SUPPLEMENT DATED JUNE 28, 2019

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS AND STATEMENTS OF ADDITIONAL INFORMATION DATED JANUARY 31, 2019

FIRST INVESTORS TAX EXEMPT FUNDS PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED MAY 1, 2019

FIRST INVESTORS LIFE SERIES FUNDS PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED MAY 1, 2019

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1. In the prospectuses for the First Investors Income Funds, First Investors Equity Funds and First Investors Tax Exempt Funds, in the “Shareholder Information” section, the seventh paragraph under the heading “How are transactions processed?” is deleted and replaced with the following:

   Generally, the Funds expect to meet redemption requests through their holdings of cash (or cash equivalents) or by selling portfolio securities. The Funds may also consider interfund lending to meet redemption requests. The Funds may be more likely to use interfund lending to meet large redemption requests or during periods of market stress. For additional information about interfund lending, please refer to the Funds’ SAI. The Funds currently do not reserve the right to make in-kind redemptions.

2. In the prospectus for the First Investors Life Series Funds, in the “Shareholder Information” section, the following is added as the third to last sentence of the last paragraph under the heading “How do I buy and sell shares?”:

   The Funds currently do not reserve the right to make in-kind redemptions.

3. In Part II of the statements of additional information for the First Investors Income Funds, First Investors Equity Funds and First Investors Tax Exempt Funds, in the “Additional Information Concerning Purchases, Redemptions, Pricing, and Shareholder Services” section, the subsection entitled “In-Kind Redemptions” is deleted in its entirety.

4. In Part II of the statements of additional information for the First Investors Income Funds, First Investors Equity Funds and First Investors Tax Exempt Funds, in the “Additional Information Concerning Purchases, Redemptions, Pricing, and Shareholder Services” section, the second paragraph under the heading “Special Information for participants in 403(b)(7) Accounts or 457(b) Accounts” is deleted in its entirety.

* * *

Please Retain this Supplement for Future Reference

IETL619

SUPPLEMENT DATED MAY 1, 2019
TO

FIRST INVESTORS LIFE SERIES FUNDS PROSPECTUS, SUMMARY PROSPECTUSES AND STATEMENT OF ADDITIONAL INFORMATION DATED MAY 1, 2019

FIRST INVESTORS TAX EXEMPT FUNDS PROSPECTUS, SUMMARY PROSPECTUSES AND STATEMENT OF ADDITIONAL INFORMATION DATED MAY 1, 2019

On April 9, 2019, The Independent Order of Foresters, the ultimate parent company of Foresters Investment Management Company, Inc. ("FIMCO"), which is the investment adviser to the separate series of the trusts listed above (the "Funds"), Foresters Financial Services, Inc. ("FFS"), which is the Funds' distributor, and Foresters Investor Services, Inc. ("FIS"), which is the Funds' transfer agent, announced that it has entered into the two definitive purchase agreements described below that, once completed, will result in the sale of its U.S. North American Asset Management businesses.

First, FIMCO has entered into an Asset Purchase Agreement with Macquarie Management Holdings, Inc. ("Macquarie") whereby Macquarie, a global investment management firm headquartered in Philadelphia, Pennsylvania, will purchase FIMCO's assets related to the mutual fund management business, including the Funds (the "Transaction"). The Transaction is not expected to result in any material changes to the Funds' investment objectives and principal investment strategies. However, upon the completion of the Transaction, Macquarie expects that each Fund will be reorganized into a substantially similar fund that is managed by Delaware Management Company, a subsidiary of Macquarie (the "Reorganizations"). The Transaction is expected to be completed during the fourth calendar quarter of 2019, pending the satisfaction of certain closing conditions and approvals, including approvals of the Reorganizations by the Funds' Board of Trustees and Fund shareholders at a special shareholder meeting.

Second, FFS and Foresters Advisory Services, LLC ("FAS") has entered into an Asset Purchase Agreement with Cetera Financial Group, Inc. ("Cetera"), a U.S.-based wealth management firm headquartered in Denver, Colorado, whereby Cetera will purchase FFS' retail brokerage business and FAS' retail advisory business. This transaction is expected to be completed in the second calendar quarter of 2019.

No shareholder action is necessary at this time. More detailed information about the Reorganizations will be provided in a forthcoming proxy statement. When you receive your proxy statement, please review it carefully and cast your vote. This Supplement is not a proxy and is not soliciting any proxy, which can only be done by means of a proxy statement.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.

Foresters Financial

Variable Universal Life

Offered by
Foresters Life Insurance and Annuity Company

This booklet contains two prospectuses. The first prospectus is for our Variable Universal Life product, which we call "VUL." The second prospectus is for the First Investors Life Series Funds, which provides the underlying investment options for the policy.

May 1, 2019

Variable Universal Life

A Flexible Premium Adjustable Variable Life Insurance Policy

Offered By Foresters Life Insurance and Annuity Company Through First Investors Life Separate Account E.

40 Wall Street, New York, New York 10005 / (800) 832-7783

This prospectus describes an individual Flexible Premium Adjustable Variable Life Insurance Policy (the "Policy") that is offered by Foresters Life Insurance and Annuity Company ("FLIAC", "We", "Us" or "Our") through First Investors Life Separate Account E ("Separate Account E" or "Separate Account"). You can allocate Your Unloaned Accumulation Value to the series of the First Investors Life Series Funds ("Funds" or "Life Series Funds") and/or to the Fixed Account (which credits a fixed interest rate We periodically declare).

Please read this prospectus and keep it for future reference. It contains important information, including all material benefits, features, rights and obligations under a Policy, that You should know before buying or taking action under a Policy. This prospectus is valid only when accompanied by the current prospectus for the Life Series Funds.

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed judgment on the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

FLIAC does not guarantee the performance of the segregated investment options under Separate Account E that correspond to the series of the Life Series Funds. The Policy is not a deposit or obligation of, or guaranteed or endorsed by, any bank or depository institution, or federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. The Policy involves investment risk, including possible loss of principal amount invested.

The Policy may not be available in all states or jurisdictions. This prospectus does not constitute an offering in any state or jurisdiction in which such offering may not lawfully be made. FLIAC does not authorize any information or representations regarding the offering described in this prospectus other than as contained in this prospectus or any supplement thereto or in any supplemental sales material authorized by FLIAC.

The date of this prospectus is May 1, 2019.

CONTENTS

SUMMARY OF BENEFITS AND RISKS OF THE POLICY

The following is a brief summary of certain features of the Policy. There are both benefits and risks associated with the Policy, and You should consider both the benefits and the risks before You purchase a Policy. More complete and detailed information about these features is provided later in this prospectus.

POLICY BENEFITS

The Policy provides life insurance protection on the named Insured, and pays Death Benefit proceeds when the Insured dies while the Policy is in effect. The Policy offers:

- flexible premium payments where You decide the timing and amount of the payment;
- a choice of two Death Benefit Options;
- access to the Policy's Surrender Value through loans, full surrenders and partial withdrawals (within limits);
- the ability to increase or decrease the Policy's Face Amount of insurance;
- a guarantee that the Policy will not lapse during the first 10 Policy Years if the specified minimum monthly premiums have been paid;
- additional benefits through the use of optional riders; and
- a selection of investment options, consisting of twelve (12) Subaccounts and a Fixed Account with a guaranteed minimum interest rate.

Death Benefit

Under the Policy, We will pay to Your designated Beneficiary the Death Benefit proceeds if the Policy is in effect when the Insured dies. During the first 10 Policy Years, We guarantee that the Policy will not lapse so long as the total amount of premiums paid (less any loans and partial withdrawals) is at least equal to the minimum monthly premium under Your Policy (which is determined by the Insured's sex, age on the Issue Date, underwriting classification and the Face Amount of the Policy) multiplied by the number of months the Policy has been in force. Your Policy will stay in effect as long as the Net Surrender Value of Your Policy is sufficient to pay Your Policy's Monthly Deduction.

