

First Investors Funds

First Investors Global Fund

Ticker

FIISX (Class A)
FIITX (Advisor)
FIUX (Institutional)

Fund Inception Date

11/16/1981 (Class A)
4/1/2013 (Advisor and Institutional)

Dividend Distribution

Annually

Benchmark

MSCI All Country World Index

Morningstar Category

World Stock

Number of Holdings as of 6/30/17

117

Portfolio Managers

Nicolas M. Choumenkovitch
since 2007

Tara Connolly Stilwell
since 2010

Overall Morningstar Rating



Advisor shares rated 4 overall stars by Morningstar among 697 U.S. World Stock funds for the period ended 6/30/17 based on risk-adjusted performance.¹

Market Overview

U.S. equities were positive again in June, posting new records and capping off a strong quarter and first half of the year. The S&P 500 Index returned 0.62% for the month of June, 3.09% for the quarter and 9.34% year-to-date. This was the seventh consecutive positive quarter for the Index.

Improving economic fundamentals across the board in the U.S. continued to be influenced by low inflation, solid employment numbers, low market volatility and strong corporate earnings which increased 14% from last year, their best growth since 2011. From a price-to-earnings perspective, the equity market is slightly rich, but dividend yields and price-to-book ratios are more reasonably priced.

Since November's U.S. presidential election, the equity market volatility has been relatively benign with the S&P 500 Index having an intra-period decline of only 3% in 2017. Over the past 20 years, market intra-calendar year declines of more than 10% have not been an uncommon occurrence. While the market is expected to continue to be positive, and there are no signs of an imminent recession, market volatility will likely increase in the near term.

Most international equity markets outperformed U.S. stocks for the quarter and year-to-date. While the U.S. equity market continues to surge, markets overseas, particularly in Europe, are now more attractive.

Many international regions and countries posted double-digit returns for the first half of 2017, their best first half year since 2009. This stronger performance is due to several factors, including dramatically improved employment, revised upward GDP, stronger PMI, lower valuations, receding political risk, and the highest consumer sentiment readings since 2008's financial crisis. The international developed markets as a whole (measured by the MSCI EAFE Index) returned 6.37% for the quarter and 14.23% year-to-date, after receiving an extra boost relative to the USD.

Today, emerging markets are growing even faster than European markets because of the dollar's appreciation—a trend reversal, as it negatively impacted EMs for the past several years. Even though the MSCI EM Index only gained 1.07% in June, its second quarter and year-to-date returns are 6.38% and 18.60%, respectively.

Performance Review

The First Investors Global Fund had a strong second quarter with a return of 5.74% (Advisor class), beating the MSCI ACWI Index by 1.28%. This was the highest return among all First Investors Funds. The Financials sector was the largest contributor to the Fund's second quarter performance, followed by technology and consumer cyclical. Geographically, the U.S. and Eurozone drove a significant portion of the overall return. The outperformance came from its current growth tilt, its underweight to the energy sector and an overweight to the Eurozone. Stock selection contributed to relative outperformance during the quarter as well, especially in the consumer cyclicals, financials, and technology sectors along with the U.S. and Emerging Asia geographically. The Fund's portfolio managers believe that momentum in global growth, along with the Fund's leveraging of global resources and ability to be disciplined in their return on capital investment provides opportunities to find companies that are poised to grow in this environment.

¹ For the 3-, 5- and 10-year periods, respectively, the Fund was rated 4, 3 and 3 stars among 697, 578 and 317 funds in the US World Stock funds category for the time periods ended 6/30/17. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.

