has benefited by owning more stocks and fewer bonds than the category norm, that alone doesn't explain its success; its five-year return trounces the world-stock category average as well. And turnover is low.

However, its high cash stake, which had become constant in recent years, could have made some shareholders uncomfortable. As prices rose, De Vaulx had more and more trouble finding anything to buy, and he sold holdings that had appreciated to

Historical Profile

Return	High	63%	72%	76%	76%	67%	62%	68%	70%	73%
Risk	Above Avg									
Rating	★★★★★									
	Highest									



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	04-06	History
NAV	24.58	26.09	25.45	23.03	24.65	22.29	23.82	25.35	33.32	38.81	42.06	46.75	NAV
Total Return %	15.24	13.64	8.54	-0.26	19.56	9.72	10.21	10.23	37.64	18.37	14.91	11.15	Total Return %
+/-DJ 60%	-4.56	2.98	-3.36	-12.58	2.23	11.39	13.01	17.00	10.26	5.40	7.92	5.56	+/-DJ 60%
+/-MSCI World	-5.48	0.16	-7.22	-24.58	-5.39	22.91	27.01	30.12	4.53	3.65	5.42	1.31	+/-MSCI World
Income Return %	3.58	4.43	5.21	4.20	4.65	5.64	2.83	2.06	2.66	1.29	2.18	0.00	Income Return %
Capital Return %	11.66	9.21	3.33	-4.46	14.91	4.08	7.38	8.17	34.98	17.08	12.73	11.15	Capital Return %
Total Rtn % Rank Cat	83	84	86	88	50	11	5	4	5	7	5	5	Total Rtn % Rank Cat
Income \$	0.81	1.09	1.36	1.07	1.07	1.39	0.63	0.49	0.68	0.43	0.85	0.00	Income \$
Capital Gains \$	0.73	0.74	1.47	1.35	1.73	3.19	0.09	0.40	0.85	0.18	1.68	0.00	Capital Gains \$
Expense Ratio %	1.26	1.25	1.21	1.19	1.23	1.32	1.40	1.34	1.32	1.24	1.20	—	Expense Ratio %
Income Ratio %	2.70	3.71	3.08	2.80	2.75	2.68	2.20	2.14	1.91	1.46	1.21	—	Income Ratio %
Turnover Rate %	13	10	13	21	10	12	29	20	7	5	12	—	Turnover Rate %
Net Assets \$mil	2,613	3,777	3,998	2,634	1,905	1,651	1,611	1,976	3,738	7,171	10,038	11,332	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	21.18			
3 Yr	23.46	High	+ Avg	★★★★★
5 Yr	17.62	High	+ Avg	★★★★★
10 Yr	13.62	High	Avg	★★★★★
Incept	13.03			

Other Measures

	Standard Index	Best Fit Index
Alpha	8.0	4.8
Beta	1.00	0.67
R-Squared	82	86
Standard Deviation		7.18
Mean		25.59
Sharpe Ratio		2.91

Portfolio Analysis 03-31-06

Total Stocks:190	Share change since 02-28-06	Sectors	P/E Ratio	YTD Return %	% Net Assets
Liberty Media Corporation		Media			2.51
Costco Wholesale Corporat		Consumer	24.3	9.75	2.48
Sodexo Alliance		Consumer	—	—	2.28
Berkshire Hathaway A		Financial	—	—	2.26
Toyota Motor		Goods	—	—	2.03
Burlington Resources		Energy	—	—	1.95
Pargesa Holding		Financial	—	—	1.93
Johnson & Johnson Common		Health	17.3	0.17	1.85
Nestle		Goods	—	—	1.79

Total Fixed-Income:50

	Date of Maturity	Amount \$000	Value \$000	% Net Assets
US Treasury Note 3%	07-15-12	99,236	103,442	0.58
Singapore (Republic Of) 2	10-01-07	85,000	52,223	0.29
Malaysia	02-27-09	165,000	45,650	0.26
US Treasury Note 4.25%	01-15-10	37,707	40,525	0.23
Upc Hldg B.V. 7.75%	01-15-14	33,750	38,973	0.22
Upc Hldg B.V. 8.625%	01-15-14	30,400	36,579	0.21
Singapore (Republic Of) 2	10-01-09	52,947	31,796	0.18
Emi Grp FRN	05-20-08	15,000	28,114	0.16

Current Investment Style

Value	Blnd	Growth	Market Cap	%	Sector Weightings	% of Stocks	Rel DJ 60%	3 Year High Low
			Giant	29.1	Info	16.33	—	—
			Large	27.5	Software	2.59	—	3 1
			Mid	35.6	Hardware	1.67	—	2 0
			Small	7.0	Media	10.55	—	11 7
			Micro	0.8	Telecom	1.52	—	2 0
			Avg \$mil:	11,519	Service	35.65	—	—
					Health	4.26	—	6 3
					Consumer	13.25	—	14 9
					Business	7.61	—	9 7
					Financial	10.53	—	13 10
					Mfg	48.03	—	—
					Goods	21.48	—	23 16
					Ind Mtrls	20.71	—	34 21
					Energy	5.57	—	7 5
					Utilities	0.27	—	1 0

Value Measures

	Value Measure	Rel Category
Price/Earnings	18.96	1.31
Price/Book	2.15	1.02
Price/Sales	1.20	1.03
Price/Cash Flow	9.94	1.58
Dividend Yield %	2.03	0.67
Growth Measures	%	Rel Category
Long-Term Erngs	10.46	1.01
Book Value	3.06	0.41
Sales	4.83	0.86
Cash Flow	5.53	0.96
Historical Erngs	14.51	0.96

Regional Exposure

	% Stock
UK/W. Europe	35
N. America	41
Japan	14
Latin America	2
Asia X Japan	7
Other	1

Composition

	% Stock
Cash	16.6
Bonds	4.1
Stocks	73.1
Other	6.3
Foreign (% of Stock)	60.1
Country Exposure	
United States	40
Switzerland	9
France	16
U.K.	4
Japan	14

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Advisor: Arnold and Bleichroeder Advisers, LLC
Subadvisor: None
NTF Plans: DATALynx NTF, Federated Tr NTF

Minimum Purchase: Closed
New Auto Inv Plan: Closed
Sales Fees: 5.00%L, 0.25%S, 2.00%R
Management Fee: 0.75%
Actual Fees: Mgt:0.75% Dist:0.25%
Expense Projections: 3Yr:\$862 5Yr:\$1127 10Yr:\$1882
Income Distrib: