

First Investors Funds

First Investors Global Fund

Ticker

FIISX (Class A)
FIITX (Advisor)
FIIXX (Institutional)

Fund Inception Date

11/16/1981 (Class A)
4/1/2013 (Advisor and Institutional)

Dividend Distribution

Annually

Benchmark

MSCI All Country World Index

Morningstar Category

World Stock

Number of Holdings as of 9/30/17

118

Portfolio Managers

Nicolas M. Choumenkovitch
since 2007
Tara Connolly Stilwell
since 2010

Overall Morningstar Rating



Advisor shares rated 4 overall stars by Morningstar among 703 U.S. World Stock funds for the period ended 9/30/17 based on risk-adjusted performance.¹

Market Overview

International equities were primarily positive in September, capping a strong quarter. All major regions have posted double-digit returns year-to-date. Developed markets (measured by the MSCI EAFE Index) are up 20.47% year-to-date, with emerging markets (measured by the MSCI EM Index) experiencing even stronger outperformance, up 28.14%. The Purchasing Manager's Index of most countries is above 50, pointing to an expanding global economy. Worldwide, inflation is in check, unemployment is low and consumer sentiment is strong. In Germany, for example, the unemployment rate is at its lowest level since 1980.

Eurozone equities are continuing to show signs of improvement. The MCSI Euro Index rallied 26.77% year-to-date, helped by the euro strengthening against the U.S. dollar. For the 17th consecutive quarter the Eurozone has experienced expanding economic growth.

The U.S. dollar (measured by the Bloomberg U.S. Dollar Spot Index) has lost 8.94% in 2017, although it rebounded in September. This turnaround has been sparked by continued expectation of the Fed's additional rate hikes, as well as renewed anticipation for tax reform. However, this has helped the returns of U.S. investors who are investing overseas. Additionally, international dollar denomination returns were boosted by the local currency appreciation.

Performance Review

The First Investors Global Fund had a disappointing third quarter, returning 3.54% (Advisor class, gross of fees) compared to 5.31% for the MSCI All Country World Index. The underperformance was largely driven by negative stock selection. Sector allocations were modestly additive to relative performance due to the Fund's overweight to information technology and underweight to consumer staples. Stock selection detracted in the financials, energy and health care sectors.

In financials, our position in Wells Fargo detracted from relative performance. The stock struggled in July and August due to an increasing number of allegations against its business practices. It regained momentum in September and we sold the position by quarter-end. Stock selection in the energy sector was also a detractor to performance. Shares of Pioneer Natural Resources, a U.S.-based oil & gas exploration and production company with assets in the US and South Africa, fell in early August due to an earnings announcement in which the company shared news of unforeseen drilling delays. We moved out of the company and into Diamondback, as we believe the market underappreciates Diamondback's strong balance sheet and asset quality as well as its management expertise.

In health care, Hologic, a US-based medical device company with a focus on products for screening, early detection, and treatment of women's health complications, hurt performance due to concerns that new draft cervical cancer screening guidelines may be an incremental headwind to its business. We think the company's ability to drive growth from recent product launches in breast health and diagnostics is underappreciated by the market, as is its recent expansion into aesthetics.

The Fund's underperformance was partially offset by positive stock selection in the real estate and consumer cyclicals sectors. Daito Trust Construction, a Japan-based residential construction company, performed well during the quarter and we sold our position to take profits. New Oriental Education was a top contributor as the stock rose when the company reported stronger-than-expected student enrollment growth and continued margin expansion.

(continued)

¹ For the 3-, 5- and 10-year periods, respectively, the Fund was rated 4, 3 and 3 stars among 703, 583 and 320 funds in the U.S. World Stock funds category for the time periods ended 9/30/17. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.

(continued)

Outlook

Technology advances continue to change both consumer habits and business processes, and information technology remains the Fund's largest sector overweight. We see opportunities in software companies that enable these advances as well as those using IT as a competitive advantage or semiconductor companies benefiting from growing end-market demand and industry consolidation. In addition to U.S.-based IT companies, we see attractive risk/reward opportunities among companies in China that dominate secular growth industries.

We find the auto industry to be of particular interest. On the one hand, the market is focused on technological advances, such as autonomous driving, that are contemplated for incorporation in the not-too-distant future. On the other, we believe the more traditional auto industry is mispriced relative to positive fundamentals. Overall, we are overweight auto and component makers.

Overall, our investment approach leads us to seek out companies which can improve or sustain return on invested capital to a degree that the market underestimates. We continually strive to maintain a good balance in the Fund to companies showing improving returns and companies with sustainable returns helping to mitigate the impact of shifts in economic and/or industry cycles.