First Investors Global Fund

Average Annual Total Return Performance as of 6/30/17 (%)

Class	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*	Inception Date	Expense Ratio	
									Gross (%)	Net (%)
A (without sales charge)	5.58	13.97	20.07	6.15	11.09	4.21	–	11/16/1981	1.52	1.52
A (with sales charge)	-0.48	7.36	13.22	4.07	9.78	3.59	–	11/16/1981	1.52	1.52
Advisor	5.74	14.13	20.58	6.60	–	–	9.98	4/1/2013	1.10	1.10
Institutional	5.71	14.06	20.48	6.63	–	–	10.08	4/1/2013	1.06	1.06
MSCI ACWI Index	4.45	11.82	19.42	5.39	11.14	4.27	–	5/31/1990		
US Fund World Stock	5.07	12.74	18.39	4.47	10.56	3.59	–	11/1/1954		

*Share Class Inception: Advisor–4/1/13; Institutional–4/1/13
Returns for periods less than one year are cumulative and not annualized.

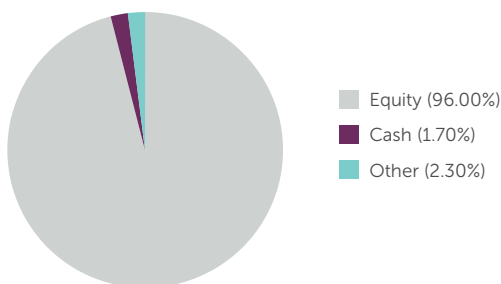
Calendar Year Returns as of 6/30/17 (%)

	QTD	YTD	2016	2015	2014	2013	2012
A	5.58	13.97	1.26	2.20	4.35	25.94	16.05
Advisor	5.74	14.13	1.75	2.54	4.67	–	–
Institutional	5.71	14.06	1.90	2.54	4.90	–	–
MSCI ACWI GR USD	4.45	11.82	8.48	-1.84	4.71	23.44	16.80
US Fund World Stock	5.07	12.74	5.93	-1.77	2.72	24.69	15.74

Top Ten Holdings as of 6/30/17 (%)

Holding	Industry	% of Total
Citigroup, Inc.	Financial Services	2.70
Wells Fargo & Co.	Financial Services	2.40
Facebook, Inc. - Class "A"	Technology	2.10
Iberdrola SA	Utilities	2.10
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	Technology	1.90
Kinder Morgan, Inc.	Energy	1.80
Banco Santander Central Hispano SA	Financial Services	1.60
UBS Group AG	Financial Services	1.50
AXA SA	Financial Services	1.50
Metlife, Inc.	Financial Services	1.50

Portfolio Allocation



Modern Portfolio Theory Statistics as of 6/30/17

	3 Year			5 Year			10 Year		
	First Investors Global A	MSCI ACWI Index	US Fund World Stock	First Investors Global A	MSCI ACWI Index	US Fund World Stock	First Investors Global A	MSCI ACWI Index	US Fund World Stock
Standard Deviation	11.41	10.79	10.10	10.43	9.97	9.46	17.17	16.96	16.38
Alpha	0.71	0.00	-0.54	-0.01	0.00	0.11	-0.02	0.00	-0.56
Beta	1.01	1.00	0.93	1.00	1.00	0.94	1.00	1.00	0.96
Sharpe Ratio	0.56	0.52	0.46	1.05	1.09	1.09	0.30	0.30	0.27
Information Ratio	0.22	0.00	-0.52	-0.01	0.00	-0.33	-0.02	0.00	-0.37
Tracking Error	3.24	0.00	1.69	3.03	0.00	1.57	2.87	0.00	1.76
R2	91.93	100.00	97.83	91.56	100.00	97.68	97.22	100.00	99.01

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance and expense ratios may be higher or lower than the data quoted. Performance of share classes will differ because each class is sold pursuant to different sales arrangements and bears different expenses. The Class A returns shown with sales charges are based on the maximum sales charge of 5.75%. Returns may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursements, returns would be lower. To obtain more current performance data as of the most recent month-end, please visit firstinvestorsfunds.com.

First Investors Global Fund

Largest Sector Contributors V.S. MSCI ACWI GR USD		Largest Sector Detractors V.S. MSCI ACWI GR USD	
Financial Services	0.45	Energy	-0.18
Consumer Cyclical	0.39	Healthcare	-0.13
Technology	0.38	Basic Materials	-0.08

Source: Morningstar Direct, 6/30/17. Past performance does not guarantee future results.

