Global Value

FELRA & UFCW Pension Fund

April 28th, 2014

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First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, NY 10105

For Institutional Use Only

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1. Firm Overview

First Eagle Investment Management, LLC

- Independent asset management firm controlled by family and employees
- $98 billion* of assets under management as of 3/31/14; 173 employees
- The Arnhold family and key employees in the aggregate are the largest fee-paying investors across the First Eagle strategies

A Long History of Success

1803	S. Bleichröder founded in Berlin
1864	Gebr. Arnhold (Arnhold Brothers) founded in Dresden
1931	Gebr. Arnhold combined with S. Bleichröder
1937	All business activities moved to New York City under the name S. Bleichroeder
1939	Firm name changed to Arnhold and S. Bleichroeder
1967	Launched first offshore fund, First Eagle Fund, N.V.
1995	Firm became SEC-registered investment adviser
1996	Established our current U.S. Equity team
1999	Acquired majority share of Société Générale Asset Management Corp., forming what is now our Global Value team
2002	Sold investment banking and global securities businesses to focus exclusively on investment management
2009	Renamed firm First Eagle Investment Management
2011	Established our High Yield team
2013	Established our Multi-Asset Absolute Return team

*Amounts vary depending on strategy. Subject to change and not an indication that amounts are invested in this strategy.

Representative Institutional Investors

Central Georgia Health System Retirement Plan

Diocese of Orange

Los Angeles Orthopaedic Hospital Foundation

Medcen Community Health Foundation

School Employees Retirement System of Ohio

Texas Tech University Endowment

University of Pittsburgh

AEGIS Electric & Gas International Services Ltd

Alcoa Master Retirement Plans Trust

American Legacy Foundation

Argo Group International Holdings

Boilermakers National Health & Welfare Fund

Contra Costa County Employees' Retirement Association

Dalhousie University

Drexel University

Genesee County Employees Retirement System

Goodrich UK Pension Scheme

Goodwill Industries

The Hershey Company

Miami Fire and Police

MMC UK Pension Fund Trustee Limited

Raytheon Company

San Antonio Fire and Police Pension Fund

St. Clair County

The Ewing Marion Kauffman Foundation

United Food and Commercial Workers International

Western & Southern Financial Group

William T. Grant Foundation

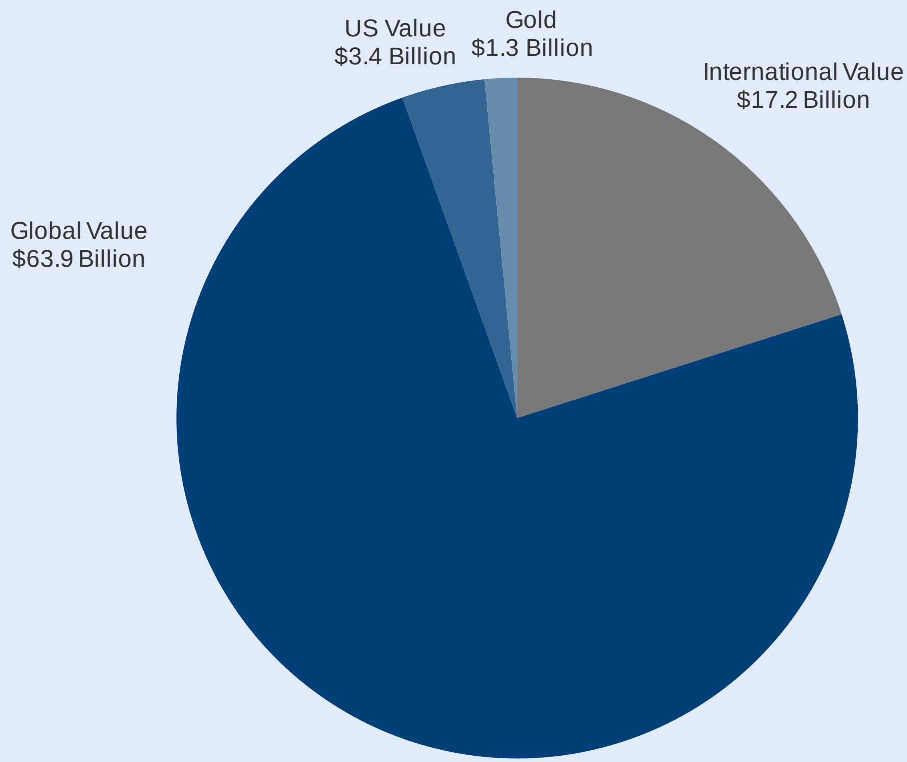
Institutional Assets Under Management:

As of 3/31/14: $16.2 Billion*

*Preliminary
Investors listed above are institutional investors of First Eagle Investment Management in all of its strategies, including its commingled vehicles, who have agreed to serve as representative investors. This list by no means constitutes an endorsement by the above entities of First Eagle Investment Management, its advisory services or personnel. It represents investors in the Firm's U.S. Equity and Global Value strategies. The institutions noted here are investors in strategies other than High Yield.

Global Value Team AUM by Strategy*

$85.8 Billion (as of 3/31/14)



*Preliminary

2. Investment Process

Investment Objective and Results

As of 3/31/14

Objective

- To achieve attractive real returns while preserving our investors' capital over time

Historical Gross Results (1/1979 – 3/2014)

- Strong long-term performance:
  → 15.58% vs. MSCI World (Net) 9.91%
- Low volatility to MSCI World (Net):
  → 10.42% Std Dev vs. 15.09%
- Capital preservation
  → Positive returns in 34 of 35 calendar years

Past performance is not indicative of future results. Performance disclosures for the above in the Appendix.

Strategy Overview

Global Value

Range of Holdings	90–130
Style	Value
Approach	Bottom-Up Fundamental
Inception*	January 1979
Historical Portfolio Turnover	20–25%
Market Capitalization	All
Sector/Country Constraints	None
Non-Equity Securities Include	Gold Fixed Income Cash

The Strategy's portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions. Past performance is no guarantee of future results. There are risks associated with investing in securities of non-U.S. countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.

*The Fund commenced operation April 28, 1970. Performance for periods prior to January 1, 2000 occurred while a prior portfolio manager of the Fund was affiliated with another firm. Inception date shown is when this prior portfolio manager assumed portfolio management responsibilities.

Source Opportunities: What We Like

Where We Find Opportunities

- Companies that have temporarily disappointed investors
- Industries in turmoil or out of favor
- Countries in economic downturns
- Companies overlooked by the market

Graham

- Holding company discounts
- Hidden assets
- Understated earnings
- Trading at cyclical lows
- Intrinsic value not growing

We look for opportunities at both ends of the value spectrum.

Buffett

- Strong brands
- Global reach
- Customer loyalty
- Local market dominance
- Intrinsic value growing

FIRST EAGLE INVESTMENT MANAGEMENT

Analyze the Business: Determine Margin of Safety

Margin of Safety = Protection Against Uncertainty

Focus on enterprise value

- The price a knowledgeable buyer would pay for the company in cash
- Removes capital structure distortions
- Adjusts for cash and contingent liabilities

Use a conservative estimate of intrinsic value

- Actual results are used in our cash flow and earnings projections
- We do not pay for growth

Seek to identify a company with what we believe to be a:

- Minimum 30% discount to what we believe is the intrinsic value
- Conservative management team
- Conservative balance sheet

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.