The Policy offers You a choice of: (a) a level Death Benefit Option equal to the Face Amount of Your Policy, or (b) a Death Benefit Option which varies and is equal to the sum of Your Policy's Face Amount and Total Accumulation Value (and, as a result, will increase or decrease depending on the performance of the investment options You select).

Investment Options

The Subaccounts invest in corresponding Funds of the Life Series Funds. Each Fund is a professionally managed mutual fund with its own investment objectives, strategies and risks. The Fixed Account, which is part of Our General Account, bears interest at a fixed guaranteed minimum interest rate, plus any additional interest that in Our sole discretion We may declare. Your Total Accumulation Value (see "Accumulation Value") and Death Benefit (see "The Death Benefit") will fluctuate based on a number of factors including the performance of the Subaccounts You select, the proportion of Your Total Accumulation Value which You allocate to the Fixed Account and the interest rate paid on the Fixed Account.

You may change Your allocation of future additional premiums subject to certain limitations. You may also change the allocation of Unloaned Accumulation Value among the Subaccounts, or among the Subaccounts and the Fixed Account, through Transfers of Unloaned Accumulation Value, Automated Subaccount Reallocations, or Systematic Transfers. Changes to the allocations of Unloaned Accumulation Values are subject to certain conditions and restrictions described elsewhere in this prospectus.

Policy Loans
You may borrow up to 75% of the Policy Surrender Value during the first three Policy Years and up to 90% of the Surrender Value thereafter, if You assign Your Policy to Us as sole security. While the receipt of the principal of a Policy loan is generally not taxable, the loan amount may become taxable under certain circumstances.

Surrenders and Partial Withdrawals
You may also fully surrender the Policy at any time while the Insured is living. The amount payable will be the Total Accumulation Value less the applicable surrender charge and any outstanding Policy loan balance, including any accrued loan interest. A surrender is a taxable event. You may request a partial withdrawal of a portion of the Policy's Unloaned Total Accumulation Value at any time provided You meet Our requirements. Partial withdrawals may reduce Your Death Benefit and may have adverse tax consequences.

Additional Optional Benefits
Subject to availability in Your state, We offer optional benefits and insurance riders for additional benefits to the Policy. For any optional insurance rider You select, You will pay an additional monthly charge, and certain age, insurance underwriting requirements, limitations and restrictions may apply. The additional monthly charge for any optional rider You choose may impact the amount of the specified minimum monthly premiums associated with Your Policy's no lapse guarantee. You may terminate a rider at any time and Your Monthly Deduction will be adjusted accordingly.

POLICY RISKS
Because of the insurance costs, the Policy is not suitable for You unless You need life insurance. If You have no need for life insurance, You should consider a different type of investment.

Risk of Lapse
The Policy involves a long-term commitment on Your part, and You should have the intention and financial ability to make the necessary premium payments. In order to pay the fees and charges associated with the Policy, We deduct certain amounts from Your Policy. Although the Policy provides You with flexibility regarding the timing and amount of the premium payments You make, You may risk a Policy lapse if You forego making sufficient premium payments.

The Policy is not suitable as a short-term savings vehicle.

Investment Risk
The Policy is different from fixed-benefit life insurance because You bear the investment risks and You can lose principal. The Death Benefit and the Total Accumulation Value will increase or decrease as a result of the investment experience of the Subaccounts You

select. Each Subaccount has its own investment objectives and investment strategy. The performance of each will vary, and some Subaccounts may be riskier than others. We do not guarantee the investment performance of the Subaccounts. Your allocation choices should be consistent with Your personal investment objective and Your risk tolerance. We bear the investment risk that the Fixed Account will produce a return equal to at least principal plus the minimum guaranteed rate of return. Because You may allocate no more than 50% of Your premiums to the Fixed Account, investing in the Fixed Account does not eliminate investment risks.

General Account Risk

The assets of the General Account support Our insurance obligations and are subject to general liabilities from Our business operations and to claims by Our general creditors. Amounts allocated to the Fixed Account, and any guarantees under Your Policy that exceed Your Policy Value (such as those that may be associated with the Death Benefit), are paid from the General Account. Any such amounts that We are obligated to pay in excess of Your Policy Value are subject to Our financial strength and claims-paying ability. There is no guarantee that We will always be able to meet Our claims-paying obligations.

Tax Risks

If You take a partial withdrawal from Your Policy, reduce the Face Amount of the Policy, eliminate a rider, or make any other material change to the Policy after it is issued, this may convert the Policy into a modified endowment contract ("MEC"). See "Federal Tax Information – Surrenders and Loans" for more information. This can have adverse tax consequences to You.

Risks of Policy Loans

If You decide to take Policy loans, they may reduce the Death Benefit and Total Accumulation Value of Your Policy whether or not You repay the loans because loans may undermine the growth potential of Your Policy. In addition, a Policy loan may increase the risk of lapse by decreasing amounts available to pay the Monthly Deduction. While the receipt of the principal of a Policy loan is generally not taxable, it may be taxable if the loan is outstanding when the Policy is surrendered, exchanged, lapsed or converted to continued insurance, or the Policy has been converted into a MEC.

RISKS OF THE LIFE SERIES FUNDS

You bear the investment risk of the Funds underlying the Subaccounts You select. The investment objectives, principal investment strategies, and principal risks of the Funds are described in the attached Life Series Funds prospectus. There is no guarantee that any of the Funds will achieve its stated investment objective.

FEE TABLES

The following tables describe the fees and expenses that You will pay when buying, owning and surrendering the Policy. The cost of insurance charges and optional rider premiums shown may not be representative of what You will pay because these charges are based on the Insured's age, sex and underwriting class. Your Policy will be accompanied by an illustration based on Your actual annual premium and Face Amount as determined by the Insured's age, sex, underwriting classification, payment frequency and optional riders selected.

The table below describes the transaction fees and expenses that You will pay under the Policy.

Transaction Fees		
Charge	**When Charge is Deducted**	**Amount Deducted**
Maximum Premium Charge Precented Imposed on Premiums (Load)	Upon each premium payment	Guaranteed maximum: 8.00% of each Premium Payment Current: 5.00% of each Premium Payment
Surrender Charge[1]	Upon full surrender of or any partial withdrawal from the Policy	*Maximum Charge*[2] $49.62 per $1,000 of Face Amount surrendered or decreased *Minimum Charge*[3] $0.97 per $1,000 of Face Amount surrendered or decreased *Representative Case*[4] $21.68 per $1,000 of Face Amount surrendered or decreased
Partial Withdrawal Processing Fee	Upon any partial withdrawal from the Policy	$25.00
Transfer Fees[5] (Limit of 6 transfers in any 12-month period)	Upon each transfer in excess of four (4) per Policy Year	$10.00
Optional Rider Accelerated Death Benefit Rider Administrative Fee	Upon request for an accelerated death benefit (subject to the terms and conditions of the rider)	$150.00

(1) The surrender charge will vary based on the Insured's age, gender and underwriting class of risk on the Issue Date and at the time of any increase in the Face Amount.
(2) This maximum surrender charge is based on an Insured with the following characteristics: male, issue age 58, in the standard, tobacco underwriting class of risk in the first Policy Year. This maximum charge may also apply to Insureds with other characteristics.
(3) This minimum surrender charge is based on an Insured with the following characteristics: female, issue age 0, in the standard, non-tobacco underwriting class of risk in the fifteenth Policy Year. This minimum charge may also apply to Insureds with other characteristics.
(4) The representative case is based on Our representative Insured with the following characteristics: male, age 35, in the standard, non-tobacco underwriting class of risk.
(5) The transfer fee applies to transfers of Accumulation Value among the Subaccounts and/or the Fixed Account excluding transfers made under the Systematic Transfer Option or the Automated Subaccount Reallocation Option.

