First Investors Funds
Equity

First Investors Premium Income Fund

Seeks to provide stable returns via in-the-money equity call options to help diversify a traditional stock and bond portfolio allocation

Foresters Financial

The First Investors Premium Income Fund may complement your traditional bond investments and help diversify the income sources in your portfolio. The Fund invests in equity securities with the benefit of an income stream. The experienced investment management team of the subadviser, Ziegler Capital Management, LLC achieves this by selling in-the-money call options against a portfolio of high-quality, high-conviction large-cap equities, essentially trading potential upside of a stock for current income while seeking downside protection.

The Premium Income Fund is designed to complement your existing portfolio by investing in equity securities with an income-generating overlay of covered calls plus dividends. This unique structure allows the Fund to seek to deliver:

Less exposure to equity-related risk due to the premiums the portfolio managers earn by selling in-the-money covered calls.

Higher liquidity than some fixed income instruments because the strategy is offered through a mutual fund, so you can buy and sell your position at any time unlike certain fixed income securities.

Portfolio income without some of the common risks of holding a bond fund since the Fund's equity securities do not have significant credit risk or duration risk—and are better insulated from the potential impact of rising interest rates.

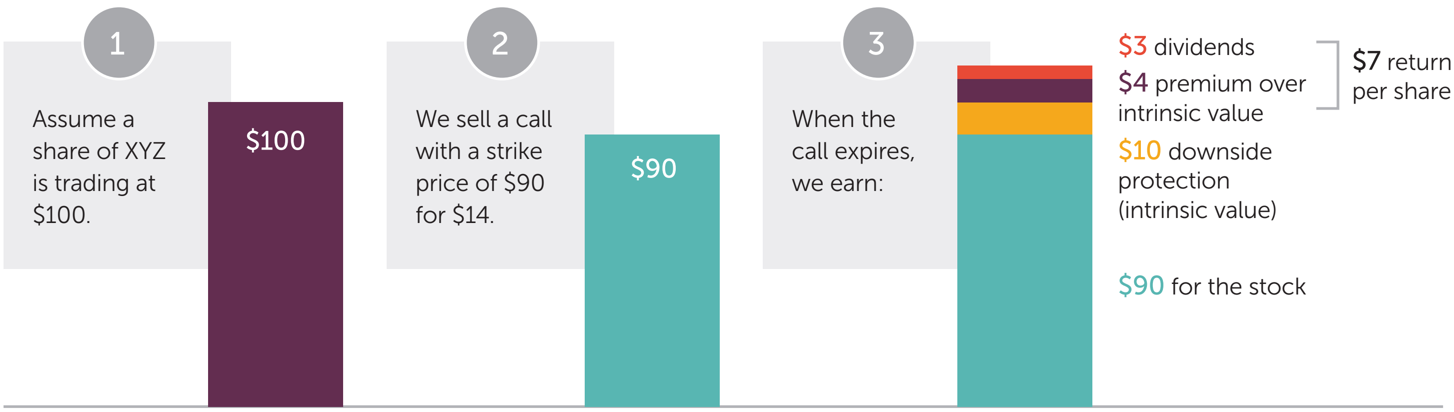
Another tool to diversify your portfolio by offering you an equity-linked income investment that has a low correlation to your traditional fixed income holdings—potentially enhancing the overall risk and return of your portfolio.

> *The Fund is designed to deliver stable returns in a volatile world. With bond yields at historic lows, the First Investors Premium Income Fund may have a dual purpose: helping to capture income and protect investors' portfolios at the same time.*

—Wiley D. Angell
Senior Portfolio Manager, Ziegler Capital Management, LLC, the Fund's subadviser

How the Fund works

The price of every call option includes a time value component. Longer-duration call options have more time value. This time value decays down to zero over time. The time value is the income that call option sellers earn over time, as compensation for giving away potential upside capture. In-the-money call options also have intrinsic value, which can be thought of as downside protection. Call options that are deeper in-the-money have more intrinsic value, hence, more downside protection.



Duration of the call is one year and assumes that the stock price is flat at call expiration.

For illustrative purposes only. This data is not actual or based on any specific security. This is not a representation or guarantee that a security will achieve similar performance nor will it pay the dividends as to those shown.

If the share price goes up

The return to the Fund will be capped at the call time value plus the dividend. While the upside is capped, the Fund has locked in a dependable return.

If the share price stays flat

The Fund earns the time value and the dividend.

If the share price goes down

The Fund mitigates the fall in value of the stock by capturing the time value and dividend.