What We Seek to Avoid

- High valuations
- High levels of leverage
- “Black box” balance sheets
- Vulnerable business models
- Aggressive management behavior

First Eagle Global Value

12/31/88	**0.0%** in Japan	MSCI World:	44.1%
12/31/99	**4.8%** in Tech/Telecom	MSCI World:	32.5%
12/31/06	**1.7%** in Financials*	MSCI World:	26.4%

* Excludes holding companies.

Select Use of Non-Equity Securities

May be used defensively:

Gold

- Bullion
- ETFs
- Mining companies

May serve as a hedge against extreme market events — a potential store of value.

Corporate Bonds

- Senior
- Subordinated
- Convertible

Potentially more secure way to seek equity-like returns.

Cash and Cash Equivalents

- Commercial paper
- Treasury bills
- Short-dated sovereign debt

Held when equity opportunities are scarce, a residual of our bottom-up investment approach.

Currency Hedges

- Currency forwards

May be used in an attempt to protect underlying portfolio exposures.

We Define Risk as the Permanent Impairment of Capital

Stock-Level Risk Management

- Avoid companies with excessive risk characteristics
- Determine intrinsic values based on what we feel are conservative criteria
- Invest with what we feel is an attractive margin of safety at time of purchase

Portfolio-Level Risk Management

- Hold cash when attractively valued opportunities are scarce
- Own gold as a potential hedge against extreme market events
- Maintain what we feel is an adequately diversified portfolio
- Avoid exposure to high-priced sectors/countries

Competitive Advantages

- A primary objective is to achieve positive real returns over time
- Insistence on what we consider to be a margin of safety
- Flexibility to invest without regard to a benchmark
- Patient temperament

Past performance is not indicative of future results. Performance disclosures for the above in the Appendix.

Global Value Team

Portfolio Management

Matt McLennan, CFA
Head of Global Value Team
Portfolio Manager
22 years of experience

Abhay Deshpande, CFA
Portfolio Manager
22 years of experience

Kimball Brooker, Jr.
Deputy Head of Global Value Team
Portfolio Manager
21 years of experience
Banks, commercial services,
financial services, holding companies

Senior Advisers

Jean-Marie Eveillard
Senior Adviser
51 years of experience

Bruce Greenwald, PhD
Senior Adviser
34 years of experience

Research Team

Julien Albertini
Utilities (US), commercial services, oil field services & mid-stream infrastructure, shipping & air, beverages, autos

Alan Barr, CFA
Non-food consumer products, insurance brokers, forest products/paper, flavors & fragrances chemicals

Giorgio Caputo
Energy/integrated, distributors
building products, packaging, restaurants

Manish Gupta
Technology (hardware, equipment, software & services), chemicals, electrical equipment, instrumentation, transportation (trucks & rails)

Christian Heck
Technology (hardware), non-gold mining
coal & steel

Robert Hordon, CFA
Real estate, retail, infrastructure, construction materials

Matt Lamphier, CFA
Industrials, energy/E&P, transportation, gaming and leisure

Debra Lusman
Manager of Research Operations

John Masi
Commercial paper, foreign sovereigns, infrastructure, insurance, int'l utilities

Oanh Thi Nguyen
Media, cable, telecom svcs

Elizabeth Tobin
Pharmaceuticals, medical devices
agricultural commodities, holding companies

Mark Wright, CFA
Banks, payments, tobacco
food, homebuilders

3. Portfolio Characteristics

Top Holdings

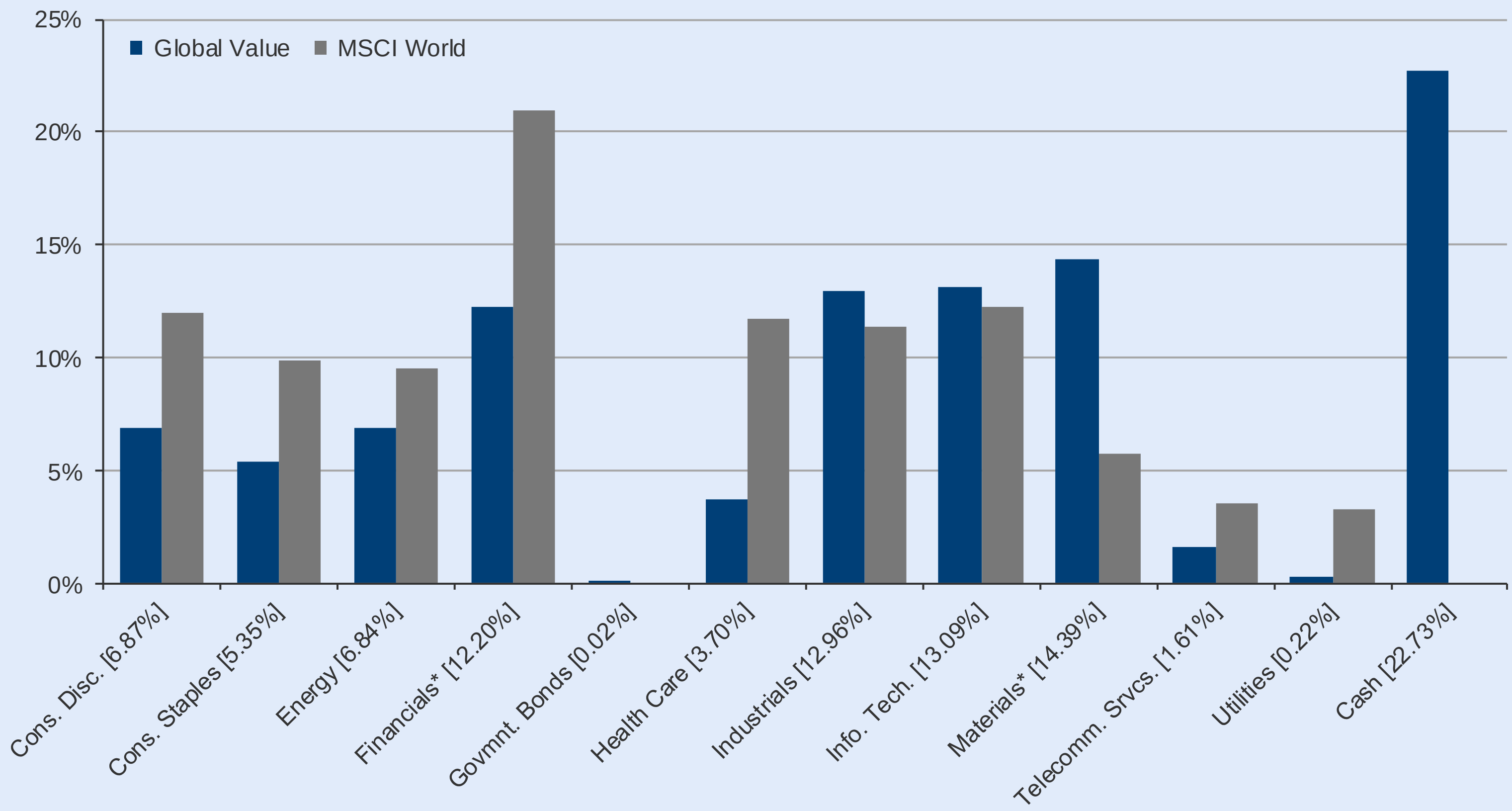
As of 3/31/14

	(%)	Country	Industry
Gold Bullion	4.58	United States	Precious Metals
Oracle Corporation	1.88	United States	Packaged Software
Microsoft Corporation	1.84	United States	Packaged Software
Comcast Corporation Class A Special	1.42	United States	Cable/Satellite TV
Intel Corporation	1.41	United States	Semiconductors
Keyence Corporation	1.39	Japan	Electronic Equipment/Instruments
Cisco Systems, Inc.	1.39	United States	Computer Communications
Bank of New York Mellon Corporation	1.37	United States	Major Banks
SMC Corporation	1.37	Japan	Industrial Machinery
HeidelbergCement AG	1.36	Germany	Construction Materials

This data is supplemental information to the performance disclosures in the Appendix. Portfolio is actively managed and subject to change.

