FIRST EAGLE
INVESTMENT MANAGEMENT

Annual Review: 2018

Municipal Employees' Retirement System of Louisiana

As of 31 December 2018

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

For Institutional Use Only

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Strategy Review

First Eagle Investment Management

- Independent asset management firm
- Significant family and employee ownership*
- $95 billion of assets under management**
- 292 employees

Core Investment Tenets

- Absolute Return Oriented
- Benchmark Agnostic
- Fundamental
- Downside Protection Focused
- Global Perspective
- Flexible

As of 31-Dec-2018.
* A special purpose investment vehicle sponsored by The Blackstone Capital Partners and Corsair Capital own a majority stake in First Eagle Investment Management, LLC.
** First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its affiliated investment advisers. Firm AUM reflects fee-paying assets including, non-focus strategies managed by the Family Office and a sub-advised fund managed by a non-First Eagle investment team. Firm AUM is preliminary and is subject to change.

Strategy Review

Objective

- We seek to achieve attractive real returns over time while avoiding the permanent impairment of capital.

Range of Holdings	100–150
Style	Value
Approach	Bottom-Up Fundamental Benchmark Agnostic
Historical Portfolio Turnover	10–20%
Market Capitalisation	All
Sector/Country Constraints	None
Non-Equity Securities Include	Gold Cash and Cash Equivalents Fixed Income Currency Hedges

The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions. Range of holdings is approximate.

All investments involve the risk of loss of principal. Additional risk disclosures for this strategy are included in the appendix.

Information for periods prior to 01-January-2000 occurred while a prior portfolio manager of the strategy was affiliated with another firm. Inception date shown is when this prior portfolio manager assumed portfolio management responsibilities.

Global Value Team

Matt McLennan, CFA
Head of Global Value Team
Portfolio Manager
(27 years)

Kimball Brooker, Jr.
Deputy Head of Global Value Team
Portfolio Manager
(26 years)

Director of Research

Matt Lamphier, CFA
Director of Research
(24 years)

Senior Advisors

Jean-Marie Eveillard
Senior Advisor
(56 years)

Bruce Greenwald, PhD
Senior Advisor
(39 years)

Equity

Julien Albertini *(16 years)*
Beverages, healthcare, commercial services, diversified industrials

Benjamin Bahr, CFA *(13 years)*
Energy E&P, agricultural commodities, chemicals, banks & other financials, automobiles

Alan Barr, CFA *(28 years)*
Non-food consumer products, insurance brokers, forest products & paper, retail

Max Belmont, CFA *(10 years)*
Precious metals, aerospace & defense

Mark Cooper, CFA *(24 years)*
Oil equipment services & distribution, railroads, autos & parts, transportation services

Michael Gayeski, CFA *(15 years)*
Small caps (all sectors), logistics and surface transports

Manish Gupta *(13 years)*
Technology

Christian Heck, CFA *(7 years)*
Industrials, healthcare, retail, gaming, lodging & leisure, electrical equipment

Thomas Kertsos *(12 years)*
Precious metals, marine transportation

John Masi, CFA *(9 years)*
Utilities, diversified industrials, commercial vehicles & trucks, infrastructure, insurance, real estate

Oanh Thi Nguyen *(13 years)*
Media, cable, telecom services

George Ross, CFA *(16 years)*
Metals & mining, midstream energy & infrastructure, packaging, investment grade credit

Elizabeth Tobin *(32 years)*
Holding companies

David Wang *(8 years)*
Aggregates, building materials, real estate

Shan Wang, CFA *(6 years)*
Small caps (all sectors), transportation & oil field services

Mark Wright, CFA *(24 years)*
Banks, credit cards & payments, other financials, food & tobacco

