

First  
Investors  
Funds

Foresters   
Financial

## Equity Funds

Premium Income Fund

Ticker Symbols

Class A:	FPIKX
Advisor Class:	FPILX
Institutional Class:	FPIMX

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.*

The date of this prospectus is

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**April 2, 2018**

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## THE FUND SUMMARY SECTION

### PREMIUM INCOME FUND

**Investment Objective:** The Fund seeks to generate income.

**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 for Class A shares” on page 22 of the Fund’s prospectus and in “Additional Information About Sales Charge Discounts and Waivers” on page II-53 of the Fund’s Statement of Additional Information. 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.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	<b>Class A</b>	<b>Advisor Class</b>	<b>Institutional Class</b>
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% <sup>1</sup>	None	None

<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> )	<b>Class A</b>	<b>Advisor Class</b>	<b>Institutional Class</b>
Management Fees	0.80%	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses <sup>2</sup>	0.36%	0.33%	0.20%
Total Annual Fund Operating Expenses	1.41%	1.13%	1.00%
Fee Limitation and/or Expense Reimbursement <sup>3</sup>	0.11%	0.11%	0.11%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.30%	1.02%	0.89%

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. Expenses are based on estimated expenses expected to be incurred for the current fiscal year.

3. The Adviser and the transfer agent have contractually agreed to limit fees and/or reimburse expenses of the Fund until at least April 2, 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 1.30% for Class A, 1.02% for Advisor Class and 0.89% for Institutional Class shares. The Adviser and the transfer agent 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 or the transfer agent, respectively, 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 April 2, 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 April 2, 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
Class A shares	\$700	\$985
Advisor Class shares	\$104	\$348
Institutional Class shares	\$91	\$307

**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. The portfolio turnover rate for the Fund's last fiscal year is not provided because the Fund had not commenced operations prior to the date of this prospectus.

**Principal Investment Strategies:** The Fund invests in a portfolio of equity securities and writes (sells) call options on those securities. Under normal circumstances, the Fund will write (sell) call options on a majority of its total assets. Typically, all of the call options written (sold) by the Fund are expected to be "in the money" at the time they are written (sold). The Fund's call option writing strategy is designed to generate income and lower the overall risk profile of the Fund's portfolio.

A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at the exercise price at any time prior to the expiration of the option, regardless of the market price of the underlying security during the option period. An "in the money" call option means that its exercise price is below the current market price of the underlying security. The Fund receives premiums for writing covered call options as consideration for undertaking the obligations under the option contracts.

The Fund will normally write (sell) covered call options listed on U.S. exchanges on the equity securities held by the Fund. 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 Fund's covered call writing strategy is intended to generate income rather than keep pace with the equity markets. As a result, the Fund may underperform equity markets. Covered call options may be sold up to the number of shares of the equity securities held by the Fund.

In selecting investments, the Fund's subadviser considers the following, among other criteria: a) companies in an industry with a large market share or significant revenues that fit the Fund's investment strategy; b) companies with new products or new management to replace underperforming management; c) recent or anticipated fundamental improvements in industry environment; and d) companies that are out of favor. The Fund's subadviser considers several factors when writing (selling) call options, including the overall equity market outlook, sector and/or industry attractiveness, individual security considerations, and relative and/or historical levels of option premiums.

The Fund may sell a security based on the following, among other criteria: a) an actual or anticipated significant decline in an issuer's profitability and/or a significant negative outlook from management; b) a large appreciation in the stock price that leads to overvaluation relative to itself and its peers historically; c) significant management turnover at the senior level; d) an industry-wide decrease in demand for an issuer's products or services; or e) unattractive call premiums. The subadviser writes call options based upon the subadviser's outlook on the economy and stock market and analysis of individual stocks, which can impact the exercise price and expiration of a call option. The writing of covered call options may result in frequent trading and a high portfolio turnover rate.

**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, more volatility, different governmental regulations, and the potential for political and economic instability.

*Call Options Risk.* Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will lose money if the exercise price of an option is below the market price of the asset on which the option was written and the premium received by the Fund for writing the option is insufficient to make up for that loss. The Fund will also give up the opportunity to benefit from potential increases in the value of a Fund asset above the option's exercise price. Nevertheless, the Fund will continue to bear the risk of declines in the value of the covered assets. Writing call options may expose the

Fund to significant additional costs. Derivatives may be difficult to sell, unwind or value.

*Dividend Risk.* At times, the Fund may not be able to identify attractive dividend-paying stocks. The income received by the Fund will fluctuate due to the amount of dividends that companies elect to pay.

*Exchange-Traded Funds Risk.* The risks of investing in an ETF typically reflect the risks of the types of instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

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

*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 a change in interest rates. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet redemptions.

*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.

*Security Selection Risk.* Securities selected by the portfolio managers may perform differently than the overall market or may not meet expectations. Declines in certain stocks could detract from the Fund's returns even when the broad market is flat or increasing

and the Fund's call option writing strategy may make it difficult for the Fund to dispose of underperforming securities.

**Tax Risk.** Writing call options may significantly reduce or eliminate the amount of dividends that generally are taxable to non-corporate shareholders at a lower rate. Covered call options also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions; (2) convert long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert ordinary losses or deductions to capital losses, the deductibility of which are more limited; and/or (4) cause the recognition of income or gains without a corresponding receipt of cash.

*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:** Performance information for the Fund is not provided because the Fund had not commenced operations prior to the date of this prospectus. When available, performance for the Fund can be accessed by visiting [www.foresters.com](http://www.foresters.com) or by calling 1 (800) 423-4026. The performance information will provide some indication of the risks of investing in the Fund. The information will also show changes in the Fund's performance from year to year and show how the Fund's returns compare to those of a broad measure of market performance. Past performance is not necessarily an indication of how the Fund will perform in the future.

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

**Portfolio Managers:** The Fund is managed primarily by Wiley D. Angell and Sean C. Hughes, CFA, who have served as the Fund's portfolio managers since inception of the Fund in 2018.

**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 Fund. 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 Statement of Additional Information or visit Foresters Financial's or your financial intermediary's website.

## THE FUND IN GREATER DETAIL

The following sections provide more information about the Fund's investment objective, principal investment strategies and principal risks.

The Fund's investment objective is non-fundamental, which means that the Board of Trustees may change the Fund's investment objective without shareholder approval. The Board may take such action upon the recommendation of the Fund's investment adviser when the adviser believes that a change in the objective is necessary or appropriate in light of market circumstances or other events.



What are the Fund's objective, principal investment strategies and principal risks?

**Objective:**

The Fund seeks to generate income.

**Principal Investment Strategies:**

The Fund invests in a portfolio of equity securities and writes (sells) call options on those securities. Under normal circumstances, the Fund will write (sell) call options on a majority of its total assets. Typically, all of the call options written (sold) by the Fund are expected to be "in the money" at the time they are written (sold). The Fund's call option writing strategy is designed to generate income and lower the overall risk profile of the Fund's portfolio.

A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at the exercise price at any time prior to the expiration of the option, regardless of the market price of the underlying security during the option period. An "in the money" call option means that its exercise price is below the current market price of the underlying security. The Fund receives premiums for writing covered call options as consideration for undertaking the obligations under the option contracts.

The Fund will normally write (sell) covered call options listed on U.S. exchanges on the equity securities held by the Fund. 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. ADRs are receipts typically issued in connection with a U.S. or foreign bank or trust company which evidence ownership of underlying securities issued by a non-U.S.

company. 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 Fund's covered call writing strategy is intended to generate income rather than keep pace with the equity markets. As a result, the Fund may underperform equity markets. Covered call options may be sold up to the number of shares of the equity securities held by the Fund.

In making investment decisions, the Fund's subadviser reviews a variety of factors, including economic data, Federal Reserve policy, fiscal policy, inflation and interest rates, commodity pricing, sector, industry and security issues, regulatory factors and street research to appraise economic and market cycles.

In selecting investments, the Fund's subadviser considers the following, among other criteria: a) companies in an industry with a large market share or significant revenues that fit the Fund's investment strategy; b) companies with new products or new management to replace underperforming management; c) recent or anticipated fundamental improvements in industry environment; and d) companies that are out of favor. The Fund's subadviser considers several factors when writing (selling) call options, including the overall equity market outlook, sector and/or industry attractiveness, individual security considerations, and relative and/or historical levels of option premiums.