The next table describes the fees and expenses that We may deduct from Your Total Accumulation Value periodically over the life of the Policy. These fees and expenses do not include operating fees and expenses of the Funds.

Periodic Charges Other Than Fund Operating Expenses		
Charge	**When Charge is Deducted**	**Amount Deducted**
Policy Charge	Monthly, on the Issue Date and on each Monthly Deduction Date	Guaranteed maximum: $10 Current: $10
Cost of Insurance[(1)]	Monthly, on the Issue Date and on each Monthly Deduction Date	*Maximum Charge*[(2)] Guaranteed maximum: $83.333 per $1,000 net amount at risk[(3)] Current: $41.250 per $1,000 net amount at risk[(3)] *Minimum Charge*[(4)] Guaranteed maximum: $0.015 per $1,000 net amount at risk[(3)] Current: $0.015 per $1,000 net amount at risk[(3)] *Representative Case*[(5)] Guaranteed maximum: $0.045 per $1,000 net amount at risk[(3)] Current: $0.035 per $1,000 net amount at risk[(3)]
Separate Account Charge	Monthly, on the Issue Date and on each Monthly Deduction Date	Guaranteed maximum: Effective annual rate of 0.50% of Accumulation Value in the Subaccounts Current: Effective annual rate of 0.50% of Accumulation Value in the Subaccounts [(6)]
Face Amount Charge	Monthly, on the Issue Date and on each Monthly Deduction Date	*Maximum Charge*[(7)] Guaranteed maximum: $0.100 per $1,000 of Face Amount Current: $0.100 per $1,000 of Face Amount for the first 10 Policy Years, $0.00 thereafter *Minimum Charge*[(8)] Guaranteed maximum: $0.017 per $1,000 of Face Amount Current: $0.017 per $1,000 of Face Amount for the first 10 Policy Years, $0.000 thereafter *Representative Case*[(9)] Guaranteed maximum: $0.017 per $1,000 of Face Amount Current: $0.017 per $1,000 of Face Amount for the first 10 Policy Years, $0.00 thereafter
Policy Loan Interest	Policy Anniversary	6.00% of the outstanding loan[(10)]

Periodic Charges Other Than Fund Operating Expenses		
Charge	**When Charge is Deducted**	**Amount Deducted**
Optional Riders		
Waiver of Specified Monthly Deduction Rider(11)(12)	On each Monthly Deduction Date following election of the Rider	Maximum: 65.00% of Specified Monthly Deduction(13) Minimum: 2.00% of Specified Monthly Deduction(14) Representative Case: 5.50% of Specified Monthly Deduction(9)
Spouse Term Rider(12)	On each Monthly Deduction Date following election of the Rider	Maximum: $5.214 per $1,000 of coverage(15) Minimum: $0.055 per $1,000 of coverage (16) Representative Case: $0.185 per $1,000 of coverage (17)
Children's Term Rider (18)	On each Monthly Deduction Date following election of the Rider	Maximum: $0.464 per $1,000 of coverage Minimum: $0.464 per $1,000 of coverage
Accidental Death Benefit Rider(12)	On each Monthly Deduction Date following election of the Rider	Maximum: $0.132 per $1,000 of coverage(19) Minimum: $0.088 per $1,000 of coverage (20) Representative Case: $0.088 per $1,000 of coverage (9)

(1) Your cost of insurance charges will be determined by the insurance rates applicable to Your Policy based upon the Insured's age, sex, underwriting class of risk as well as the net amount at risk (NAR). As a result, the charges disclosed above may not be representative of the charges You will actually pay. You may obtain more information about the charges You will incur by contacting Your representative.

(2) This maximum cost of insurance charge reflects the annual cost of insurance rate per $1,000 of NAR for all rating classifications at age 120.

(3) The net amount at risk (NAR) under a Policy is equal to the Policy's Death Benefit on the Monthly Deduction Date divided by the monthly interest factor less the Total Accumulation Value at the beginning of the month prior to the deduction for the Cost of Insurance. The NAR may decrease or increase depending on the investment experience of the Subaccount(s) and/or the Fixed Account selected.

(4) This minimum cost of insurance charge is based on an Insured with the following characteristics: female, age 5, in the standard, non-tobacco underwriting class of risk.

(5) The representative case is based on Our representative Insured with the following characteristics: male, age 35, in the standard, non-tobacco underwriting class of risk. The charge indicated is the rate We deduct monthly for the first year cost of insurance charge.

(6) The monthly separate account charge is reduced to 0.25% after the first 20 Policy Years on the current scale.

(7) This maximum Face Amount charge is based on an Insured with the following characteristics: male, age 65, in the standard, non-tobacco underwriting class of risk.

(8) This minimum Face Amount charge is based on an Insured with the following characteristics: female, age 5, in the standard, non-tobacco underwriting class of risk.

(9) The representative case is based on Our representative Insured with the following characteristics: male, age 35, in the standard, low band non-tobacco underwriting class of risk.

(10) Because We transfer an amount equal to the amount of the loan from the Separate Account to Our Loan Account, which is a part of Our General Account, while the loan is unpaid, We credit You into Your chosen Subaccount(s) interest at an effective annual rate of 5.00% for the amount maintained in the General Account. As a result, the net interest rate as a cost to You is 1.00%.

(11) The Specified Monthly Deduction includes the premium charge, the policy charge, the cost of insurance charge, the Face Amount charge and optional rider charges (if any). The Specified Monthly Deduction does not include the separate account charge.

(12) The charges associated with this optional rider will be determined based upon the Insured's age, sex and underwriting class of risk. As a result, the charges disclosed above may not be representative of the charges You will actually pay. You may obtain more information about the charges You will incur by contacting Your representative.

(13) This maximum charge for the Waiver of Specified Monthly Deduction rider is based on an Insured with the following characteristics: female, age 55, in the standard, non-smoker underwriting class of risk.
(14) This minimum charge for the Waiver of Specified Monthly Deduction rider is based on an Insured with the following characteristics: male, age 25, in the standard, non-smoker underwriting class of risk.
(15) This maximum charge for the Spouse Term Rider is based on an Insured with the following characteristics: male, age 64, in the standard, smoker underwriting class of risk.
(16) This minimum charge for the Spouse Term Rider is based on an Insured with the following characteristics: female, age 18, in the standard, non-smoker underwriting class of risk.
(17) The representative case for the Spouse Term Rider is based on Our representative Insured with the following characteristics: male, age 35, in the standard, non-smoker underwriting class of risk.
(18) The monthly charge for the Children's Term Rider is for any and all children You have or may have and does not vary based on insurance characteristics.
(19) This maximum charge for the Accidental Death Benefit rider is based on an Insured with the following characteristics: male, age 60, in the standard, smoker underwriting class of risk.
(20) This minimum charge for the Accidental Death Benefit rider is based on an Insured with the following characteristics: female, age 20, in the standard, non-smoker underwriting class of risk.

The next table below describes the range of fees and expenses for the Funds that You will indirectly pay during the time that You own the Policy. The table shows the minimum and maximum Total Annual Fund Operating Expenses as of December 31, 2018. These expenses may be higher or lower in the future. More detail concerning each Fund's fees and expenses is contained in the accompanying prospectus for the Funds.

Total Annual Fund Operating Expenses		
	Minimum	**Maximum**
Range of expenses that are deducted from Fund assets, including management fees and other expenses	0.78%	1.32%

WHO WE ARE AND HOW TO CONTACT US

Foresters Life Insurance and Annuity Company ("FLIAC", "We" and "Our"), with its home office located at 40 Wall Street, New York, New York 10005, is a stock life insurance company incorporated under the laws of the State of New York in 1962. We issue life insurance policies and annuity contracts.