High Yield

Edward Meigs, CFA *(30 years)*
Sean Slein, CFA *(30 years)*

- 4 Analysts

Trading

Doug DiPasquale *(30 years)*

- 2 Traders

Sovereign Debt, FX

Idanna Appio *(20 years)*

- 2 Analysts

Research Operations

Debbie Lusman *(24 years)*

- 1 Analyst

Investment Grade Debt

Adrian Jones *(30 years)*

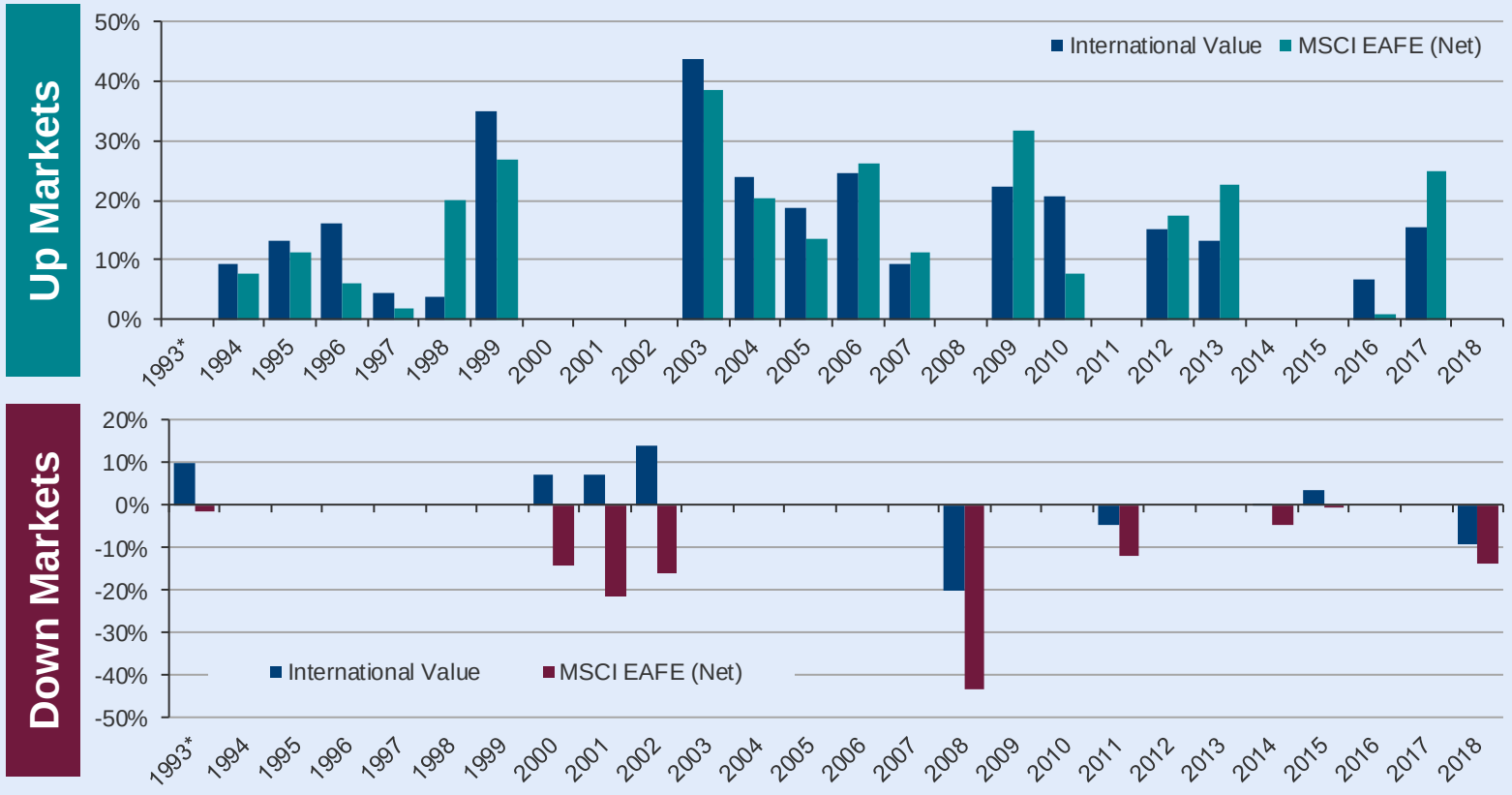
( ) = industry years of experience

FIRST EAGLE
INVESTMENT MANAGEMENT

Your Portfolio Performance

Gross Composite Performance in Up and Down Markets

As of 31-Dec-2018



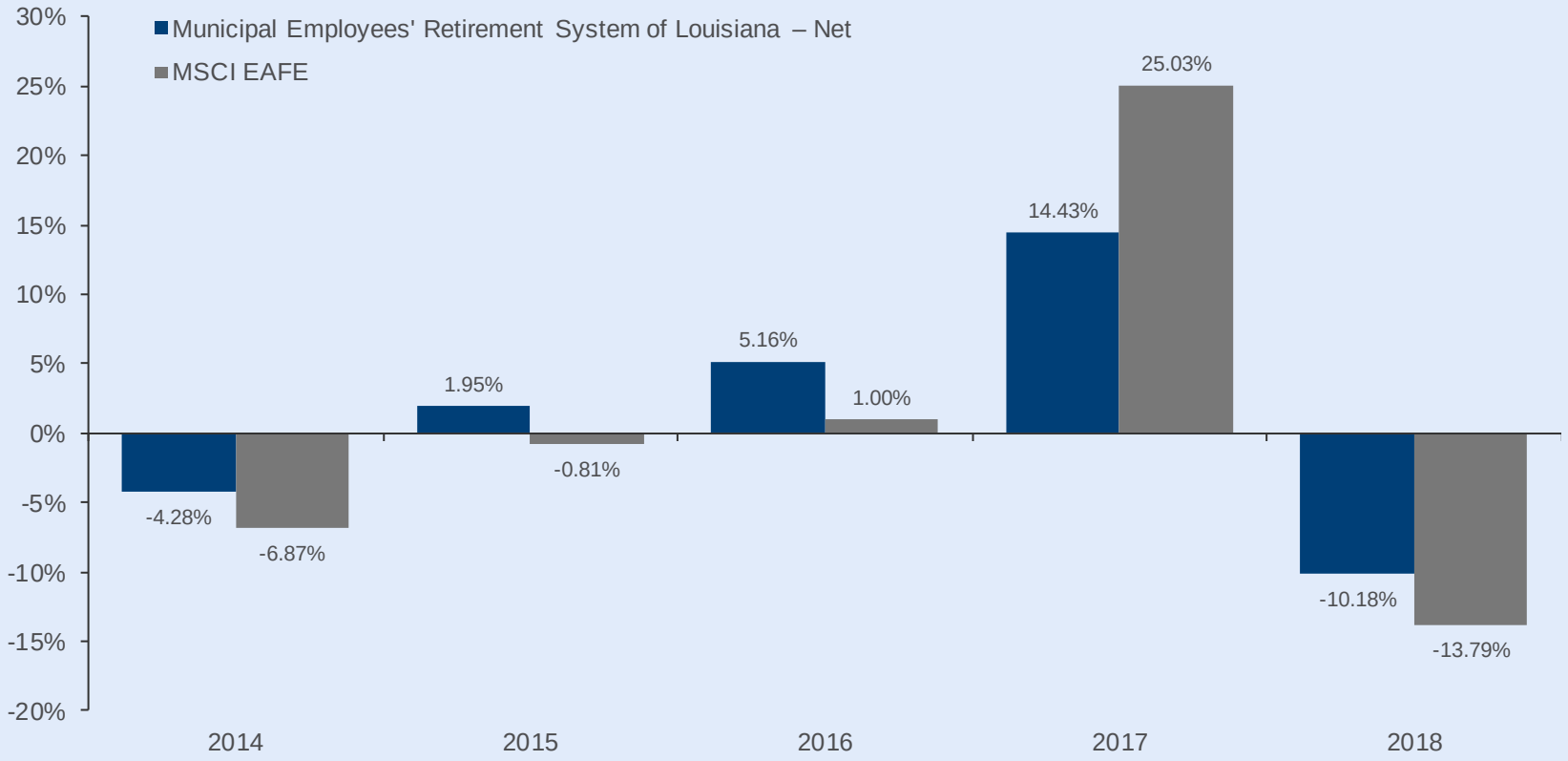
Up Markets (17 Cal. Yrs.)[1]	
Up Market Return (%)[2]	
Portfolio[2]	15.4%
Benchmark[2]	16.3%
Upside Capture[2]	94%

Down Markets (8 Cal. Years)[1]	
Down Market Return (%)[2]	
Portfolio[2]	-3.6%
Benchmark[2]	-10.0%
Downside Capture[2]	35%

*Performance for 1993 is from 01-Sep-1993 to 31-Dec-1993.
[1]Reflects full calendar years. [2]Calculated using quarterly returns starting 01-Oct-1993.
Past performance is not indicative of future results.
Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part 2A of the Advisor's ADV, which is available upon request.
Full performance disclosures for the above in the Appendix. All figures beyond one year are annualized.
Information for periods prior to 01-Jan-2000 occurred while a prior portfolio manager of the strategy was affiliated with another firm.

Calendar Year Returns

Calendar Year Net Returns* (as of 31-Dec-2018)



*Performance for 2014 is from 01-May-2014 to 31-Dec-2014.

Annual returns are calculated using a monthly frequency.

Past performance is no guarantee of future results.

Trailing Returns

Trailing Returns – Net of Fees (%)

Period (01-May-2014 to 31-Dec-2018)

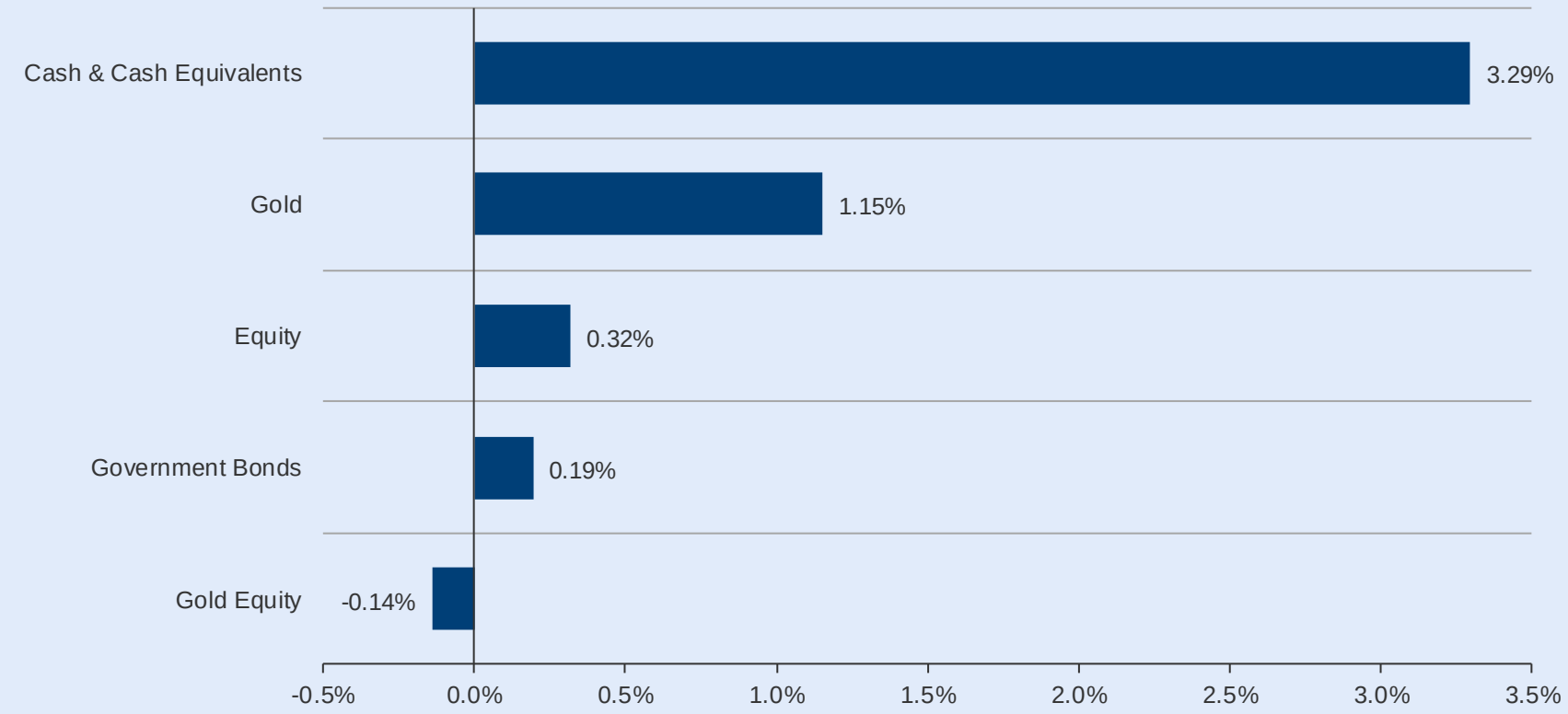
	4th Qtr	YTD	1 Year	3 Year	01-May-2014 to 31-Dec-2018
Municipal Employees' Retirement System of Louisiana	-7.14	-10.18	-10.18	2.63	1.15
MSCI EAFE – Net Return	-12.54	-13.79	-13.79	2.87	0.12
Excess Net Return	**5.40**	**3.61**	**3.61**	**-0.25**	**1.03**
Municipal Employees' Retirement System of Louisiana – Standard Deviation	1.80	7.24	7.24	7.69	8.09
MSCI EAFE – Net Return – Standard Deviation	3.22	11.90	11.90	11.24	11.64

All returns data beyond one-year figures are annualized. Performance numbers are preliminary.
Portfolio and index returns are show n in USD.
Past performance is no guarantee of future results.

