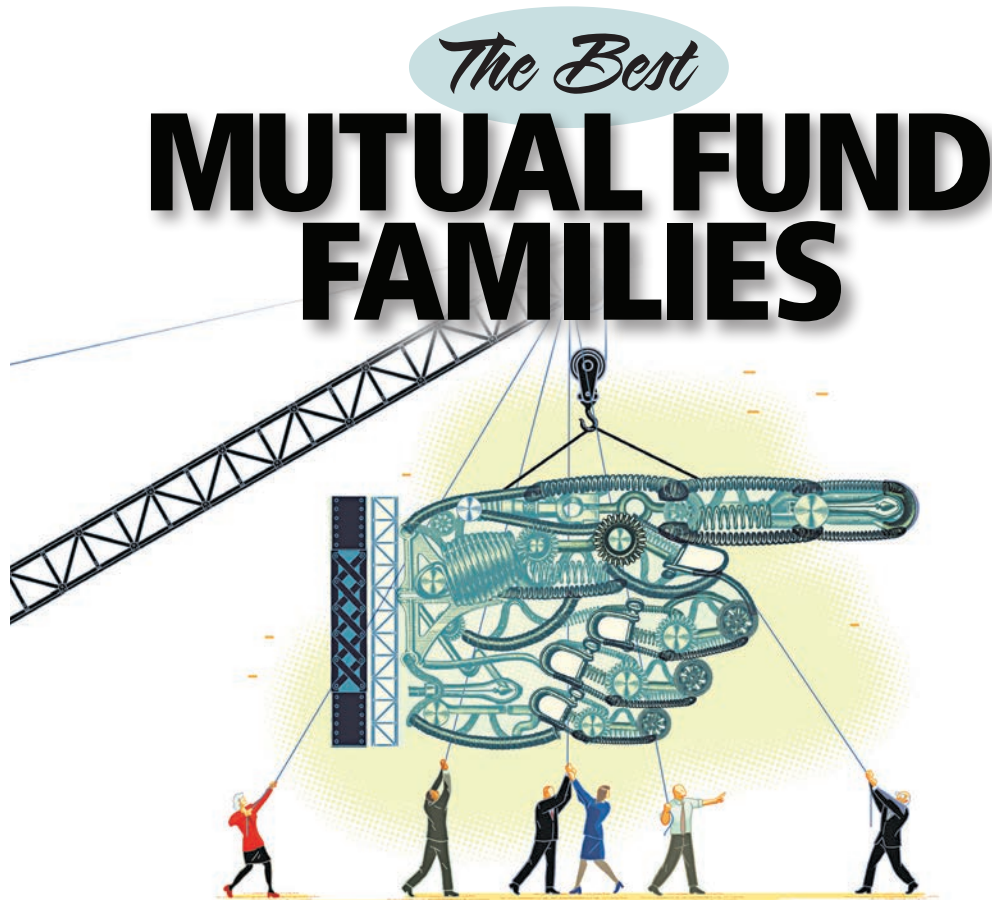


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The Best **MUTUAL FUND FAMILIES**

This year's ranking points investors toward some over-looked corners of the fund industry.

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Best Fund Families Over Five Years

