

# First Investors Funds

# First Investors Special Situations Fund

12/31/2018

Class A FISSX Advisor Class FISTX

## Fund Facts

Inception	
Class A	09/18/1990
Advisor Class	04/01/2013

## Asset Class

Small Blend

## Benchmark

Russell 2000 Value Index

## Characteristics

Number of Holdings	111
Portfolio Turnover (%)	53.1%
AUM (\$M)	592.8

## Investment Adviser

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

## Portfolio Manager

Steven S. Hill

## Risk Measure 3 Year\*

Standard Deviation	14.18
Alpha**	-2.29
Beta**	0.85
R-Squared**	92.36
Sharpe Ratio	0.28

\* Calculations measured against Class A shares

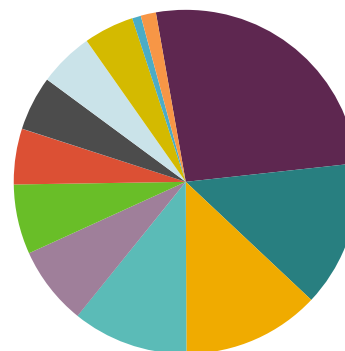
\*\* Measured against the Fund's benchmark

## Investment Objective and Strategy

The Fund seeks long-term growth of capital. The Fund invests primarily in common stocks of small-size companies that the Fund's adviser Foresters Investment Management Company, Inc. believes are undervalued, and generally invests in companies that are experiencing a "special situation" that makes them undervalued relative to their long-term potential. Developments creating special situations may include mergers, spin-offs, litigation resolution, new products or management changes. The Fund may also invest in stocks of mid-size or large companies.

## Sector Allocation (%)

Financials	25.4%
Industrials	13.4%
Consumer Discretionary	12.6%
Information Technology	10.6%
Real Estate	7.2%
Health Care	6.4%
Materials	5.1%
Utilities	5.0%
Energy	5.0%
Consumer Staples	4.6%
Communication Services	0.8%
Cash Equivalents	1.4%

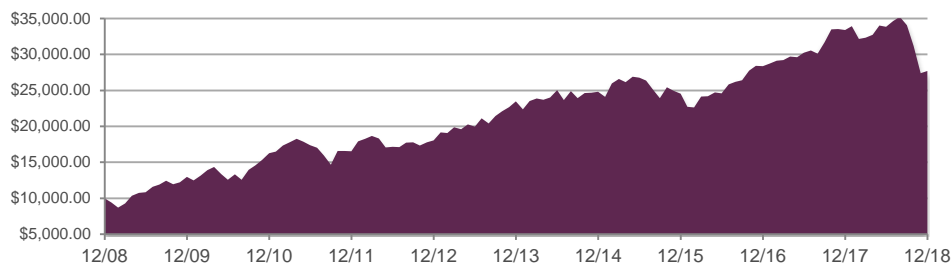


This information is for illustrative purposes only and includes only invested cash; therefore, the sum of all sectors as a percentage of net assets may not equal 100%.

## Top Ten Equity Holdings (%)

Sterling Bancorp	1.5%	Waddell & Reed Financial, Inc.	1.3%
Black Hills Corp.	1.5%	Prestige Brands, Inc.	1.3%
Aspen Insurance Holdings, Ltd.	1.5%	Americold Realty Trust	1.3%
AllianceBernstein Holding, LP	1.4%	Wolverine World Wide, Inc.	1.2%
TCF Financial Corp.	1.4%	Travelport Worldwide, Ltd.	1.2%

## Growth of \$10,000 Investment



Special Situations Fund \$27,689

The Growth of \$10,000 Investment graph shows cumulative return of an initial investment of \$10,000 from 12/31/2008 to 12/31/2018. 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	-33.20	29.64	25.47	1.52	9.34	29.97	5.71	-1.05	15.59	17.68	-17.06
Russell 2000 Value Index	-28.96	20.50	24.49	-5.50	18.06	34.51	4.21	-7.47	31.72	7.82	-12.86

# First Investors Special Situations Fund

## Historical Return (%)

	Cumulative	Average Annualized Total Return				
	Year To Date	1 Year	3 Year	5 Year	10 Year	Since* Inception
As of 12/31/2018						
<b>Total Return</b> (Without Sales Charge)						
Class A	-17.06	-17.06	4.10	3.36	10.72	
Advisor Class	-16.80	-16.80	4.42	3.69		6.47
<b>SEC Standardized Return</b> (With Sales Charge)						
Class A	-	-21.83	2.07	2.15	10.07	
Advisor Class	-	-16.80	4.42	3.69	-	6.47
<b>Russell 2000 Value</b>	-12.86	-12.86	7.37	3.61	10.40	

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.

\*The Since Inception average annual total returns shown for the Advisor Class Shares and the benchmark are for the period since the commencement of those classes on 04/01/2013.

## 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	0.79%		0.79%
Distribution and Service (12b-1) Fees	0.30%		None
Other Expenses	0.22%		0.18%
Total Annual Fund Operating Expenses	1.31%		0.97%

<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.

## 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: *Market Risk. Exchange-Traded Funds Risk. Mid-Size and Small-Size Company Risk. Undervalued Security Risk. Security Selection Risk.*

## Glossary of Terms

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The Russell 2000 Value Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. The Index consists of the smallest 2,000 companies in the Russell 3000 Index (which represents approximately 98% of the investable U.S. equity market). 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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Foresters Financial Services, Inc.

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

Foresters  
Financial