

First Investors Funds
Equity

First Investors Covered Call Strategy Fund

FRCCX (Class A Shares) | FRCDX (Advisor Class Shares)

First
Investors
Funds

An Equity Fund That Can Help Reduce Volatility

First Investors Covered Call Investment Philosophy

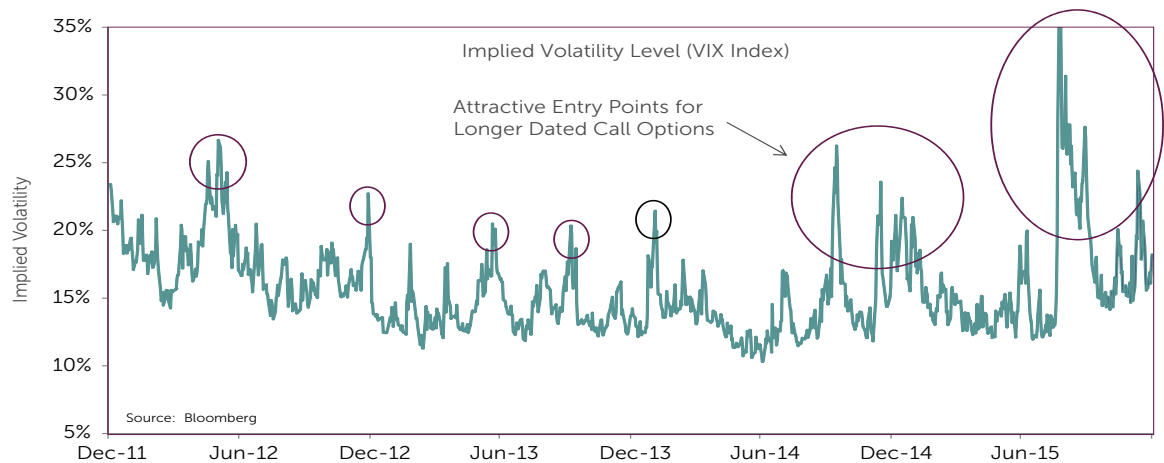
The strategy seeks to offer equity market returns with lower volatility than broad market equity indices.

- The strategy invests in a diversified large cap equity portfolio of industry leaders.
- Call options are written on each of the single stock names within the portfolio.

Don't settle for the Index!

Active management allows this strategy to take advantage of volatility spikes by "locking in" high levels of implied volatility for longer.

Implied Volatility Spikes



Why Active Management vs. BXM Index Replication?

BXM Index is rules-based and restricted to:

- Only one strike price
- Only one expiration date
- Only 12 rolls per year, which increases market timing risk, the BXM Index performance is overly dependent upon S&P 500 Index level on those twelve days each year
- Holding options to expiration, which can cap upside participation

Our cost controlled option process:

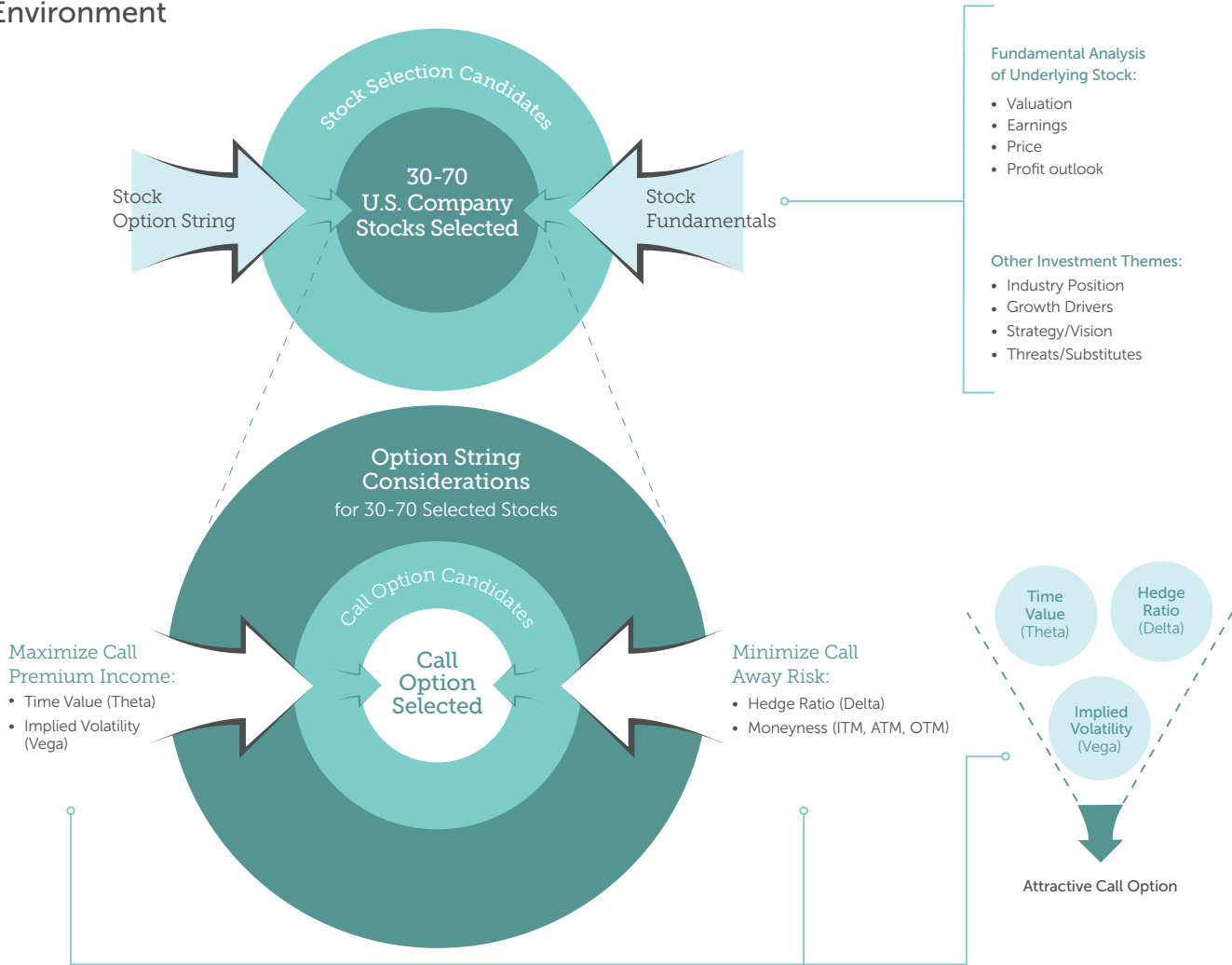
- Analyzes entire volatility term structure to target the most attractive call options on each equity
- Is adaptable to changing market conditions
- Utilizes multiple strike prices and expiration dates to give investors a more diversified option portfolio
- Has the flexibility to roll call options when it makes economic sense; rolls call options an average of 190 times per year, which may provide additional diversification and alpha
- Uses single stock call options, which historically provide more income than Index call options

The information shown above is for a representative account. There is no assurance that Ziegler Capital Management, LLC will make the same characteristics as the representative account presented. The performance information presented herein is presented for illustrative purposes only. Any results shown above may not represent the actual experience of individual investors. Individual account performance will differ due to, among other items, security selection, account size, cash flows investment restrictions, and fees. All call option roll transaction costs are included in the returns presented in this book. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

First Investors Covered Call Investment Process

Macroeconomic Environment

1,000–1,200 Highest Liquidity Companies



Experienced Portfolio Manager

Ziegler Capital Management, LLC is acting as subadviser for the First Investors Covered Call Strategy Fund.



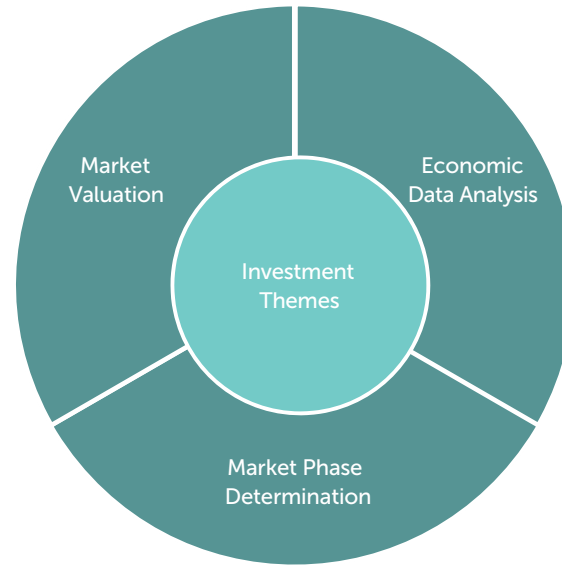
Wiley D. Angell
Chief Investment Officer, FAMCO, Group Senior Portfolio Manager
Ziegler Capital Management, LLC