Relative Performance Attribution

Annual Contribution to Relative Return

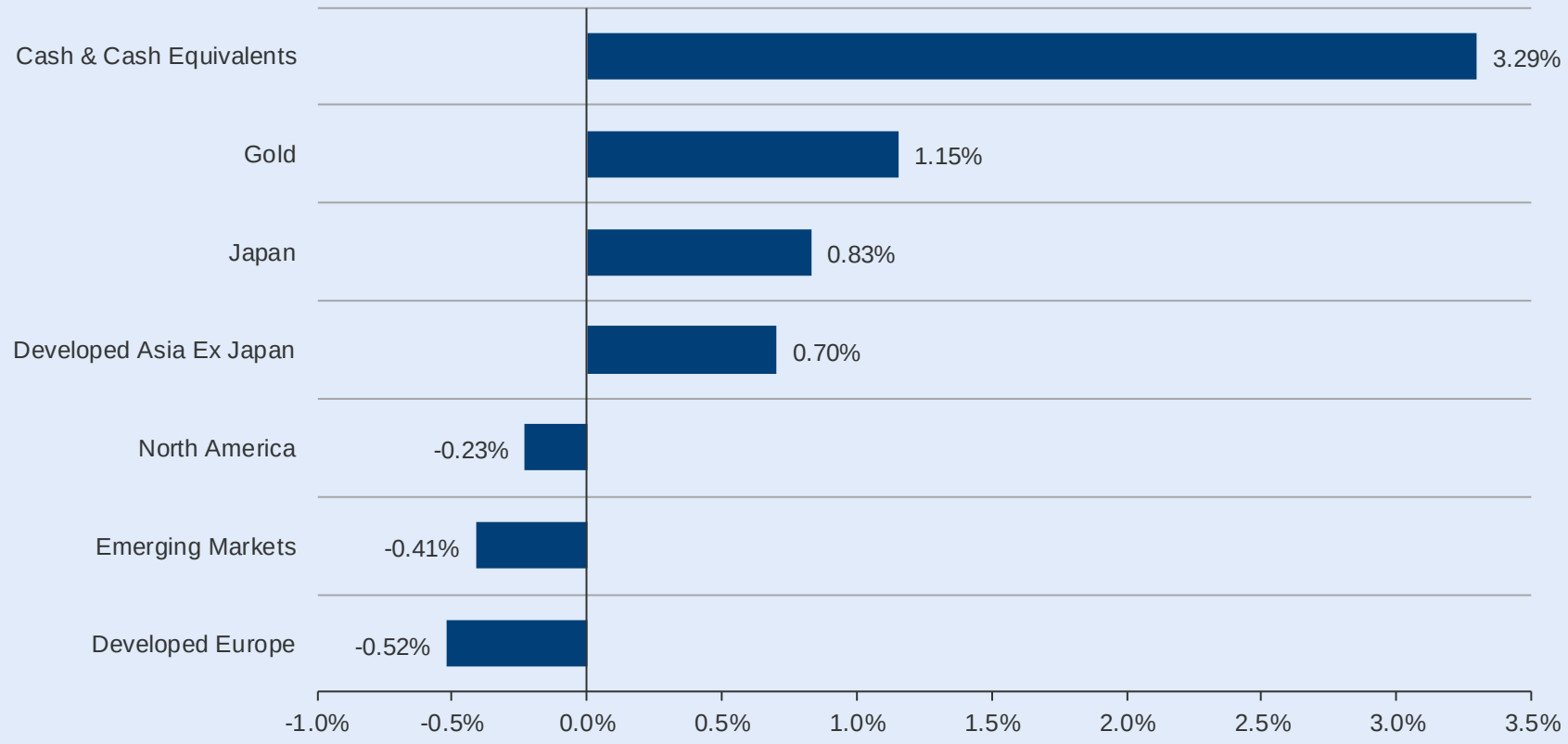
Asset Class Contribution vs. MSCI EAFE (as of 31-Dec-2018)



Gold may include investments in gold bullion or gold exchange-traded funds.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
Past performance is no guarantee of future results.

Annual Contribution to Relative Return

Regional Contribution vs. MSCI EAFE (as of 31-Dec-2018)



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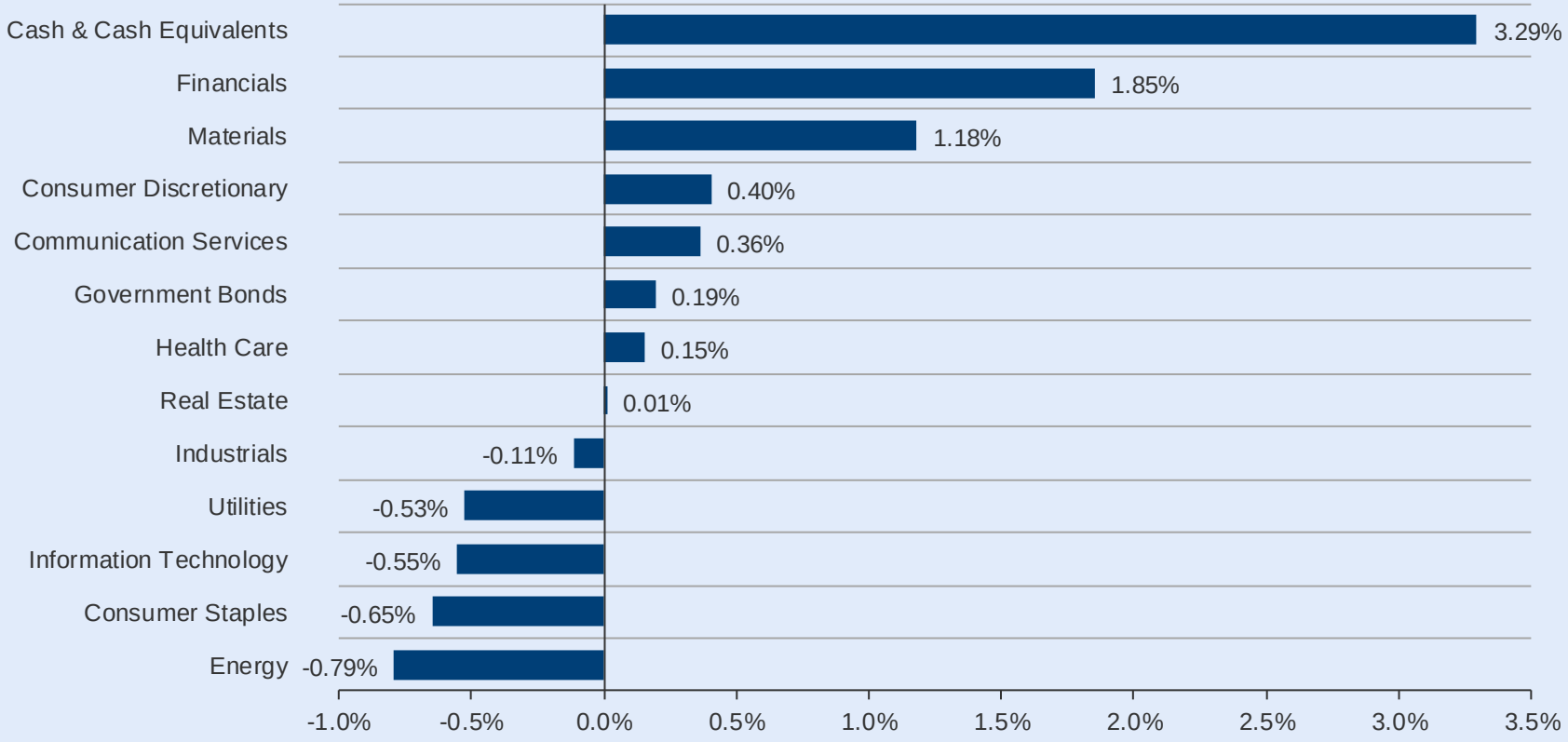
Annual Contribution to Relative Return

Sector Contribution vs. MSCI EAFE (as of 31-Dec-2018)



Materials include precious metals and gold.

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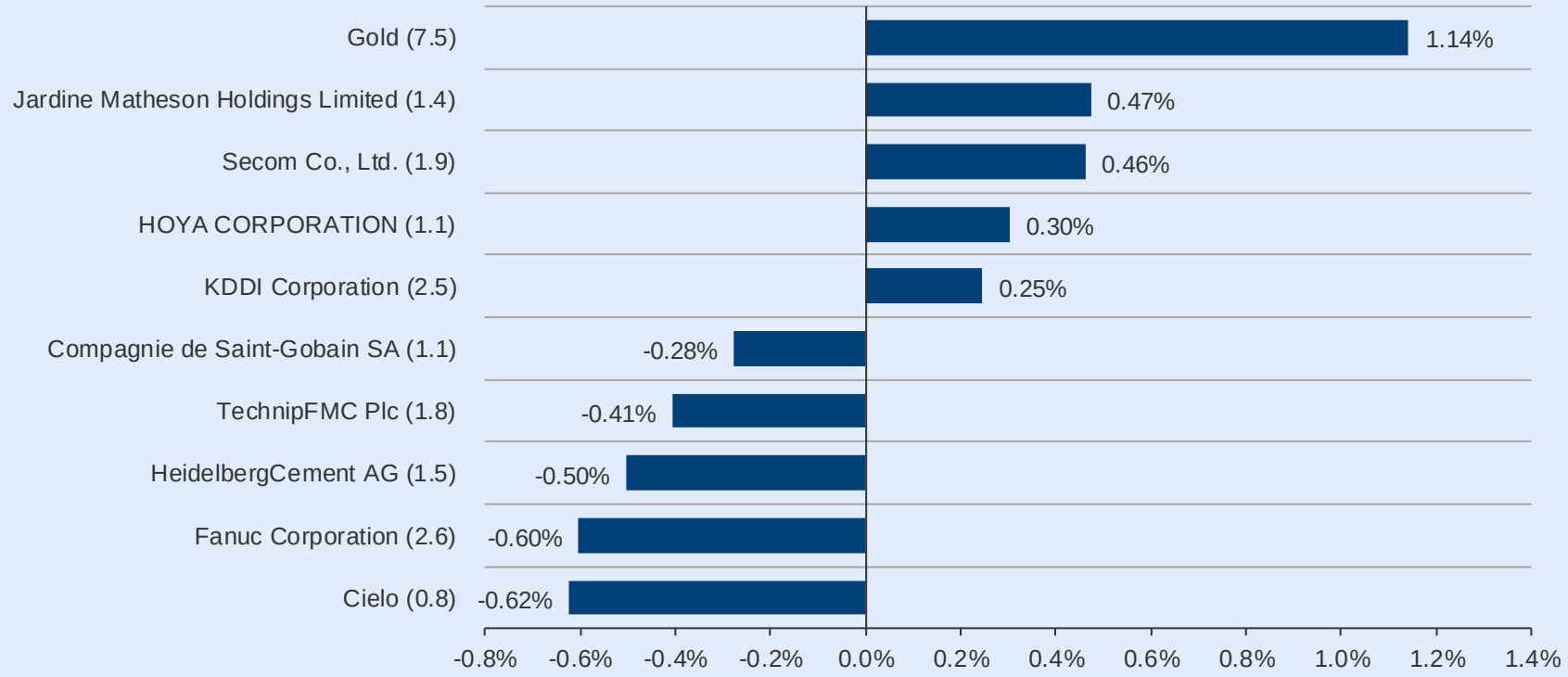
Annual Contribution to Relative Return

Top Five and Bottom Five Contributors vs. MSCI EAFE (as of 31-Dec-2018)



Number noted in () represents the average portfolio weight of that position.