FLIAC is part of Foresters Financial Holding Company, Inc. ("FFHC"), a holding company which owns all of the voting common stock of FLIAC. Other affiliates of FLIAC include:

Foresters Financial Services, Inc. ("FFS"), the distributor of the Policies; Foresters Investment Management Company, Inc. ("FIMCO"), the investment adviser of the Life Series Funds, and Foresters Investor Services, Inc. ("FIS"), the transfer agent for the Life Series Funds.

On April 9, 2019, The Independent Order of Foresters, the ultimate parent company of FLIAC, FIMCO, FFS and FIS, announced that it has entered into the two definitive purchase agreements described below that, once completed, will result in the sale of its U.S. asset management businesses.

First, FIMCO has entered into an Asset Purchase Agreement with Macquarie Management Holdings, Inc. ("Macquarie") whereby Macquarie, a global investment management firm headquartered in Philadelphia, Pennsylvania, will purchase FIMCO's assets related to the mutual fund management business, including the Funds (the "FIMCO Transaction"). The FIMCO Transaction is not expected to result in any material changes to the Funds' investment objectives or principal investment strategies. However, upon the completion of the FIMCO Transaction, Macquarie expects that each Fund will be reorganized into a substantially similar fund that is managed by Delaware Management Company, a subsidiary of Macquarie (the "Reorganizations"). The FIMCO Transaction is expected to be completed during the fourth calendar quarter of 2019, pending the satisfaction of certain closing conditions and approvals, including approvals of the Reorganizations by the Funds' Board of Trustees and Fund shareholders at a special shareholder meeting.

Second, FFS and Foresters Advisory Services, LLC ("FAS"), an investment advisory affiliate of FIMCO, FFS and FIS, have entered into an Asset Purchase Agreement with Cetera Financial Group, Inc. ("Cetera"), a U.S.-based wealth management firm headquartered in Denver, Colorado, whereby Cetera will purchase FFS' retail brokerage business and FAS' retail advisory business (the "FFS Transaction"). The FFS Transaction is expected to be completed in the second calendar quarter of 2019.

FLIAC will continue to administer and provide all contractual benefits of Your Policy. The terms, benefits and features of Your Policy will not change as a result of the FIMCO Transaction or the FFS Transaction.

For information or service concerning a Policy, You can contact Us in writing at Our Administrative Office, located at Raritan Plaza 1, P.O. Box 7836, Edison, NJ 08818-7836. You can call Us at 1-800-832-7783 between the hours of 9:00 a.m. to 6:00 p.m., Eastern Time, or fax Us at 732-510-4209. You can also contact Us through Our website at www.foresters.com.

You should send any payments, Notices, elections, or requests, as well as any other documentation that We require for any purpose in connection with Your Policy to Our Administrative Office. No such payment, Notice, election or request will be treated as having been "received" by Us until We have actually received it, as well as any related forms and items that We require, all in complete and Good Order (i.e., in form and substance acceptable to Us) at Our Administrative Office. We will notify You and provide You with an address if We designate another office for receipt of information, payments and documents.

Separate Account E

We issue the Policies described in this prospectus through Our Separate Account E. We established Separate Account E on September 30, 2004, under the provisions of the New York Insurance Law. Separate Account E is registered with the SEC as a unit investment trust under the Investment Company Act of 1940, as amended (the "1940 Act").

We segregate the assets of Separate Account E from the assets in Our general account (the "General Account"). The assets of Separate Account E fall into two categories: (1) assets equal to Our reserves and other liabilities under the Policies and (2) additional assets derived from expenses that We charge to Separate Account E. The assets equal to Our reserves and liabilities support the Policy. We cannot use these assets to satisfy any of Our other liabilities. The assets We derive from Our charges do not support the Policy, and We can transfer these assets in cash to Our General Account. Before making a transfer, We will consider any possible adverse impact that the transfer may have on Separate Account E.

All the income, gains and losses (realized or unrealized) allocated to Separate Account E are credited to or charged against Separate Account E without regard to Our other business. We are obligated to pay all amounts promised to Policyowners under the Policies even if these amounts exceed the assets in Separate Account E. Assets allocated to Separate Account E support the benefits under the Policy. The assets are in turn invested by each Subaccount of Separate Account E into a corresponding Fund at net asset value. Therefore, We own the shares of the underlying Funds, not You.

Each Subaccount reinvests any distributions it receives from a Fund by purchasing additional shares of the distributing Fund at net asset value. Accordingly, We do not expect to pay You any capital distributions from the Policies.

The Fixed Account

The Fixed Account is not part of Separate Account E. It is part of Our General Account. The General Account consists of all assets owned by Us, other than those in Separate Account E or in any other legally segregated separate accounts. The assets of the General Account support Our insurance obligations and are subject to general liabilities from Our business operations and to claims by Our general creditors. The assets of the General Account can be invested as We choose, subject to certain legal requirements. We guarantee that any assets that You choose to allocate to the Fixed Account will earn at least 2.00%, the minimum effective annual interest rate associated with Your Policy.

We may, but are not required to, declare interest in excess of this rate ("excess interest"). In the event that We declare excess interest, We are not required to guarantee that it will remain in effect for any specific period of time. Therefore, We may reduce or eliminate such excess interest at any time without prior notice to You. However any excess interest already credited to Your account is non-forfeitable. You do not share in any gains or losses that We experience in the Fixed Account or Our General Account. We bear the entire risk that the investments in Our General Account may not achieve the minimum guaranteed or declared rates of return.

Amounts allocated to the Fixed Account, and any guarantees under Your Policy that exceed Your Policy Value (such as those that may be associated with the Death Benefit), are paid from the General Account. Any such amounts that We are obligated to pay in excess of Your Policy Value are subject to Our financial strength and claims-paying ability. There is no guarantee that We will always be able to meet Our claims-paying obligations.

The Fixed Account is not registered under the Securities Act of 1933. Moreover, neither the Fixed Account nor the General Account is registered as an investment company under the 1940 Act. Disclosures regarding the Fixed Account, however, are subject to certain generally applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in the prospectus.

Life Series Funds

Each of the Subaccounts available under the Policy invests in a corresponding Fund of the Life Series Funds. Each Fund is an open-end management investment company registered with the SEC under the 1940 Act. The Life Series Funds consists of twelve (12) separate Funds all of which are available to Policyowners of Separate Account E. Shares of the Funds are not available to the general public; each of the Funds offers its shares only to separate accounts funding variable annuity contracts or variable life contracts, such as the Policy, issued by FLIAC or another life insurance company. The Life Series Funds reserves the right to offer shares of its Funds to other eligible investors.

The Life Series Funds are selected to provide an appropriate range of investment options for persons invested in the Policies from conservative to more aggressive investment strategies. Our affiliate, FIMCO is the investment adviser of the Life Series Funds and receives investment management fees for its services. FIMCO pays a portion of its investment management fees to subadvisers who manage the Life Series Funds. Because We are affiliated with FIMCO, We may indirectly benefit from any investment management fee FIMCO retains. FIMCO is a New York corporation located at 40 Wall Street, New York, New York 10005. FIMCO and the Life Series Funds have retained Smith Asset Management Group, L.P., 100 Crescent Court-Suite 1150, Dallas, Texas 75201 to serve as subadviser of the Select Growth Fund; Vontobel Asset Management Inc., 1540 Broadway, New York, NY 10036 to serve as subadviser of the International Fund: Muzinich & Co., Inc., 450 Park Avenue, New York, NY 10022 to serve as subadviser for the Fund For Income and to a portion of the Investment Grade, Limited Duration Bond and Total Return Funds; and Ziegler Capital Management, LLC, 70 West Madison Street, 24th fl., Chicago, IL 60602 to serve as subadviser for the Covered Call Strategy Fund. See the Life Series Funds prospectus for more information about the investment adviser and subadvisers.

Although some of the Funds have similar names, the same portfolio manager(s) and the same investment objectives as other publicly available mutual funds, they are separate and distinct from these mutual funds. The Funds will have different portfolio holdings and fees so their performances will vary from the other mutual funds.