The Fund may sell a security based on the following, among other criteria: a) an actual or anticipated significant decline in the

issuer's profitability such as the loss of an exclusive patent or a strong competitor entering the market and/or a significant negative outlook from management; b) a large appreciation in the stock price that leads to overvaluation relative to itself and its peers historically; c) significant management turnover at the senior level; d) an actual or expected decline in demand for the issuer's products or services; or e) unattractive call premiums. The subadviser writes call options based upon the subadviser's outlook on the economy and stock market and analysis of individual stocks, which can impact the exercise price and expiration of a call option. The writing of covered call options may result in frequent trading and a high portfolio turnover rate.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

#### Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. 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, differences in accounting, auditing and financial reporting standards and governmental regulations, and the potential for political and economic instability. ADRs are depositary receipts for foreign securities denominated in U.S. dollars and traded on U.S. securities markets. These securities may not necessarily be denominated in the same currency as the underlying foreign securities. Designed for use in U.S. securities markets, ADRs are alternatives to the purchase of the underlying securities in their national markets and currencies. The securities underlying depositary receipts may trade on foreign exchanges at times when U.S. markets are not open for trading and the value of depositary receipts may not track the price of the underlying securities.

#### Call Options Risk:

Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will lose money if the exercise price of the option is below the market price of the asset on which the option was written and will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will continue to bear the risk of declines in the value of the asset. The income received from writing call options may not be sufficient to offset one or more of the foregoing possibilities. In addition, the Fund's ability to sell its equity securities typically will be limited during the term of an option, unless the Fund unwinds or offsets the option, which may be difficult to do. The prices of options can be highly volatile and exchanges may suspend options trading, during which time the Fund may be unable to write options. The Fund's ability to write covered call options will

be limited by the number of shares of equity securities it holds.

#### Dividend Risk:

At times, the Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay. Depending upon market conditions, the Fund may not have sufficient income to pay its shareholders regular dividends.

#### Exchange-Traded Funds Risk:

The risks of investing in securities of an ETF typically reflect the risks of the types of instruments in which the ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

#### High Portfolio Turnover Risk.

High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and have a negative impact on performance.

#### Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption

requests are unusually large or frequent. The Fund's covered call strategy may be expected to underperform the markets during times of rapidly rising equity security prices.

#### 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. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings.

Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid- to small-size company stocks at reasonable prices.

#### Security Selection Risk:

Securities selected by a portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations, which may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer. Declines in certain stocks could detract from the Fund's returns even when the broad market is flat or increasing and the Fund's call option writing strategy may make it difficult for the Fund to dispose of underperforming securities.

#### Tax Risk:

The Fund's income will derive primarily from dividends on, and gains from the sale or other disposition of, securities it holds and premiums on covered call options it writes. Dividends received on the stock of most domestic and certain foreign corporations with respect to which holding period and

certain other restrictions are satisfied generally (1) constitute “qualified dividend income” (“QDI”), which is taxed at lower rates for non-corporate shareholders and (2) except for dividends from foreign corporations, are eligible for the dividends-received deduction available to corporate shareholders (“DRD”). Writing covered call options may significantly reduce or eliminate the portion of the Fund’s dividends that may be treated as QDI or eligible for the DRD. Covered calls also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions; (2) convert long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert ordinary losses or deductions to capital losses, the deductibility of which is more limited; and/or (4) cause the recognition of income or gains without a corresponding receipt of cash.

*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.*

## FUND MANAGEMENT IN GREATER DETAIL

### The Fund's Adviser.

Foresters Investment Management Company, Inc. ("FIMCO" or "Adviser") is the investment adviser to the Fund. FIMCO has been the investment adviser to the First Investors Family of Funds since 1965. Its address is 40 Wall Street, New York, NY 10005. As of the date of this prospectus, FIMCO serves as investment adviser to 51 mutual funds or series of funds with total net assets of approximately \$12.8 billion as of February 28, 2018. FIMCO supervises all aspects of the Fund's operations. FIMCO will receive an advisory fee of 0.80% of the Fund's average daily net assets. A description of the factors considered by the Board of Trustees in approving the Advisory and Subadvisory Agreements is expected to be available in the Fund's first report to shareholders.

The Adviser and the transfer agent have contractually agreed to limit fees and/or reimburse expenses of the Fund until at least April 2, 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 1.30% for Class A, 1.02% for Advisor Class and 0.89% for Institutional Class shares. The Adviser and transfer agent 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 or the transfer agent, respectively, 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 April 2, 2019, only with the approval of the Fund's Board of Trustees.

Ziegler Capital Management, LLC ("ZCM") serves as the investment subadviser for the Fund. ZCM has discretionary trading authority over all of the Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. ZCM is a Wisconsin limited liability company with principal offices at 70 West Madison Street, 24th Floor, Chicago, Illinois 60602-4109. ZCM is an investment management firm that serves a wide range of clients including institutions, municipality, pension plans, foundations, endowments, senior living organizations, hospitals and high net worth individuals. ZCM is a wholly-owned subsidiary of Stifel Financial Corp. As of January 31, 2018, ZCM held investment management authority with respect to approximately \$11.7 billion in assets.

The Fund is primarily managed by Wiley D. Angell and Sean C. Hughes, CFA who have served as the Fund's portfolio managers since its inception in April 2, 2018. Mr. Angell, Senior Portfolio Manager of ZCM, joined ZCM in May 2015. Prior to that, Mr. Angell served as the President and Chief Investment Officer of Fiduciary Asset Management LLC ("FAMCO") since 2008. Mr. Hughes, Senior Portfolio Manager of ZCM, joined ZCM in May 2015. Prior to that, Mr. Hughes was a Vice President and Portfolio Manager with FAMCO since 2013. Mr. Hughes joined FAMCO in 2005 as a research analyst.

### Other Information.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund.

The Fund has received an exemptive order from the Securities and Exchange Commission ("SEC"), which permits FIMCO to enter into new or modified subadvisory agreements with existing or new subadvisers that are not

affiliated with the Fund or FIMCO without approval of the Fund's shareholders but subject to the approval of the Fund's Board of Trustees and certain other conditions. FIMCO has ultimate responsibility, subject to oversight by the Fund's Board of Trustees, and certain other conditions, to oversee the subadvisers and recommend their hiring, termination and

replacement. In the event that a subadviser is added or modified, the prospectus will be supplemented.

The Adviser and ZCM are each registered as an investment adviser under the Investment Advisers Act of 1940.

### **Prior Performance of Similar Account Managed by ZCM**

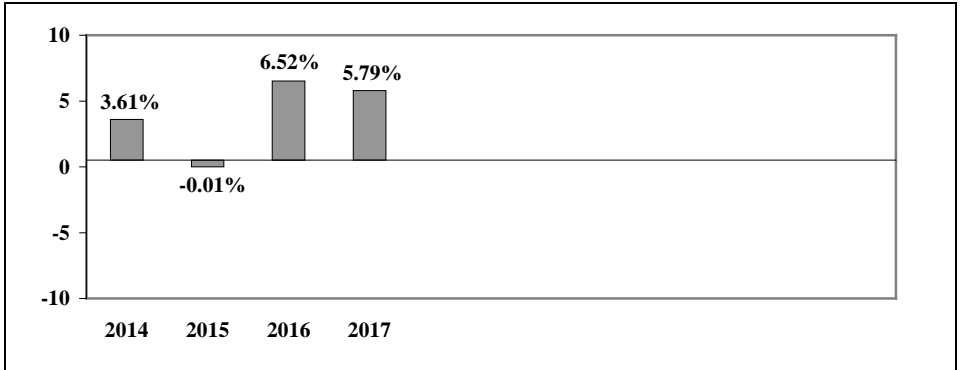
The performance shown below consists of ZCM's In The Money Covered Call Composite ("Composite"), which consists of one account managed by ZCM and Fiduciary Asset Management Company ("FAMCO") that has investment objectives, policies and strategies substantially similar to those of the Fund. ZCM acquired all the assets of FAMCO in May 2015. The inception date of the Composite is April 17, 2013. The performance of the Composite prior to June 1, 2015 reflects the performance during the period when FAMCO was the named investment adviser of the Composite account. The bar chart of the Composite shows the total annual returns from year to year over the past four calendar years. The Composite account is ZCM's only fully discretionary, fee-paying, actively managed account that has investment objectives, policies and strategies substantially similar to those of the Fund. The performance information for the Composite has been provided by ZCM and relates to the historical performance of the account substantially similarly managed by ZCM and, prior to June 1, 2015, FAMCO, as measured against a broad-based index.

The performance of the Composite does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Fund. The Composite account is valued daily on a trade date basis and includes dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. The time-weighted rate of return is a measure of the compound rate of growth in a portfolio. Performance results are calculated on a before tax, total return basis and performance would have been lower if taxes were included. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. The net of fee returns reflect the deduction of all fees and expenses incurred by the Composite account and the investment management fees charged within the Composite account applied on a quarterly basis. The Fund's expenses are higher than the expenses used to calculate the performance of the Composite account. Therefore, if the Composite had included the Fund's expenses, the performance of the Composite would have been lower. The performance of the Composite would be lower if adjusted to reflect the sales charges of Class A shares of the Fund. Certain restrictions imposed by law on registered investment companies such as the Fund, including the diversification requirements imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code of 1986, as amended, are not applicable to the Composite account and may have adversely affected the performance of the Composite had they been applicable.