The holdings with no weight (--) were only held in the benchmark not the portfolio during the past quarter.

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell.

Past performance is no guarantee of future results.

Portfolio Characteristics

Top Holdings

As of 31-Dec-2018

Security Name	(%)	Country	Sector
Gold	9.2%	Gold	Materials
Fanuc Corporation	2.3%	Japan	Industrials
Danone SA	2.1%	France	Consumer Staples
Nestle S.A.	2.1%	Switzerland	Consumer Staples
Jardine Matheson Holdings Limited	2.0%	Hong Kong	Industrials
Secom Co., Ltd.	2.0%	Japan	Industrials
KDDI Corporation	1.9%	Japan	Communication Services
Sompo Holdings,Inc.	1.9%	Japan	Financials
Nutrien Ltd.	1.8%	Canada	Materials
Mitsubishi Estate Company, Limited	1.7%	Japan	Real Estate

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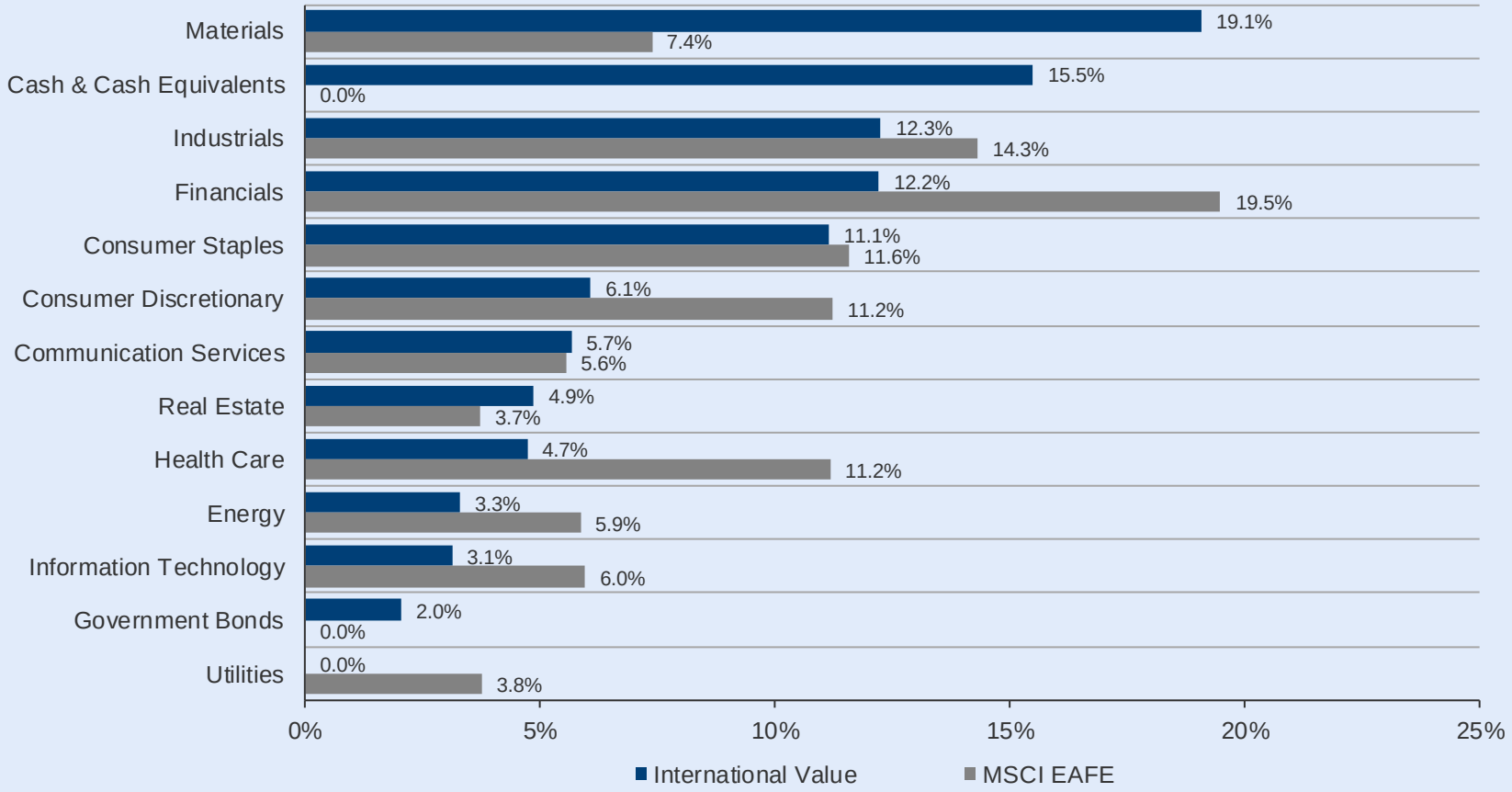
Portfolio Exposure by Sector

International Value vs. MSCI EAFE (as of 31-Dec-2018)



Materials include precious metals and gold.

Cash & Cash Equivalents may include cash, forwards, and commercial paper.

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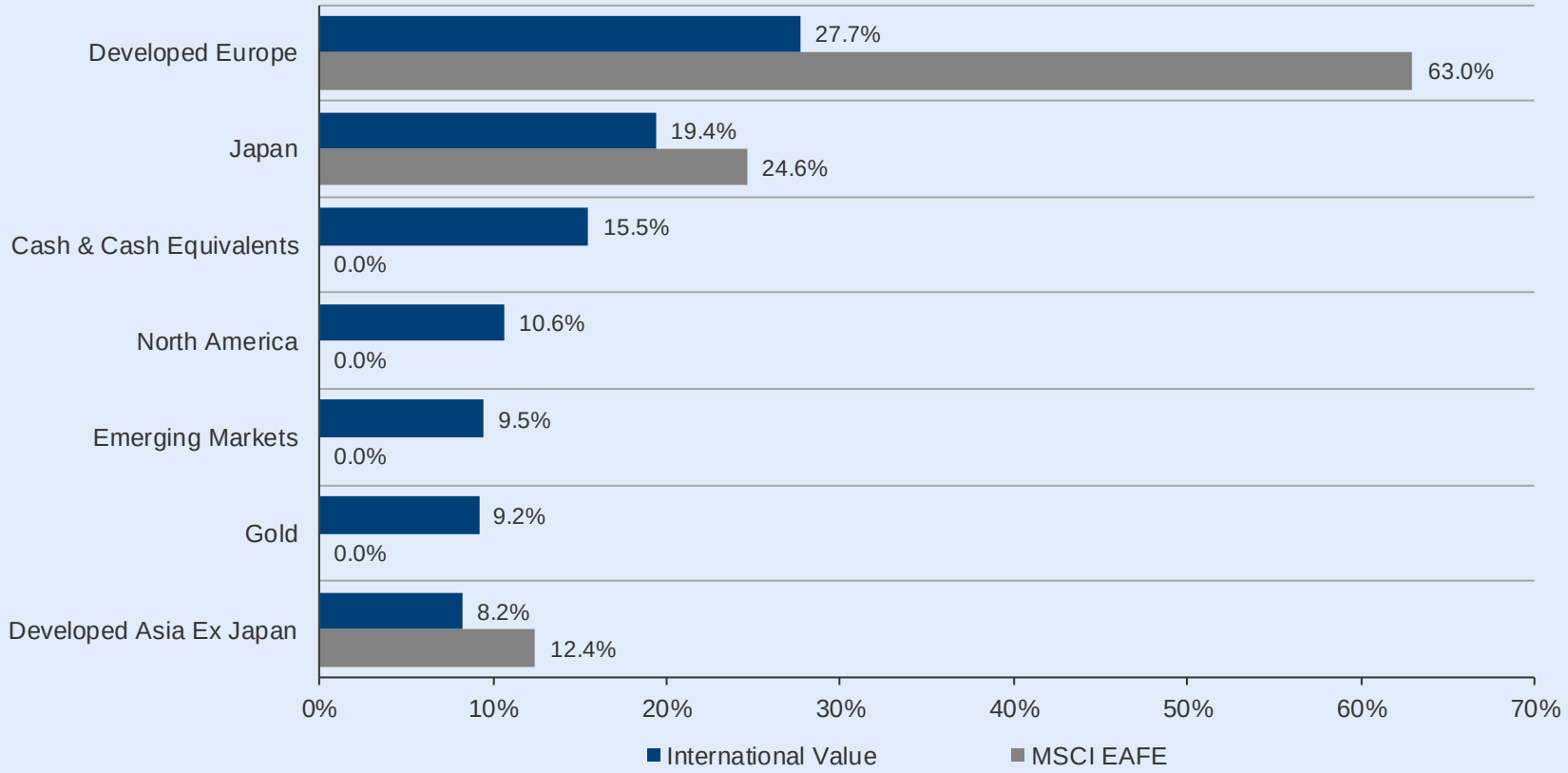
Portfolio Exposure by Region

International Value vs. MSCI EAFE (as of 31-Dec-2018)



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Country Exposures by Region

As of 31-Dec-2018

	International Value	MSCI EAFE
North America	**10.6%**	**--**
United States	3.9%	--
Canada	6.7%	--
Developed Europe	**27.7%**	**63.0%**
Austria	--	0.2%
Belgium	1.3%	0.9%
Denmark	0.5%	1.7%
Finland	--	1.0%
France	8.4%	11.1%
Germany	2.1%	8.8%
Ireland	0.4%	0.5%
Israel	0.1%	0.5%
Italy	0.1%	2.3%
Netherlands	0.8%	3.4%
Norway	0.8%	0.7%
Portugal	--	0.2%
Spain	--	3.1%
Sweden	2.1%	2.7%
Switzerland	3.7%	8.6%
United Kingdom	7.5%	17.0%