Average Annual Total Return Performance as of 9/30/17 (%)

Class	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*	Inception Date	Expense Ratio	
									Gross (%)	Net (%)
A (without sales charge)	3.37	17.81	17.99	8.06	10.48	3.91	–	11/16/1981	1.52	1.52
A (with sales charge)	-2.6	10.97	11.14	5.94	9.19	3.30	–	11/16/1981	1.52	1.52
Advisor	3.54	18.17	18.46	8.54	–	–	10.24	4/1/2013	1.10	1.10
Institutional	3.52	18.07	18.38	8.56	–	–	10.34	4/1/2013	1.06	1.06
MSCI ACWI Index	5.31	17.75	19.29	8.02	10.79	4.45	–	5/31/1990		
US Fund World Stock	4.76	18.11	17.68	7.28	10.24	3.78	–	11/1/1954		

*Share Class Inception: Advisor–4/1/13; Institutional–4/1/13
Returns for periods less than one year are cumulative and not annualized.

Calendar Year Returns as of 9/30/17 (%)

	QTD	YTD	2016	2015	2014	2013	2012
A	3.37	17.81	1.26	2.20	4.35	25.94	16.05
Advisor	3.54	18.17	1.75	2.54	4.67	–	–
Institutional	3.52	18.07	1.90	2.54	4.90	–	–
MSCI ACWI Index	5.31	17.75	8.48	-1.84	4.71	23.44	16.80
US Fund World Stock	4.76	18.11	5.93	-1.77	2.72	24.69	15.74

Top Ten Holdings as of 9/30/17 (%)

Holding	Industry	% of Total
Citigroup, Inc.	Financial Services	2.8
Facebook, Inc.	Technology	2.4
Iberdrola SA	Utilities	2.1
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	Technology	1.8
British American Tobacco, PLC	Consumer Defensive	1.8
Banco Santander Central Hispano SA	Financial Services	1.7
Kinder Morgan, Inc.	Energy	1.7
UBS Group AG	Financial Services	1.7
Broadcom, Ltd.	Technology	1.7
Metlife, Inc.	Financial Services	1.7

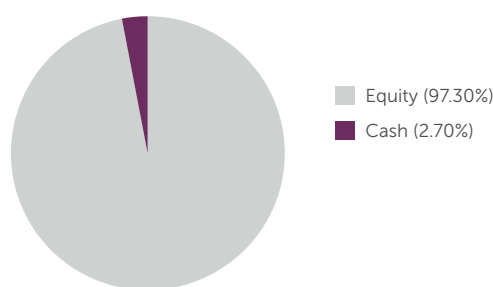
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance and expense ratios may be higher or lower than the data quoted. Performance of share classes will differ because each class is sold pursuant to different sales arrangements and bears different expenses. The Class A returns shown with sales charges are based on the maximum sales charge of 5.75%. Returns may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursements, returns would be lower. To obtain more current performance data as of the most recent month-end, please visit firstinvestorsfunds.com.

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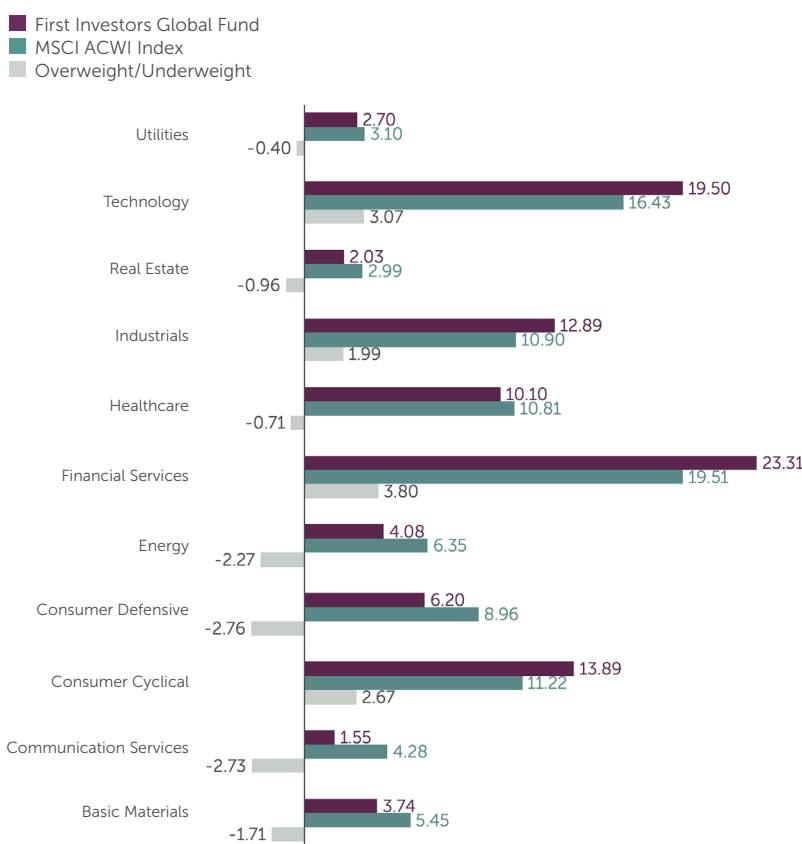
Modern Portfolio Theory Statistics as of 9/30/17