The performance of the Composite shown below is based on calculations that are different than the standardized method of calculations required by the SEC that will be used to calculate the Fund's performance. If the SEC's standardized methodology had been used to calculate the performance of the Composite, performance would have been lower.

## ZCM's Historical Performance of Composite

### Calendar Year Returns Years Ended December 31



During the periods shown, the highest quarterly return was 2.44% (for the quarter ended June 30, 2016) and the lowest quarterly return was -2.58% (for the quarter ended September 30, 2015).

### Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	3 Years	Since Inception*
Composite (net of fees before taxes)	5.79%	4.06%	4.41%
Cboe S&P 500 BuyWrite Index (reflects no deduction for fees, expenses or taxes)	13.00%	8.39%	8.26%

\* The average annual total returns shown are for the period since the Composite's inception on 4/17/2013.

## SHAREHOLDER INFORMATION

### How and when does the Fund price its shares?

The share price (which is called “net asset value” or “NAV” per share) for the Fund normally is calculated as of the regularly scheduled close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) each day that the NYSE is scheduled to be open (“Business Day”). Shares of the Fund generally will not be priced on the days on which the NYSE is scheduled to be closed for trading, such as on most national holidays and Good Friday. In the event that the NYSE closes early, the share price normally will be determined as of the time of the closing. To calculate the NAV per share, the Fund first values its assets, subtracts its liabilities and then divides the balance, called net assets, by the number of shares outstanding. The prices or NAVs of each share class will generally differ because they have different expenses.

The Fund generally values its investments based upon its last reported sale prices, market quotations, or estimates of value provided by a pricing service as of the time as of which the NAV is calculated (collectively, “current market values”).

If current market values for investments are not readily available, are deemed to be unreliable, or do not appear to reflect significant events that have occurred prior to the time as of which the NAV is calculated, the investments may be valued at fair value prices as determined by the investment adviser of the Fund under procedures that have been approved by the Board of Trustees of the Fund. The Fund may fair value a security due to, among other things, the fact that: (a) a pricing service does not offer a current market value for the security; (b) a current market value furnished by a pricing service is believed to be stale; (c) the security does not open for trading or stops trading and does not resume trading before the time as of which the NAV is

calculated; or (d) the security is illiquid or trades infrequently and its market value is therefore slow to react to information. In such cases, the Fund’s investment adviser will price the security based upon its estimate of the security’s market value using some or all of the following factors: the information that is available as of the time as of which the NAV is calculated, including issuer-specific news; general market movements; sector movements; or movements of similar securities.

Foreign securities are generally priced based upon their market values as of the close of foreign markets in which they principally trade (“closing foreign market prices”). Foreign securities may be priced based upon fair value estimates (rather than closing foreign market prices) provided by a pricing service when price movements in the U.S. subsequent to the closing of foreign markets have exceeded a pre-determined threshold, when foreign markets are closed regardless of movements in the U.S. markets, or when a particular security is not trading at the close of the applicable foreign market. The pricing service, its methodology or threshold may change from time to time. Foreign securities may also be valued at fair value prices as determined by the investment adviser in the event that current market values or fair value estimates from a pricing service are not available.

In the event that a security is priced using fair value pricing, the Fund’s value for that security is likely to be different than the security’s last reported market sale price or quotation. Moreover, fair value pricing is based upon opinions or predictions on how events or information may affect market prices. Thus, different investment advisers may, in good faith and using reasonable procedures, conclude that the same security has a different fair value.



Finally, the use of fair value pricing for one or more securities held by the Fund could cause the Fund's net asset value to be materially different than if the Fund had employed market values in pricing its securities.

Because foreign markets may be open for trading on days that the U.S. markets are closed, the values of securities held by the Fund that trade in markets outside the United States may fluctuate on days that the Fund is not open for business and may result in the Fund's portfolio investment being affected on days when shareholders are unable to purchase or redeem shares.

## How do I open an account?

You can open an account through a representative of the Fund's principal underwriter, Foresters Financial Services, Inc., or any other broker-dealer, insurance company, third party administrator or other financial intermediary that is authorized to sell the Fund (collectively, your "Representative"). It is generally the Fund's policy to open accounts only for an individual who is a U.S. citizen or U.S. resident alien; a partnership, corporation, company, or association created or organized in the United States or under the laws of the U.S. or any U.S. state; an estate (other than a foreign estate); or a domestic trust. Accounts may be established through a variety of different registration options, including individual, joint and trust registrations. Shares that you purchase through a financial intermediary may be held in your account with that firm. Your Representative may help you complete the necessary paperwork to open a new account. Your Representative will transmit your request to the Fund and may charge you a fee for this service. Please contact your Representative for more information on how to open an account.

The Fund offers several different share classes. Each share class has its own investment eligibility criteria, fees, expenses and other features. Not all share classes may be available to you. When deciding which share class to invest in, you should consider the

amount you plan to invest, the fees and expenses for each share class and any sales charge discounts or waivers which may be available to you. Your Representative can assist you in determining which share classes are available to you. You should consider any other fees and/or charges your Representative may charge you in addition to the fees and/or charges disclosed in this prospectus. The various types of registrations and additional information about sales charge waivers and discounts (discussed below) are described in the Fund's Statement of Additional Information ("SAI"). The SAI is available free of charge by calling 1 (800) 423-4026, by visiting our website at [www.foresters.com](http://www.foresters.com) or by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

Investors investing in the Fund through a financial intermediary should consult with their financial intermediary for information regarding investment minimums, how to purchase and redeem shares, and applicable fees. If you establish an account through a financial intermediary, the investment minimums described in this prospectus may not apply. As discussed above, your financial intermediary also may charge fees that are in addition to those described in this prospectus.

Federal law, including the USA PATRIOT Act, requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Therefore, if you are a new customer, you will be asked to provide certain information before your account may be opened, including your name, residential street address, date of birth, social security or other taxpayer identification number, citizenship status and other information that will allow you to be identified. You may also be asked to provide certain government issued documents, such as your driver's license or passport, or other identifying documents. In certain circumstances, this information may be obtained and verified with respect to any person authorized to effect transactions in an account. The Fund and your financial intermediary may reject your new account

application if the required identifying information is not provided.

In addition to the identifying requirements described above, if the Fund is unable to verify your identity to its satisfaction within 60 days of opening your account, the Fund will restrict most types of investments in your account. The Fund reserves the right to liquidate your account at the current net asset value if the Fund has not been able to verify your identity within 90 days of opening the account or if the Fund has questions concerning the purpose of the account that have not been adequately explained. The Fund may, in its sole discretion, refuse to establish, restrict or liquidate your account without waiting for the prescribed periods if the Fund believes for any reason that a more timely resolution is necessary or appropriate. The Fund is not responsible for any loss that may occur and the Fund will not refund any sales charge or contingent deferred sales charge ("CDSC") that you may incur as a result of its decision to liquidate an account.

What share classes are offered by the Fund?

**Not all classes of shares of the Fund may be available in all jurisdictions.**

**Class A shares:** Class A shares of the Fund are available to all investors. Class A shares of the Fund are sold at the public offering price, which includes a front-end sales charge. The sales charge declines with the size of your purchase, as illustrated in the Class A shares chart that can be found in the section of this prospectus titled "What are the sales charges?". Class A shares sold without a sales charge may in some circumstances be subject to a CDSC, which is also described in the Class A shares chart.

The minimum account size for a Class A account is \$1,000 for a non-retirement account and \$500 for a traditional individual retirement account ("IRA") or Roth IRA. The Fund offers lower initial minimum investment requirements for certain types of Class A

accounts and may waive the minimum account requirement if you maintain a systematic investment program. There is no minimum investment requirement for Class A shares that are purchased as part of a fee-based advisory program sponsored or maintained by a financial intermediary such as a registered investment advisor or for certain retirement plan service provider platforms. Class A shares of the Fund charge a 12b-1 fee of 0.25%.

**Advisor Class shares:** Advisor Class shares of the Fund are available to fee-based advisory programs sponsored or maintained by a financial intermediary such as a registered investment advisor who invests at least \$100,000 in the aggregate in the Fund and to certain retirement plan service provider platforms. The Fund may accept, in its sole discretion, investments in Advisor Class shares from purchasers not listed above. Advisor Class shares require a minimum initial investment of \$1,000 per Fund account. The Fund reserves the right to waive the minimum initial account size requirement for Advisor Class shares in certain cases. Advisor Class shares of the Fund are sold at the net asset value and do not charge 12b-1 fees.

