

SUPPLEMENT DATED AUGUST 21, 2018 TO THE
FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATED JANUARY 31, 2018
FIRST INVESTORS LONG SHORT FUND SUMMARY PROSPECTUS
DATED JANUARY 31, 2018

On August 16, 2018, the Board of Trustees of the First Investors Equity Funds (the “Trust”), upon the recommendation of Foresters Investment Management Company, Inc., the investment adviser for the First Investors Funds, approved a plan to liquidate and terminate (the “Liquidation”) the First Investors Long Short Fund (the “Fund”), a series of the Trust. It is anticipated that the Liquidation will be completed on or about September 26, 2018 (the “Liquidation Date”). A shareholder vote is not required to approve the Liquidation.

Any shares of the Fund outstanding on the Liquidation Date will be automatically redeemed on that date. Effective as of the regularly scheduled close of regular trading on the New York Stock Exchange on August 22, 2018, the Fund will no longer accept investments from new shareholders. Existing shareholders can continue to make purchases until the Liquidation Date. The Fund reserves the right, in its discretion, to modify the extent to which sales are permitted or limited prior to the Liquidation Date. Redemption orders received in proper form as described in the Fund’s prospectus after the regularly scheduled close of regular trading on the New York Stock Exchange on August 22, 2018 will not be subject to any contingent deferred sales charges or other sales charges imposed by the Fund, except that shares held through a broker-dealer or other financial intermediary, such as omnibus accounts, may be subject to sales charges in accordance with the protocols of the financial intermediary.

At any time prior to the Liquidation Date, shareholders may redeem their shares of the Fund pursuant to the procedures set forth in the prospectus under “Shareholder Information.” Shareholders may also exchange their shares prior to the Liquidation Date for shares of another First Investors Fund without paying a sales charge, subject to minimum investment requirements and other restrictions on exchanges as described in the prospectus under “Shareholder Information.” Any such redemption or exchange of Fund shares for shares of another fund will generally be considered a taxable event for federal income tax purposes, except exchanges in a tax-advantaged retirement plan or account. A letter will be sent to shareholders who hold shares directly with the Fund, setting forth various options and instructions with respect to the Liquidation and the distribution of their redemption proceeds. Shareholders who hold their shares in the Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the Liquidation and the distribution of such shareholders’ redemption proceeds.

It is expected that as soon as practicable following the Liquidation, the cash proceeds of the Liquidation will be distributed to shareholders of the Fund in complete redemption of their shares, after all charges, taxes, expenses and liabilities of the Fund have been paid or accounted for; except that for certain retirement accounts, any proceeds will generally be exchanged for shares of the First Investors Government Cash Management Fund, subject to any operational requirements of a particular shareholder account. For federal income tax purposes, the automatic redemption on the Liquidation Date will generally be considered a taxable event like any other redemption of shares. Shareholders should consult with their tax advisors for more information about the tax consequences of the Liquidation to them, including any federal, state, local, foreign or other tax consequences.

In order to provide for an orderly liquidation and satisfy redemptions in anticipation of the Liquidation, the Fund likely will no longer pursue its investment objectives and strategies between now and the Liquidation Date.

For assistance or more information, shareholders can contact their registered representative or contact the Fund’s transfer agent, Foresters Investor Services, Inc., Raritan Plaza 1, Edison, New Jersey 08837-3620 or call toll free 1-800-423-4026.

* * * * *

Please retain this Supplement for future reference.

First Investors Long Short Fund		Ticker Symbols
Summary Prospectus	January 31, 2018	Class A: FRLBX
		Advisor Class: FRLDX
		Institutional Class: FRLIX

Before you invest, you may want to review the Fund’s prospectus, which contains more information about the Fund and its risks. You can find this and other information about the Fund, including the statement of additional information (“SAI”) and most recent reports to shareholders, at www.foresters.com/prospectuses. You can also get this information at no cost by calling 1(800)423-4026 or by e-mailing investorservices@foresters.com. The Fund’s prospectus and SAI, dated January 31, 2018, as each may be amended or supplemented, and the financial statements in the annual report to shareholders, dated September 30, 2017, are incorporated herein by reference.