Rank	Family	Weighted Score	Rank	Family	Weighted Score	Rank	Family	Weighted Score
1.	MFS Investment Management	70.51	21.	Goldman Sachs / GSAM	60.83	41.	Victory Capital Management	52.09
2.	T Rowe Price Associates	69.90	22.	BlackRock	60.50	42.	Thornburg Investment Mgmt	51.90
3.	Invesco	69.88	23.	John Hancock Group	59.33	43.	Northern Trust Investments	51.60
4.	PNC Funds	69.62	24.	Columbia Threadneedle Invstmnts	59.24	44.	Lord Abbett	51.28
5.	PIMCO	69.16	25.	GE Asset Management	58.91	45.	Wells Fargo Funds Management	49.99
6.	Principal Management	66.16	26.	Dimensional Fund Advisors	57.80	46.	Calvert Investments	49.24
7.	Vanguard Group	64.79	27.	Fidelity Mgmt & Research	57.26	47.	Waddell & Reed Invst Management	49.13
8.	Hartford	64.63	28.	Oppenheimer Funds	57.19	48.	UBS Asset Management	48.39
9.	Foresters Investment Management	64.51	29.	Guggenheim Investments	55.58	49.	Franklin Templeton	47.63
10.	Federated Investors	64.45	30.	USAA Asset Management	55.25	50.	Nationwide Fund Advisors	47.05
11.	Delaware Management	64.17	31.	American Century Investment Mgmt	54.95	51.	Deutsche Asset & Wealth Mgmt	46.02
12.	TIAA-CREF	63.86	32.	State Street Bank & Trust	54.88	52.	RidgeWorth Funds	45.97
13.	Charles Schwab Investment Mgmt	62.33	33.	Nuveen Fund Advisors	54.73	53.	BNY Mellon / Dreyfus	45.85
14.	JPMorgan	62.27	34.	Neuberger Berman Management	54.48	54.	Frost Investment Advisors	43.26
15.	American Funds	62.01	35.	AllianceBernstein	54.22	55.	Affiliated Managers Group	42.75
16.	Legg Mason	61.81	36.	Thrivent Financial for Lutherans	53.79	56.	Russell Investment Group	37.38
17.	Eaton Vance Management	61.58	37.	Virtus Investment Partners	53.70	57.	State Farm Investment Mgmt	30.52
18.	Putnam Investment Management	61.46	38.	Ivy Investment Management	53.18	58.	Manning & Napier Advisors	18.39
19.	MainStay Funds	61.08	39.	Pioneer Investment Management	53.00			
20.	SEI Group	60.87	40.	Prudential Investments	52.20			

Best Fund Families Over Ten Years

Rank	Family	Weighted Score	Rank	Family	Weighted Score	Rank	Family	Weighted Score
1.	PIMCO	81.74	19.	Fidelity Management & Research	61.47	37.	GE Asset Management	51.09
2.	MFS Investment Management	79.61	20.	American Funds	61.44	38.	AllianceBernstein	50.86
3.	Affiliated Managers Group	75.56	21.	Franklin Templeton	60.16	39.	Putnam Investment Management	48.18
4.	T Rowe Price Associates	74.68	22.	Principal Management	60.07	40.	Legg Mason	46.86
5.	Ivy Investment Management	73.05	23.	Guggenheim Investments	59.69	41.	BNY Mellon/Dreyfus	46.85
6.	JPMorgan	72.03	24.	PNC Funds	58.53	42.	Northern Trust Investments	44.68
7.	Vanguard Group	71.59	25.	Charles Schwab Investment Mgmt	58.20	43.	USAA Asset Management	44.03
8.	RidgeWorth Funds	71.59	26.	Federated Investors	57.68	44.	Nationwide Fund Advisors	43.65
9.	Invesco	71.09	27.	Nuveen Fund Advisors	57.65	45.	Thrivent Financial for Lutherans	43.21
10.	Waddell & Reed Investment Mgmt	71.05	28.	American Century Investment Mgmt	56.95	46.	State Farm Investment Mgmt	41.87
11.	Eaton Vance Management	70.82	29.	Prudential Investments	56.00	47.	UBS Asset Management	40.65
12.	Delaware Mgmt	69.06	30.	Foresters Investment Management	53.96	48.	Deutsche Asset & Wealth Mgmt	40.55
13.	Columbia Threadneedle Investments	68.39	31.	Dimensional Fund Advisors	53.78	49.	Manning & Napier Advisors	39.79
14.	John Hancock Group	67.87	32.	Hartford	53.75	50.	SEI Group	39.42
15.	MainStay Funds	66.95	33.	Goldman Sachs / GSAM	53.69	51.	Calvert Investments	38.62
16.	Wells Fargo Funds Management	66.65	34.	Oppenheimer Funds	52.92	52.	Russell Investment Group	36.66
17.	BlackRock	65.10	35.	Pioneer Investment Management	52.47			
18.	Lord Abbett	62.25	36.	Virtus Investment Partners	51.89			