**Institutional Class shares:** Institutional Class shares of the Fund are available to eligible investors. Eligible investors may include certain retirement plan service provider platforms, corporations, registered investment companies, trust companies, endowments and foundations. Institutional Class shares may also be available on financial intermediary platforms of firms that have agreements with the Fund's principal underwriter to offer such shares solely when acting as an agent for the investor. An investor transacting in the Institutional Class shares through their financial intermediary may be required to pay a commission and/or other forms of compensation to the financial intermediary. Shares of the Fund are available in other share classes that have different fees and expenses. The Fund may accept, in its sole discretion, investments in Institutional Class shares from purchasers not listed above.

Eligible investors must make a minimum initial investment of \$2,000,000 per Fund account. The Fund reserves the right to waive the minimum initial account size requirement for Institutional Class shares offered through brokerage and retirement plan service providers. Institutional Class shares of the Fund are sold at the net asset value and do not charge 12b-1 fees and are not subject to third-party sub-transfer agency or recordkeeping fees. An investor transacting in the Institutional Class shares through a financial intermediary may be required to pay a commission and/or other forms of compensation to the financial intermediary in an amount determined and separately disclosed to the investor by the financial intermediary. Each Fund also offers other share classes with different fees and expenses.

### What about accounts with multiple owners or representatives?

The following applies with respect to accounts opened with the Fund. If you purchased or hold shares through a financial intermediary, the following policies may not apply. Please contact your financial intermediary for additional information.

If you open an account that has more than one legal owner or legal representative, the Fund will accept oral or written instructions of any type without limitation from any one of the owners or representatives as long as the account has telephone privileges and a signature guarantee is not required or requested by us pursuant to the Fund's policies to process the transaction. For example, if you open a joint account, any one of the joint tenants may, acting alone and without the consent of the other joint tenants, give the Fund instructions, by telephone or in writing, to (a) redeem shares to the address of record for the account, (b) redeem shares to a pre-designated bank account that may not be owned by you, (c) exchange shares, (d) exchange shares into a joint money market fund account that has check-writing privileges

that can be used by any one owner, and (e) change the address of record on the account. The Fund (and its affiliates) has no liability for honoring the instructions of any one joint owner; it has no responsibility for questioning the propriety of instructions of any one joint owner; and it has no obligation to notify joint tenants of transactions in their account other than by sending a single confirmation statement to the address of record or by electronic delivery (if elected). The principle of "notice to one is notice to all" applies. Thus, to the extent permitted by law, the Fund is legally considered to have fulfilled all of its obligations to all joint tenants if it fulfills them with respect to one of the joint tenants. If you open or maintain a joint account, you consent to this policy.

Similarly, in the case of an account opened for a trust, a partnership, a corporation, or other entity, it is the policy of the Fund to accept oral or written instructions from any of the persons designated as having authority over the account as long as the account has telephone privileges. Thus, any one of the designated persons is authorized to provide the Fund with instructions of any type without limitation, including instructions to redeem or transfer funds to other persons. The Fund has no responsibility for reviewing trusts, partnership agreements, articles of incorporation, by-laws or similar documents, whether provided to it or not, to determine if they contain any restrictions on the authority of any one authorized person to provide the Fund instructions or to control the account. The Fund may send confirmations, statements and other required information to any one of the authorized persons at the address of record for the account or by electronic delivery (if elected). The Fund has no obligation to question the purpose or propriety of any instruction of any authorized person or to let other authorized persons know about any transactions or changes that have been made to the account. If you open or maintain an account for an entity, you consent to this policy.

If you do not want any one registered owner or representative on your account to have such flexibility and authority, you must instruct the Fund that you do not authorize it to accept instructions from less than all owners or representatives. You should be aware that this could cause you to incur delays, potential market losses, and additional expenses. You should also be aware that written instructions signed by all owners or representatives may be required to establish certain privileges and for any transaction for which a signature guarantee is required or requested by us under the Fund's policies. The Fund reserves the right to change its policies concerning accounts with multiple owners or representatives without prior notice.

### How do I make subsequent transactions?

Shareholders may make additional purchases in any dollar amount into accounts that have a broker-dealer of record. The following describes how you can make such subsequent transactions if your account is registered in your name with our transfer agent and your financial intermediary does not control your account. If you purchased shares of the Fund through a financial intermediary or your account is controlled by your financial intermediary, or if your shares are held in an omnibus account, you must contact your Representative or financial intermediary for information concerning how to effect transactions in the Fund's shares or to determine if you are eligible to use the exchange policies described in this section, since the Fund can only accept instructions from your financial intermediary. Your financial intermediary is responsible for transmitting your purchase or sale request to the Fund in proper form and in a timely manner, and may charge you a fee for this service.

#### 1. Contact your Representative.

After you have opened your account, you can buy additional shares of the Fund or other Funds in the First Investors fund family,

redeem shares, or exchange shares into our other Funds by contacting your Representative. He or she will handle your transaction for you and tell you what paperwork, if any, is required. Written signature guaranteed instructions and other paperwork may be required for certain types of transactions. See the Signature Guarantee Policies and other requirements below.

#### 2. Contact the Fund directly through its transfer agent.

You can also buy (provided your account has a broker-dealer of record), sell, or exchange shares of the Fund by contacting the Fund directly through its transfer agent, Foresters Investor Services, Inc. ("FIS"), Raritan Plaza I, Edison, NJ 08837-3620 or by telephone at 1 (800) 423-4026. You can generally request redemptions or exchanges either by telephone, if you have telephone privileges, or in writing. You can also request your account be rebalanced among several funds. A rebalance is a series of exchanges which may be requested in writing. Certain redemptions may not be transacted by telephone because they require a signature guarantee under the Signature Guarantee Policies, require account specific paperwork, or are not eligible for telephone redemption. The Fund does not generally accept transaction instructions via e-mail, or other electronic means.

To confirm that telephone instructions received from account owners are genuine, the Fund's transfer agent records each telephone call, asks the caller for information to verify his or her identity and authority over the account (such as the account registration, account number, address of record, and last four digits of the owner's social security number or the owner's personal identification number), and sends a confirmation of each transaction to the address of record or by electronic delivery (if elected). The Fund and its transfer agent are not liable for acting on telephone instructions as long as they reasonably believe such instructions to be genuine and the procedures that they use to

verify the caller's identity and authority are reasonable.

Telephone privileges are automatically granted to all new customers. It is your responsibility to decline telephone privileges if you do not want them. You may decline telephone privileges by notifying the Fund's transfer agent that you do not want them. This will not affect your ability to place telephone orders through your Representative. However, declining telephone privileges will prevent you from effecting transactions directly through the Fund by telephone. This may cause you to incur delays, potential market losses, and costs. Additional information about telephone privileges is included in the Fund's SAI.

### 3. Signature Guarantee Policies and Other Requirements.

The Fund requires written instructions signed by all owners with a signature guarantee from a financial institution that is a member of the Securities Transfer Agents Medallion Program for: all redemption requests over \$100,000, except for redemptions made via draft check; redemption checks made payable to any person(s) other than the registered shareholder(s), excluding those which are made payable to a corporate affiliate of FIMCO for the benefit of the registered shareholder(s); redemption checks mailed to an address other than the address of record; and for redemptions to the address of record when the address of record has changed within thirty (30) days of the request (unless the written address change request was signed by all owners and signature guaranteed). The Fund may also require signature guarantees to establish or amend certain account privileges or services and in certain other situations. These are described in the Fund's SAI.

For trusts, estates, attorneys-in-fact, corporations, partnerships, and other entities, additional documents are required to confirm legal authority over the account, unless they are already on file. For example, the Fund requires a Certificate of Authority to be on file before it will honor a request for a redemption

for an account established for a partnership, corporation, or trust. Similarly, the Fund requires official records, such as death certificates and letters testamentary or court orders, before honoring redemptions of accounts registered to decedents or wards under guardianships or conservatorships. If the Fund is being asked to redeem a retirement account and transfer the proceeds to another financial institution, it may also require a Letter of Acceptance from the successor custodian and, for a 403(b) or 457 account, the signature of your employer or third-party administrator. The Fund's transfer agent may, in its discretion, waive certain requirements for redemptions.

Exchanges may only be made into the same class of shares of another First Investors Fund owned by the same customer that is available for sale to the customer. An exchange will be processed at the relative NAVs of the shares involved and any CDSC on the shares being exchanged and the holding period used to calculate the CDSC will carry over to the new shares. There is no sales charge on an exchange. However, since an exchange of Fund shares is a redemption of shares of one First Investors Fund and a purchase of shares of another First Investors Fund, it may create a gain or loss for federal income tax purposes. Additional information regarding how to purchase, redeem and exchange shares of the First Investors Funds is included in the Fund's SAI. Under certain circumstances, the First Investors Funds may permit conversion from one class of shares to another class of shares or may convert one class of shares to another class of shares within the same Fund. A conversion between share classes in the same Fund is a nontaxable event. The Fund reserves the right to change its Signature Guarantee Policies and other policies without prior notice.