Investment Objective: The Fund seeks capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least \$50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in “Are sales charge discounts and waivers available” on page 226 of the Fund’s prospectus and in “Additional Information About Sales Charge Discounts and Waivers” on page II-60 of the Fund’s SAI. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees (<i>fees paid directly from your investment</i>)	Class A	Advisor Class	Institutional Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00% ¹	None	None

Annual Fund Operating Expenses (<i>expenses that you pay each year as a percentage of the value of your investment</i>)	Class A	Advisor Class	Institutional Class
Management Fees	1.40%	1.40%	1.40%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	2.34%	2.12%	2.21%
<i>Dividend and Interest Expenses on Securities Sold Short</i>	<i>1.26%</i>	<i>1.20%</i>	<i>1.20%</i>
Total Annual Fund Operating Expenses	3.99%	3.52%	3.61%
Fee Limitation and/or Expense Reimbursement ²	0.78%	0.65%	0.87%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	3.21%	2.87%	2.74%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.
2. 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 Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, expenses related to short sales, including dividend and borrowing expenses, and extraordinary expenses, such as litigation expenses, if any) exceed 1.95% for Class A, 1.67% for Advisor

Class and 1.54% for Institutional Class 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, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreement. 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.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee limitation/expense reimbursement arrangement through January 31, 2019). Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Class A shares	\$880	\$1,654	\$2,443	\$4,486
Advisor Class shares	\$290	\$1,020	\$1,771	\$3,749
Institutional Class shares	\$277	\$1,026	\$1,795	\$3,815

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. From the Fund's inception date, December 1, 2016, to its fiscal year end, the Fund's portfolio turnover rate was 89% of the average value of its portfolio.

Principal Investment Strategies: The Fund utilizes a long/short investment strategy through investments in equity securities, primarily common stocks of U.S. issuers. The Fund defines U.S. issuers to include issuers domiciled in the U.S. or issuers whose securities are traded on a U.S. exchange. To a lesser extent, the Fund also may invest in equity securities of foreign issuers, primarily through American Depositary Receipts ("ADRs"). The Fund may invest in companies of any market capitalization and also may invest in initial public offerings ("IPOs"). At certain times, based on the currently existing market environment, Lazard Asset Management LLC, the Fund's subadviser ("Lazard"), may not believe it is able to find sufficient opportunities to invest in equity

securities and/or take short positions in equity securities and may determine to tactically shift the Fund's portfolio to invest substantially in money market instruments, such as short-term U.S. Treasury securities and certificates of deposit. The Fund may not pursue or achieve its investment objective at such times. The Fund may engage in short-term trading which may result in high portfolio turnover.

Lazard's approach in managing the Fund is based on its bottom-up relative-value philosophy. Under normal circumstances, the subadviser seeks to take long positions by investing in equity securities of companies it believes have strong and/or improving financial productivity that have attractive valuations. Lazard seeks to complement these long positions with short positions in companies viewed by the subadviser to possess deteriorating fundamentals, unattractive valuations or other qualities warranting a short position, or as a sector or market hedge. A short sale involves the sale of a security that the Fund borrows and does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price and profiting from the price decline. The use of short sales may result in leverage. The Fund may use short positions to seek to increase returns or to reduce risk. The total gross exposure of the

Fund will typically range from 0% to 200% of the Fund's net asset value ("NAV") and the net exposure of the Fund will typically range from -25% (net short exposure) to 100% (net long exposure) of its NAV. As an example, if the Fund's gross long exposure is 100% of its NAV and its gross short exposure is 75% of its NAV, the Fund would have a net long exposure of 25% of NAV.

The Fund is non-diversified.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

American Depositary Receipts Risk. ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, governmental regulations, and the potential for political and economic instability.

Counterparty Credit Risk. The Fund's short strategy depends on counterparties from which the Fund borrows securities. The Fund must post collateral when borrowing securities and the Fund is subject to the risk of default by a counterparty, which could result in a loss of collateral and money owed to the Fund.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and negatively impact performance.

IPO Shares Risk. The prices of securities purchased in IPOs can be very volatile and are especially subject to the risk of decline.

Leverage Risk. Engaging in short sales may cause leverage, which may magnify the Fund's gains or losses.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions. Since the Fund will typically hold both long and short positions, the Fund will suffer both when there is a general market advance and the Fund holds significant "short" positions, or when there is a general market decline and the Fund holds significant "long" positions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid- to small-size company stocks at reasonable prices.

