

# First Investors Funds

# First Investors Covered Call Strategy

12/31/2018

Class A FRCCX Advisor Class FRCDX

## Fund Facts

Inception	
Class A	04/01/2016
Advisor Class	04/01/2016

## Asset Class

Option Based

## Benchmark

CBOE S&P 500 Buy Write (BXM) Index

## Characteristics

Number of Equity Holdings	40
Number of Covered Call Options	43
Portfolio Turnover (%)	84.0%
AUM (\$M)	301.3

## Investment Adviser

Foresters Investment Management Company, Inc. (FIMCO) is the Fund's investment adviser and Ziegler Capital Management, LLC (ZCM) serves as subadviser to the Fund.

## Portfolio Managers

Wiley D. Angell  
Sean C. Hughes, CFA

## Risk Measure 3 Year\*

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

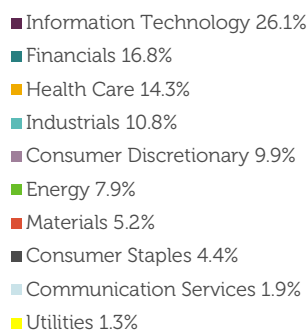
\* Calculations measured against Class A shares

\*\* Measured against the Fund's benchmark

## Investment Objective and Strategy

The Fund seeks long-term capital appreciation. The Fund invests in a portfolio of equity securities and writes (sells) call options on those securities. Under normal market circumstances, the Fund will write (sell) call options on at least 80% of the Fund's total assets. The Fund will normally write (sell) covered call options listed on U.S. exchanges on the equity securities held by the Fund to seek to lower the overall volatility of the Fund's portfolio, protect the Fund from market declines and generate income. The Fund's equity investments will consist primarily of common stocks of large-size U.S. companies, certain of which may pay dividends, and U.S. dollar-denominated equity securities of foreign issuers (i.e., American Depositary Receipts (ADRs)), traded on U.S. securities exchanges. To a lesser extent, the Fund may also invest in and write (sell) covered call options on securities of mid- and small-capitalization issuers and exchange-traded funds (ETFs) that track certain market indices, such as the S&P 500. The nature of the Fund is such that it may be expected to underperform equity markets during periods of sharply rising equity prices; conversely, the Fund seeks to reduce losses relative to equity markets during periods of declining equity prices.

## Sector Allocation (%)

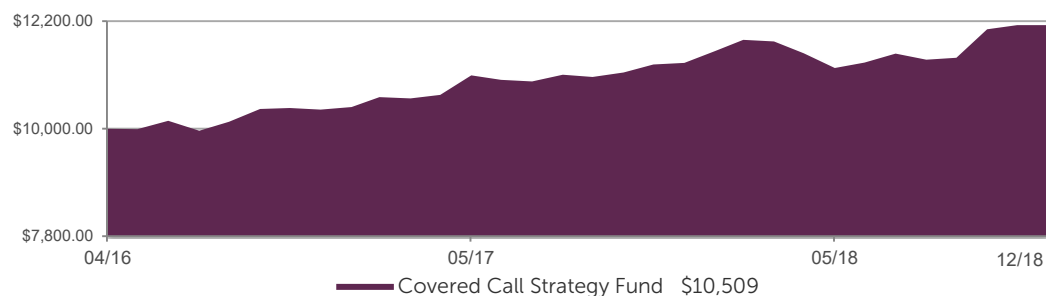


This information is for illustrative purposes only and includes only invested cash; therefore, the sum of all sectors as a percentage of net assets may not equal 100%.

## Top Ten Equity Holdings (%)

SPDR S&P 500 ETF Trust	4.2%	JPMorgan Chase & Co.	3.1%
American Express Co.	3.5%	DowDuPont, Inc.	3.1%
Intel Corp.	3.4%	Honeywell International, Inc.	3.1%
Broadcom, Inc.	3.3%	Apple, Inc.	3.0%
Medtronic, PLC	3.2%	Mondelez International, Inc.	2.9%

## Growth of \$10,000 Investment



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	-	-	-	-	-	-	-	-	-	10.94	-10.83
CBOE S&P 500 Buy Write (BXM) Index	-	-	-	-	-	-	-	-	-	13.00	-4.77
S&P 500 Index	-	-	-	-	-	-	-	-	-	21.83	-4.38

# First Investors Covered Call Strategy Fund

## Historical Return (%)

	Cumulative	Average Annualized Total Return	
As of 12/31/2018	Year To Date	1 Year	Since* Inception
<b>Total Return</b> (Without Sales Charge)			
Class A	-10.83	-10.83	1.82
Advisor Class	-10.58	-10.58	2.14
<b>SEC Standardized Return</b> (With Sales Charge)			
Class A	-	-15.98	-0.35
Advisor Class	-	-10.58	2.14
CBOE S&P 500 B.W.	-4.77	-4.77	5.57
S&P 500	-4.38	-4.38	9.66

\*Inception date: 04/01/2016.

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.

## 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	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses <sup>3</sup>	0.23%	0.23%
Total Annual Fund Operating Expenses	1.28%	1.03%
Fee Recoupment <sup>4</sup>	0.02%	None
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.30%	1.03%

<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, 2019.

<sup>4</sup> During the fiscal year ended September 30, 2018, the Fund paid the Adviser for amounts previously waived and/or reimbursed by the Adviser for Class A shares.

## 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: *American Depositary Receipts Risk. Call Options Risk. Dividend Risk. Exchange-Traded Funds Risk. High Portfolio Turnover Risk. Market Risk. Mid-Size and Small-Size Company Risk. Security Selection Risk. Tax Risk.*

## Glossary of Terms

The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written. 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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