	International Value	MSCI EAFE
Developed Asia	**27.6%**	**37.0%**
Australia	0.5%	6.9%
Hong Kong	5.8%	3.9%
New Zealand	--	0.2%
Singapore	2.0%	1.4%
Japan	19.4%	24.6%
Emerging Markets	**9.5%**	**--**
Brazil	0.6%	--
Chile	0.8%	--
Greece	0.5%	--
Indonesia	0.2%	--
Malaysia	0.0%	--
Mexico	1.2%	--
Poland	0.3%	--
Russia	0.3%	--
South Korea	3.8%	--
Taiwan	0.6%	--
Thailand	1.1%	--
Turkey	0.1%	--
Gold	**9.2%**	**--**
Cash & Cash Equiv.*	**15.5%**	--

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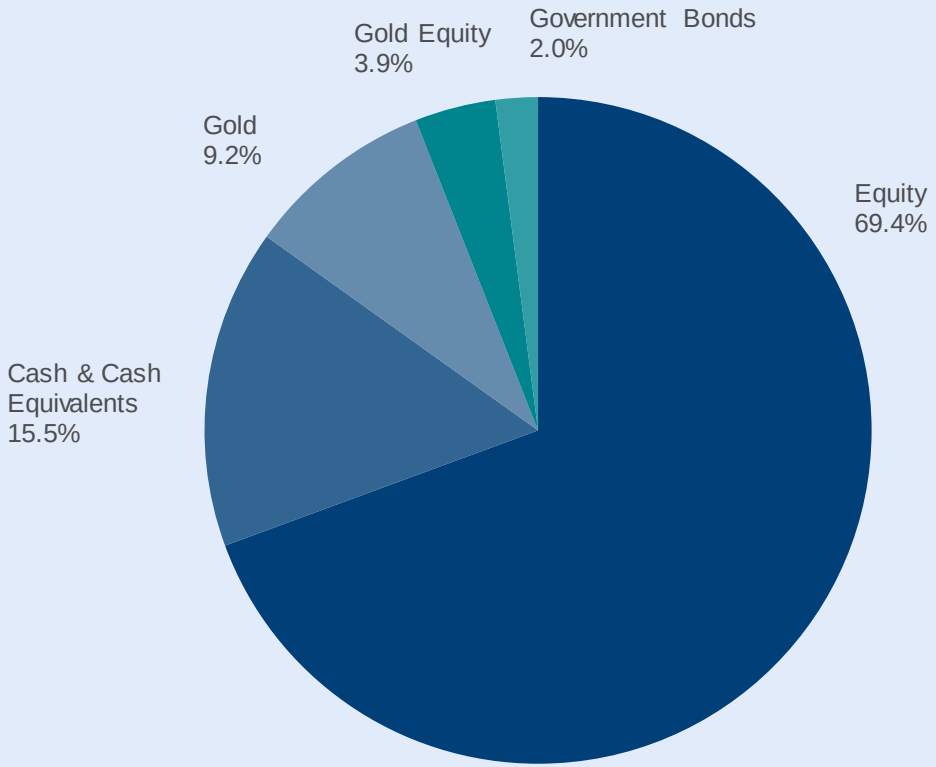
Asset Class Breakdown

As of 31-Dec-2018



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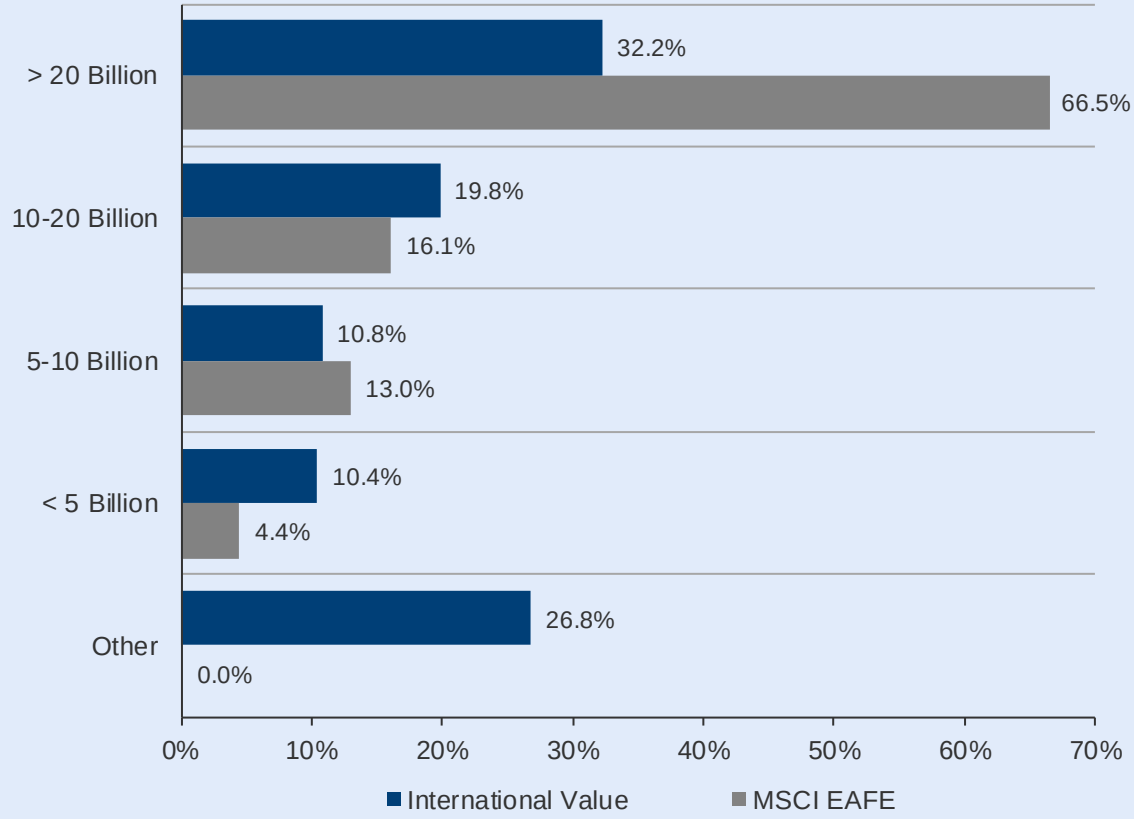
Portfolio Exposure by Market Cap

International Value vs. MSCI EAFE (as of 31-Dec-2018)



Weighted Average Market Cap:	$32.3 Billion
Median Market Cap:	$11.7 Billion

Other includes Gold, Bonds and Cash & Cash Equivalents.

Cash & Cash Equivalents may include cash, forwards, and commercial paper.

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New Purchases and Full Sells

New Purchases for 2018

New Purchases (as of 31-Dec-2018)

Security Name	Country	Sector
BT Group plc	United Kingdom	Communication Services
Government Of Mexico 6.5% 09-jun-2022	Mexico	Government Bonds
Government Of Singapore 2.25% 01-jun-2021	Singapore	Government Bonds
Industrivarden AB Class C	Sweden	Financials
Mitsubishi Electric Corp.	Japan	Industrials
Nutrien Ltd.	Canada	Materials
Power Corporation of Canada	Canada	Financials
Svenska Handelsbanken AB Class A	Sweden	Financials
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Taiwan	Information Technology
Unilever NV Cert. of shs	Netherlands	Consumer Staples
WPP Plc	United Kingdom	Communication Services

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell.

Full Sells for 2018

Full Sells (as of 31-Dec-2018)

Security Name	Country	Sector
Agrium Inc.	Canada	Materials
Astellas Pharma Inc.	Japan	Health Care
Carrefour SA	France	Consumer Staples
Government Of Mexico 4.75% 14-jun-2018	Mexico	Government Bonds
Government Of Singapore 0.5% 01-apr-2018	Singapore	Government Bonds
Hopewell Holdings Limited	Hong Kong	Industrials
Neopost SA	France	Information Technology
Potash Corporation of Saskatchewan Inc.	Canada	Materials
Suncor Energy Inc.	Canada	Energy
Total SA	France	Energy