The following table includes the investment objective for each Fund that is available under the Policy. There is no assurance that any of the Funds will achieve its stated objective. There is a Subaccount with the same name as its corresponding underlying Fund. You bear the entire investment risks of the Funds You select through the corresponding Subaccounts. The degree of investment risk You assume will depend on the Subaccounts (and the underlying Funds in which they invest). You should consider Your allocations carefully. The investment objectives, principal investment strategies, principal risks and management of the Funds are described in the accompanying Life Series Funds prospectus. You may obtain a Life Series Funds prospectus by writing to Us at Our Administrative Office, located at Raritan Plaza 1, Edison, NJ 08837, calling Us at 1-800-832-7783 between the hours of 9:00 a.m. to 6:00 p.m., Eastern Time, or faxing Us at 732-510-4209. You also can obtain a Life Series Funds prospectus through Our website at www.foresters.com.

Fund	Investment Objective
Covered Call Strategy Fund	Long term capital appreciation.
Equity Income Fund	Total return.
Fund For Income	High current income.
Government Cash Management Fund	High rate of current income consistent with the preservation of capital and maintenance of liquidity.
Growth & Income Fund	Long-term growth of capital and current income.
International Fund	Long-term capital growth.
Investment Grade Fund	A maximum level of income consistent with investment primarily in investment grade debt securities.
Limited Duration Bond Fund	Current income consistent with low volatility of principal.
Opportunity Fund	Long-term capital growth.
Select Growth Fund	Long-term growth of capital.
Special Situations Fund	Long-term growth of capital.
Total Return Fund	High, long-term total investment return consistent with moderate investment risk.

HOW THE POLICY WORKS

The Policy provides life insurance protection on the named Insured, and pays Death Benefit proceeds when the Insured dies while the Policy is in effect. The Policy offers: (1) flexible premium payments where You decide the timing and amount of the payment; (2) a choice of two Death Benefit Options; (3) access to the Policy's Surrender Value through loans, full surrenders and partial withdrawals (within limits); (4) the ability to increase or decrease the Policy's Face Amount; (5) a guarantee that the Policy will not lapse during the first 10 Policy Years if the specified minimum monthly premiums have been paid; (6) additional benefits through the use of optional riders; and (7) a selection of investment options, consisting of twelve (12) Subaccounts and a Fixed Account with a guaranteed minimum interest rate. We will pay the designated Beneficiary the Death Benefit proceeds if the Policy is still in effect when the Insured dies. During the first 10 Policy Years, We guarantee that the Policy will not lapse so long as the total amount of premiums paid (less any loans and partial withdrawals) is at least equal to the minimum monthly premium under Your Policy (which is determined by the Insured's sex, age on the Issue Date, underwriting classification and the Face Amount of the Policy) multiplied by the number of months the Policy has been in force. Your Policy will stay in effect as long as the Net Surrender Value of Your Policy is sufficient to pay Your Policy's Monthly Deduction.

The Policy offers You a choice of: (a) a level Death Benefit Option equal to the Face Amount of Your Policy, or (b) a Death Benefit Option which varies and is equal to the sum of Your Policy's

Face Amount and Total Accumulation Value (and, as a result, will increase or decrease depending on the performance of the investment options You select). The Death Benefit proceeds will be reduced by any outstanding loans and accrued interest and any due and unpaid charges.

POLICY APPLICATION PROCESS

To purchase a Policy, You must submit a completed life insurance Application to Us and provide Us with evidence of insurability that is satisfactory to Us. Before issuing a Policy, We conduct underwriting to determine the proposed Insured's insurability.

We conduct, at our expense, standard underwriting, which may include, but is not limited to, the testing of blood and urine, a physical examination, communication with the proposed Insured's physician or other tests We feel are necessary or appropriate. The amount of information We require for standard underwriting depends on the proposed Insured's age and the amount of insurance for which the proposed Insured has applied.

If Your Application is accepted, We will credit Your Policy with the initial Net Premium on the Issue Date. Until such time, Your initial premium is held in Our General Account, during which time it may earn interest. If a Policy is not issued, We will return Your premium without interest. We reserve the right to reject any Application for any reason, including but not limited to failure to meet Our underwriting criteria. The Insured will be covered under the Policy as of the Policy's Issue Date.

PREMIUMS

The initial premium is the premium due on the Issue Date. The minimum amount of the initial premium is the minimum amount necessary for us to issue a Policy and is determined by Your age, sex, underwriting classification and the Face Amount You select. Once You have purchased Your Policy, You can make premium payments as often as You like and for any amount You choose, within certain limits discussed below.

You will select a planned premium schedule in Your Application. The planned premium schedule is Our understanding of Your intention regarding premium payments at any particular time. You may change the amount and/or frequency of Your planned premium by giving us Notice.

Our acceptance of Your planned premium schedule does not in any way imply or guarantee insurance coverage or any other benefit provided by this Policy will continue.

If Your planned premium schedule payment frequency is annual, semi-annual or quarterly, We will send You a premium reminder notice for the amount of the planned premium.

Regardless of the planned premium schedule, additional premiums may be paid at any time and in any amount, within certain limits discussed below. However, You should note carefully that the amount and frequency of premiums paid will affect values in this Policy and may affect the amount and duration of insurance.

If You have a Policy loan balance and payment is intended by You to be a Policy loan repayment, You must designate the payment as a loan repayment; otherwise We will credit the payment amount to the Policy as a premium payment and allocate the premium according to the allocation instructions You previously provided.

Premium Limits
The following limits apply to the premiums you may make:

- Except in the case of an exchange from another MEC, We will not accept, within the first Policy Year, a premium that will cause this Policy to become a MEC. Please see the discussion of "Federal Tax Information" below for more on certain federal income tax aspects of MECs.
- We will not accept a premium payment that is less than the minimum premium amount under Your Policy.
- We reserve the right to request that You provide evidence of insurability satisfactory to Us and We may limit or reject any additional premium payments.

ALLOCATION OF NET PREMIUMS TO INVESTMENT OPTIONS

When You purchase a Policy, You select the percentage allocation of Your premium to the Subaccounts of Separate Account E and/or the Fixed Account.

Your allocations are subject to the following constraints:

1. Allocation percentages must be in whole numbers;

2. Allocation percentages must add to 100%; and

3. The allocation percentage for the Fixed Account may not exceed 50%.

On the Policy's Issue Date, the proportion of the initial Net Premium You designated for the Fixed Account will be allocated to the Fixed Account. The remainder of the initial Net Premium You designated for the Subaccounts will be allocated to the Government Cash Management Subaccount for the Right to Examine Period. Upon the expiration of the Right to Examine Period, We will reallocate the Subaccount Accumulation Value in the Government Cash Management Subaccount to the Subaccounts You designated on Your Application. Subsequent premiums will be allocated to the Fixed Account and/or the Subaccounts according to Your allocation percentages on file, unless You request a change in Your allocation percentages. A change in the allocation percentages for future premiums will affect reallocations occurring under the Automated Subaccount Reallocation Option. See "Automated Subaccount Reallocation Option" for additional information.

The Net Premium is credited to Your Policy on the Policy's Issue Date and on the day We receive each additional premium from You. Your Net Premiums buy units of the Subaccounts and not shares of the Funds in which the Subaccounts invest.

Reallocating Your Policy Assets
Subject to the restrictions discussed below, You may change the allocation of Your Unloaned Accumulation Value (the value of the Subaccount Accumulation Value plus the Fixed Account Accumulation Value) among the Subaccounts, or among the Subaccounts and the Fixed Account, through a Transfer of Unloaned Accumulation Value by written Notice, by telephone, or through participation in Our Systematic Transfer Option or Our Automated Subaccount Reallocation Option. Only the Automated Subaccount Reallocation Option or the Systematic Transfer

Option, but not both, may be in effect at the same time.