As Chief Investment Officer of the Fiduciary Asset Management Company Division (FAMCO) of Ziegler Capital Management, LLC, Mr. Wiley D. Angell is responsible for the management of the FAMCO Group and directs the Group's macroeconomic research. Mr. Angell served as Chief Executive Officer of FAMCO, prior to the group joining Ziegler Capital Management in 2015. As one of the founding principals of FAMCO, he has managed portfolios and served FAMCO's clients since the firm's inception in 1994. He has managed institutional portfolios for over 30 years, specializing in equity, covered call, fixed income and liability-driven investing.

“This fund includes the benefits of call premiums and dividends from equities for the purposes of generating potential income and providing downside protection.”

– Wiley D. Angell, Senior Portfolio Manager –
Ziegler Capital Management, LLC.

Investment
Process:
Economic
Outlook



Investment Themes

As of 6/30/17

Longer Cycle:

- Industry Leaders
- Stability & Growth
- High Cash Flow & Dividends

Shorter Cycle Investment Themes:

- Strong Dollar and U.S. based Earnings: Railroads, Home Improvement, Retail, Defense
- Value Companies Undervalued Relative to Growth
- Consumer

Investment
Process:
Fundamental
Analysis

Industry Leaders/Degree of Rivalry	<ul style="list-style-type: none"> • Strategic position of each company in the industry
Growth Drivers	<ul style="list-style-type: none"> • High volume/low margin or low volume/high margin • Factors specific to each company/industry
Valuation	<ul style="list-style-type: none"> • Compared to stock's own history • Compared to peers
Management's Strategy	<ul style="list-style-type: none"> • M&A for growth • Reinvestment into profitable segments • Shareholder friendly/Dividend policy
Financial Position of Customers/Buyers	<ul style="list-style-type: none"> • Expanding or shrinking financial position • Bargaining power
Threat of Substitutes or New Entrants	<ul style="list-style-type: none"> • Barriers to entry/How big is the moat? • Pros and cons of competing products

During both the quarter and the year, the FAMCO Core Covered Call strategy outperformed the S&P 500 Index on a return-per-unit-of-risk basis. For example, during 2016 the strategy returned 9.0% before fees with a standard deviation of 9.2%. The S&P 500 (SPX) returned 12.0% with a standard deviation of 13.1%, an inferior risk-adjusted return versus the strategy. The portfolio's higher quality equity holdings and downside protection from the call options were the keys to producing a higher return-per-unit-of-risk and reducing risk by nearly 1/3 compared to the SPX. Put another way, the Fund captured 75% of the return (before fees) of the SPX but only 70% of the risk of the SPX in 2016.

Performance
Summary Ending
6/30/17

Year-to-Date (6/30/17)

	FCC	SPX	FCC as a % of SPX
Total Return	10.67%	17.09%	60%
Standard Deviation of Daily Returns (annualized)	5.75%	8.18%	70%
Sharpe Ratio	1.86	2.19	85%