Portfolio Exposures

Sector Exposure vs. Index (as of 3/31/14)

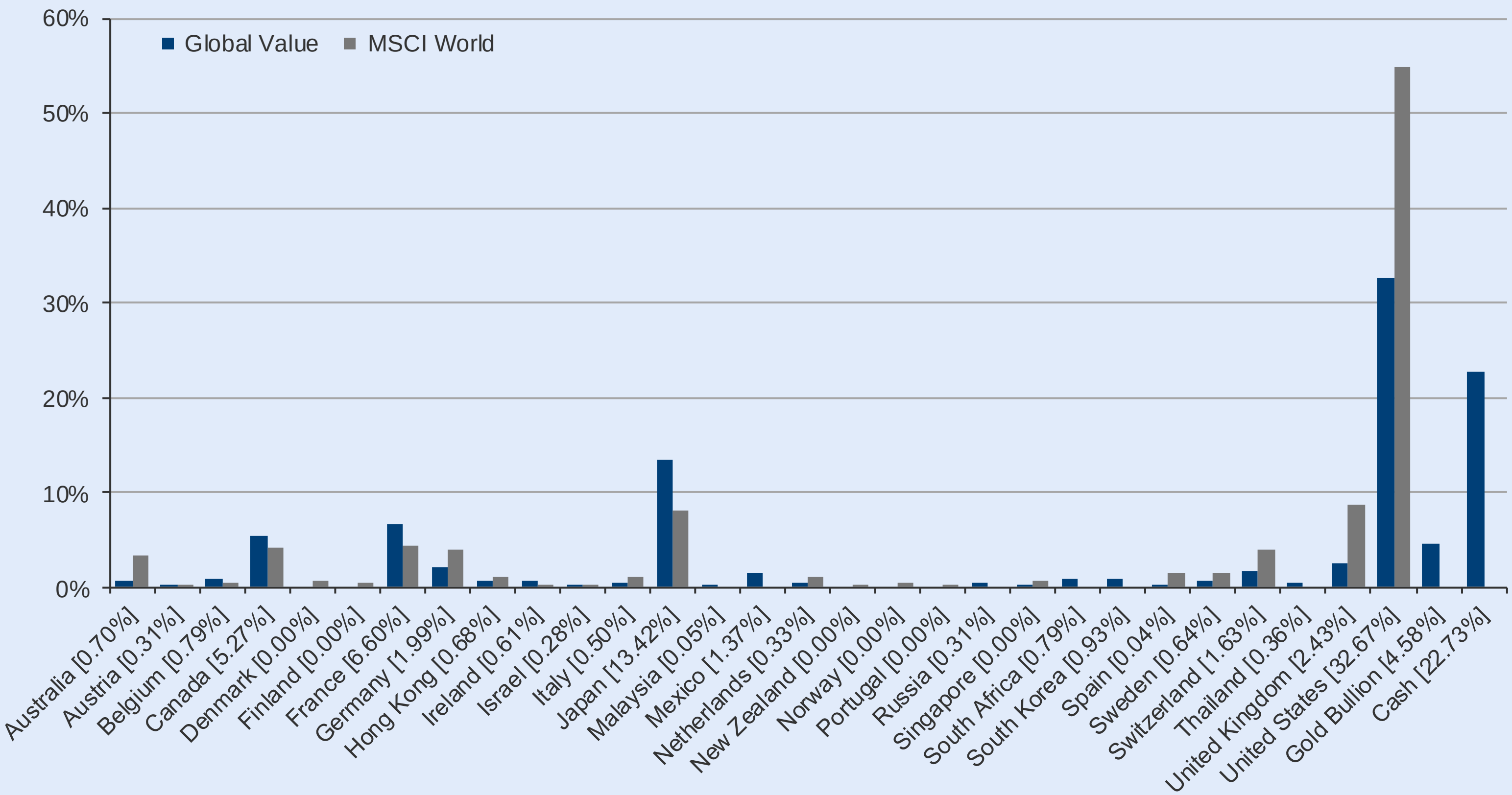


This data is supplemental information to the performance disclosures in the Appendix. Portfolio is actively managed and subject to change.

*Please note: Holding companies and REITs are included in financials sector. Gold is included in materials sector.

Portfolio Exposures (cont'd)

Country Exposure vs. Index (as of 3/31/14)



This data is supplemental information to the performance disclosures in the Appendix. Portfolio is actively managed and subject to change.

Portfolio Exposures (cont'd)

Equity Market Cap Exposure vs. Index (as of 3/31/14)

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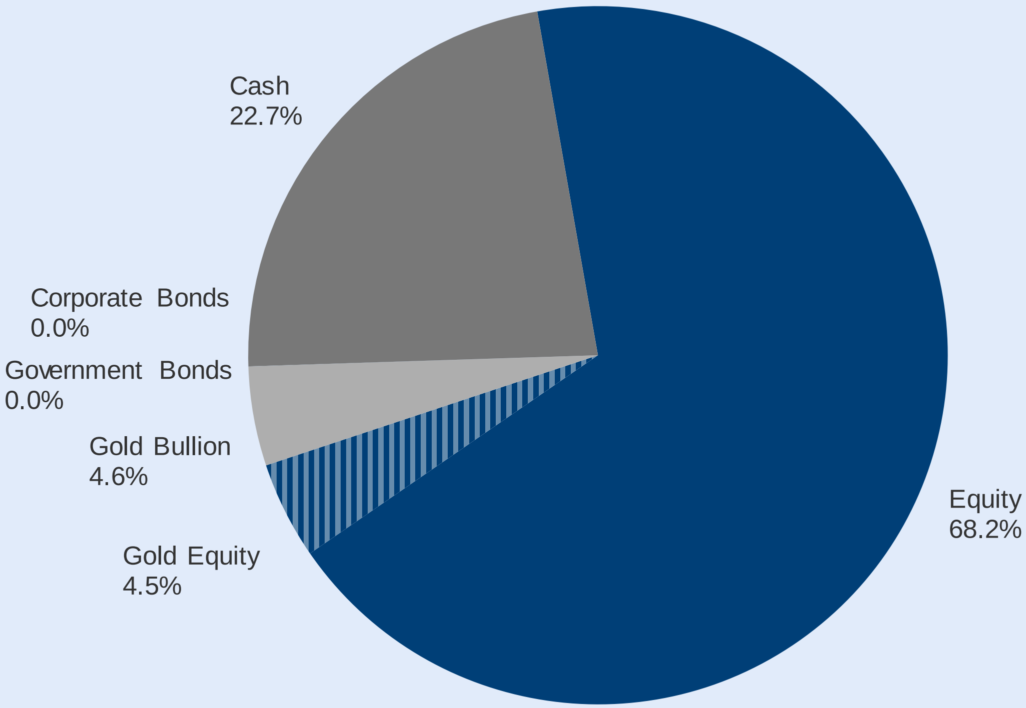
Asset Class Breakdown