Transfer of Unloaned Accumulation Value

You may transfer all or a portion of the Unloaned Accumulation Value between any two or more of the Subaccounts, or between one or more Subaccounts and the Fixed Account by providing Us with written Notice of Your request or by calling 1(800)832-7783. There is a limit of six transfers between two or more Subaccounts in any 12-month period. Only one transfer of the Unloaned Accumulation Value either to or from the Fixed Account is allowed in any 12-month period. The minimum transfer amount is $100. Each transfer from the Fixed Account is limited to the greater of $1,000 or 25% of the Fixed Account Accumulation Value. Each transfer to the Fixed Account may not be more than the amount that would cause the ratio of the Fixed Account Accumulation Value to the Total Accumulation Value to exceed 50%.

We charge a $10 fee for transfers in excess of four per Policy Year including those involving the Fixed Account. A transfer of Unloaned Accumulation Value made while the Automated Subaccount Reallocation Option is in effect automatically terminates the Automated Subaccount Reallocation Option. Requests for transfers are processed as of the Business Day We receive them, as described in "Processing Transactions". We may defer transfers under the conditions described under "Payment and Deferment".

Telephone Transfer Option

You may make transfers of Unloaned Accumulation Value as described above via telephone by calling 1(800)832-7723. You will be required to provide certain information for identification purposes when requesting a transaction by telephone and We may record Your telephone call. We may require written confirmation of Your request.

We will not be liable for losses resulting from telephone requests that We believe are genuine. We reserve the right to revoke or limit Your telephone transaction privileges. Telephone privileges may be denied to market timers and frequent or disruptive traders.

We cannot guarantee that telephone transactions will always be available. For example, there may be interruptions in service beyond Our control such as weather-related emergencies.

Systematic Transfer Option

You may request that a specified dollar amount of Unloaned Accumulation Value be transferred from any one or more Subaccounts (the "originating Account(s)") to any one or more other Subaccounts (the "receiving Account(s)") at monthly or quarterly intervals, as selected. The first such systematic transfer occurs on the first Business Day of the Policy Month or Policy Quarter that next follows the date We receive Your request. Transfers under this option may not be designated either to or from the Fixed Account. The minimum amount that may be transferred either from or to any one Account is $100. All transferred amounts must be specified in whole dollars.

The Systematic Transfer Option will terminate as to an originating Account if and when that Account is depleted. Currently, transfers made under this option are not subject to any fee and are not included in the yearly transfer count for purposes of determining whether a transfer fee applies, see "Transfer of Unloaned Accumulation Value" above. However, We reserve the right to impose a charge in the future for this option not to exceed $10. The Systematic Transfer Option terminates if and when the Unloaned Accumulation Value remaining in the originating Subaccount is depleted. We may terminate this option or modify Our rules governing this option at Our discretion by giving You 31 days written notice.

Automated Subaccount Reallocation Option

If You request, We will automatically reallocate the Subaccount Accumulation Value every Policy Quarter according to the most recent premium allocation instructions on file with Us. The first such reallocation will occur on the first Business Day of the Policy Quarter that next follows the date on which We receive Your request.

Upon reallocation, the amount of Subaccount Accumulation Value allocated to each Subaccount is equal to (a) multiplied by (b), where:

(a) is equal to:

1. The allocation percentage You have specified for that Subaccount; divided by
2. The sum of the allocation percentages for all such Subaccounts; and,

(b) is equal to the sum of the Accumulation Values in all of the Subaccounts at the time of the reallocation.

Any requested changes in Your premium allocation instructions are reflected in the next quarterly reallocation following the change. The reallocation will only affect the allocation of Unloaned Accumulation Values among the Subaccounts. It will not affect the Fixed Account Accumulation Value. Reallocation transfers of Subaccount Accumulation Value made under this option are not subject to the minimum transfer amount described under "Transfer of Unloaned Accumulation Value". Currently, transfers made under this option are not subject to any fee and are not included in the yearly transfer count for purposes of determining whether a transfer fee applies. However, We reserve the right to impose a charge for this option in the future not to exceed $10.

A transfer of Unloaned Accumulation Value made while this Automated Subaccount Reallocation Option is in effect automatically terminates the option. You may subsequently re-elect this option by providing Us with Notice. We may terminate or modify Our rules governing this option by giving You 31 days written notice.

Our Policies on Frequent Reallocations Among Subaccounts

The Policy is designed for long-term insurance/investment purposes. It is not intended to provide a vehicle for frequent trading or market timing. We therefore limit reallocations to six in any 12-month period (not counting systematic and automated reallocations). We apply this limitation uniformly to all Policies.

We monitor Subaccount reallocations in an effort to prevent Policyowners from exceeding the annual limit on reallocations. We cannot guarantee that Our monitoring efforts will be effective in identifying or preventing all market timing or frequent trading activity in the Subaccounts.

We will only accept a transaction request that is in writing or by telephone, and that complies with Our requirements for such requests. We will not accept transaction requests by any other means, including, but not limited to, facsimile or e-mail requests. As described in the Life Series Funds prospectus, the Board of Trustees of the Funds has adopted policies and procedures to detect and prevent frequent trading in the shares of the Life Series Funds (other than the Government Cash Management Fund) and reject, without any prior notice, any purchase or exchange transaction if the Funds believe that the transaction is part of a market timing strategy. In order to protect Policyowners and to comply with the underlying Funds' policies, it is Our policy to reject any reallocation request, without any prior notice, that appears to be part of a market timing strategy based upon the holding period of the investment, the amount of the investment being exchanged, and the Subaccounts involved.

The Risks to Policyowners of Frequent Reallocations

To the extent that Our policies are not successful in detecting and preventing frequent trading in the Subaccounts, frequent trading may: (a) interfere with the efficient management of the underlying Funds by, among other things, causing the underlying Funds 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 Funds, particularly for long-term shareholders who do not engage in frequent trading. These risks may in turn adversely affect Policyowners who invest in the Funds through Our Subaccounts.

In the case of the Subaccounts that invest indirectly in high yield bonds and small cap stocks, the risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that these securities may trade infrequently and therefore their prices may be slow to react to information. This could cause dilution in the value of the shares held by other shareholders.

In the case of the Subaccounts that invest indirectly in foreign securities, 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 a 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 close of the New York Stock Exchange ("NYSE"). This could cause dilution in the value of the shares held by other shareholders.

THE DEATH BENEFIT

The Death Benefit is the amount We pay to the named Beneficiary upon the death of the Insured prior to the Maturity Date while this Policy is in force. The Death Benefit is the greater of the Basic Death Benefit or the Minimum Death Benefit, as described below. You may select between two options of the Basic Death Benefit.

The amount of the Death Benefit will depend upon the Face Amount of insurance coverage You select, the Death Benefit option You elect, the performance of the Subaccounts to which You allocate Your assets, the interest You earn on allocations, if any, to the Fixed Account, any optional riders You elect, and the amount of any Policy loans outstanding upon the death of the Insured.

Face Amount
You select the Face Amount of insurance coverage when You purchase the Policy. Our current minimum Face Amount for a Policy is $100,000. The Face Amount of Your Policy affects the Death Benefit to be paid and the fees and charges You will pay under the Policy. You may request to increase or decrease the Face Amount, but You may not decrease the Face Amount below the minimum Face Amount.

Increasing the Face Amount - You may request an increase in the Face Amount by giving us Notice. We will require evidence of insurability acceptable to Us, based on Our current published underwriting standards. The attained age of the Insured at the time of request must be less than the maximum issue age for this Policy. The minimum Face Amount increase is $50,000. The cost of insurance for each increase in the Face Amount will be based on the Insured's attained age and underwriting risk class at the time the increase takes effect. An increase in Face Amount will result in a new table of surrender charges applicable to that increase (see "Surrender Charges").