### How are transactions processed?

If a purchase, redemption or exchange order is received in good order by the Fund's

transfer agent at its offices in Edison, NJ by the time as of which the NAV is calculated, it will be priced at that day's NAV plus any applicable sales charge for a purchase ("offering price") or minus any applicable CDSCs for a redemption. If you place your order with your Representative by the time as of which the NAV is calculated, your transaction will also be priced at that day's offering price provided that your order is received by our transfer agent in the Edison, NJ offices by our processing deadline. Orders placed after the close of time as of which the NAV is calculated, or received in our Edison, NJ offices after our processing deadline, will be priced at the next Business Day's offering price.

For a purchase to be in good order, the class of shares you are requesting to purchase must be available to you, the Fund you are purchasing must be eligible for sale in your state of residence, all required paperwork must be completed (in the instance of 403(b), 457(b) and trust accounts, verifications must be completed to our satisfaction), and payment must be received. For a redemption to be in good order, your written redemption request must include: the name of the Fund; your account number; the dollar amount, number of shares or percentage of the account you want to redeem; share certificates (if they were issued to you); the requisite signatures of the account owner(s) or authorized person(s) in accordance with our policies; signature guarantees, if required; appropriate distribution form or other applicable document(s) for retirement accounts and ESAs; and other supporting documentation, as required. For an exchange request to be in good order, your written request must include: your account number and the name of the Fund you want to exchange out of; the dollar amount, number of shares or percentage of the account you want to exchange; share certificates (if they were issued to you); the name of the Fund you wish to exchange into as well as your existing account number in that Fund, if any; the requisite signatures of the account owner(s) or authorized person(s) in accordance with our policies; in addition, the

Fund you are exchanging into must be eligible for sale in your state of residence and both the source and receiving account must meet the Fund minimum requirements after the exchange.

The Fund has authorized certain third party financial intermediaries, such as broker-dealers and third party administrators to receive purchase and redemption orders on behalf of the Fund and to designate other intermediaries to receive purchase and redemption orders on behalf of the Fund. The Fund will be deemed to have received a purchase or redemption order when an authorized financial intermediary or, if applicable, the financial intermediary's authorized designee, receives the order. Once an order has been received by the Fund from an authorized financial intermediary or its authorized designee, the order will be priced at the Fund's next computed offering price for a purchase or next computed NAV minus any applicable CDSC for a redemption. You should contact your financial intermediary to find out by what time your purchase or redemption order must be received so that it can be processed the same day. It is the responsibility of your financial intermediary to transmit orders that will be received by the Fund in proper form and by our processing deadline. If you are invested in the Fund through a financial intermediary, please consult with your financial intermediary for information regarding how to purchase, redeem and exchange shares of the Fund.

The Fund reserves the right to refuse any order to buy shares, without prior notice, if the Fund determines that doing so would be in the best interests of the Fund and its shareholders. The Fund is not responsible for losses stemming from delays in executing transactions that are caused by instructions not being in good order. Shares of the Fund will only be issued against full payment, as described more fully in this prospectus and the Statement of Additional Information.

Normally, redemption proceeds paid via check will be sent via mail within two business days

following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the NAV is calculated), while redemption proceeds paid via ACH or electronic funds transfer, if available, will generally settle to your bank account on the second business day following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the NAV is calculated). However, payment of redemption proceeds may take up to 7 days. If you are redeeming shares which you recently purchased by check or electronic funds transfer, payment may be delayed to verify that your check or electronic funds transfer has cleared (which may take up to 12 days from the date of purchase). If your account is held through an intermediary, redemption proceeds will generally be paid to the intermediary within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which that day's NAV is calculated).

The Fund may not suspend or reject a redemption request that is received in good order or delay payment for a redemption for more than 7 days (except as described above), except during unusual market conditions affecting the NYSE, in the case of an emergency which makes it impracticable for the Fund to dispose of or value securities it owns or as permitted by the SEC.

Generally, the Fund expects to meet redemption requests through its holdings of cash (or cash equivalents) or by selling portfolio securities. The Fund also reserves the right to make in-kind redemptions. This means that it could respond to a redemption request by distributing shares of the Fund's underlying investments rather than distributing cash. To the extent the Fund redeems its shares in-kind, the redeeming shareholder assumes any risk of the market price of such securities fluctuating. In addition, the

redeeming shareholder will bear any brokerage and related costs incurred in disposing of or selling the portfolio securities received from the Fund. The Fund may also consider interfund lending to meet redemption requests. The Fund may be more likely to use these other methods to meet large redemption requests or during periods of market stress. For additional information about in-kind redemptions and interfund lending, please refer to the Fund' SAI.

The Fund reserves the right to provide confirmation of certain transactions, including, but not limited to, purchases through periodic investment plans and certain retirement plans, on periodic statements (i.e., quarterly statements) in lieu of immediate transaction confirmations.

## What are the sales charges?

The Fund offers Class A, Advisor Class and Institutional Class shares. Class A shares are sold subject to a sales charge. There are no sales charges associated with the purchase of Advisor Class and Institutional Class shares. While each class invests in the same portfolio of securities, each class has different expense structures. Because of the different expense structures, each class of shares generally will have different NAVs and dividends.

Class A shares of the Fund are sold at the public offering price, which includes a front-end sales charge. The sales charge declines with the size of your purchase, as illustrated in the Class A shares chart below. Class A shares sold without a sales charge may in some circumstances be subject to a CDSC, as described below.

Class A Shares		
Your investment	Sales Charge as a percentage of offering price*	Sales Charge as a percentage of net amount invested*
Less than \$50,000	5.75%	6.10%
\$50,000-\$99,999	4.75	4.99
\$100,000-\$249,999	3.75	3.90
\$250,000-\$499,999	2.75	2.83
\$500,000-\$999,999	2.00	2.04
\$1,000,000 or more	0**	0**

\*Due to rounding of numbers in calculating a sales charge, you may pay more or less than what is shown above.

\*\*If you invest \$1,000,000 or more, you will not pay a front-end sales charge. However, if you make such an investment and then sell your shares within 24 months of purchase, you will pay a CDSC of 1.00% except in certain circumstances. As described further in this prospectus, any applicable CDSCs may be waived under certain circumstances.

To qualify to receive a sales charge discount or waiver described in this prospectus, notify your broker-dealer or your financial intermediary of your eligibility (or, if you purchase Fund shares directly through the Fund's transfer agent, notify the Fund's transfer agent). If the Fund is not notified that a purchase is eligible for a sales charge discount or waiver, you may not receive the sales charge discount or waiver. You may be asked to provide account records, statements or other information to prove your eligibility. If you transact through a broker-dealer or other financial intermediary, they are responsible for ensuring that you receive any applicable sales charge waivers for discounts that are described in this prospectus.

The Fund has adopted a plan pursuant to Rule 12b-1 for its Class A shares. The plan allows the Fund to pay fees for the distribution related activities and the ongoing maintenance and servicing of shareholder accounts. The plan provides for payments at annual rates (based on average daily net assets) of up to 0.25% on Class A shares. No more than 0.25% of the Fund's average daily net assets may be paid under the plan as service fees. Because Rule 12b-1 fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of a shareholder's investment and may cost a shareholder more than paying other types of sales charges. Advisor Class

shares and Institutional Class shares do not pay Rule 12b-1 fees.

**Commissions on Institutional Class Shares:**

The Fund does not charge any front-end load, deferred sales charge or other asset-based fee for sales or distribution of Institutional Class shares. However, if you purchase Institutional Class shares through a financial intermediary, you may be required to pay a commission to the broker in an amount determined and separately disclosed to you by the broker. Because the Fund is not a party to any such commission arrangement between you and your financial intermediary, any purchases and redemptions of Institutional Class shares will be made at the applicable net asset value (before imposition of the sales commission). Any such commissions charged by a financial intermediary are not reflected in the fees and expenses listed in the "Fees and Expenses of the Fund" section of the Fund Summary for the Fund nor will they be reflected in the performance information shown in the prospectus for the Fund because they are not charged by the Fund.



Does the Fund or FIMCO make payments to financial intermediaries?

When you buy and/or hold Fund shares through a financial intermediary, that financial intermediary typically will receive compensation. The source of that compensation may include a percentage of the sales load, if any, that you may pay as a shareholder, and/or a percentage of the Rule 12b-1 fee, if applicable, paid by the class of shares of the Fund that you own. FIMCO and its affiliates (at their own expense) may pay compensation to financial intermediaries for the promotion and sale of the Fund. In addition, FIMCO and its affiliates and the Fund may pay compensation to financial intermediaries for shareholder-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund. Compensation paid by FIMCO or its affiliates includes amounts from FIMCO's or its affiliates' own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from FIMCO or an affiliate may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating itself and its salespersons with respect to the Fund. For example, compensation may be paid to make Fund shares available to customers of a platform or similar program sponsor or for services provided in connection with such platforms and programs. Such compensation

also may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. Additionally, it may cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Fund, FIMCO or an affiliate, and the prospect of receiving such compensation may provide the financial intermediary with an incentive to recommend the shares of the Fund over other potential investments. The compensation also may cause a financial intermediary to elevate the prominence of the Fund within its organization by, for example, placing it on a list of preferred funds. You may contact your financial intermediary for details about any such payments it receives from the Fund, FIMCO, or its affiliates, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this prospectus.