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Holdings

Portfolio Holdings

As of 31-Dec-2018

Security ID	Security Description	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
B03MZM9	AG ANADOLU GRUBU HOLDING AS	563,972	5.31	2,993,001.28	1.93	1,091,180.56	0.1%
2009823	AGNICO EAGLE MINES LTD	142,844	30.92	4,416,324.01	40.36	5,765,239.10	0.5%
6480929	AS ONE CORPORATION	90,260	34.18	3,084,707.83	68.61	6,192,739.32	0.6%
6077019	BANGKOK BANK PCL-FOREIGN REG	1,400	4.23	5,916.31	6.36	8,900.49	0.0%
6368360	BANGKOK BANK PUBLIC CO-NVDR	1,866,120	5.78	10,789,442.61	6.23	11,634,593.38	1.1%
067901108	BARRICK GOLD CORP	423,765	10.63	4,502,849.72	13.54	5,737,778.10	0.5%
B02L3W3	BERKELEY GROUP HOLDINGS/THE	223,103	31.04	6,925,006.54	44.34	9,893,130.84	0.9%
4002121	BOUYGUES SA	160,220	37.63	6,029,034.76	35.91	5,753,148.52	0.5%
0287580	BRITISH AMERICAN TOBACCO PLC	558,198	47.06	26,266,059.90	31.87	17,786,979.25	1.6%
3091357	BT GROUP PLC	1,777,252	2.84	5,046,713.19	3.03	5,393,644.54	0.5%
2171573	CANADIAN NATURAL RESOURCES	83,792	27.74	2,324,225.97	24.13	2,021,761.27	0.2%
15135U109	CENOVUS ENERGY INC	726,740	21.22	15,420,422.03	7.03	5,108,982.20	0.5%
6192774	CHOFU SEISAKUSHO CO LTD	63,270	22.17	1,402,738.36	19.07	1,206,462.29	0.1%
204429104	CIA CERVECERIAS UNIDAS-ADR	354,139	22.17	7,849,714.49	25.13	8,899,513.07	0.8%
BCRWZ18	CIE FINANCIERE RICHEMONT-REG	154,654	69.18	10,699,340.51	64.10	9,912,709.34	0.9%
B614LY3	CIELO SA	2,997,052	5.15	15,435,100.32	2.29	6,874,486.83	0.6%
BYZQ077	CK ASSET HOLDINGS LTD	1,226,000	7.65	9,381,298.11	7.32	8,971,304.55	0.8%
6603737	COMFORTDELGRO CORP LTD	2,082,844	1.48	3,081,816.44	1.58	3,285,604.47	0.3%
7380482	COMPAGNIE DE SAINT GOBAIN	356,350	43.13	15,370,060.33	33.42	11,907,720.05	1.1%
0182704	CRH PLC	174,348	25.89	4,513,666.20	26.40	4,602,258.23	0.4%
6253132	DAIICHIKOSHO CO LTD	185,800	27.28	5,068,736.12	47.44	8,814,926.35	0.8%
B1Y9TB3	DANONE	328,723	69.64	22,893,900.87	70.48	23,166,780.52	2.1%
0237400	DIAGEO PLC	251,816	28.30	7,127,235.26	35.63	8,970,962.62	0.8%
6356934	FANUC CORP	165,920	166.41	27,610,203.15	152.09	25,235,038.51	2.3%
B29NF31	FRANCO-NEVADA CORP	61,857	46.87	2,899,438.03	70.12	4,337,511.44	0.4%
B2QPKJ1	FRESNILLO PLC	488,573	14.84	7,250,167.86	10.96	5,355,522.25	0.5%
6424659	FURSYS INC	43,032	24.33	1,046,854.62	27.51	1,183,977.76	0.1%
5140989	GAZPROM PAO -SPON ADR	642,400	6.34	4,072,084.50	4.43	2,845,189.60	0.3%
0925288	GLAXOSMITHKLINE PLC	538,722	21.19	11,413,645.24	19.01	10,239,400.28	0.9%

Portfolio Holdings

As of 31-Dec-2018

Security ID	Security Description	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
US009A0SR8Z8	GOLD SPOT $/OZ	78,108	1,303.56	101,818,350.36	1,282.05	100,138,557.61	9.1%
380956409	GOLDCORP INC	492,560	24.59	12,111,738.01	9.80	4,827,088.00	0.4%
6387406	GREAT EAGLE HOLDINGS LTD	1,995,924	3.73	7,439,139.16	4.28	8,538,848.62	0.8%
7097328	GROUPE BRUXELLES LAMBERT SA	147,304	80.57	11,867,798.75	87.17	12,840,292.28	1.2%
6390363	GUOCO GROUP LTD	489,134	9.71	4,750,274.58	12.71	6,215,290.59	0.6%
4402839	HAL TRUST	37,786	118.64	4,482,868.34	152.61	5,766,668.81	0.5%
B28SK09	HAMBURGER HAFEN UND LOGISTIK	96,427	20.78	2,003,703.10	19.86	1,914,639.83	0.2%
6030506	HANG LUNG PROPERTIES LTD	4,703,089	2.14	10,066,260.80	1.91	8,961,124.76	0.8%
6415523	HAW PAR CORP LTD	1,224,991	4.67	5,726,416.72	8.82	10,803,325.04	1.0%
5120679	HEIDELBERGCEMENT AG	222,251	68.58	15,241,694.36	61.16	13,592,901.19	1.2%
6428725	HIROSE ELECTRIC CO LTD	99,000	103.34	10,230,607.02	98.26	9,727,932.12	0.9%
BVZHXQ9	HISCOX LTD	238,933	12.94	3,092,552.66	20.66	4,936,658.28	0.5%
BZBWTJ1	HORNBACH HOLDING AG & CO KGA	11,376	51.31	583,727.47	47.20	537,002.93	0.0%
6441506	HOYA CORP	128,510	39.01	5,012,873.12	60.35	7,755,975.10	0.7%
6449629	HYSAN DEVELOPMENT CO	1,381,222	4.61	6,369,332.56	4.76	6,570,528.04	0.6%
6449544	HYUNDAI MOBIS CO LTD	37,379	209.89	7,845,542.57	170.28	6,364,948.92	0.6%
2454241	IMPERIAL OIL LTD	508,897	30.83	15,687,257.73	25.34	12,893,896.27	1.2%
B44K553	INDONESIA GOVERNMENT 8.25% 07/15/2021	28,908,000,000	0.01	2,075,869.10	0.01	2,037,933.59	0.2%
2448200	INDUSTRIAS PENOLES SAB DE CV	191,946	25.22	4,841,291.45	12.21	2,343,583.84	0.2%
B1VSK54	INDUSTRIVARDEN AB-C SHS	118,760	20.32	2,412,826.94	20.22	2,401,208.62	0.2%
5679579	INVESTOR AB-A SHS	170,525	22.44	3,825,989.42	42.65	7,272,798.54	0.7%
5679591	INVESTOR AB-B SHS	236,471	32.16	7,603,977.66	42.38	10,021,325.61	0.9%
6455530	ISRAEL CHEMICALS LTD	277,264	6.91	1,915,015.70	5.67	1,571,993.16	0.1%
BKJ9RT5	ISS A/S	186,318	33.93	6,321,824.45	27.94	5,205,124.20	0.5%
BZ05RT7	ITALMOBILIARE SPA	37,379	14.37	537,187.29	21.06	787,160.06	0.1%
6472119	JARDINE MATHESON HLDGS LTD	314,800	55.15	17,361,454.18	69.58	21,903,784.00	2.0%
6472960	JARDINE STRATEGIC HLDGS LTD	16,600	29.71	493,144.38	36.71	609,386.00	0.1%
7243530	JUMBO SA	341,647	6.17	2,108,454.19	14.57	4,979,142.86	0.5%
6483746	KANSAI PAINT CO LTD	252,360	14.20	3,584,077.59	19.29	4,867,378.69	0.4%

Portfolio Holdings

As of 31-Dec-2018

Security ID	Security Description	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
6248990	KDDI CORP	865,100	20.47	17,711,302.76	23.94	20,710,938.38	1.9%
6490995	KEYENCE CORP	22,460	297.24	6,675,994.94	508.01	11,409,815.25	1.0%
6490928	KIA MOTORS CORP	430,493	38.34	16,504,051.53	30.20	13,001,984.29	1.2%
JP3304200003	KOMATSU LTD	27,800	20.59	572,264.37	21.58	599,980.84	0.1%
6175076	KT&G CORP	161,783	83.76	13,551,065.63	90.97	14,716,772.20	1.3%
5700952	LAURENT-PERRIER GROUP	33,130	95.17	3,153,119.12	108.85	3,606,076.28	0.3%
B11ZRK9	LEGRAND SA	63,151	51.99	3,282,916.62	56.49	3,567,114.26	0.3%
G5480U120	LIBERTY GLOBAL PLC- C	153,578	29.35	4,506,852.76	20.64	3,169,849.92	0.3%
BYWD9S5	LINDE PLC	51,964	100.93	5,244,948.60	158.74	8,248,955.65	0.8%
0870612	LLOYDS BANKING GROUP PLC	22,245,956	0.81	18,115,761.91	0.66	14,701,909.64	1.3%
BZ60JT0	LOTTE CONFECTIONERY CO LTD	6,934	284.08	1,969,837.12	135.33	938,370.69	0.1%
6535432	LOTTE CORP	41,201	27.24	1,122,253.42	47.23	1,945,951.51	0.2%
6559476	MAEZAWA KASEI INDUSTRIES CO	20,150	9.88	199,039.68	9.86	198,733.19	0.0%
BVYTZD7	MALAYSIA GOVERNMENT 3.659% 10/15/2020	1,586,000	23.43	370,778.86	24.25	384,601.45	0.0%
BSM42M1	MEX BONOS DESARR FIX RT 5% 12/11/2019	388,383	6.23	2,430,961.16	4.92	1,912,314.55	0.2%
B4NDCC9	MEX BONOS DESARR FIX RT 6.5% 06/09/2022	1,002,100	4.90	4,931,298.85	4.78	4,785,583.00	0.4%
B3ZD2V9	MEX BONOS DESARR FIX RT 6.5% 06/10/2021	797,900	5.65	4,448,048.37	4.86	3,875,337.38	0.4%
6597045	MITSUBISHI ELECTRIC CORP	591,200	12.71	7,515,809.55	11.10	6,561,697.01	0.6%
6596729	MITSUBISHI ESTATE CO LTD	1,208,220	18.56	22,422,446.08	15.78	19,064,974.18	1.7%
B2Q4CS1	MS&AD INSURANCE GROUP HOLDIN	326,544	25.17	8,217,840.75	28.58	9,331,105.41	0.9%
6623326	NAGAILEBEN CO LTD	116,500	15.57	1,814,477.56	21.63	2,520,154.10	0.2%
6621201	NAMYANG DAIRY PRODUCTS CO	234	428.61	100,294.13	559.24	130,862.16	0.0%
7123870	NESTLE SA-REG	282,972	67.89	19,211,707.46	81.19	22,974,021.36	2.1%
6637101	NEWCREST MINING LTD	361,196	11.11	4,012,406.12	15.35	5,546,103.19	0.5%
651639106	NEWMONT MINING CORP	137,034	34.28	4,697,722.68	34.65	4,748,228.10	0.4%
6641760	NISSIN FOODS HOLDINGS CO LTD	65,990	48.02	3,168,948.55	62.95	4,154,290.42	0.4%
6638115	NONG SHIM CO LTD	16,611	208.09	3,456,532.74	228.09	3,788,760.98	0.3%
6129277	NTT DOCOMO INC	614,400	24.45	15,019,084.81	22.56	13,859,805.67	1.3%
67077M108	NUTRIEN LTD	413,166	51.18	21,145,865.85	47.00	19,418,802.00	1.8%

