

# First Investors Funds

# First Investors Long Short Fund

09/30/2017

Class A FRLBX    Advisor Class FRLDX

## Fund Facts

Inception	
Class A	12/01/2016
Advisor Class	12/01/2016

## Asset Class

Long/Short Equity

## Benchmark

S&P 500 Index

## Characteristics

Number of Long Holdings	44
Number of Short Holdings	70
Portfolio Turnover (%)	85.2%
AUM (\$M)	50.8

## Investment Adviser

Foresters Investment Management Company, Inc. (FIMCO) is the Fund's investment adviser and Lazard Asset Management, LLC serves as subadvisor to the Fund.

## Portfolio Managers

Dmitri Batsev  
Jerry Liu, CFA

## Risk Measure 3 Year\*

Standard Deviation	NA
Alpha**	NA
Beta**	NA
R-Squared**	NA
Sharpe Ratio	NA

\* Calculations measured against Class A shares

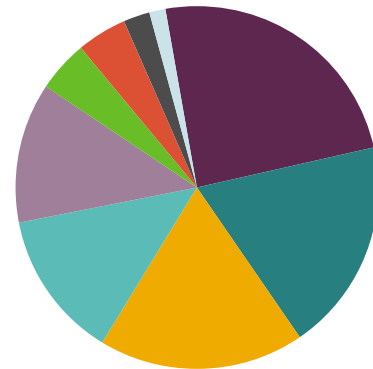
\*\* Measured against the Fund's benchmark

## Investment Objective and Strategy

The Fund seeks capital appreciation. The Fund utilizes a long/short investment strategy through investments in equity securities, primarily common stocks of U.S. issuers. The Fund defines U.S. issuers to include issuers domiciled in the U.S. or issuers whose securities are traded on a U.S. exchange. Although the Fund will primarily invest in the equity securities of U.S. issuers, to a lesser extent, the Fund may also invest in foreign issuers, primarily American Depositary Receipts ("ADRs"). The Fund may invest in companies of any market capitalization and also may invest in initial public offerings ("IPOs"). At certain times, based on the currently existing market environment, Lazard Asset Management LLC, the Fund's subadvisor ("Lazard"), may not believe it is able to find sufficient opportunities to invest in equity securities and/or take short positions in equity securities and may determine to tactically shift the Fund to invest substantially in money market instruments, such as short-term U.S. Treasury securities and certificates of deposit. The Fund may not pursue or achieve its investment objective at such times. The Fund may engage in short-term trading which may result in high portfolio turnover.

## Sector Allocation (%)

Information Technology	21.7%
Industrials	17.0%
Financials	16.4%
Health Care	11.8%
Consumer Discretionary	11.2%
Energy	4.1%
Telecommunications Services	4.0%
Real Estate	2.1%
Consumer Staples	1.3%



This information is for illustrative purposes only and includes only invested cash; therefore, the sum of all sectors as a percentage of net assets may not equal 100%.

## Top Ten Equity Holdings (%)

Intercontinental Exchange, Inc.	5.1%	Rockwell Automation, Inc.	3.1%
Motorola Solutions, Inc.	4.2%	ConocoPhillips	3.1%
AT&T, Inc.	4.0%	Comerica, Inc.	3.1%
Lowe's Cos., Inc.	3.5%	Citigroup, Inc.	3.1%
Comcast Corp.	3.5%	eBay, Inc.	2.8%

# First Investors Long Short Fund

## Historical Return (%)

	Cumulative	Average Annualized Total Return
As of 09/30/2017	Year To Date	Since* Inception
<b>Total Return</b> (Without Sales Charge)		
Class A	4.30	4.30
Advisor Class	4.60	4.60
<b>SEC Standardized Return</b> (With Sales Charge)		
Class A	-	-1.70
Advisor Class	-	
Benchmark	14.24	16.50

\*Inception date: 12/01/2016.

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 may be lower or higher than the performance data quoted. Performance of share classes will differ because each class is sold pursuant to different sales arrangements and bears different expenses. For performance data current to the most recent month-end call 800 524 2803 or visit [forestersfinancial.com](http://forestersfinancial.com). Returns may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursements, returns may be lower.

## Fee Structure

Shareholder fees (fees paid directly from your investment)		
	Class A	Advisor Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75% <sup>1</sup>	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00% <sup>2</sup>	None

## Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Advisor Class
Management Fees	1.40%	1.40%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses <sup>3</sup>		
Dividend Expenses on Securities Sold Short	1.13%	1.13%
Borrowing Expenses on Securities Sold Short	0.73%	0.73%
Remainder of Other Expenses	0.38%	0.35%
Total Other Expenses	2.24%	2.21%
Total Annual Fund Operating Expenses	3.89%	3.61%
Fee Limitation and/or Expense Reimbursement <sup>4</sup>	0.08%	0.08%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	3.81%	3.53%

<sup>1</sup> Due to rounding of numbers in calculating a sales charge, you may pay more or less than what is shown above.

<sup>2</sup> A CDSC of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

<sup>3</sup> Expenses are based on estimated expenses expected to be incurred for the fiscal year ending September 30, 2017.

<sup>4</sup> The Adviser has contractually agreed to limit fees and/or reimburse expenses of the Fund until at least January 31, 2018, to the extent that Total Annual Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales, and extraordinary expenses, such as litigation expenses, if any) exceed 1.95% for Class A and 1.67% for Advisor Class shares. The Adviser can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser, provided that such repayment does not cause the expenses of the Fund's Class A or Advisor Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreement. The fee limitation and/or expense reimbursement may be terminated or amended prior to January 31, 2018, only with the approval of the Fund's Board of Trustees.

## Important Information

This information should be preceded or accompanied by a current prospectus or summary prospectus which may be obtained by downloading it from our website, contacting your Representative, or calling 800 524 2803. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund, and should be read carefully before you invest or send money. An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Investing in a mutual fund involves risk. You can lose money by investing in the Fund. There is no guarantee of your investment results. There is no guarantee that the Fund will meet its stated investment objective. The principal risks of investing in the Fund are: *American Depositary Receipts Risk. Counterparty Credit Risk. Foreign Securities Risk. Market Risk. IPO Shares Risk. High Portfolio Turnover Risk. Leverage Risk. Market Risk. Mid-Size and Small-Size Company Risk. Non-Diversification Risk. Short Position Risk.*

## Glossary of Terms

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy through changes in the aggregate market value of such stocks, which represent all major industries. The HFRX Equity Hedge Index consists of equity hedge funds that maintain position both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Alpha is a measure of performance on a risk-adjusted basis. 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. Portfolio Turnover is reflective of quarter end.

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