Are sales charge discounts and waivers available for Class A shares?

#### **A. Rights of Accumulation and Statements of Letters of Intent.**

You may qualify for a Class A share sales charge discount under the Fund's Rights of Accumulation ("ROA") policy. If you already own shares of any First Investors Funds, you are entitled to add the current values of those shares (measured by (a) the applicable Fund's Class A share value either at the current offering price, or in the case of Fund shares owned through a fee-based account, at the current net asset value and (b) at the current value of Advisor Class shares and Institutional Class shares) to your purchase in computing your sales charge. Thus, for example, if you

already own shares of First Investors Funds and those shares are worth \$100,000 based on the current offering price, your current purchase of \$10,000 is entitled to the \$100,000 sales charge discount. Class A shares of the Government Cash Management Fund are not counted for ROA purposes if they were purchased directly without a sales charge.

Sales charge discounts for the First Investors Equity Funds take effect at \$50,000 and sales charge discounts for the First Investors Income Funds take effect at \$100,000. To ensure that you receive the applicable sales charge discount, please speak with your broker-dealer or financial intermediary.

In computing your sales charge discount level, you are also entitled to credit for the current values of First Investors Fund shares held in the accounts of other shareholders whose accounts are registered under your address of record (i.e., your mailing address on your account) and are serviced by your broker-dealer firm (“Eligible Accounts”). For example, you are entitled to combine the current values of all First Investors Fund shares (measured by (a) the applicable Fund’s Class A share value either at the current offering price, or in the case of Fund shares owned through a fee-based account, at the current net asset value and (b) at the current value of Advisor Class shares and Institutional Class shares) owned by you, your spouse, your children, and any other individuals as long as you all share the same address of record and are serviced by the same broker-dealer firm.

You can also qualify for a sales charge discount by establishing a non-binding statement or letter of intent (“SOI”) to purchase a specific dollar amount of shares within 13 months. For example, your current purchase of \$10,000 will be processed at the \$100,000 sales charge discount level if you establish an SOI for \$100,000.

You can include in your SOI accounts owned jointly by you and your spouse, accounts owned individually by either you or your

spouse and accounts that you or your spouse control as custodian or as a responsible individual for your children and trust accounts for which only you and/or your spouse serve as trustee, as long as all accounts share the same address of record and are serviced by the same broker-dealer. For purposes of the Fund’s SOI policies, spouse is broadly defined to include common law and life partners. Furthermore, an SOI covers both existing accounts and those that are subsequently opened by a designated person during the SOI period.

You must use the SOI Agreement Form (or other documentation acceptable to the First Investors Funds) to designate any additional person(s) you wish to cover at the time you enter into the SOI and the amount of your SOI. Once an SOI is established, it cannot be amended to add persons who were not specified initially nor can an SOI be “back dated” to cover prior purchases. However, you can revise the SOI amount upward at any time during the SOI period by completing our SOI Agreement Form (or other documentation acceptable to First Investors Funds). If the prior commitment has not been met by the time of the revision, the SOI period during which the purchases must be made will remain the same. Purchases made from the date of the revision will receive the reduced sales charge resulting from the revised SOI. If your prior commitment has been met by the time of the revision, your original SOI will be considered completed and a new SOI will be established.

In addition, accounts of homeowners’ associations that are managed by certain management companies, where the management company has entered into an agreement to establish an SOI, the accounts have the management company’s address as their address of record and the accounts are serviced by the same broker-dealer, may also qualify for a sales charge discount under the ROA and SOI policies. You must use the SOI Agreement Form (or other documentation acceptable to the First Investors Funds) to

designate any additional entity(ies) you wish to cover at the time you enter into the SOI and the amount of your SOI.

Moreover, subject to the conditions described above, you may also receive credit for purchasing: (a) Class A shares owned through a fee-based account under a program sponsored or maintained by a financial intermediary; and (b) Institutional Class shares. Such shares will be valued at their current net asset values for ROA and SOI purposes.

To ensure that you receive the proper sales charge discount, you must advise your broker-dealer or your financial intermediary of all Eligible Accounts and shares that can be aggregated with your own accounts for ROA purposes as well as your desire to enter into an SOI (if applicable). If you or your broker dealer or financial intermediary do not let the Fund know that you are eligible for a waiver or reduction, you may not receive a sales charge discount to which you may be eligible. The Fund or your broker-dealer or financial intermediary may also ask you to provide account records, statements or other information related to all Eligible Accounts. You should be aware that the Fund is not able to monitor purchases that are made through an omnibus account or certain other accounts with another broker-dealer or financial intermediary. In such circumstances, that broker-dealer or financial intermediary is responsible for processing your order at the correct discount level and for offering you the opportunity to enter into an SOI.

You are not legally required to complete the SOI. However, if the intended investment is not completed within the specified SOI period, the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time will be redeemed to pay such difference. If you do not complete your SOI, you will be subject to the sales charges that were in effect at the time each purchase was made. Once an SOI is established, a change of address will not affect

the SOI. However, a change of broker-dealer during the 13-month SOI period will terminate the SOI. If two or more customers are covered by an SOI and one customer changes the broker-dealer on his or her account before the SOI is complete, the SOI will be terminated on all customers' accounts and the sales charges on all purchases made under the SOI will be adjusted.

By purchasing under an SOI, you agree to the following:

- You authorize Foresters Investor Services, Inc. ("FIS") to reserve 5% of the shares held under an SOI in escrowed shares until the SOI is completed or is terminated;
- You authorize FIS to sell any or all of the escrowed shares to satisfy any additional sales charges owed if the SOI is not fulfilled or is terminated; and
- Although you may exchange all your shares among the Funds, you may not sell or transfer the reserve shares held in escrow to an account not included in the SOI until you fulfill the SOI or pay the higher sales charge.

Purchases made without a sales charge in Class A shares of the Government Cash Management Fund or pursuant to any of the sales charge waiver provisions numbered 1 through 15 set forth below do not count toward the completion of an SOI. For example, if you make a redemption before your SOI is completed and reinvest that amount without paying a sales charge pursuant to our ninety (90) day reinstatement privilege, the amount reinvested will not count towards completion of your SOI. Similarly, any shares that you purchase without paying a sales charge under the free exchange privilege will not count towards completion of your SOI. Purchases made pursuant to sales charge waiver provision number 16 set forth below will count toward the completion of an SOI providing such purchase amount was not derived from the redemption of shares of a First Investors Fund. For example, if you make a redemption before your SOI is

completed and use the proceeds of such redemption to purchase Fund shares through a fee-based account under a program sponsored or maintained by a financial intermediary, such purchase will not count toward the completion of your SOI.

The Fund reserves the right to extend the 13-month period of any particular SOI if reasonable circumstances warrant such extension. The Fund also reserves the right to prospectively revise the ROA and SOI policies at any time, subject to providing any required disclosure to shareholders; any such change will not adversely affect shareholders who have established an SOI prior to the change. Additional information about the ROA and SOI policies is included in the Fund's SAI.

### **B. Sales Charge Waivers and Discounts.**

Class A Shares May be Purchased Without a Sales Charge:

1. By a current registered representative, employee, officer, director, or trustee of the Fund, Foresters Financial Services, Inc. ("FFS"), or their affiliates ("Associate"), the spouse, life partner, children and grandchildren of such Associate provided that they reside at the same address and they maintain their FFS customer account ("Eligible Relatives"), and any other person who maintains an account that has been coded as an associate account since January 30, 2004. The accounts of such persons are referred to as "Associate Accounts."
2. By a former Associate or former or current Eligible Relative thereof provided that such person (a) already owns an Associate Account, or (b) is rolling over the proceeds from a Foresters Financial 401(k) or Foresters Financial Profit Sharing Plan account into a fund account.
3. By an employee of a subadviser of the Fund.
4. By an employee of The Independent Order of Foresters.

5. When Class A share dividends and other distributions are automatically reinvested in Class A shares of the same or a different First Investors Fund account within the same customer account.

6. When Class A shares are free-exchanged into Class A shares of a different First Investors Fund account within the same customer account.

