

# First Investors Funds

# First Investors Hedged U.S. Equity Opportunities

09/30/2018

Class A FHEJX Advisor Class FHEKX

## Fund Facts

Inception	
Class A	08/01/2016
Advisor Class	08/01/2016

## Asset Class

Option Based

## Benchmark

70% Russell 3000  
30% ICE BofA ML 3 Mo T-Bill

## Characteristics

Number of Holdings	288
Number of Futures & Options	4
Portfolio Turnover (%)	35.1%
AUM (\$M)	162.3

## Investment Adviser

Foresters Investment Management Company, Inc. is the Fund's investment adviser and Wellington Management Company, LLP serves as subadviser of the Fund.

## Portfolio Managers

Kent M. Stahl, CFA  
Gregg R. Thomas, CFA

## Risk Measure 3 Year\*

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

\* Calculations measured against Class A shares

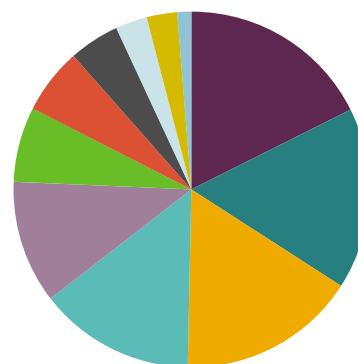
\*\* Measured against the Fund's benchmark

## Investment Objective and Strategy

The Fund seeks total return and, secondarily, capital preservation. The Fund will seek to achieve its investment objective by investing in a broadly diversified portfolio of common stocks of any market capitalization while also investing in derivatives to help manage investment risk. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of U.S. issuers and investments that provide exposure to such securities, including exchange-traded funds. The Fund defines U.S. issuers to include: (1) issuers that are incorporated or headquartered in the U.S.; (2) issuers whose securities are principally traded in the U.S.; (3) issuers with a majority of their business operations or assets in the U.S.; or (4) issuers who derive a majority of their revenues or profits from the U.S. To a lesser extent, the Fund also may invest in the equity securities of foreign issuers, including emerging market issuers. The Fund may engage in active and frequent trading which may result in high portfolio turnover.

## Sector Allocation (%)

Financials	16.5%
Information Technology	15.5%
Industrials	15.2%
Health Care	13.3%
Consumer Discretionary	10.5%
Consumer Staples	6.4%
Real Estate	5.6%
Materials	4.3%
Energy	2.7%
Utilities	2.6%
Telecommunications Services	1.2%

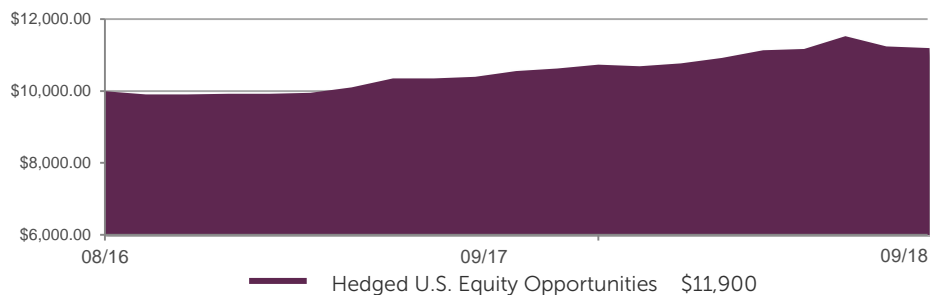


This information is for illustrative purposes only and includes only invested cash; therefore, the sum of all sectors as a percentage of net assets may not equal 100%.

## Top Ten Equity Holdings (%)

American Express Co.	1.4%	PNC Financial Services Group, Inc.	1.1%
Canadian National Railway Co.	1.4%	American Tower Corp.	1.1%
Genesee & Wyoming, Inc.	1.1%	NIKE, Inc.	1.1%
Bristol-Myers Squibb Co.	1.1%	TJX Companies, Inc.	1.0%
Public Storage	1.1%	Union Pacific Corp.	1.0%

## Growth of \$10,000 Investment



The Growth of \$10,000 Investment graph shows cumulative return of an initial investment of \$10,000 from 8/1/2016 to 9/30/2018. 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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
A Shares	-	-	-	-	-	-	-	-	-	12.26	6.54
Russell 3000 Index	-	-	-	-	-	-	-	-	-	21.13	10.57
ICE BofA ML 3 Mo T-Bill Index	-	-	-	-	-	-	-	-	-	0.86	1.30

# First Investors Hedged U.S. Equity Opportunities Fund

## Historical Return (%)

	Cumulative	Average Annualized Total Return	
	Year To Date	1 Year	Since* Inception
As of 09/30/2018			
<b>Total Return</b> (Without Sales Charge)			
Class A	6.54	10.49	8.37
Advisor Class	6.86	10.92	8.76
<b>SEC Standardized Return</b> (With Sales Charge)			
Class A	-	4.11	5.45
Advisor Class	-	10.92	8.76
Russell 3000	10.57	17.58	16.90
ICE BofA ML 3 Mo T-Bill	1.30	1.59	1.06

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 foresters.com. Returns may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursements, returns may be lower.

\*Inception date: 08/01/2016.

## 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	1.15%		1.15%
Distribution and Service (12b-1) Fees	0.25%		None
Other Expenses <sup>3</sup>	0.69%		0.61%
Total Annual Fund Operating Expenses	2.09%		1.76%
Fee Limitation and/or Expense Reimbursement <sup>4</sup>	0.34%		0.34%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.75%		1.42%

<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, 2019, 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 1.75% for Class A and 1.42% 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, 2019, 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: *Derivatives Risk. Emerging Markets Risk. Exchange-Traded Funds Risk. Foreign Securities Risk. Hedging Risk. High Portfolio Turnover Risk. Market Risk. Mid-Size and Small-Size Company Risk. Multi-Style Risk. Quantitative Strategies Risk. Security Selection Risk. Tax Risk.*

## Glossary of Terms

The Fund's benchmark is 70% Russell 3000 Index and 30% BofA Merrill Lynch 3-Month T-Bill Index. The Russell 3000 Index is a market capitalization-weighted stock market index, maintained by FTSE Russell, that seeks to be a benchmark of the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the American based on market capitalization. The BofA Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills. Return data is available daily. 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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Foresters Financial Services, Inc.

40 Wall Street  
New York, NY 10005  
800 524 2803  
foresters.com

Foresters  
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