Portfolio Holdings

As of 31-Dec-2018

Security ID	Security Description	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
B1VQF42	ORKLA ASA	1,079,782	7.79	8,410,584.95	7.87	8,496,890.91	0.8%
B0CDLF8	PARGESA HOLDING SA-BR	111,926	75.37	8,435,418.93	72.08	8,067,918.52	0.7%
BMP36B0	POLAND GOVERNMENT BOND 3.25% 07/25/201	12,670,000	25.88	3,205,592.14	27.06	3,428,705.45	0.3%
2697701	POWER CORP OF CANADA	351,316	21.08	7,405,792.22	17.97	6,312,468.16	0.6%
OLD.GOLD US Equ	RANDGOLD RESOURCES LTD-ADR (DEFUNCT)	8,256	60.10	496,165.42	82.97	685,026.08	0.1%
B1VP0K0	REXEL SA	593,688	14.52	8,621,501.93	10.66	6,326,027.61	0.6%
4899572	ROBERTET SA	4,536	118.20	536,176.58	602.66	2,733,686.18	0.2%
4899583	ROBERTET SA-CI	3,436	79.80	274,181.26	421.87	1,449,528.66	0.1%
780287108	ROYAL GOLD INC	41,315	63.28	2,614,305.83	85.65	3,538,629.75	0.3%
4054940	SABETON SA	2,670	15.96	42,611.41	23.72	63,324.46	0.0%
5671735	SANOFI	164,417	85.94	14,129,390.78	86.69	14,252,889.66	1.3%
6791591	SECOM CO LTD	260,100	53.90	14,019,176.63	83.15	21,628,131.92	2.0%
6804820	SHIMANO INC	51,130	73.89	3,777,766.17	141.60	7,239,976.28	0.7%
B4P1BR9	SINGAPORE GOVERNMENT 2.25% 06/01/2021	3,730,000	75.09	2,798,053.04	74.07	2,762,871.03	0.3%
B0JCHN8	SINGAPORE GOVERNMENT 3.25% 09/01/2020	4,344,000	77.44	3,239,888.22	74.99	3,257,673.32	0.3%
6826578	SK KAKEN CO LTD	3,400	181.61	617,459.68	456.36	1,551,629.16	0.1%
6763965	SMC CORP	26,230	273.29	7,168,346.94	303.27	7,954,794.04	0.7%
7062713	SODEXO SA	129,983	93.58	12,163,252.92	102.54	13,329,058.03	1.2%
4820301	SOFINA	6,493	94.63	614,423.50	189.97	1,233,445.02	0.1%
B62G7K6	SOMPO HOLDINGS INC	595,880	28.87	17,204,548.26	34.05	20,289,440.81	1.9%
BXDZ9Q1	SVENSKA HANDELSBANKEN-A SHS	273,966	11.27	3,088,847.83	11.09	3,038,588.48	0.3%
B67C2G0	SWIRE PROPERTIES LTD	322,781	2.91	938,036.89	3.51	1,133,577.37	0.1%
6899268	T HASEGAWA CO LTD	59,150	14.71	870,121.08	14.22	841,337.97	0.1%
6877811	TAIWAN SECOM	61,883	1.55	95,850.57	2.88	177,976.29	0.0%
874039100	TAIWAN SEMICONDUCTOR-SP ADR	167,977	39.10	6,567,609.89	36.91	6,200,031.07	0.6%
G87110105	TECHNIPFMC PLC	674,361	30.27	20,413,529.91	19.58	13,203,988.38	1.2%
B7VG6L8	TELEFONICA DEUTSCHLAND HOLDI	1,666,239	4.48	7,457,719.31	3.92	6,525,281.04	0.6%
B15F664	THAI BEVERAGE PCL	3,653,193	0.43	1,565,206.40	0.45	1,635,017.97	0.1%
912796UL1	TREASURY BILL 0% 01/29/2019	36,600,000	99.66	36,533,279.58	99.82	36,533,639.44	3.3%

Portfolio Holdings

As of 31-Dec-2018

Security ID	Security Description	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
912796UN7	TREASURY BILL 0% 02/12/2019	36,600,000	99.65	36,500,645.50	99.72	36,499,282.66	3.3%
B12T3J1	UNILEVER NV-CVA	47,957	53.36	2,558,854.59	54.33	2,605,574.08	0.2%
7390113	WENDEL	46,010	102.60	4,720,717.47	119.96	5,519,360.77	0.5%
962879102	WHEATON PRECIOUS METALS CORP	338,675	19.26	6,523,420.13	19.53	6,614,322.75	0.6%
G96629103	WILLIS TOWERS WATSON PLC	67,131	121.52	8,157,441.65	151.86	10,194,513.68	0.9%
B8KF9B4	WPP PLC	328,879	15.79	5,193,261.72	10.79	3,548,855.56	0.3%
			Total	**994,863,765.53**		**997,330,498.91**	**91.1%**
	CASH			96,232,870.53	1.00	96,232,870.53	8.8%
	FX FORWARDS					86,034.56	0.0%
	TOTAL ACCRUED					1,430,397.12	0.1%
			Total Cash	**96,232,870.53**		**97,749,302.21**	**8.9%**
	PORTFOLIO TOTAL			**1,091,096,636.06**		**1,095,079,801.12**	**100.0%**

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy or sell.

Please note that holding weights may differ slightly from those cited elsewhere in this report due to sourcing from different data systems. The values represented in the table of Portfolio Holdings above include currency hedges and accrued income.

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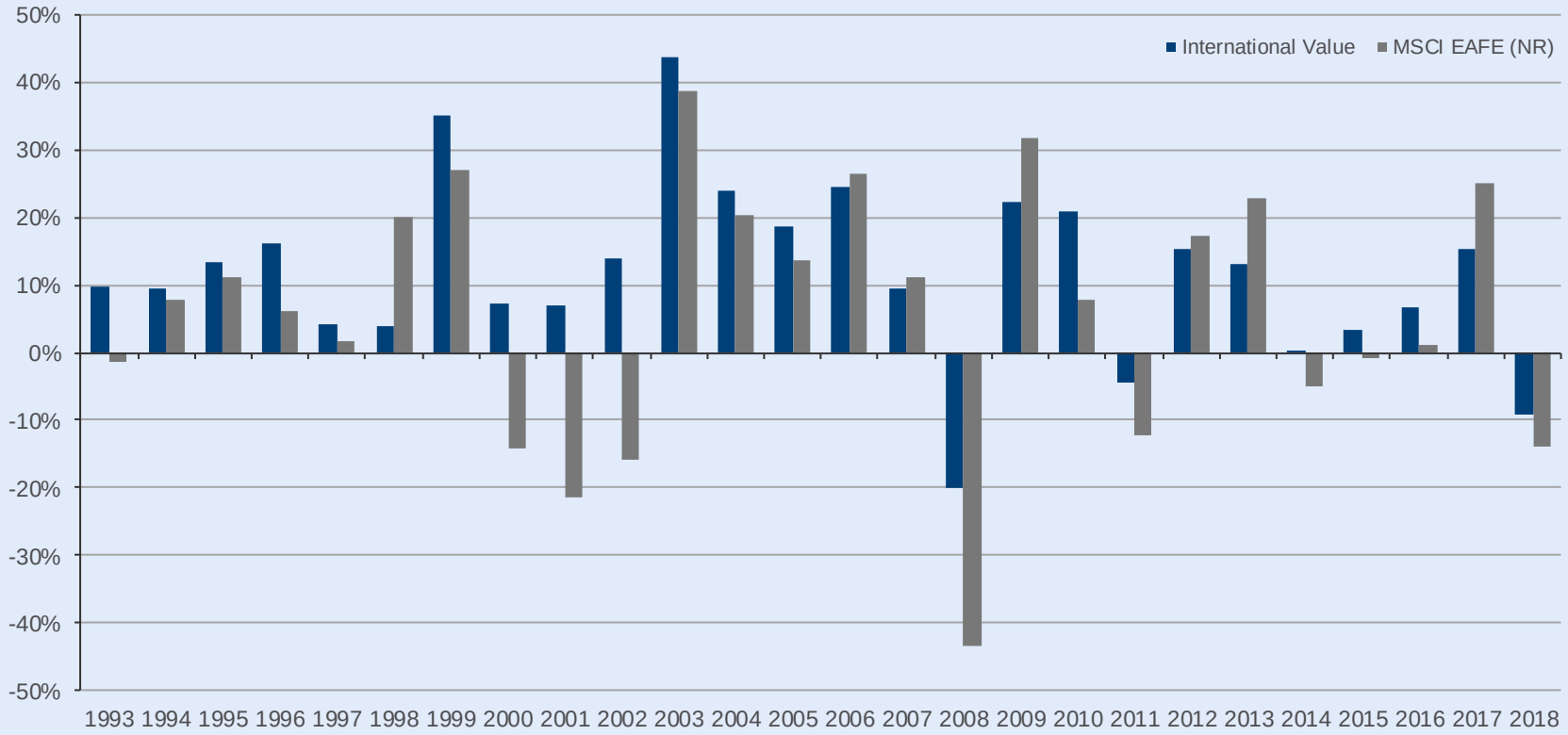
Appendix – Historical Composite Performance