Before requesting an increase in the Face Amount, You should consider that any increase in the Face Amount will result in additional cost of insurance charges, additional surrender charges, and a new period for incontestability or certain suicide provisions applicable to the increase.

Decreasing the Face Amount - You may request a decrease in the Face Amount by giving us Notice. You may not decrease the Face Amount below the minimum Face Amount of $100,000. Any decrease will go into effect on the Monthly Deduction Date that falls on or next follows receipt by Us of Your request. The decrease will first reduce prior increases in Face Amount in the reverse chronological order in which the increases occurred. After all prior increases in the Face Amount have been reduced, any additional decreases in the Face Amount will reduce the initial Face Amount provided under the original Application.

A decrease in Face Amount will be subject to surrender charges according to the table of surrender charges applicable to that portion of the Face Amount (see "Surrender Charges").

Before requesting a decrease in the Face Amount, You should consider that any decrease in the Face Amount may result in a surrender charge and a reduced Death Benefit.

Death Benefit
The Death Benefit is the greater of the Basic Death Benefit or the Minimum Death Benefit. You may select between two options of the Basic Death Benefit.

Basic Death Benefit, Option A - the Face Amount of Your Policy on the date of the Insured's death.

Basic Death Benefit, Option B - the Face Amount of Your Policy on the date of the Insured's death plus the Total Accumulation Value on the date of the Insured's death.

Minimum Death Benefit - The Minimum Death Benefit at any time is equal to the Total Accumulation Value divided by the net single premium per dollar of insurance. The net single premium per dollar of insurance is the amount that would be required to purchase one dollar of paid up whole life insurance, based on the Insured's sex, attained age, and underwriting classification, based on the 2001 CSO Table for Policies for the Insured's sex and smoking status, and assuming a 4% rate of interest.

A Policy with a lower net single premium per dollar of insurance will have a higher Minimum Death Benefit than an otherwise comparable Policy that has a higher net single premium per dollar of insurance. The amount of the net single premium will generally be lower for a younger Insured than for an older Insured, lower for a female Insured than for a comparable male Insured, and lower for an Insured who does not use tobacco than for an Insured who does. If the Insured presents other special risks, net single premiums will reflect upward adjustments from the mortality table that otherwise would be applicable.

The net single premium per dollar of insurance increases over the period of time that a Policy is in force, as the Insured's age increases. This means that each year that Your Policy is in force, the Minimum Death Benefit will be smaller in relation to the Policy's Total Accumulation Value than it was the year before.

Effect of Partial Withdrawals on the Death Benefit

The Death Benefit will be reduced by the amount of any partial withdrawal from the Policy. Thus, under Basic Death Benefit, Option A, the Face Amount will be correspondingly reduced to the excess, if any, of the Face Amount over the result of (a) – (b) where:

(a) Is the Death Benefit immediately prior to the partial withdrawal; and

(b) Is the amount of the partial withdrawal and any charge for the partial withdrawal.

Changing the Death Benefit Option
You may request a change in the Death Benefit Option by giving us Notice. The change will go into effect on the Monthly Deduction Date on or next following the date We receive the request for change. We may require evidence of insurability prior to approving any change in Death Benefit Option that results in an increase in the net amount at risk at the time of such option change.

The following Death Benefit Option changes will not require evidence of insurability subject to the conditions outlined.

If You request a change from Basic Death Benefit, Option B to Basic Death Benefit, Option A, the Face Amount under Death Benefit, Option A will be increased to equal the Death Benefit available under Basic Death Benefit, Option B on the effective date of change.

If You request a change from Basic Death Benefit, Option A to Basic Death Benefit, Option B, and the Face Amount exceeds the Death Benefit less the Total Accumulation Value, the Face Amount will be decreased so that it equals the Death Benefit less the Accumulation Value on the effective date of the change. Such a change will not be allowed if the resulting Face Amount is less than Our minimum Face Amount.

No more than one Death Benefit Option change will be permitted in a 12 month period.

Death Benefit Proceeds
The Death Benefit proceeds under this Policy will be the sum of:

1. The Death Benefit; plus
2. Any insurance on the life of the Insured provided by optional benefit riders; less
3. The amount needed to keep this Policy in force to the end of the

Policy Month of death, if the Insured died during the Policy Grace Period; less

4. Any Policy loan balance.

Generally, We pay the Death Benefit within seven days after We receive due proof of death and/or any other documentation We require at Our Administrative Office. We credit interest on the Death Benefit proceeds from the date of death until We pay the Death Benefit. The Death Benefit proceeds will be paid in one lump sum, unless the Policy's death benefit proceeds exceed $1,000 and You elect a settlement option described below (see "Settlement Options"). Prior to the Insured's death, You can elect the settlement option or change a previously elected settlement option. At the time of the Insured's death, if You did not make an election, the Beneficiary may apply the Death Benefit proceeds to one of the settlement options. We must receive an election of or a change to a settlement option in writing at Our Administrative Office in a form acceptable to Us.

ACCUMULATION VALUE

Determining Your Total Accumulation Value

The Total Accumulation Value of this Policy at any time is equal to the Subaccount Accumulation Value plus the Fixed Account Accumulation Value plus the Loan Account Accumulation Value. This amount is allocated based on the instructions You give Us. A number of factors affect Your Policy's Total Accumulation Value, including, but not limited to:

- the amount and frequency of Your premium payments;
- the investment experience of the Subaccounts You choose;
- the interest credited on the amount You allocate to the Fixed Account, if any;
- the Policy loan balance;
- the amount of any partial withdrawals You make (including any charges You incur as a result of such withdrawals); and
- the amount of charges We deduct.

The Subaccount Accumulation Value plus the Fixed Account Accumulation Value is referred to as the Unloaned Accumulation Value.

Determining Your Subaccount Accumulation Value

The value You have in each Subaccount at any time is equal to the number of units Your Policy has in that Subaccount, multiplied by that Subaccount's unit value. The Subaccount Accumulation Value is equal to the sum of the value You have in each Subaccount.

We determine the unit value for each Subaccount at the regularly scheduled close of business of the NYSE, on each day the NYSE is open for regular trading ("Business Day"). The NYSE is closed on most national holidays and Good Friday. We value shares of each Fund at the net asset value per share as determined by the Fund and reported to us by the Fund's investment adviser. Each Fund determines the net asset value of its shares as described in the Life Series Funds prospectus.

The unit value of a Subaccount on any Valuation Day is equal to the unit value on the previous Valuation Day, multiplied by the net investment factor for that Valuation Day.

The net investment factor for a Subaccount on any Business Day is equal to (a) divided by (b) where:

(a) is the net asset value per share of the designated Fund at the end of the Business Day, plus the per share amount of any dividend or capital gain distribution declared by the Fund since the previous Business Day, less the per share amount of any taxes deducted by us; and

(b) is the net asset value per share of the designated Fund on the previous Business Day.

Determining Your Fixed Account Accumulation Value

On the Issue Date, the Fixed Account Accumulation Value is equal to the portion of the initial Net Premium less the portion of the Monthly Deduction for the first Policy Month that is allocated to the Fixed Account.

The Fixed Account Accumulation Value on succeeding Monthly Deduction Dates is equal to:

1. the Fixed Account Accumulation Value on the previous Monthly Deduction Date;

plus the sum of the following transactions that have occurred since the last Monthly Deduction Date:

2. any additional Net Premiums allocated to the Fixed Account;
3. any transfers into the Fixed Account, including transfers due to the repayment of a loan; and
4. interest accrued on the Fixed Account Accumulation Value, at the daily equivalent of the Fixed Account interest rate;

less the sum of the following transactions that have occurred since the last Monthly Deduction Date:

5. the portion of the Monthly Deduction for the current Policy Month allocated to the Fixed Account;
6. any transfers out of the Fixed Account, including transfers due to the making of a loan; and
7. any partial withdrawals allocated to the Fixed Account.

