

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 Large Stock

Number of Holdings as of 6/30/18

115

Portfolio Managers

Pedro Marcal, since 2018

Overall Morningstar Rating



Advisor shares rated 3 overall stars by Morningstar among 721 World Large Stock funds for the period ended 6/30/18 based on risk-adjusted performance.³

Market Overview

The major U.S. equity indexes ended the second quarter of 2018 with gains, led by small-cap (7.75%) and growth stocks (5.25%)¹, with the main drivers being an upbeat earnings season, record high M&A activity and generally positive economic data. This performance occurred despite escalating trade tensions and signs of political instability in Europe. The S&P 500 Index returned 3.43%, while the Dow Jones Industrial Average only gained 1.26% for the quarter, as blue chip stocks were hurt by the escalating trade issues between the U.S. and China. Alternatively, the Nasdaq Composite Index touched all-time highs, rising 6.61% as investors viewed technology stocks as safer picks during the trade tensions. Small cap performance can largely be traced to their revenues predominantly being sourced within the U.S., and, therefore, having less exposure to overseas trade issues. Energy was the strongest S&P 500 sector for the quarter, up 13.48%, boosted by rising crude oil prices. Information Technology also showed solid performance, registering 7.09% during the quarter. Real Estate, which struggled earlier this year, continued to recover due to improving fundamentals. Industrials hit a rough patch owing to investors moving out of the sector given the tighter trade conditions.

Trade concerns, signs of political instability in Europe, ongoing Brexit negotiations, debt concerns in Turkey and Argentina, along with upcoming elections in Brazil and Mexico, dragged down international equities. Significantly, European car makers were affected by fears that the U.S. tariffs will be applied to car imports. Emerging markets, especially China and Brazil, suffered the most during the quarter. Amid escalating tensions between the U.S. and China, emerging markets equities posted their worst quarter (-7.86%) since 2015², triggered in large part by an appreciating U.S. dollar and investors' flight to safety. Brazilian stocks posted their worst quarter since the 2008 global financial crisis, hurt by the prospects of higher interest rates in the U.S. and disappointing news surrounding the upcoming local elections. Developed international markets (measured by the MSCI EAFE Index) lost -0.97% for the quarter.

Performance Review

The First Investors Global Fund returned 0.23% (Advisor Class) for the quarter, slightly trailing its benchmark (MSCI ACWI). Year-to-date, the Fund managed to outperform most of its peers as well as its benchmark, posting positive returns in a negative global market. The Fund carries a substantial underweight to the Energy sector, which enjoyed considerable growth in the last quarter on rising oil prices. This reduced allocation caused a difference in performance against its benchmark. Contributing to the Funds underperformance was its stock selection in the Technology, Materials and Energy sectors, although several FAANG stocks, Facebook, Apple, Amazon, Netflix and Alphabet represented by Google were among the Fund's leading contributors. Stock selection in Consumer Discretionary and the Industrials sectors aided the Fund's performance. Geographically, its United States allocation added value along with Japan, Germany and South Africa. Against its US Fund World Large Stock Morningstar category, the Fund's overweight to the Consumer Discretionary added considerable value although a few names within the sector were a drag on performance.

¹ Small caps measured by the Russell 2000 Index and growth stocks by the S&P 500 Growth Index.

² Measured by the MSCI EM Index.

³ For the three-, five- and 10-year periods, respectively, the Fund was rated 3, 3 and 3 stars among 721, 596 and 343 funds in the World Large Stock funds category for the time periods ended 6/30/18. 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 Morningstar Rating does not include any adjustment for sales loads. 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.

First Investors Global Fund

Average Annual Total Return Performance as of 6/30/18 (%)

Class	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*	Inception Date	Gross (%)	Net (%)
A (without sales charge)	0.00	1.08	9.74	6.96	9.73	5.75	—	11/16/1981	1.49	1.44
A (with sales charge)	-5.80	-4.74	3.40	4.87	8.45	5.13	—	11/16/1981	1.49	1.44
Advisor	0.23	1.29	10.25	7.40	10.14	—	10.03	4/1/2013	1.09	1.04
Institutional	0.12	1.28	10.22	7.43	10.19	—	10.11	4/1/2013	1.05	1.00
MSCI ACWI Index	0.53	-0.43	10.73	8.19	9.41	5.80	—	5/31/1990		
World Large Stock	0.62	0.18	10.28	7.91	9.21	6.18	—	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 (%)

	2017	2016	2015	2014	2013	2012
A	23.73	1.26	2.20	4.35	25.94	16.05
Advisor	24.23	1.75	2.54	4.67	—	—
Institutional	24.12	1.90	2.54	4.90	—	—
MSCI ACWI Index	24.62	8.48	-1.84	4.71	23.44	16.80
World Large Stock	23.61	5.93	-1.77	2.72	24.69	15.74

Top Ten Holdings as of 6/30/18 (%)

Holding	Industry	% of Total
Alphabet, Inc.	Technology	2.40
Bank of America Corp.	Financial Services	2.10
EOG Resources, Inc.	Energy	2.00
UnitedHealth Group, Inc.	Healthcare	1.90
Nestle SA	Consumer Defensive	1.80
Danaher Corp.	Healthcare	1.70
Sumitomo Mitsui Financial Group, Inc.	Financial Services	1.60
Public Storage	Real Estate	1.50
Alibaba Group Holding, Ltd.	Consumer Cyclical	1.50
Broadcom, Ltd.	Technology	1.50

Glossary

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that Index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The Standard & Poor's 500 Growth Index (S&P 500 Growth) is a capitalization-weighted index of 500 stocks that exhibit strong growth characteristics.

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The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds or debenture securities.

The MSCI All Country World (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.

The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across five EM countries (Brazil, Chile, Colombia, Mexico, and Peru) in Latin America. With 109 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE (Europe, Australia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure developed foreign market equity performance, excluding the U.S. and Canada. The Index consists of 22 developed market country indices.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure emerging markets equity performance. The index consists of 24 emerging market country indices.

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.

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: Derivative Risk, 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.

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 foresters.com.

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 6/30/2018, 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.

For more information about First Investors Funds and variable products from Foresters Financial Services, Inc., you may obtain a free prospectus and summary prospectus by contacting your Financial Services Representative, calling 800 423 4026 or visiting our website at foresters.com. You should consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the funds, and should be read carefully before you invest or send money. An investment in these funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Neither Foresters Financial Services, Inc. nor its affiliates offer legal or tax advice. Please consult your tax adviser before making any tax-related decisions.