Alpha	-1.15%
Beta to SPX	0.66

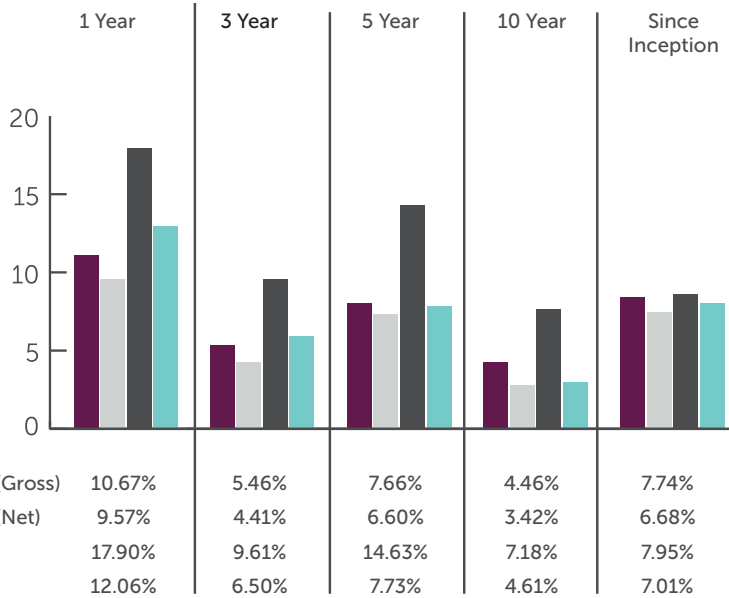
Inception (1/1/97) through 6/30/17

	FCC	SPX	FCC as a % of SPX
Annualized Return	7.74%	7.95%	97%
Standard Deviation	12.36%	15.12%	82%
Sharpe Ratio	0.63	0.53	119%

Alpha	1.61%
Beta to SPX	0.77

Annualized Returns (as of 6/30/17)

Inception:
January 1, 1997



Annualized
Returns from
Composite

Source: Bloomberg and Ziegler Capital Management, LLC

Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. The information provided herein is supplemental to the GIPS compliant presentation. The benchmark is the S&P 500 Index. This index is widely regarded as a standard for measuring U.S. large capitalization stock market performance. The CBOE S&P 500 Index (BXM) is also shown as it closely represents the investment strategy. This index is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The composite creation date is June 1, 2015. Prior returns reflect the portfolio managers' performance at Fiduciary Asset Management Company ("FAMCO") where the composite began on January 1, 1997.