The Best Fund Families of 2015

Rank	Family	Total Assets (bil)*	Weighted Score	FUND RANKING				
				U.S. Equity	World Equity	Mixed Equity	Taxable Bond	Exempt Bond
1.	SIT Investment Associates	\$2.3	77.14	9	13	1	10	12
2.	Eaton Vance Management	63.1	74.42	1	39	3	41	9
3.	Thrivent Financial for Lutherans	15.9	72.93	6	4	21	19	31
4.	T. Rowe Price Associates	535.2	67.97	5	42	5	36	42
5.	MFS Investment Management	187.6	67.68	7	12	20	37	16
6.	Hartford	64.7	67.45	4	21	19	45	13
7.	Transamerica Asset Management	38.4	64.94	10	20	18	46	1
8.	TIAA-CREF	109.1	64.66	29	41	4	12	48
9.	Vanguard Group	2,419.6	63.97	12	59	15	11	20
10.	Charles Schwab Invst Management	81.3	62.98	20	49	9	14	27
11.	AllianceBernstein	54.0	62.79	13	18	37	15	43
12.	PNC Funds	3.3	62.49	2	37	7	65	38
13.	American Funds	1,232.3	62.21	26	28	13	24	32
14.	Nationwide Fund Advisors	19.3	62.03	11	33	42	6	60
15.	Thornburg Invst Management	48.1	61.96	55	1	2	34	10
16.	Fidelity Mgmt & Research	1,235.5	61.84	30	14	6	43	44
17.	Brown Advisory Funds	5.8	60.75	16	7	62	5	66
18.	BlackRock	799.4	60.20	28	34	12	27	30
19.	JPMorgan	298.5	59.89	34	22	26	13	45
20.	Madison Asset Management	0.8	59.40	3	64	16	52	54
21.	Columbia Threadneedle Invsts	136.6	58.74	15	61	11	39	18
22.	Dimensional Fund Advisors	248.7	57.75	43	48	41	2	7
23.	John Hancock Group	170.8	57.06	24	35	27	20	62
24.	American Century Invst Mgmt	110.1	56.72	33	15	40	29	33
25.	Victory Capital Management	17.0	55.87	44	38	38	7	17
26.	SEI Group	80.5	55.79	21	43	28	42	35
27.	Foresters Investment Management	8.7	55.71	31	9	46	30	49
28.	State Street Bank & Trust	85.0	55.22	14	54	17	55	14
29.	Frost Investment Advisors	3.3	54.43	18	8	43	53	65
30.	BNY Mellon / Dreyfus	61.3	54.33	35	45	22	31	24
31.	Delaware Management	41.2	54.29	17	53	25	50	25
32.	Prudential Investments	62.9	54.14	52	11	31	17	39
33.	Principal Management	139.8	54.12	32	47	30	40	5
34.	Oppenheimer Funds	180.4	53.71	42	16	29	47	23
35.	Pioneer Invst Management	32.9	53.60	39	31	34	32	2
36.	Northern Trust Investments	37.3	53.24	23	36	56	23	29
37.	MainStay Funds	60.8	52.03	46	29	52	16	3
38.	Nuveen Fund Advisors	46.1	52.02	49	5	24	58	19
39.	Guggenheim Investments	37.7	51.73	50	51	33	3	59
40.	Invesco	210.8	51.66	19	65	48	25	4
41.	UBS Asset Management	12.2	51.43	45	62	14	35	11
42.	Legg Mason	103.1	50.45	57	23	32	9	56
43.	Federated Investors	56.4	50.21	8	56	55	48	58
44.	Russell Investment Group	37.7	50.19	41	30	59	18	22
45.	First Trust Advisors	13.1	49.81	47	46	61	4	15
46.	Wells Fargo Funds Management	101.6	49.56	48	25	49	22	40
47.	Waddell & Reed Invst Management	22.5	49.40	36	26	39	49	55
48.	GE Asset Management	16.7	48.30	59	32	8	28	41
49.	Neuberger Berman Management	31.4	47.70	25	19	60	54	47
50.	Calvert Investments	8.9	47.24	51	44	35	26	50
51.	State Farm Investment Management	17.0	46.37	65	40	44	1	26
52.	Goldman Sachs / GSAM	86.0	45.53	58	6	45	44	37
53.	RidgeWorth Funds	14.5	45.06	62	2	23	51	51
54.	Deutsche Asset & Wealth Mgmt	31.5	44.64	22	55	53	59	46
55.	Lord Abbett	103.5	43.88	40	57	67	21	21
56.	USAA Asset Management	51.8	43.37	37	17	57	63	34
57.	Franklin Templeton	344.9	41.39	38	52	66	38	57
58.	Ivy Investment Management	42.3	40.29	54	10	50	61	53
59.	Schroder Invst Mgmt N. America	3.0	39.69	27	24	64	66	64
60.	Affiliated Managers Group	71.9	39.25	60	50	10	62	8
61.	Virtus Investment Partners	25.6	39.09	56	3	63	56	63
62.	PIMCO	289.2	38.07	66	63	54	8	6
63.	BMO Asset Management	8.9	35.03	53	58	51	60	36
64.	Putnam Investment Management	59.9	33.15	64	27	36	64	52
65.	AssetMark	2.6	27.26	67	67	47	33	61
66.	Natixis Global Asset Management	144.2	22.78	61	60	58	67	28
67.	Manning & Napier Advisors	11.7	19.97	63	66	65	57	66