As of 3/31/14



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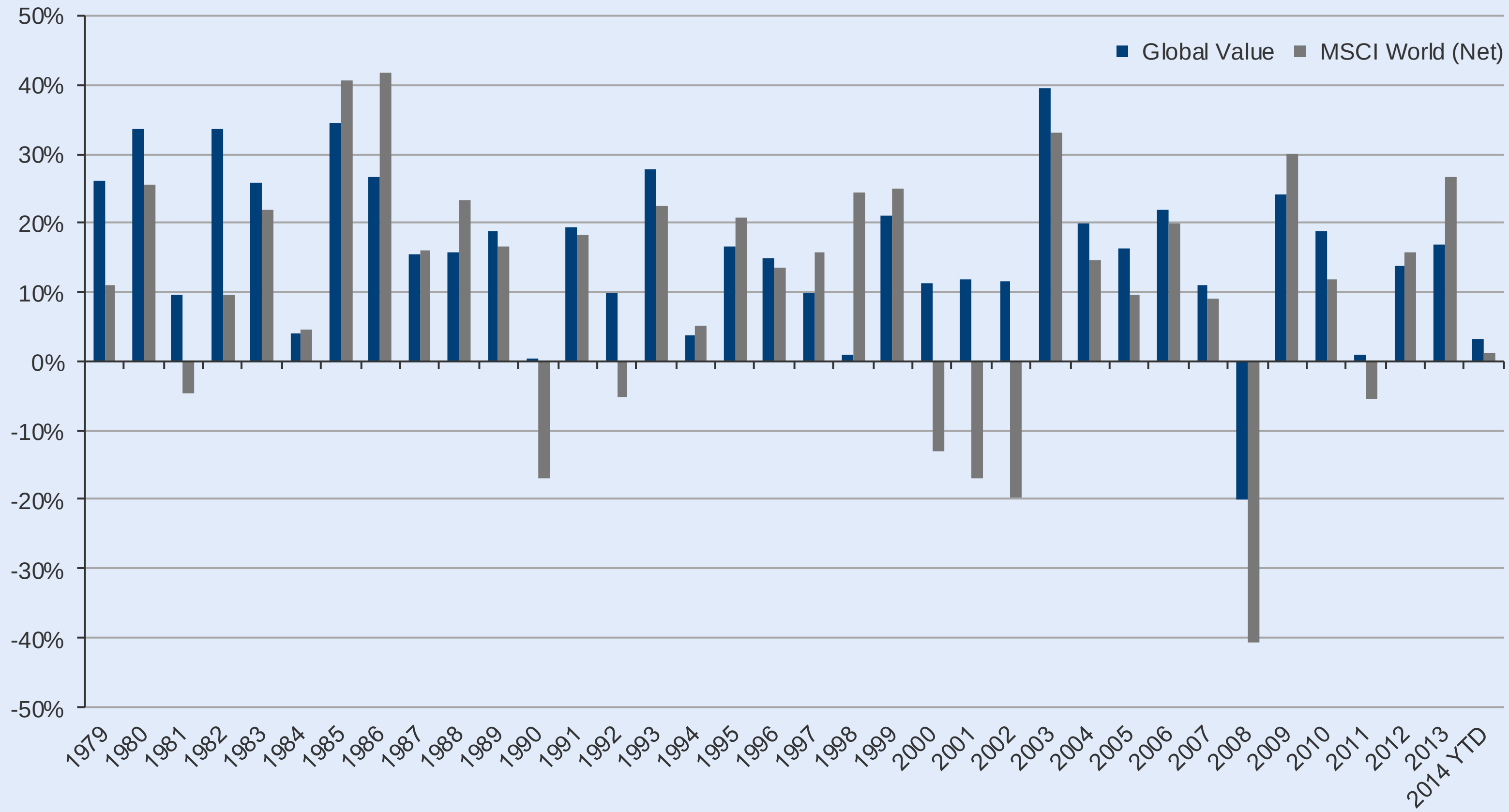
4. Performance History

Calendar Year Gross Returns

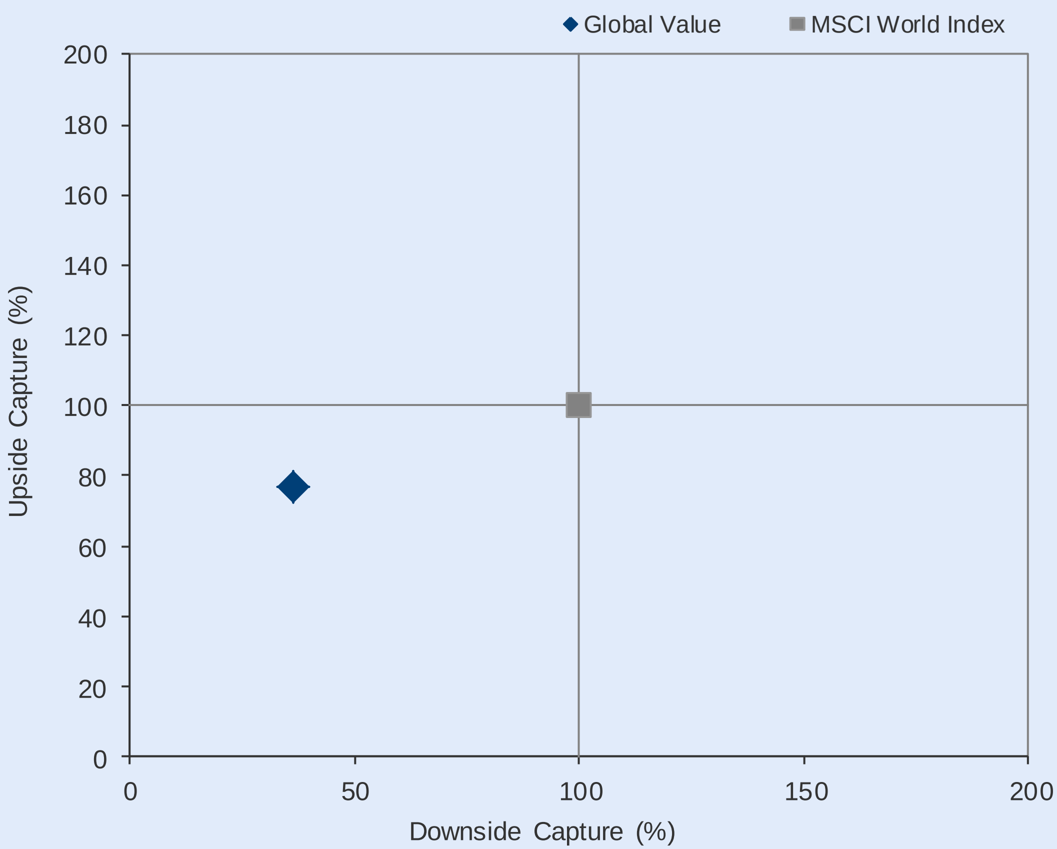
As of 3/31/14



Past performance is not indicative of future results. Performance disclosures for the above in the Appendix.