	3 Year			5 Year			10 Year		
	First Investors Global A	MSCI ACWI Index	US Fund World Stock	First Investors Global A	MSCI ACWI Index	US Fund World Stock	First Investors Global A	MSCI ACWI Index	US Fund World Stock
Standard Deviation	11.06	10.58	9.74	10.43	9.95	9.43	17.05	16.90	16.32
Alpha	0.07	0.00	-0.08	-0.26	0.00	0.11	-0.47	0.00	-0.52
Beta	1.00	1.00	0.91	1.00	1.00	0.94	1.00	1.00	0.96
Sharpe Ratio	0.76	0.75	0.74	0.99	1.06	1.06	0.29	0.32	0.29
Information Ratio	0.01	0.00	-0.44	-0.09	0.00	-0.32	-0.18	0.00	-0.36
Tracking Error	3.13	0.00	1.56	3.07	0.00	1.55	2.83	0.00	1.76
R2	91.95	100.00	98.31	91.31	100.00	97.74	97.25	100.00	99.00

Portfolio Allocation



Sector Overweight/Underweight (% of Total) as of 9/30/17



Leading Stock Contributors

	Contribution
Alibaba Group Holding Ltd. ADR	0.33
Facebook, Inc.	0.29
Citigroup, Inc.	0.27
Airbus SE	0.23
Delphi Automotive	0.19

Leading Stock Detractors

	Contribution
Allergan PLC	-0.19
Alliance Data Systems Corp.	-0.18
Mylan NV	-0.17
L Brands, Inc.	-0.15
Nike, Inc.	-0.13

Largest Sector Contributors vs. MSCI ACWI Index		Largest Sector Detractors vs. MSCI ACWI Index	
Consumer Defensive	0.25	Financial Services	-0.65
Real Estate	0.16	Energy	-0.38
Consumer Cyclical	0.06	Healthcare	-0.37

Source: Morningstar Direct, 9/30/17.

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 and expense ratios may be higher or lower than the data quoted. Performance of share classes will differ because each class is sold pursuant to different sales arrangements and bears different expenses. The Class A returns shown with sales charges are based on the maximum sales charge of 5.75%. Returns may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursements, returns would be lower. To obtain more current performance data as of the most recent month-end, please visit firstinvestorsfunds.com.

Glossary

The Morningstar World Large Stock Category consists of portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

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.

Information Ratio, in investing terminology, is the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

R-Squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Sharpe Ratio measures reward vs. risk; a higher number is more favorable.

Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

Tracking Error measures the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

All investments involve risk, including possible loss of principal. You can lose money by investing in a fund. There is no guarantee that the Fund's investment objective will be achieved. The principal risks of investing in this Fund are: Emerging Markets Risk, Foreign Securities Risk, High Portfolio Turnover Risk, Liquidity Risk, Market Risk, Mid-Size and Small-Size Company Risk, and Security Selection Risk. Past performance is no guarantee of future results.

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These views represent the opinions of the Portfolio Managers and are not intended as investment advice or to predict or depict the performance of any investment. These views are as of the close of business on September 30, 2017, and are subject to change based on subsequent developments. We disclaim any responsibility to update such views. The Fund's portfolios and strategies are subject to change.

Foresters Financial Holding Company, and its subsidiaries, are relying upon the exemption from fiduciary status for arm's-length transactions with independent and sophisticated financial institutions contained in Section (c)(1) of the Department of Labor's definition of fiduciary, 81 Fed. Reg. 68, at 20999 (April 8, 2016) ("Fiduciary Rule") in connection with clients subject to the Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986, as amended. Accordingly, these materials will not cause us to become a fiduciary within the meaning of the Fiduciary Rule.

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