FAMCO Covered Call				FAMCO Covered Call				FAMCO Covered Call (as of 12/31/16)						
Gross	Net	BXM Index	S&P 500	Gross	Net	BXM Index	S&P 500	Gross	Net	BXM Index	S&P 500			
1997 Q1	-1.29	-1.52	3.51	2.62	2005 Q1	-3.65	-3.89	0.39	-2.15	2013 Q1	6.13	5.87	4.83	10.60
Q2	13.43	13.16	6.12	17.49	Q2	3.16	2.89	0.41	1.37	Q2	0.12	-0.13	0.04	2.91
Q3	7.19	6.94	8.46	7.52	Q3	5.73	5.47	5.59	3.61	Q3	2.56	2.32	0.81	5.25
Q4	3.80	3.53	6.30	2.87	Q4	1.71	1.45	-2.08	2.09	Q4	5.42	5.17	7.12	10.50
	24.58 %	23.38 %	26.64 %	33.37 %		6.89 %	5.81 %	4.23 %	4.91 %		14.89 %	13.77 %	13.25 %	32.37 %
1998 Q1	7.79	7.52	6.10	13.95	2006 Q1	3.74	3.48	4.17	4.21	2014 Q1	1.79	1.53	2.44	1.81
Q2	3.77	3.51	7.27	3.30	Q2	-2.80	-3.04	0.68	-1.44	Q2	3.33	3.08	3.15	5.23
Q3	-8.98	-9.21	-8.01	-9.95	Q3	4.29	4.03	4.38	5.67	Q3	1.12	0.86	0.81	1.13
Q4	14.74	14.47	13.62	21.30	Q4	3.73	3.47	3.52	6.70	Q4	3.59	3.34	-0.82	4.93
	16.81 %	15.67 %	18.96 %	28.58 %		9.09 %	8.01 %	13.34 %	15.80 %		10.18 %	9.08 %	5.64 %	13.69 %
1999 Q1	2.59	2.33	7.18	4.98	2007 Q1	2.69	2.44	0.86	0.64	2015 Q1	0.97	0.71	1.69	0.95
Q2	10.69	10.42	10.33	7.05	Q2	5.31	5.06	2.88	6.28	Q2	-0.84	-1.08	1.94	0.28
Q3	-3.12	-3.37	-2.65	-6.25	Q3	1.77	1.51	0.33	2.03	Q3	-5.60	-5.83	-2.38	-6.44
Q4	14.44	14.17	5.25	14.88	Q4	0.11	-0.14	2.37	-3.33	Q4	3.56	3.32	4.00	7.04
	25.89 %	24.65 %	21.17 %	21.04 %		10.19 %	9.10 %	6.58 %	5.49 %		-2.11 %	-3.08 %	5.25 %	1.38 %
2000 Q1	0.15	-0.11	2.95	2.30	2008 Q1	-6.35	-6.59	-3.45	-9.44	2016 Q1	1.52	1.26	-0.75	1.35
Q2	1.16	0.90	2.75	-2.66	Q2	-2.36	-2.59	-2.52	-2.73	Q2	1.80	1.55	3.20	2.46
Q3	8.97	8.70	3.59	-0.97	Q3	-5.45	-5.69	-3.84	-8.37	Q3	2.86	2.61	1.83	3.85
Q4	-1.21	-1.45	-2.00	-7.82	Q4	-17.80	-18.04	-21.17	-21.94	Q4	2.52	2.26	2.64	3.83
	9.05 %	7.97 %	7.38 %	-9.10 %		-28.93 %	-29.68 %	-28.65 %	-37.00 %		8.99 %	7.90 %	7.07 %	11.97 %
2001 Q1	-7.54	-7.76	-7.83	-11.86	2009 Q1	-8.85	-9.09	-2.59	-11.01	SINCE INCEPTION (1/1/97)				
Q2	5.51	5.26	2.77	5.85	Q2	10.25	9.99	10.57	15.92	Annualized Return	7.68 %	6.62 %	6.82 %	7.67 %
Q3	-16.42	-16.63	-12.54	-14.68	Q3	10.52	10.26	8.17	15.59	Standard Deviation	12.36 %	12.36 %	11.14 %	15.25 %
Q4	17.78	17.50	7.50	10.69	Q4	5.79	5.53	8.06	6.04	TRAILING RETURNS				
	-3.97 %	-4.89 %	-10.94 %	-11.88 %		17.51 %	16.34 %	25.90 %	26.44 %	One Year	8.99 %	7.90 %	7.07 %	11.97 %
2002 Q1	3.13	2.87	3.23	0.28	2010 Q1	3.29	3.02	1.09	5.39	Three Year	5.54 %	4.49 %	5.90 %	8.88 %
Q2	-13.19	-13.42	-8.53	-13.40	Q2	-8.23	-8.46	-10.26	-11.41	Five Year	8.05 %	6.98 %	7.24 %	14.66 %
Q3	-12.07	-12.31	-13.81	-17.28	Q3	8.73	8.47	10.38	11.30	Ten Year	4.78 %	3.74 %	4.27 %	6.94 %
Q4	8.64	8.39	13.49	8.44	Q4	6.85	6.59	5.72	10.76					
	-14.48 %	-15.34 %	-7.64 %	-22.10 %		10.13 %	9.04 %	5.86 %	15.09 %					
2003 Q1	-1.69	-1.94	-1.29	-3.15	2011 Q1	3.86	3.60	1.49	5.92					
Q2	14.66	14.40	8.53	15.39	Q2	2.06	1.81	0.92	0.09					
Q3	3.29	3.04	3.44	2.65	Q3	-10.21	-10.44	-11.12	-13.87					
Q4	9.32	9.06	7.72	12.18	Q4	12.26	12.00	16.13	11.80					
	27.30 %	26.06 %	19.38 %	28.68 %		6.84 %	5.80 %	5.72 %	2.09 %					
2004 Q1	3.51	3.26	1.63	-1.69	2012 Q1	7.84	-7.58	-0.00	12.58					
Q2	1.88	1.62	2.57	1.72	Q2	-0.93	-1.18	-0.22	-2.75					
Q3	-0.87	-1.13	0.12	-1.87	Q3	3.28	3.02	2.98	6.35					
Q4	8.40	8.13	3.76	9.23	Q4	-1.17	-1.42	-2.50	-0.38					
	13.32 %	12.18 %	8.29 %	10.88 %		9.05 %	7.97 %	5.20 %	15.99 %					

Source: Bloomberg and Ziegler Capital Management

Please read all attached disclosures for the products shown on this page before making an investment decision. The distribution of these returns without accompanying disclosures is against compliance procedures employed by Ziegler Capital Management, LLC. If you wish to receive further information, please contact Ziegler Capital Management, LLC. Past performance is no guarantee of future results. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment.