Upside/Downside Capture

Upside/Downside Capture Since Inception (1/1979 – 3/2014)

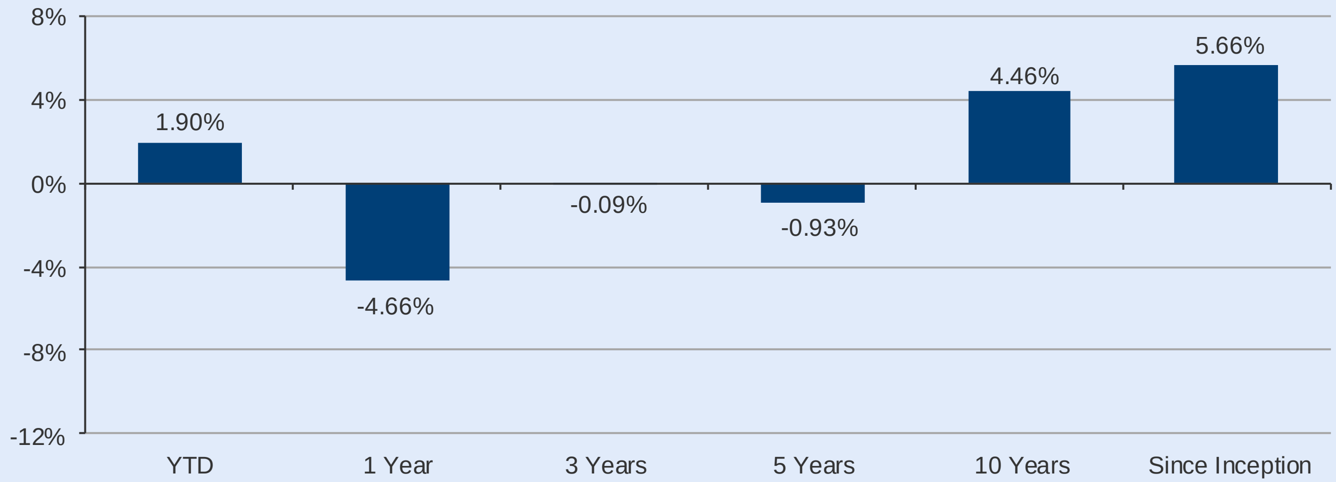


Upside/Downside

- Compared to the MSCI World Index, the Global Value team captured 77% of positive market performance and 36% of the downside.

Trailing Gross Returns

Excess Gross Return (as of 3/31/14)



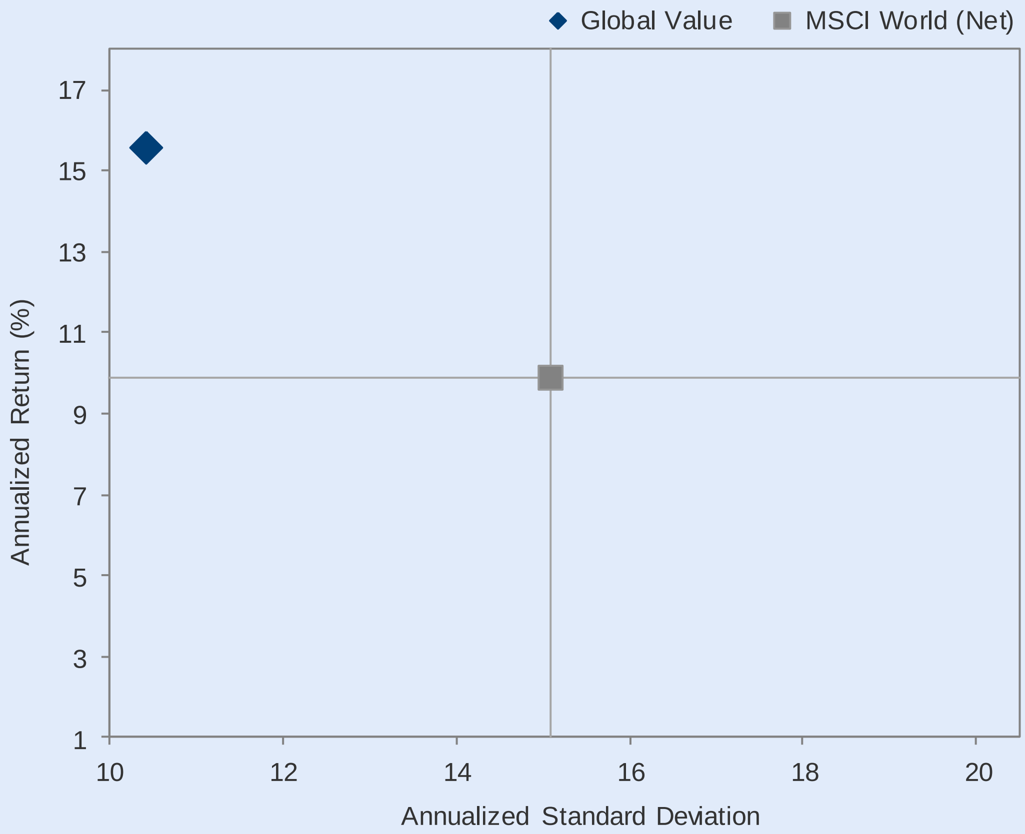
Trailing Gross Returns (%)

Period: 1/1979 to 3/2014	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value (Gross)	3.16	14.41	10.14	17.35	11.29	15.58
MSCI World Index	1.26	19.07	10.23	18.28	6.83	9.91
Excess Gross Return	**1.90**	**-4.66**	**-0.09**	**-0.93**	**4.46**	**5.66**
MSCI World Value	2.05	19.95	9.98	18.27	6.58	10.62

Past performance is not indicative of future results. Performance disclosures for the above in the Appendix. All returns data beyond one-year figures are annualized.

Key Statistics

Risk vs. Return (1/1979 – 3/2014)



Performance Statistics (1/1979 – 3/2014)

	Global Value	MSCI World (Net)
Return (annualized)	15.58%	9.91%
Std. Dev. (annualized)	10.42	15.09
Tracking Error	8.42	N/A
R-Square	71.19	100.00
Beta	0.58	1.00
Alpha (annualized)	9.29	0.00
Information Ratio (annualized)	0.67	N/A

Past performance is not indicative of future results.
MSCI World Index is an unmanaged group of stocks from 23 international markets and is not available for purchase.
Index returns include the reinvestment of dividends. No index is directly comparable to the strategy.

This data is supplemental information to the performance disclosures in the Appendix. Past performance is not indicative of future results.

5. Biographies

Biographies

John P. Arnhold

John P. Arnhold is Chairman and Chief Investment Officer of First Eagle Investment Management, as well as Co-President and Co-Chief Executive Officer of Arnhold and S. Bleichroeder Holdings, Inc. He is also the President of and a trustee of the First Eagle Funds.

John began his career in 1975 in the credit training program at Chase Manhattan Bank. From there, he joined Chase's Corporate Lending and then Merchant Banking Groups, where he structured project finance transactions globally. In 1981 he joined Lehman Brothers Kuhn Loeb's Merger Arbitrage Department as a research analyst. Two years later John joined First Eagle where — as a fourth-generation member of the Firm's founding family — he launched its Merger Arbitrage business as a portfolio manager.

In 1988, he was appointed co-director of First Eagle's institutional securities business. In 1994, John became Co-Chief Executive Officer of the Firm, where he led its investment management, brokerage and global securities businesses. After the sale of the Firm's investment banking and global securities business in 2002, John took over full responsibilities for all aspects of First Eagle Investment Management.

He served as Chief Executive Officer until February 2010, when he assumed the title of Chief Investment Officer, maintaining the role of Chairman.

In addition to his directorships at First Eagle and its affiliates, John is a director of Arnhold Ceramics; the Arnhold Foundation, which focuses on education, conservation and the arts; and the Mulago Foundation, which advances global health initiatives. John is a member of the board of trustees and the investment committees of Trinity Episcopal Schools Corporation, where he was a past president, as well as Vassar College. He is on the International Advisory Board of Hanseatic Asset Management LBG, and is on the board and a co-chair of the finance committee of Jazz at Lincoln Center. He is also a trustee of the U.C. Santa Barbara Foundation Board, and of WNET, where he chairs the programming committee. John is a member of the board of The International Tennis Hall of Fame.