7. When Class A share systematic withdrawal plan payments from one First Investors Fund account, other than the Government Cash Management Fund, are automatically invested into shares of another First Investors Fund account in the same class of shares for the same customer account. Class A shares of the Government Cash Management Fund account may be automatically invested into shares of another First Investors Fund account in the same class of shares for the same customer account at NAV if the customer is eligible for the free exchange privilege.

8. When loans are repaid, unless the loan was made by redeeming Government Cash Management Fund shares that were directly purchased.

9. By a group retirement plan, which includes 401(k) plans, profit sharing plans, money purchase plans, defined benefit plans, Keoghs, ERISA 403(b)s and target benefit plans available through a retirement plan recordkeeper or third party administrator. Investors in group retirement plans should contact their financial intermediary with any questions regarding availability of Class A shares at net asset value.

10. In amounts of \$1 million or more.\*

11. By individuals under a SOI or ROA of \$1 million or more.\*

12. When a customer authorizes a required minimum distribution of Fund shares from a retirement account (including fee-based retirement accounts under a program sponsored or maintained by a financial intermediary) and at the same time directs the

proceeds to be invested into a Fund account the customer owns individually or jointly or into a Trust Account for which the customer serves as trustee provided both accounts have the same broker-dealer and address of record. This waiver applies to Class A money market shares only to the extent that a sales charge had been paid. This waiver also applies to a customer who authorizes a required minimum distribution of Fund shares from a retirement account in a fee-based advisory program sponsored or maintained by an FFS affiliate and at the same time directs the proceeds to be invested into a Fund account the shareholder owns individually or jointly or into a Trust Account for which the customer serves as trustee provided both accounts have the same broker-dealer and address of record.

13. When a customer requests the removal of an overcontribution made to a retirement account and directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record. This waiver applies to Class A money market shares only to the extent that a sales charge had been paid.

14. When you are reinvesting into a Fund, within the same customer account, proceeds of a redemption made within the prior ninety (90) days, from Class A shares of a Fund, on which you paid a front end sales charge. This will reduce your reinstatement privilege to the extent that it results in a waiver of sales charge. You must notify the Fund in writing that you are eligible for the reinstatement privilege. Furthermore, if you are opening or reactivating an account, your investment must meet the Fund's minimum investment policy.

15. Registered representatives and other employees (including their spouse, life partner, children and grandchildren providing such person(s) lives at the same address as the Registered Representative or employee) of firms that are authorized to sell First Investors Funds.

16. When Class A shares are purchased through a fee-based account under a program sponsored or maintained by a financial intermediary.

17. When joint customers authorize a redemption from their joint account and at the same time direct the proceeds to be invested as a contribution into one of the joint owner's traditional or Roth IRA. This waiver applies to Class A money market shares only to the extent that a sales charge has been paid. \*\*

18. When a trustee authorizes a redemption from a Trust Account, where the grantor(s) and trustee(s) are one in the same, and at the same time direct the proceeds to be invested as a contribution into his/her traditional or Roth IRA. This waiver applies to Class A money market shares only to the extent that a sales charge has been paid. \*\*

\* For items 10 and 11 above, a CDSC will be deducted from shares that are redeemed within 24 months of purchase, unless such shares are exchanged into another Fund. If shares are exchanged into another Fund, the CDSC and the holding period used to calculate it will carry over to the new fund with one exception. If the exchange is into Class A shares of the Government Cash Management Fund, the holding period used to calculate the CDSC will be tolled on such shares as long as they remain in the Government Cash Management Fund, the holding period will resume if the shares are exchanged back into a load fund, and the CDSC will be imposed if the shares are redeemed from the Government Cash Management Fund. In order to ensure that the holding period and CDSC are properly computed on shares that are exchanged into the Government Cash Management Fund, we will create a separate account to hold such exchanged shares. This account will not be entitled to draft check or expedited redemption privileges.

\*\* For items 17 and 18 above, if the shares being redeemed are subject to a CDSC, the CDSC will carry over to the new account. The

holding period used to calculate the CDSC will also carry over to the new account.

Sales charge waivers and discounts are also available for participants in certain other retirement programs and other categories of investors.

Any applicable CDSC on Class A shares is waived for (or does not apply to):

1. Appreciation on redeemed shares above their original purchase price and shares acquired through dividends or other distributions.
2. Redemptions of shares following the death or disability (as defined in Section 72(m)(7) of the Internal Revenue Code of 1986, as amended) of an account owner (or in the case of joint accounts, the death of the last surviving joint owner), provided that in the case of disability the shares must have been purchased prior to the disability and the redemptions must be made within one (1) year of the disability. Proof of death or disability is required.
3. Distributions from employee benefit plans due to plan termination.
4. Redemptions to remove an excess contribution from an IRA or qualified retirement plan.
5. Annual redemptions of up to 8% of your account's value redeemed by a Systematic Withdrawal Plan. Free shares not subject to a CDSC will be redeemed first and will count towards the 8% limit.
6. Redemptions by the Fund when the account falls below the minimum account balance.
7. Redemptions to pay account fees.
8. Required minimum distributions upon reaching age 70½ provided you notify the Fund about the required minimum distribution and you have held the shares for at least three (3) years. Free shares not subject to a CDSC will be redeemed first.

9. When a customer who is at least age 70½ authorizes a distribution from a retirement account and at the same time directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record.\*

10. When a customer requests the removal of an over contribution made to a retirement account and directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record.\*

11. If you reinvest into the same class of a load Fund within the same customer account with proceeds from a redemption within the prior ninety (90) days of Class A shares on which you paid a CDSC and you notify the Fund in writing of your desire to reinvest the amount, you will be credited, in additional shares, for any CDSC that you paid. If you are reinvesting only a portion of your redemption, you only will be credited with a pro-rated percentage of any CDSC that you paid. If you are opening or reactivating an account, your investment must meet the Fund's minimum investment policy.

\*For items 9 and 10, the CDSC will carry over to the new account. The holding period used to calculate the CDSC will also carry over to the new account.

The foregoing front end sales charge and CDSC waiver privileges on Class A shares do not apply to:

- Reinvestments of systematic withdrawal amounts;
- Automated payments such as Money Line and Automatic Payroll Investment;
- Salary reduction/Employer contributions sent directly to First Investors Funds for investment into traditional or Roth IRAs, 403(b)(7) accounts not subject to ERISA or 457(b) accounts, or SEP-IRA, SIMPLE IRA or SARSEP-IRAs;

■ Investments made through your representative or broker-dealer over the phone if the amount of the investment that is eligible for the free exchange is less than \$100; or

■ Accounts that are liquidated due to a shareholder's failure to verify his or her identity in opening the account or if the Fund has questions concerning the purpose of the account that have not been adequately explained.

For additional information about sales charge waivers and discounts, please refer to the Fund's SAI.

What are the Fund's policies on frequent trading in the shares of the Fund?

The Fund is designed for long-term investment purposes and it is not intended to provide a vehicle for frequent trading. The Board of Trustees of the Fund has adopted policies and procedures to detect and prevent frequent trading in the shares of the Fund. These policies and procedures apply uniformly to all accounts. However, the ability of the Fund to detect and prevent frequent trading in certain accounts, such as omnibus accounts, is limited.

It is the policy of the Fund to decline to accept any new account that the Fund has reason to believe will be used for market timing purposes, based upon the amount invested, the Fund or funds involved, and the background of the shareholder or broker-dealer involved. Alternatively, the Fund may allow such an account to be opened if it is provided with written assurances that the account will not be used for market timing.

It is the policy of the Fund to monitor activity in existing accounts to detect market-timing activity. The criteria used for monitoring differ depending upon the type of account involved. It is the policy of the Fund to reject, without any prior notice, any purchase or exchange

transaction if the Fund believes that the transaction is part of a market timing strategy. The Fund also reserves the right to reject exchanges that in the Fund's view are excessive, even if the activity does not constitute market timing.

If the Fund rejects an exchange because it is believed to be part of a market timing strategy or otherwise, neither the redemption nor the purchase side of the exchange will be processed. Alternatively, the Fund may restrict exchange activity that is believed to be part of a market timing strategy or refuse to accept exchange requests via telephone, or any other electronic means.

Financial intermediaries that offer Fund shares may be asked to enforce the Fund's policies to discourage frequent trading. Financial intermediaries also may have their own policies to deter frequent trading that differ from the Fund's policies. In certain cases, the Fund may defer to the intermediary's policies. There is no guarantee that all market timing will be detected. To the extent that the Fund's or a financial intermediary's policies are not successful in detecting and preventing frequent trading in the shares of the Fund, frequent trading may: (a) interfere with the efficient management of the Fund by, among other things, causing the Fund to hold extra cash or to sell securities to meet redemptions; (b) increase portfolio turnover, brokerage expenses, and administrative costs; and (c) harm the performance of the Fund, particularly for long-term shareholders who do not engage in frequent trading.

