

# First Investors Funds

# First Investors Real Estate Fund

12/31/2017

Class A FIRDX Advisor Class FIRGX

## Fund Facts

Inception	
Class A	04/06/2015
Advisor Class	04/06/2015

## Asset Class

Real Estate

## Benchmark

Dow Jones U.S. Select REIT Index

## Characteristics

Number of Holdings	84
Portfolio Turnover (%)	16.7%
AUM (\$M)	127.3

## Investment Adviser

Foresters Investment Management Company, Inc. is the Fund's investment adviser.

## Portfolio Manager

Vincent Kwong

## Risk Measure 3 Year\*

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

\* Calculations measured against Class A shares

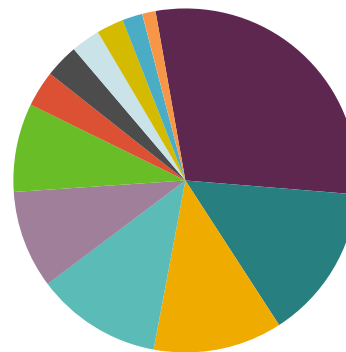
\*\* Measured against the Fund's benchmark

## Investment Objective and Strategy

The Fund seeks total return. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies principally engaged in the real estate industry and/or investments that provide exposure to such companies. The Fund will normally invest its assets primarily in securities issued by real estate investment trusts listed on a U.S. stock exchange.

## Sector Allocation (%)

Regional Malls	27.6%
Storage	13.8%
Health Care	11.5%
Apartment	11.2%
Diversified	8.7%
Office Property	7.9%
Manufactured Homes	3.2%
Hotels	3.0%
Single Tenant	2.6%
Shopping Centers	2.4%
Real Estate Management/Ser	1.8%
Warehouse/Industrial	1.2%

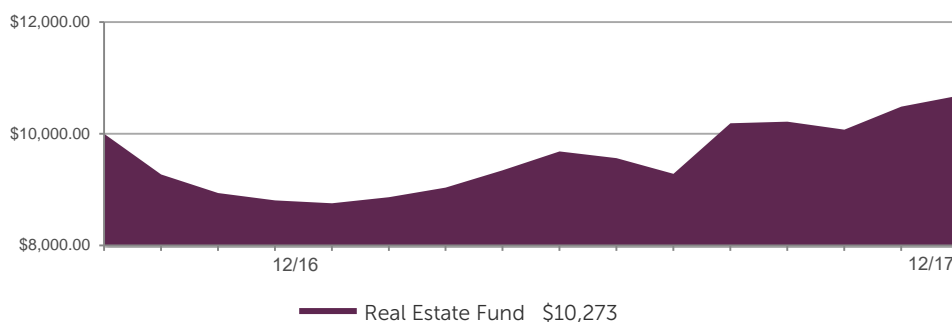


This information is for illustrative purposes only and includes only invested cash; therefore, the sum of all sectors as a percentage of net assets may not equal 100%.

## Top Ten Equity Holdings (%)

Simon Property Group, Inc.	9.5%	AvalonBay Communities, Inc.	3.8%
Public Storage	5.9%	Boston Properties, Inc.	3.4%
GGP, Inc.	5.7%	Tanger Factory Outlet Centers, Inc.	3.2%
Macerich Co.	4.3%	Equity Residential Properties	3.1%
Uniti Group, Inc.	3.8%	Taubman Centers, Inc.	3.1%

## Growth of \$10,000 Investment



The Growth of \$10,000 Investment graph shows cumulative return of an initial investment of \$10,000 from 4/06/2015 to 12/31/2017. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any sales charges or redemption fees, which would lower these figures. The illustration is not intended to imply any future performance of the Fund. Past performance is no guarantee of future results.

## Annual Performance before sales charge (%) (all distributions reinvested)

	2006	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
A Shares	-	-	-	-	-	-	-	-	-	6.33	1.02
Dow Jones U.S. Select REIT Index	-	-	-	-	-	-	-	-	-	6.68	3.76

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Not to be used after 04/15/2018

# First Investors Real Estate Fund

## Historical Return (%)

	Cumulative	Average Annualized Total Return	
As of 12/31/2017	Year To Date	1 Year	Since* Inception
<b>Total Return</b> (Without Sales Charge)			
Class A	1.02	1.02	0.99
Advisor Class	1.26	1.26	1.36
<b>SEC Standardized Return</b> (With Sales Charge)			
Class A	-	-4.80	-1.17
Advisor Class	-	1.26	1.36
<b>Benchmark</b>	3.76	3.76	3.50

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.

\*Inception date: 4/06/2015.

## 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	0.75%		0.75%
Distribution and Service (12b-1) Fees	0.30%		None
Other Expenses <sup>3</sup>	0.49%		0.46%
Total Annual Fund Operating Expenses	1.54%		1.21%
Fee Limitation and/or Expense Reimbursement <sup>4</sup>	0.09%		0.09%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.45%		1.12%

<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, 2018.

<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 Fund 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 1.45% for Class A and 1.12% for Advisor 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. 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: *Industry Concentration Risk. Interest Rate Risk. Liquidity Risk. Market Risk. Mid-Size and Small-Size Company Risk. Non-Diversification Risk. Prepayment and Extension Risk. Real Estate Investments Risk. REIT Risk. Security Selection Risk.*

## Glossary of Terms

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies. The Dow Jones U.S. Select Real Estate Securities Index (RESI) represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities. Indexes are unmanaged and do not reflect the performance of any particular security. 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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