*Total assets reflect funds included in the survey.

How We Rank the Fund Families

Funds are required to report their returns after fees are deducted, to better reflect what investors would experience. But our aim is to measure manager skill, independent of expenses beyond annual management fees. That's why we calculate returns before any 12b-1 fees – which are used for marketing and distribution expenses – are deducted. Similarly, fund loads, or sales charges, aren't included in our calculation of returns.

Each fund's performance is measured against those of all funds in its Lipper category, with a percentile ranking of 100 the highest and 1 the lowest.

This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall ranking; poor performance in its biggest funds hurts a firm's ranking. Single-sector, country, and state funds are not factored into the score; nor are Standard & Poor's 500 index funds.

Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results in 2015 were general equity, 39.4%; world equity, 17.5%; mixed asset, 17.9%; taxable bond, 21.6%; and tax-exempt bond, 3.6%.

The category weightings for the five-year results were general equity, 40.1%; world equity, 17.4%; mixed asset, 17.7%; taxable bond, 21%; and tax-exempt bond, 3.8%. The category weightings for the 10-year results were general equity, 45.1%; world equity, 15.9%; mixed asset, 16%; taxable bond, 18.8%; and tax-exempt bond, 4.2%.

The scoring: Say a fund in the general U.S. equity category has \$500 million in assets, accounting for half of its parent's assets in that category. Its ranking is the 75th percentile. The first calculation would be 75 times 0.50, which comes to 37.5. That score is then multiplied by 39.4%, general equity's overall weighting in Lipper's universe. So it would be 37.5 times 0.394, which equals 14.8. Similar calculations are done for each fund in our study. Then, all the numbers are added up for each category and overall. The shop with the highest total score wins. The same process is repeated to determine the five- and 10-year rankings, based on their respective weightings.

Barron's Best Mutual Fund Families of 2015 measures one-year results of 67 fund families for the one year period ended December 31, 2015. To qualify for the Barron's/Lipper Fund Survey, a group must have at least three funds in Lipper's general U.S. stock category, as well as one in world equity, which combines global and international funds. They also require at least one mixed-asset (or balanced) fund, which holds stocks and bonds. Fund firms also must have at least two taxable-bond funds and one tax-exempt offering. Each fund's returns are adjusted for 12b-1 fees, which are used for marketing and distribution expenses. The funds usually add these fees back into returns. Barron's/Lipper's aim is to measure the manager's skill. Fund loads, or sales charges, are not included in the calculation of returns. Each fund's return is measured against those of all funds in its Lipper category. That leads to a percentile ranking, with 100 the highest and 1 the lowest, which is then weighted by asset size, relative to the fund family's other assets in its general classification. Finally the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results: general equity 39.4%; world equity 17.5%, mixed-asset 17.9%, taxable bond 21.6% and tax exempt bonds 3.6%. The category weightings for the five-year results were general equity, 40.1%; world equity, 17.4%; mixed asset, 17.7%; taxable bond, 21%; and tax-exempt bond, 3.8%. The category weightings for the 10-year results were general equity, 45.1%; world equity, 15.9%; mixed asset, 16%; taxable bond, 18.8%; and tax-exempt bond, 4.2%. For Barron's five-and ten-year categories as of 12/31/15, First Investors Funds ranked 9 out of 58 funds and 30 out of 52 funds, respectively. This article was published by Barron's in February 2016.

Foresters Investment Management Company, Inc. is the investment adviser to the First Investors family of funds and an affiliate of Foresters Financial Services, Inc. Foresters Financial Services, Inc. is the underwriter and distributor of the First Investors Funds.

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