John received his BA from the University of California, Santa Barbara. He and his wife have two children, and reside in New York City.

Biographies (cont'd)

Matthew McLennan, CFA

Matt is head of the Global Value team and a portfolio manager of the Global Value, International Value and Gold strategies with Abhay Deshpande and Kimball Brooker. Matt joined First Eagle Investment Management, LLC in September 2008. Most recently, Matt worked for Goldman Sachs Asset Management (GSAM) in London where he served as co-portfolio manager of Global Equity Partners, a group he founded in 2003 that ran a focused global equity portfolio for offshore private wealth clients. The portfolio used a value-driven approach with an absolute return focus that emphasized low turnover and resilience in distressed environments.

Matt started his career with Queensland Investment Corporation (Australia) in 1991, where he eventually managed over one billion dollars in international equity portfolios. In 1994, he joined Goldman Sachs in Sydney before moving to New York to GSAM's U.S. Value team as a small cap research analyst. In 1997, he was appointed portfolio manager, and at the end of 1998, senior portfolio manager and co-portfolio manager, of the U.S. Small Cap Value and U.S. Mid Cap Value strategies. In 2001, Matt co-founded and was named Equity Chief Investment Officer of the Investment Strategy Group for Goldman's private wealth management business and in 2002 was named a managing director of the firm. Born in Rabaul, Papua New Guinea, Matt grew up in Queensland, Australia and received his Bachelor of Commerce with first-class honors from the University of Queensland.

He is a member of the Executive Committee of the Leadership Council of the Harvard School of Public Health, he serves as a member of the Board of Directors for the Foundation of the University of Queensland in America and on the Global Advisory Board of Advance, the leading network of expatriate Australian professionals. He also serves on the Trinity School Board of Trustees where he is as a member of the Investment and Education Committees. Matt holds the Chartered Financial Analyst (CFA) designation.

Biographies (cont'd)

Abhay Deshpande, CFA

Abhay is a portfolio manager for the First Eagle Global Value and International Value strategies with Matt McLennan and Kimball Brooker. He joined First Eagle Investment Management, LLC in 2000. Abhay was a senior member of the research group of the Firm's Global Value team from 2000 through 2004. He covered energy, base metals, retail, media, and technology among other industries during his tenure with this team. In September 2007, Abhay was named associate portfolio manager, assisting in all aspects of the management of the Global Value strategy. Prior to joining First Eagle Investment Management, Abhay spent three years as a research analyst with Harris Associates, advisers to the Oakmark International Fund and other international and global products. He was also an analyst for Morningstar. A graduate of the University of Louisville, Abhay holds the Chartered Financial Analyst (CFA) designation.

Kimball Brooker, Jr.

Kimball is Deputy Head of the Global Value team and a portfolio manager for the First Eagle Global Value and International Value strategies with Matt McLennan and Abhay Deshpande. He joined First Eagle's Global Value team in 2009 as a senior research analyst covering banks, commercial services, financial services and holding companies.

Kimball began his career in 1992 as a financial analyst at Lazard Frères & Co. From there, he joined J.P. Morgan as an associate in the Investment Banking Department's billion-dollar Corsair private equity funds. In 1998, Kimball returned to J.P. Morgan after finishing his M.B.A. He was named Chief Investment Officer of the Corsair Funds and managing director in 2005. In 2006, Corsair successfully completed a spin-off from J.P. Morgan with nearly $3 billion under management.

Kimball received his B.A. from Yale University and his MBA from Harvard University.

Biographies (cont'd)

Jean-Marie Eveillard

Jean-Marie is a senior adviser to the Global Value team. He started his career in 1962 with Société Générale before relocating to the United States in 1968. Two years later, Jean-Marie began as an analyst with the SoGen International Fund. In 1979, he was appointed portfolio manager of the SoGen International Fund, later named the First Eagle Global Fund. From 1993–2004, Jean-Marie was the lead portfolio manager for all of First Eagle's Global Value strategies. He left these duties on December 31, 2004 but continued to serve as a senior adviser to the Global Value team, and returned as lead portfolio manager and head of the team in 2007 until Matt McLennan became head of the team in September 2008. Jean-Marie became a senior adviser to the Global Value team in March 2009 and now serves as board trustee to First Eagle Funds.

Jean-Marie was named Morningstar's International Manager of the Year in 2001, and in 2003 received a Lifetime Achievement Award from Morningstar for building one of the most successful long-term records in the investment business. Born in Poitiers, France in 1940, he is a graduate of École des Hautes Études Commerciales, a French graduate school for business studies.

Bruce Greenwald, PhD

Bruce is a senior adviser to the Global Value team, having initially joined First Eagle Investment Management as a consultant in September 2007. He is the academic director of the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School and the recipient of numerous awards for his teaching excellence. Described by the New York Times as "a guru to Wall Street's gurus," Bruce is a well-known authority on value investing, and offers additional expertise in productivity and the economics of information. He is also the author of five books: *Globalization*, *Value Investing*, *Competition Demystified*, *Towards a New Paradigm in Monetary Economics* and *The Curse of the Mogul*.

Bruce is a 1967 graduate of MIT and holds an M.S. and M.P.A. from Princeton University. He earned his PhD at MIT.

Biographies (cont'd)

Julien Albertini

Julien joined First Eagle's Global Value team in April 2013 as a research analyst covering U.S. utilities, commercial services, oil field services & mid-stream infrastructure, shipping & air, beverages, autos. Before joining First Eagle, he worked as a global equity research analyst for Tiger Veda LP, a long-short equity hedge fund based in New York City. Prior to this, Julien was a research analyst with Generation Investment Management in London, where he covered global healthcare companies. He began his career in 2003, in the Investment Banking Division of Banque Rothschild & Cie in Paris, and went on to join Morgan Stanley in London for four years. Julien received an MSc from ESSEC Business School in Paris and an MBA from Columbia Business School, where he was part of the value investing program. He is fluent in French.

Alan Barr, CFA

Alan joined First Eagle Investment Management's Global Value team in March 2001. He is a research analyst and covers non-food consumer products, insurance brokers, forest products/paper, flavors & fragrances chemicals. Prior to joining the firm, he spent seven years at Rittenhouse Financial Services and four years at PNC Bank as an equity research analyst. A 1985 graduate of Temple University, Alan holds the Chartered Financial Analyst (CFA) designation.

Biographies (cont'd)

Giorgio Caputo

Giorgio joined First Eagle's Global Value team in 2009 as a research analyst covering energy/integrated, distributors building products, packaging, restaurants. He also follows investments within the distribution, paper and packaging, building products and restaurant sectors. In 2012, in addition to his research analyst role, he became a portfolio manager of the Global Income strategy with Rob Hordon, Ed Meigs and Sean Slein.

Giorgio began his career in 1996 as a quantitative analyst in the Equity Derivatives Group at Lehman Brothers. After receiving his MBA in 2002, he joined the investment banking division of Credit Suisse First Boston, where he executed leveraged finance transactions and provided mergers and acquisitions advice for industrial and services businesses and was part of the firm's M&A Takeover Defense team. Most recently, Giorgio was a managing director and industry generalist at JANA Partners, LLC, where he pursued a value-oriented strategy investing across the capital structure in both equity and credit instruments. He serves on the Departmental Disciplinary Committee of the First Judicial Department of the New York State Supreme Court, Appellate Division.

Giorgio received a B.S.E. from Princeton University and an MBA from Columbia Business School. He is fluent in both German and Italian.