Historical
Performance of
the Composite

Equity Portfolio
 Characteristics

EQUITY PORTFOLIO (Market Weighted Average) (as of 6/30/17)	FAMCO Covered Call	S&P 500 Index
Weighted Market Capitalization (\$Billion)	149.1	168.8
Dividend Yield (%)	2.5	2.0
Trailing P/E	18.5	22.1
EPS 5 Year Growth - Market Weighted Avg. (%)	8.3	9.3
Number of Positions	33	505

Top Ten Equity
 Holdings
 by Weight

TOP TEN EQUITY HOLDINGS BY WEIGHT (as of 6/30/17)	Percent of Long Only Portfolio (%)
DOW CHEMICAL COMPANY	4.9%
JPMORGAN CHASE	4.8%
MEDTRONIC PLC	4.6%
BANK OF AMERICA	4.4%
HONEYWELL INTL	4.2%
ALLERGAN PLC	4.2%
APPLE INC	4.1%
RAYTHEON CO	4.0%
GOLDMAN SACHS GP	3.8%
ORACLE CORP	3.7%
Percent of Long Only Portfolio	42.7%

The Top Ten Equity Holdings by Weight are provided as supplemental information to the GIPS compliant presentation shown at the end of this book.

Source: Bloomberg

Holdings are subject to change. Security information presented herein is for illustrative purposes only and may or may not be investments currently or historically held by the adviser. For complete information, including holdings, please contact the adviser. Excludes cash and ETFs.

Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

Sector Allocations

SECTOR ALLOCATIONS (%) (as of 6/30/17)	FAMCO Covered Call	S&P 500 Index
Consumer Discretionary	8.1%	12.3%
Consumer Staples	3.9%	9.1%
Energy	10.4%	6.0%
Financials	22.2%	14.6%
Health Care	16.0%	14.5%
Industrials	15.1%	10.3%
Information Technology	16.0%	22.3%
Materials	4.9%	2.9%
Real Estate	0.0%	2.9%
Telecommunication Services	1.4%	2.1%
Utilities	0.0%	3.2%
Cash	2.0%	0.0%
Total	100.0%	100.0%

Call Option Characteristics

CALL OPTION CHARACTERISTICS (as of 6/30/17)	FAMCO Covered Call	BXM Index
Average Implied Volatility of Calls (%)	18.5	8.6
# of Call Options	52	1
# of Expirations	10	1
# of Strike Prices	45	1
# of Rolls Per Year (since inception)	201	12

Option Characteristics

OPTION CHARACTERISTICS (as of 6/30/17)	FAMCO Covered Call
Percent of Market Value Hedged (%)	100.0%
Percent Out-Of-The-Money (%)	1.9%
Total Weighted Duration (months)	1.5
Weighted Delta	0.38

Account characteristics may vary over time. Provided as supplemental information to the GIPS compliant presentation shown at the end of this book.

Source: Bloomberg

Indicies are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

What are some of the principal risks of investing in this Fund?

The principal risks of investing in the Fund are:

American Depositary Receipts Risk. ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, governmental regulations, and the potential for political and economic instability.

Call Options Risk. Writing call options to generate income and to potentially hedge against market declines involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will give up the opportunity to benefit from potential increases in the value of a Fund asset above the strike price, but will bear the risk of declines in the value of the asset. Writing call options may expose the Fund to significant additional costs. Derivatives may be difficult to sell, unwind or value.

Dividend Risk. At times, the Fund may not be able to identify attractive dividend-paying stocks. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay.

Exchange-Traded Funds Risk. The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's operating expenses may be higher and performance may be lower.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs and produce taxable distributions to shareholders and possibly have a negative impact on performance.

Market Risk. Stock prices may decline over short or even extended periods not only because of company-specific developments, but also due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult for the Fund to sell mid- to small-size company stocks at reasonable prices.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations.

Tax Risk. Writing call options may significantly reduce or eliminate the amount of dividends that generally are taxable to non-corporate shareholders at a lower rate. Covered calls also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions by the Fund; (2) convert the Fund's long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert the Fund's ordinary losses or deductions to capital losses, the deductibility of which are more limited; and/or (4) cause the Fund to recognize income or gains without a corresponding receipt of cash.

For more information about any First Investors mutual fund from Foresters Financial Services, Inc., you may obtain a free prospectus by calling 800 524 2803 (Option 2) or visiting our website at firstinvestorsfunds.com. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds, and should be read carefully before you invest or send money. An investment in these funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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