Glossary

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

Alpha is a measure of performance on a risk adjusted basis.

The **Morningstar US Options Writing Category** consists of portfolios that use options as a significant and consistent part of their overall investment strategy.

Beta measures market volatility; a benchmark generally has a beta of 1.0; an investment with a beta under 1.0 is considered less volatile.

R-Squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

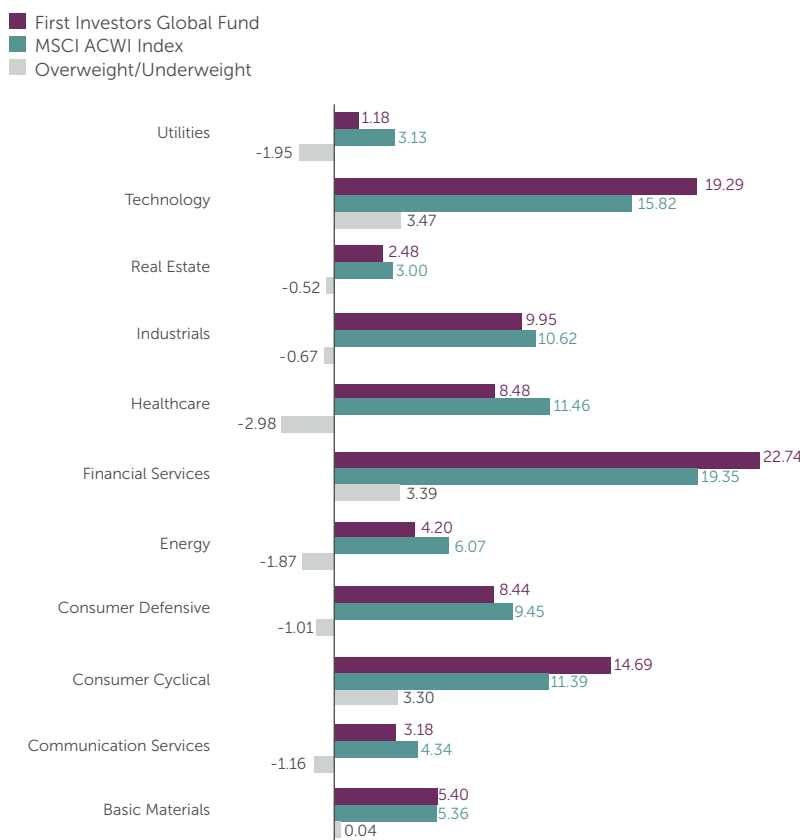
Sharpe Ratio measures reward vs. risk; a higher number is more favorable.

Information Ratio: In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

Tracking Error: Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

All investments involve risk, including possible loss of principal. You can lose money by investing in a fund. There is no guarantee that the Fund's investment objective will be achieved. The principal risks of investing in this Fund are: Emerging Markets Risk, Foreign Securities Risk, High Portfolio Turnover Risk, Liquidity Risk, Market Risk, Mid-Size and Small-Size Company Risk, and Security Selection Risk. Past performance is no guarantee of future results.

Sector Overweight/Underweight (% of Total) as of 6/30/17



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These views represent the opinions of the Portfolio Managers and are not intended as investment advice or to predict or depict the performance of any investment. These views are as of the close of business on June 30, 2017, and are subject to change based on subsequent developments. We disclaim any responsibility to update such views. The Fund's portfolios and strategies are subject to change.

Foresters Financial Holding Company, and its subsidiaries, are relying upon the exemption from fiduciary status for arm's-length transactions with independent and sophisticated financial institutions contained in Section (c)(1) of the Department of Labor's definition of fiduciary, 81 Fed. Reg. 68, at 20999 (April 8, 2016) ("Fiduciary Rule") in connection with clients subject to the Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986, as amended. Accordingly, these materials will not cause us to become a fiduciary within the meaning of the Fiduciary Rule.

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