Manish Gupta

Manish joined First Eagle's Global Value team in October 2009 as a research analyst. He covers technology (hardware, equipment, software & services), chemicals, electrical equipment, instrumentation, and transportation (trucks & rails). Prior to joining the Firm, Manish was an equity research analyst at Cantillon Capital Management, covering technology, professional and commercial services, transportation and select industrials. Prior to this, he interned as a financial services sector analyst at Fidelity Management and Research. Manish worked in the technology sector before entering financial services. He began his career as an intern at Microsoft Corporation, and spent the following six years as a software engineer at Cisco Systems. He has a Bachelors of Technology from the Institute of Technology BHU in Vernasi, India, and an MBA from Columbia Business School.

Biographies (cont'd)

Christian Heck

Christian joined First Eagle Investment Management's Global Value team as a Research Analyst in September 2013. He covers technology (hardware), non-gold mining, coal and steel. Prior to joining First Eagle, Christian interned with Waterland Private Equity Investments, the Boston Consulting Group, and Paradigm Capital. Christian is a graduate of Wright State University, and received his MBA from Yale School of Management. At Yale, Christian was a member of the highly selective Silver Scholars Program. He is a Level III Chartered Financial Analyst (CFA) candidate.

Robert Hordon, CFA

Robert joined First Eagle Investment Management, LLC in July 2001 as a risk arbitrage analyst, working as a generalist covering a wide range of merger arbitrage and event-driven investments. In January 2008, Robert joined the Global Value team as a research analyst and currently covers real estate, retail, infrastructure, and construction materials. In addition to his research analyst role, Rob became a portfolio manager on the Global Income strategy in 2012, along with Giorgio Caputo, Ed Meigs and Sean Slein.

Prior to attending business school, Robert spent three years as an equity research associate at Credit Suisse First Boston. Robert is a graduate of Princeton University, received his MBA from Columbia Business School and holds the Chartered Financial Analyst (CFA) designation. At Columbia University, he studied Value Investing and Economics under Bruce Greenwald.

Biographies (cont'd)

Matt Lamphier, CFA

Matt joined First Eagle Investment Management's Global Value team in May 2007 with over 12 years of industry experience.He is a research analyst covering industrials, energy/E&P, transportation, gaming and leisure. After serving two years in the Air Force, he began his career at Merrill Lynch in Private Client Services. He continued as an equity analyst at Security Capital Group, Northern Trust and, most recently, Trilogy Global Advisors. Matt is a graduate of the U.S. Air Force Academy, received his MBA from the University of Chicago Graduate School of Business, and holds the Chartered Financial Analyst (CFA) designation.

Debra Lusman

Debbie is a manager of research operations for the Global Value team. She joined the team as a research associate in 2008, and joined First Eagle Investment Management, LLC in 2004 as an administrative assistant. Previously, she worked at Goldman Sachs Asset Management (GSAM) in U.S. equity sales and equity research as a junior analyst following the wireless service sector. Prior to GSAM, Debbie was in equity sales at Robertson Stephens and in institutional marketing at Fred Alger Management. She has a B.A. in French from Washington University.

Biographies (cont'd)

John Masi

John joined First Eagle Investment Management's Global Value team in April 2012. He is a research analyst, covering commercial paper and assisting in research across sectors. Prior to joining the firm, John spent two years at Rudman Capital, a New York-based long/short equity hedge fund, where he was a generalist research analyst. He graduated from Harvard University with a BA in Physics. John is a Level III Chartered Financial Analyst (CFA) candidate.

Oanh Thi Nguyen

Oanh joined First Eagle Investment Management's Global Value team in January 2007. She is a senior research analyst covering media, cable and telecommunications services. Prior to joining the firm, Oanh worked at the U.S. Treasury Department as a research assistant for the International Affairs Group and spent two years as a research analyst and trader for Wyser-Pratte Management Co., an activist hedge fund focused on undervalued European equities. Oanh is a graduate of Wellesley College and holds a Masters degree in International Business and Economics from the Fletcher School of Law and Diplomacy at Tufts University. At the Fletcher School, she was a Woodrow Wilson Scholar, one of 20 students nationwide awarded distinction for academic and student leadership.

Biographies (cont'd)

Elizabeth Tobin

Elizabeth is a research analyst on the First Eagle Investment Management's Global Value team. She covers pharmaceuticals, medical devices, agricultural commodities, holding companies. Elizabeth began her career in 1986 when she joined the SoGen International Fund at Société Générale to work with Jean-Marie Eveillard as a research analyst. In 1998, she became an associate portfolio manager working alongside Jean-Marie Eveillard. In 2000, she became an employee of First Eagle when the firm became investment adviser to the SoGen family of funds. In 2002 Elizabeth left First Eagle and from 2002–2008 she managed assets for select European private clients, following the same value approach she had employed for 15 years at First Eagle. She re-joined the Global Value team in 2009. Elizabeth holds an undergraduate degree in comparative literature from the University of Paris and an MBA in International Finance from Fordham University.

Mark Wright, CFA

Mark joined First Eagle Investment Management's Global Value team in July 2007. He is a research analyst covering banks, payments, tobacco food, and homebuilders. Prior to joining the firm, Mark was with Dresner Capital Resources as a senior analyst for Investment Banking. He also spent 13 years with Morningstar, including four years as a senior analyst conducting fixed income research; two years as a finance consultant; and five years as director of Tools & Portfolio Content. Mark is a graduate of the University of Chicago, and earned his MBA from Sloan School of Management at MIT. He holds the Chartered Financial Analyst (CFA) designation.

Biographies (cont'd)

Greg Cassano

Greg is a senior vice president on the Institutional team at First Eagle Investment Management, covering Public Funds and Taft-Hartley plans nationally. Greg also serves as a product specialist for First Eagle's investment teams and capabilities.

Greg brings the team over a decade of relevant industry experience. Prior to joining the firm in April 2008, he was a vice president and institutional client service manager at Goldman Sachs Asset Management (GSAM), where he was responsible for serving public fund clients. He joined GSAM in 2003 as a senior analyst on the public fund relationship management team. Previously, Greg was a senior associate at AllianceBernstein, where he worked as a daily client service contact and supported the public fund sales effort, and at TD Waterhouse, where he worked in mutual fund operations. Greg earned a Bachelor of Science degree in marketing from the University of Scranton.

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6.Core Purpose and Principles

Our Purpose and Principles

Our Core Purpose	**To provide prudent stewardship for our clients' assets and to earn their trust in all we do**
Our Guiding Principles	• **Clients come first,** always. • **Always do what is right.** Act with honesty, integrity and transparency. Never have anything to hide. • **Commit to delivering excellence** in everything we do and only take on what we can do well. Quality always takes precedence over quantity. Excellence is fostered by personal accountability and the quest for constant improvement. • We value our legacy as **patient, thoughtful, long-term investors.** We must preserve and enhance this reputation. • **Attitude matters** — we admire team players, open-minded thinkers, willing doers, positive dispositions and balanced egos. • Never forget the importance of being **good colleagues and caring citizens,** respectful of others, willing to go the extra mile, and to demonstrate compassion and generosity of spirit.