The risks of frequent trading include the risk of time zone arbitrage. Time zone arbitrage occurs when shareholders attempt to take advantage of the fact that the valuation of foreign securities held by the Fund may not reflect information or events that have occurred after the close of the foreign markets on which such securities principally trade but before the time as of which the NAV is calculated. To the extent that these policies are not successful in preventing a shareholder from engaging in time zone arbitrage, it may

cause dilution in the value of the shares held by other shareholders.

The risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that stocks of small-size and/or mid-size companies may trade infrequently and thus their prices may be slow to react to information. To the extent that these policies are not successful in preventing a shareholder from engaging in market timing, it may cause dilution in the value of the shares held by other shareholders.

## What about dividends and other distributions?

To the extent that it has net investment income, the Fund will declare and pay on a quarterly basis dividends from such net investment income. The Fund will distribute any net realized capital gains on an annual basis, usually after the end of the Fund's fiscal year. The Fund may also make an additional distribution in any year, if necessary, to avoid a federal excise tax on certain undistributed ordinary income and net realized gains. Dividends and other distributions declared on the Fund's share classes are calculated at the same time and in the same manner. Dividends on each class might be affected differently by the allocation of class-specific expenses.

You may choose to reinvest all dividends and other distributions paid by the Fund at NAV in additional shares of the distributing class of the Fund or the same class of certain other First Investors Funds or receive all dividends and other distributions in cash. If you do not select an option when you open your account, all dividends and other distributions paid by the Fund will be reinvested in additional shares of the distributing class of the Fund. If you do not cash a distribution check, you will not receive interest on the amount of the check while it remains outstanding. If the Fund is unable to obtain a current address for you, it will reinvest your future dividends and other distributions in additional Fund shares of the distributing class in accordance with the

Fund's "Returned Mail" policy, as described in the Fund's SAI. No interest will be paid to you while a distribution remains uninvested.

A dividend or other distribution declared on a class of shares will be paid in additional shares of that class if it is under \$10 or if the Fund has received notice that all account owners are deceased (until written alternate payment instructions and other necessary documents are provided by your legal representative).

## What about taxes?

Any dividends or other distributions paid by the Fund are taxable to you unless, you are a tax-exempt entity or you hold your shares in an IRA, 403(b) account, 401(k) account or other tax-deferred account. Dividends and distributions of the excess of net short-term capital gain over net long-term capital loss (if any) are generally taxable to you as ordinary income. If you are an individual or certain other non-corporate shareholder and meet certain holding period and other requirements with respect to your Fund shares, you may be eligible for reduced federal income tax rates on "qualified dividend income" distributed by the Fund. Distributions of the Fund's excess of net long-term capital gain over net short-term capital loss (if any) are generally taxed to you as long-term capital gains (at those reduced rates), regardless of how long you owned your Fund shares. You are taxed in the same manner whether you receive your dividends and other distributions in cash or reinvest them in additional Fund shares.

Your redemption or exchange of Fund shares will be considered a taxable event for you. Depending on the purchase price and the redemption price of the shares you redeem or exchange, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transactions.

Basis information for the redemption of certain Fund shares is reported directly to the Internal Revenue Service on Form 1099-B. You may direct the Fund to redeem specific



shares for tax reporting purposes; in such case, the Fund will follow your directions. You may want to consult with your tax advisor about taxes before instructing us to redeem shares. Additional information regarding basis reporting, including the Fund's default method (which is average basis), can be found in the Fund's SAI.

### What if my account falls below the minimum account requirement?

If your account falls below the minimum account balance for any reason other than market fluctuation, the Fund reserves the right to redeem your account without your consent or to impose an annual low balance account fee of \$25. The Fund may also redeem your account or impose a low balance account fee if you have established your account under a systematic investment program and discontinue the program before you meet the minimum account balance. The Fund will give you sixty (60) days' notice before taking such action. You may avoid redemption or imposition of a fee by purchasing additional Fund shares, if permitted by law, during this sixty (60) day period to bring your account balance to the required minimum.

### Householding policy

It is the policy of the Fund described in this prospectus to mail only one copy of the Fund's prospectus, annual report, semi-annual report and proxy statements to all shareholders who share the same mailing address and share the same last name and have invested in the Fund covered by the same document. You are deemed to consent to this policy unless you specifically revoke this policy and request that separate copies of such documents be mailed to you. In such case, you will begin to receive your own copies within 30 days after the Fund's receipt of the revocation. It is the policy of the Fund to mail confirmations and account statements separately to each shareholder who shares the same mailing address. The Fund will, however, mail

quarterly statements for different shareholders who share the same mailing address in one envelope if each shareholder consents to this procedure. The Fund is not responsible for any losses that result from your use of this procedure. You may request that separate copies of these disclosure documents be mailed to you by writing to the Fund's transfer agent at: Foresters Investor Services, Inc., Raritan Plaza I, Edison, NJ 08837-3620 or calling us at: 1 (800) 423-4026.

### Other account privileges and policies

The Fund offers a full range of special privileges, including systematic investments, automatic payroll investments, systematic redemptions, electronic fund transfers, a variety of retirement account options, and transfer on death ("TOD") registration. These privileges are described in the Fund's SAI. There is an annual custodial/trust fee of \$15 for each First Investors Fund traditional IRA, Roth IRA, SIMPLE-IRA, SEP-IRA, SARSEP-IRA, MPP/PSP, 457(b) account and ESA custodial/trust account and an annual custodial fee of \$30 for each First Investors Fund 403(b) custodial/trust account that you maintain, irrespective of the number of Funds that are held in an account. The account holder is responsible for paying this fee and the fee will be automatically deducted from the account on the last business day of the first quarter for the following 12-month period in accordance with the provisions of the respective custodial/trust agreement. Notwithstanding the foregoing, the fee may be waived or reduced by the custodian/trustee as further described in the respective custodial/trust agreement and in the Fund's SAI. The custodian/trustee also reserves the right to modify the fee at any time on forty-five (45) days' prior written notice to account holders. TOD accounts are administered in accordance with First Investors Fund's TOD Guidelines. These guidelines are set forth in the Fund's SAI, which is available for free upon request by calling 1 (800) 423-4026 and by visiting our website at [www.foresters.com](http://www.foresters.com).

## Additional Information

The First Investors Equity Funds (the “Trust”) enters into contractual arrangements with various parties, including among others, the Fund’s investment adviser, sub-adviser(s) (if applicable), principal underwriter, custodian and transfer agent who provide services to the Fund. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Fund that you should consider in determining whether to purchase Fund shares. Neither this prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract between the Trust, Trustees or any First Investors Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this prospectus or the SAI is intended to provide investment advice and should not be construed as investment advice.

Residents of Texas who own shares of the Fund have the option of providing the name and mailing or e-mail address of a person designated by them to receive any notice required under Texas law regarding Fund shares valued at more than \$250 that are presumed to be abandoned. The Designation of Representative for Notice Request Form can be found on the Texas Comptroller’s website. Contact your Representative or financial intermediary for additional information or assistance.

Cybersecurity issues may impact the Fund, its service providers, and shareholders’ ability to transact with the Fund, may be negatively impacted due to operational risks arising

from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Fund’s SAI includes more information regarding cybersecurity issues.

## FINANCIAL HIGHLIGHTS

When available, the financial highlights tables are intended to help you understand the financial performance of the Fund for the years indicated. Financial highlights are not provided because the Fund had not commenced operations prior to the date of this prospectus.

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### Equity Funds

#### Premium Income Fund

For more information about the Fund, the following documents are available free upon request:

#### Annual/Semi-Annual Reports (Reports):

Since the Fund is new, it does not have a current report to shareholders. However, when available, these reports will include the portfolio holdings of the Fund and the annual report will include a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the period.

#### Statement of Additional Information (SAI):

The Fund's SAI provides more detailed information about the Fund. The SAI of the Fund is incorporated by reference into this prospectus.

To obtain free copies of the Reports, when available, and the SAI or to obtain other information, you may visit our website at: [foresters.com](http://foresters.com) or contact the Fund at:

Foresters Investor Services, Inc.  
Raritan Plaza I  
Edison, NJ 08837 3620  
Telephone: 800 423 4026

To obtain information about the Fund, including your account balance and transaction history, you may also visit our website at: [foresters.com](http://foresters.com). To access your account information, you will need a password.

You can review and copy Fund documents (including the Reports, when available, and the SAI) at the Public Reference Room of the SEC in Washington, D.C. You can also obtain copies of Fund documents after paying a duplicating fee (i) by writing to the Public Reference Section of the SEC, Washington, D.C. 20549 or (ii) by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov). To find out more, call the SEC at 202 551 8090.

Electronic versions of Fund documents can be viewed online or downloaded from the EDGAR database on the SEC's Internet website at <http://www.sec.gov>.

*(Investment Company Act File No. 811-06618)*