The principal risks of investing in this Fund are: American Depositary Receipts Risk, Call Options Risk, Dividend Risk, Exchange-Traded Funds Risk, High Portfolio Turnover Risk, Market Risk, Mid-Size and Small-Size Company Risk, Security Selection Risk and Tax Risk. **Past performance is no guarantee of future results.**

"By selling calls that are in-the-money, we are able to efficiently trade potential upside in our stock holdings to generate income in combination with downside protection to help us deliver more consistent returns to our investors."

—Sean C. Hughes, CFA
Senior Portfolio Manager, Ziegler Capital Management, LLC, the Fund's subadviser

Our portfolio management team

The Premium Income Fund is managed by Wiley D. Angell and Sean C. Hughes, CFA, Senior Portfolio Managers, Ziegler Capital Management, LLC, backed by a team with over 20 years of experience managing covered call strategies.

Consistency is central to our approach in managing the Fund.

The team employs a repeatable approach, selecting only high-quality investments and selling in-the-money calls to take advantage of market inefficiencies.

The process has been reliable, embracing investment selection and call writing strategies that have historically performed well in various market conditions.

	Class A	Advisor Class	Institutional Class
Ticker	FPIKX	FPILX	FPIMX
CUSIP	320616667	320616659	320616642

Fund fees & expenses

Shareholder Fees *(fees paid directly from your investment)*	Class A	Advisor Class	Institutional Class
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management fees	0.80%	0.80%	0.80%
Distribution and service (12b-1) fees	0.25%	None	None
Other expenses[2]	0.36%	0.33%	0.20%
Total annual Fund operating expenses	1.41%	1.13%	1.00%
Fee limitation and/or expense reimbursement[3]	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 1.00% 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 has 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 and 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.

About Us

Foresters Investment Management Company Inc., the investment adviser to the First Investors Family of Funds, offers a range of actively managed mutual funds—First Investors Funds—across asset classes. Our approach seeks to consistently deliver solid, long-term performance and mitigate risk through a time-tested and disciplined investment process. Our First Investors Funds are distributed by Foresters Financial Services, Inc. to intermediary, institutional and retail channels.

The First Investors Premium Income Fund is part of our larger family of mutual funds comprised of a wide variety of fund options to meet your short- and long-term investing needs. Individual funds or a diversified portfolio of funds are available to help you meet your goals and objectives.

Whether you're a novice or an experienced investor or your goal is to provide a comfortable retirement, fund a college education, increase current income, save for a new home or provide tax savings, Foresters Financial can help you decide on an appropriate mix of mutual funds for your investment portfolio.

Glossary

Call option: an option contract that gives the holder the right but not the obligation to buy the underlying security at a specified price (its strike price) for a certain, fixed period (until its expiration). For the writer of a call option, the contract represents an obligation to sell the underlying product if the option is assigned.

Covered call: an option strategy in which a call option is written against an equivalent amount of long stock.

Covered option: an open short option position completely offset by a corresponding stock or option position. A covered call could be offset by long stock or a long call, while a covered put could be offset by a long put or a short stock position. This insures that if the owner of the option exercises, the writer of the option will not have a problem fulfilling the delivery requirements.

In-the-money: a term describing any option that has intrinsic value. For standard options, a call option is in-the-money if the stock price is above the strike price. A put option is in-the-money if the stock price is below the strike price.

Intrinsic value: the in-the-money portion of an option's premium.

Premium: total price of an option: intrinsic value plus time value.

Strike price: the price at which the owner of an option can purchase (call) or sell (put) the underlying stock. Used interchangeably with striking price or exercise price.

Time value: the part of an option's total price that exceeds its intrinsic value.

Source: The Options Industry Council, 2018.

Disclosures

All investing involves risk, including possible loss of principal. You can lose money by investing in a fund. There is no guarantee that the Fund's investment objective will be achieved. **Past performance is no guarantee of future results.** The principal risks of investing in this Fund are:

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

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 will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price. The difference between the exercise price of an option and the market price of the security on which the option is written may be more than the premium the Fund received for writing the covered call option. 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 not only because of company-specific developments, but also 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 manager 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 calls also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions by the Fund; (2) convert the Fund's long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert the Fund's ordinary losses or deductions to capital losses, the deductibility of which are more limited; and/or (4) cause the Fund to recognize income or gains without a corresponding receipt of cash.

First Investors Funds are managed by Foresters Investment Management Company, Inc., underwritten and distributed by Foresters Financial Services, Inc.; each is a wholly owned subsidiary of Foresters Financial Holding Company, Inc.

For more information about First Investors Funds from Foresters Financial Services, Inc., you may obtain a free prospectus by calling 800 423 4026 or visiting foresters.com. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds, and should be read carefully before you invest or send money. An investment in these funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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