Non-Diversification Risk. The Fund is non-diversified and, as such, its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

Short Position Risk. Short positions may involve substantial risks. If a security underlying a short position appreciates in value during the period of the Fund's investment, there will be a loss to the Fund that could be substantial. Short positions involve

more risk than long positions because the maximum sustainable loss on a security purchased long is limited to the amount paid for the security plus the transaction costs. However, the Fund's potential loss on a short position is unlimited because, theoretically, there is no limit to the potential price increase of a security.

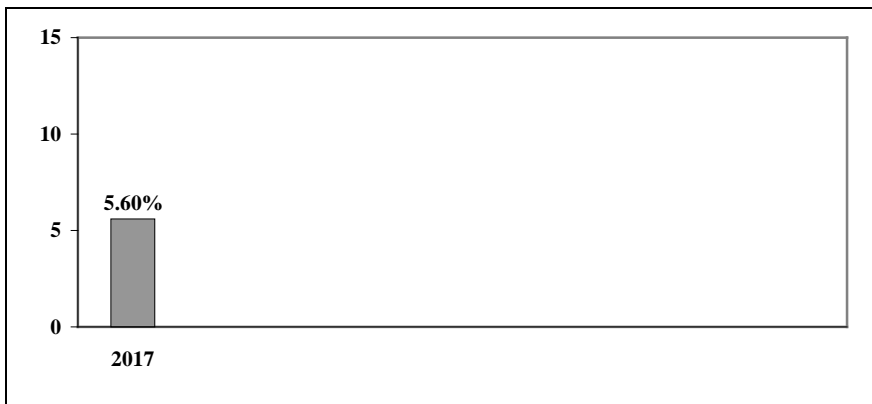
An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of

investing in the Fund. The bar chart shows the Fund's Class A shares performance for the past calendar year. The table shows how the Fund's average total returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance is available by visiting www.foresters.com or by calling 1(800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 2.80% (for the quarter ended March 31, 2017) and the lowest quarterly return was 0.49% (for the quarter ended June 30, 2017).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	-0.47%	-0.44%
(Return After Taxes on Distributions)	-0.47%	-0.44%
(Return After Taxes on Distributions and Sale of Fund Shares)	-0.27%	-0.33%
Advisor Class Shares (Return Before Taxes)	5.90%	5.44%
Institutional Class Shares (Return Before Taxes)	6.00%	5.53%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	22.33%
HFRX Equity Hedge Index (reflects no deductions for fees, expenses or taxes)	10.06%	9.43%

* The average annual total returns shown are for the period since the Fund's commencement on 12/1/16.

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Lazard Asset Management LLC ("Lazard") serves as subadviser to the Fund.

Portfolio Manager: Dmitri Batsev and Jerry Liu, CFA, each a Managing Director of Lazard, have primarily managed the Fund since its inception in 2016.

Purchase and Sale of Fund Shares: You may purchase or redeem shares of the Fund on any business day by: contacting your financial intermediary in accordance with its policies; writing to the Fund's transfer agent at: Foresters Investor Services, Inc., Raritan Plaza I, Edison, NJ 08837; or calling the Fund's transfer agent at 1(800)423-4026. The minimum initial purchase for Class A shares and Advisor Class shares is \$1,000. The minimum initial purchase for Institutional Class shares is \$2,000,000. The minimum initial purchase is reduced for certain types of accounts and also for accounts that are eligible to be opened under a systematic investment plan. Subsequent investments can be made in any U.S. dollar amount.

Tax Information: The Fund's distributions are generally taxable, and will be taxed to you as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case the withdrawal of your investment from a tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: The Fund is primarily sold to retail investors through its principal underwriter, Foresters Financial Services, Inc. ("FFS"), which is an affiliate of the Fund's adviser, and both are subsidiaries of the same holding company. FFS representatives receive compensation for selling the Funds. The Fund also may be sold through unaffiliated broker-dealers and other financial intermediaries, that receive compensation for selling First Investors Funds. These payments may create a conflict of interest by influencing representatives, broker-dealers or other financial intermediaries to recommend the Fund or First Investors Funds over other funds. For more information ask your representative or your financial intermediary, see the Fund's SAI or visit Foresters Financial's or your financial intermediary's website.

[Link to Prospectus](#)
[Link to Statement of Additional Information](#)

This page is intentionally left blank.

This page is intentionally left blank.

This page is intentionally left blank.