7. Appendix

Quarterly Gross Performance

Period: 10 Years Ending 3/31/14

	Global Value	MSCI World (Net)	Global Value	MSCI World (Net)	Global Value	MSCI World (Net)	Global Value	MSCI World (Net)	Global Value	MSCI World (Net)
	2005		2006		2007		2008		2009	
1Q	2.89%	-1.11%	8.08%	6.60%	2.67%	2.50%	-1.33%	-9.06%	-8.02%	-11.92%
2Q	0.28%	0.42%	1.59%	-0.51%	4.77%	6.51%	-1.35%	-1.66%	14.79%	20.75%
3Q	8.54%	6.98%	2.93%	4.47%	1.65%	2.36%	-8.46%	-15.25%	14.90%	17.45%
4Q	3.85%	3.06%	7.84%	8.37%	1.64%	-2.42%	-10.41%	-21.77%	2.46%	4.07%
Year	16.30%	9.49%	21.87%	20.07%	11.14%	9.04%	-20.17%	-40.71%	24.31%	29.99%
	2010		2011		2012		2013		2014	
1Q	4.52%	3.24%	3.66%	4.80%	8.97%	11.56%	5.41%	7.73%	3.16%	1.26%
2Q	-5.15%	-12.67%	2.07%	0.47%	-3.19%	-5.07%	-0.38%	0.65%		
3Q	9.58%	13.78%	-9.67%	-16.61%	5.02%	6.71%	5.84%	8.18%		
4Q	9.44%	8.95%	5.63%	7.59%	2.68%	2.49%	5.19%	8.00%		
Year	18.88%	11.76%	0.95%	-5.54%	13.76%	15.83%	16.90%	26.68%	3.16%	1.26%

Performance disclosures for the above in the Appendix. Past performance is not indicative of future results.

Disclosure

Global Value Composite contains fully discretionary accounts invested in a range of asset classes from markets in the United States and throughout the world. To achieve its objective, management will normally invest in common stocks (and securities convertible into common stocks) of U.S. and foreign companies. For comparison purposes, the composite is measured against the MSCI World Equity (Net) Index. Returns include the effect of foreign currency exchange rates. The exchange rate source of the composite is Bloomberg 4 pm EST. The exchange rate source of the benchmark is Reuters 4 pm GMT. The asset mix of the accounts in the composite may not be comparable to the MSCI World Equity (Net) Index. Indices do not incur management fees or other operating expenses. Investments cannot be made directly into an index.

Prior to December 7, 2009, First Eagle Investment Management, LLC was known as Arnhold and S. Bleichroeder Advisers, LLC.

First Eagle Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. First Eagle Investment Management, LLC has been independently verified for the periods January 1, 1996 through September 30, 2013.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Value Composite has been examined for the periods January 1, 2000 through September 30, 2013. The verification and performance examination reports are available upon request.

First Eagle Investment Management, LLC is an independent SEC registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

MSCI World Index is an unmanaged group of stocks from 23 international markets and is not available for purchase. The MSCI World Value Index is an unmanaged index consisting of common stock of global value companies including companies in the U.S.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Total returns of the composite and benchmark are presented net of estimated foreign withholding taxes on dividends, interest, and capital gains. Withholding taxes may vary according to the investor's domicile.

Derivatives may make up a material part of the composite strategy. The composite may invest in structured notes, the value of which is linked to the price of gold or silver, to hedge against market conditions.

Structured notes are purchased through large commercial banks with strong credit rankings. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rate. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable management fee of 0.75% applied monthly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The investment management fee schedule is 0.75% on assets. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation as of December 31, 2011, 2012 and 2013 for the Global Value Composite is 13.87%, 11.74% and 9.48%, respectively. The three-year annualized ex-post standard deviation as of December 31, 2011, 2012 and 2013 16.74% for the MSCI World Index (Net) is 20.15%, 16.74% and 13.54%, respectively.

The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Actual investment advisory fees incurred by clients may vary. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Global Value Composite was created January 1, 1979. Performance presented prior to January 1, 2000, is for a U.S. mutual fund that was managed by Jean-Marie Eveillard while he was affiliated with another firm and had portfolio management responsibility. First Eagle Investment Management, LLC acquired this prior firm and became investment adviser to the U.S. mutual fund on December 31, 1999. On March 27, 2009, Mr. Eveillard transitioned from having portfolio management responsibilities to a senior advisory role to First Eagle Investment Management, LLC, a position he also held from January 1, 2005 to March 23, 2007.

Disclosure (cont'd)

Annual Performance Results							
Year End	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Gross	Composite Net	MSCI World (Net)	Composite Dispersion
2013	92,511	53,701	14	16.90%	16.02%	26.68%	0.92%
2012	72,916	41,859	12	13.76%	12.91%	15.83%	0.47%
2011	59,646	33,806	8	0.95%	0.19%	-5.54%	N/A
2010	51,961	27,297	Five or Fewer	18.88%	18.00%	11.76%	N/A
2009	38,910	20,139	Five or Fewer	24.31%	23.38%	29.99%	N/A
2008	31,605	16,897	Five or Fewer	-20.17%	-20.77%	-40.71%	N/A
2007	43,879	21,517	Five or Fewer	11.14%	10.31%	9.04%	N/A
2006	43,089	20,345	Five or Fewer	21.87%	20.96%	20.07%	N/A
2005	35,210	16,049	Five or Fewer	16.30%	15.43%	9.49%	N/A
2004	26,315	10,686	Five or Fewer	19.85%	18.95%	14.72%	N/A
2003	15,481	4,860	Five or Fewer	39.47%	38.43%	33.11%	N/A
2002	6,703	2,224	Five or Fewer	11.72%	10.89%	-19.89%	N/A
2001	5,274	1,671	Five or Fewer	11.76%	10.93%	-16.82%	N/A
2000	5,944	1,680	Five or Fewer	11.22%	10.39%	-13.18%	N/A
1999	7,101	1,924	Five or Fewer	21.04%	20.14%	24.93%	N/A
1998	3,354	2,647	Five or Fewer	0.93%	0.18%	24.34%	N/A

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Global Value Vehicles

As of 3/31/2014	First Eagle Global Value Separate Account	First Eagle Global Value Fund LP	First Eagle Global Fund Institutional Shares
Vehicle Type	Separate Account	Institutional Commingled Fund	Mutual Fund
Domicile	N/A	Delaware	Delaware
Ticker	N/A	N/A	SGIIX
ISIN	N/A	N/A	US32008F6060
Vehicle Inception	N/A	1/1/2009	1/1/1979[2]
Liquidity	Per IMA Terms	Monthly	Daily
Minimum Investment ($MM)	100	5	1
Management Fee	0.75%	0.75%	0.75%
Total Expense Ratio	N/A	0.89%[1]	0.90%[3]
Custodian/Administrator	Client Specific	Bank of New York Mellon	State Street Bank and Trust Co.
Reporting	Detailed Institutional Reporting	Detailed Institutional Reporting	U.S. Registered Invest. Company

Performance fee available upon request

1. As of 12/31/2012. The General Partner, in its sole discretion, has voluntarily agreed to limit (on an aggregate class and/or series basis) the operating expenses charged against the classes and series of Units issued by the Partnership to 0.89% per annum. This cap on expenses includes the Management Fee charged to each such class or series of Units, as well as all the operating expenses of the Partnership allocated to each such class or series of Units excluding non-operating expenses and certain operating costs and expenses, including investment-related expenses, brokerage, interest expenses, taxes and extraordinary items. The expense cap is voluntary and First Eagle Investment Management reserves the right to discontinue the expense cap at its discretion.
2. The Fund commenced operation April 28, 1970. Performance for periods prior to January 1, 2000 occurred while a prior portfolio manager of the Fund was affiliated with another firm. Inception date shown is when this prior portfolio manager assumed portfolio management responsibilities. The Fund's Institutional shares were first issued on July 31, 1998.
3. As of 3/1/2013

Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. The prospectus and summary prospectus contain this and other information about the fund, and may be obtained by visiting our website at firsteaglefunds.com or calling us at 800.334.2143. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

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