Calendar Year Gross Returns

Since Inception Composite Returns* (as of 31-Dec-2018)



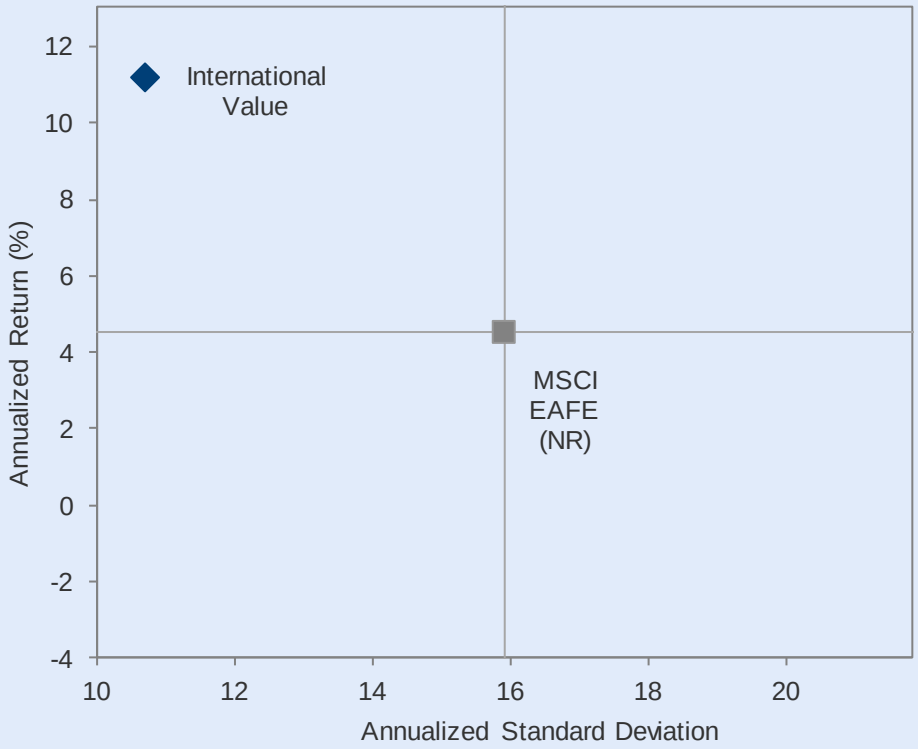
* Returns represented above reflect the International Value Composite (inception 31-Aug-1993), not the returns of the International Value Fund, LP (inception 01-Nov-2008). Performance for 1993 is from 31-Aug-1993 to 31-Dec-1993. Annual returns are calculated using a monthly frequency.

Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Past performance is not a guarantee of comparable future results. Fees are described in Part 2A of the Advisor's ADV which is available upon request.

Key Since Inception Statistics

Since Inception (01-Sep-1993 to 31-Dec-2018)

Risk vs. Return



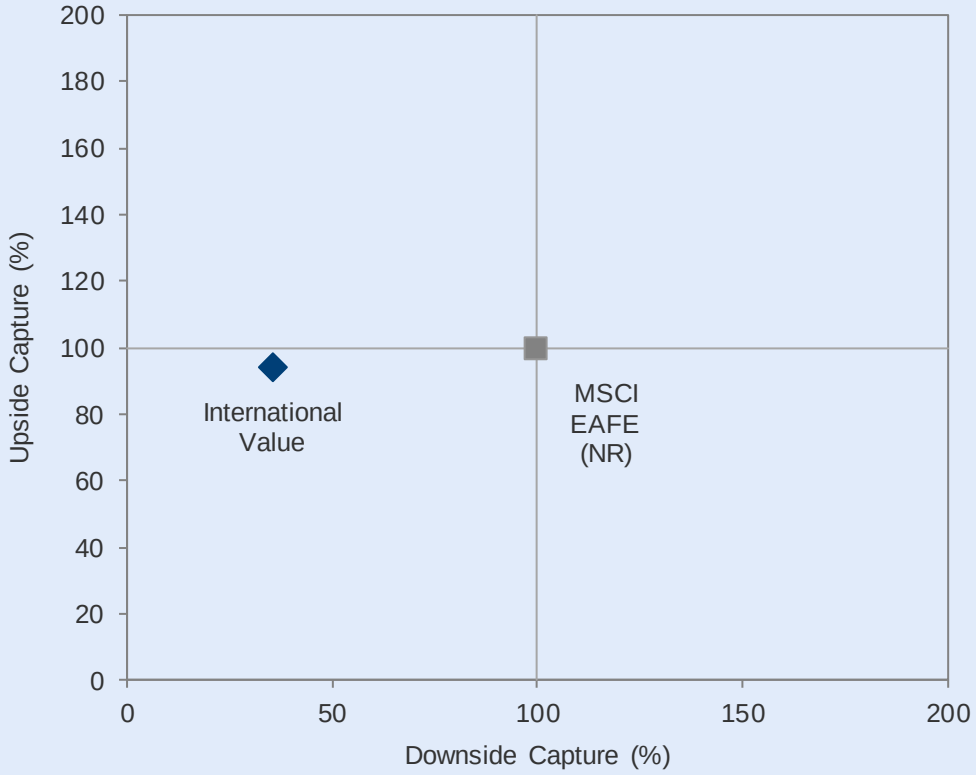
Performance Statistics

	International Value	MSCI EAFE (NR)
Return (annualized)	11.22	4.51
Std. Dev. (annualized)	10.68	15.92
Tracking Error (annualized)	8.47	N/A
R-Square	75.62	100.00
Beta	0.58	1.00
Alpha (annualized)	8.21	N/A
Information Ratio (annualized)	0.79	N/A

Past performance is not indicative of future results.
Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Past performance is not a guarantee of comparable future results. Fees are described in Part 2A of the Advisor's ADV which is available upon request.
Information for periods prior to 01-Jan-2000 occurred while a prior portfolio manager of the strategy was affiliated with another firm.

Upside/Downside Capture

Since Inception Upside/Downside Capture (01-Sep-1993 to 31-Dec-2018)



- Compared to the MSCI EAFE Index, the Global Value team captured 94% of positive market performance and 35% of the downside.

Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Past performance is not a guarantee of comparable future results. Fees are described in Part 2A of the Advisor's ADV which is available upon request.

Disclosures

International Value Composite contains fully discretionary accounts invested in a range of asset classes from markets outside the United States. To achieve its objective, management will normally invest in common stocks (and securities convertible into common stocks) of foreign companies. Prior to 14-Sep-2009, the composite was named Diversified International. For comparison purposes, the composite is measured against the MSCI EAFE (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 EAFE (Net) Index. Indices do not incur management fees or other operating expenses. Investments cannot be made directly into an index.

Prior to 07-Dec-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 01-Jan-1996 through 31-Dec-2017.

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 International Value Composite has been examined for the periods 01-Jan-2000 through 31-Dec-2017. 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.

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. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rate.

Past performance is not indicative of future results.

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. The use of structured notes is subject to availability and market conditions. The composite frequently uses currency forwards to hedge currency exposure. Structured notes are purchased through large commercial banks with strong credit rankings.

The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year.

The US 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 fees 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 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The International Value Composite was created 01-Jan-2002. Performance presented prior to 01-Jan-2000, is for a US 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 US mutual fund on 31-Dec-1999. On 27-Mar-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 01-Jan-2005 to 23-Mar-2007.

Disclosures

Year End	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE (Net)	3Y ex-post Std. Dev. Composite	3Y ex-post Std. Dev. MSCI EAFE	Composite Dispersion
2017	116,057	20,188	11	15.38%	14.52%	25.03%	8.13%	11.83%	0.3%
2016	99,086	16,540	10	6.71%	5.92%	1.00%	8.85%	12.46%	0.4%
2015	92,369	14,945	11	3.40%	2.62%	-0.81%	8.24%	12.46%	0.2%
2014	99,470	15,329	9	0.21%	-0.54%	-4.90%	8.93%	13.03%	0.3%
2013	92,511	15,883	9	12.93%	12.08%	22.78%	10.23%	16.25%	0.7%
2012	72,916	13,083	8	15.26%	14.40%	17.32%	11.87%	19.37%	0.3%
2011	59,646	10,329	6	-4.52%	-5.23%	-12.14%	13.29%	22.43%	N.A.
2010	51,961	9,967	Five or Fewer	20.78%	19.88%	7.75%			N.A.
2009	38,910	7,494	Five or Fewer	22.21%	21.30%	31.78%			N.A.
2008	31,605	6,261	Five or Fewer	-19.92%	-20.52%	-43.38%			N.A.
2007	43,879	10,051	Five or Fewer	9.41%	8.59%	11.18%			N.A.
2006	43,089	12,317	Five or Fewer	24.58%	23.65%	26.34%			N.A.
2005	35,210	10,113	Five or Fewer	18.64%	17.76%	13.55%			N.A.
2004	26,315	8,298	Five or Fewer	23.84%	22.91%	20.25%			N.A.
2003	15,481	5,455	Five or Fewer	43.59%	42.52%	38.59%			N.A.
2002	6,703	1,334	Five or Fewer	14.06%	13.21%	-15.94%			N.A.
2001	5,274	563	Five or Fewer	6.95%	6.15%	-21.44%			N.A.
2000	5,944	419	Five or Fewer	7.18%	6.38%	-14.17%			N.A.

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