SURRENDERS AND PARTIAL WITHDRAWALS

Policy Surrenders

You may fully surrender the Policy at any time while the Insured is living for its Total Accumulation Value less the applicable surrender charge and any outstanding Policy loans and loan interest ("Net Surrender Value"). A full surrender will be effective on the date that We receive both the Policy and a written request in a form acceptable to Us. The amount payable will be the Net Surrender Value that We next compute after We receive the surrender request at Our Administrative Office. You should note that because the Total Accumulation Value of the Policy fluctuates with the performance of the Subaccounts and the interest credited to the Fixed Account, and because a surrender charge may apply, the Net Surrender Value may be more or less than the total premium payments You have made less any applicable fees and charges. Upon a full surrender, Your Policy will terminate.

Partial Withdrawals

You may request a partial withdrawal of a portion of the Unloaned Accumulation Value under Your Policy at any time after the first Policy Anniversary while the Insured is living. The partial withdrawal will be effective on the date We receive Your Notice.

The Amount and Frequency Permitted for Partial Withdrawals

The minimum amount that You must request for a partial withdrawal is set forth in Your Policy Schedule. The maximum partial withdrawal amount is 90% of Your Unloaned Accumulation Value, however in no case can You withdraw an amount which would:

(a) reduce the Face Amount to less than the minimum Face Amount for the Policy ($100,000);

(b) reduce the Surrender Value to less than six times the most recent Monthly Deduction; or

(c) reduce the Loan Value to less than the Policy loan balance.

The amount of the partial withdrawal and any charge for the partial withdrawal will be deducted from the Total Accumulation Value. Unless You instruct Us otherwise, We will withdraw these amounts from the Subaccounts and/or Fixed Account in the same proportion as the Subaccount Accumulation Value in each Subaccount and the Fixed Account Accumulation Value bears to the Unloaned Accumulation Value.

The maximum number of partial withdrawals allowed in a Policy Year is 12.

The Effect of Partial Withdrawals
The Death Benefit will be reduced by the amount of the partial withdrawal. Thus, under Death Benefit, Option A, the Face Amount will be correspondingly reduced to the excess, if any, of the Face Amount over the result of (a) – (b) where:

(a) is the Death Benefit immediately prior to the partial withdrawal; and

(b) is the amount of the partial withdrawal and any charge for the partial withdrawal.

The Face Amount reduction, if any, resulting from a partial withdrawal will be subject to a surrender charge as described under "Decreases in Face Amount." However, there is no surrender charge associated with a partial withdrawal under Basic Death Benefit, Option B.

For example, under Basic Death Benefit, Option A, a policyholder with an Unloaned Accumulation Value of $50,000 and Face Amount equal to the Death Benefit of $150,000 may choose to take a partial withdrawal of $5,000. Including the $25 partial withdrawal fee, the Death Benefit would be reduced by $5,025. After taking the withdrawal, the Policy would have an Unloaned Accumulation Value of $44,975, a Face Amount of $144,975, and a Death Benefit of $144,975.

We will deduct any applicable surrender charge from the Unloaned Accumulation Value that remains after deducting Your partial withdrawal, so that You receive the full amount of the Partial Withdrawal requested. The surrender charge will be apportioned and the Face Amount of the Policy will be reduced on the same basis and in the same order as described above under "Surrender Charge."

We charge a $25.00 partial withdrawal processing fee to process each partial withdrawal. We will deduct this charge from the Total Accumulation Value remaining after the partial withdrawal. To the extent there is a balance remaining, the charge will be deducted from each Subaccount and/or the Fixed Account in the proportion that such account bears to the Total Accumulation Value prior to the partial withdrawal. Any portion of this charge that cannot be assessed due to insufficient value in any account will be allocated proportionally to the balances in the remaining accounts. We may defer payment of partial withdrawal proceeds under the conditions described in "Payment and Deferment".

A request for a partial withdrawal in an amount that would result in a failure to continue to qualify the Policy for the Monthly No Lapse Premium Guarantee will not be processed without Your consent to terminate the Monthly No Lapse Premium Guarantee as of the date the partial withdrawal is made.

POLICY LOANS

If You meet the terms of the Policy and Our procedures, You may borrow up to 75% of the Surrender Value of the Policy during the first three Policy Years and 90% of the Surrender Value of the Policy after the first three Policy Years (We refer to these amounts as the "Loan Value"), if You assign Your Policy to Us as sole security. The amount available to You as a loan at any time is the Loan Value less any existing Policy loan balance, any loan interest to the next Policy Anniversary, and the Monthly Deductions to the next Policy Anniversary.

We charge daily interest on the outstanding loan amount at an effective annual rate of 6.00% compounded on each Policy Anniversary. In general, if We approve the loan, We send the loan amount within seven days of receipt of the request. We will not permit a loan unless it is at least $500. You may repay all or a portion of any loan and accrued interest at any time. The minimum loan repayment amount is $100 or the Policy loan balance, if less. You must designate a loan repayment as such. Any payment We receive from You that is not designated as a loan repayment will be credited to the Policy as a premium payment and will be allocated according to the allocation instructions You previously provided.

When You take a loan, We transfer a portion of the Unloaned Accumulation Value equal to the loan amount from the Subaccount(s) and/or the Fixed Account that You have selected to Our General Account. We charge the loan amount to each Subaccount and/or the Fixed Account, if applicable, in the proportion which the value of each Subaccount and/or the Fixed Account bears to the Unloaned Accumulation Value of the Policy as of the date of the loan. A Policy loan reduces the Death Benefit and the Surrender Value by the amount of the loan. A Policy loan may also permanently affect the Unloaned Accumulation Value, whether or not You repay the loan in whole or in part. This occurs because We credit the amount in the loan account at the assumed interest rate of 5.00%. Thus, even if it is repaid, a Policy loan may have a negative impact on the Unloaned Accumulation Value if the actual net investment returns of the Subaccounts You have selected exceed the assumed interest rate of 5.00%. The longer the loan is outstanding, the greater the impact is likely to be.

If You do not pay the loan and interest when it is due on each Policy anniversary, We will increase Your loan by the amount of any unpaid interest, and We will transfer an equivalent amount of Unloaned Accumulation Value from the Subaccount(s) and/or the Fixed Account to the General Account. We will credit loan repayments to each Subaccount and/or the Fixed Account in proportion to Your allocation to each Subaccount.

We subtract the amount of any outstanding loan plus interest from the Death Benefit or Cash Value payable to You or Your Beneficiary.

While the receipt of the principal of a Policy loan is generally not taxable, it may be taxable if the loan is outstanding when the Policy is surrendered, exchanged, lapsed or converted to continued insurance, or the Policy has been converted into a MEC. A Policy loan may also cause a Policy to terminate if the Cash Value of the Policy falls below the total amount borrowed due to fluctuation in the values of the Subaccounts selected or other factors. In such case, the entire amount of the loan is immediately taxable to the extent it exceeds Your basis in the Policy. You should, therefore, consult with a qualified tax adviser before taking Policy loans.

TERMINATION

The Policy will terminate upon the sooner of:

- the date the Policy is fully surrendered (see "Surrenders");
- the date the Policy lapses because of insufficient funds to pay Our fees and charges;
- the date of the Insured's death (see "Death Benefit"); or
- the Maturity Date.

Maturity Date

The Policy will terminate if the Insured is still living and attains the age of 120. Upon reaching the Maturity Date, We will terminate the Policy and pay to You the Total Accumulation Value, less any Policy loan balance.

Lapse

The Policy will terminate without value if on any Monthly Deduction Date the Net Surrender Value is insufficient to pay the Monthly Deduction due, except to the extent that a no lapse period or grace period applies as discussed below.

Please note that this Policy offers an optional Waiver of Specified Monthly Deduction Rider for an additional charge. Even if You select this rider and it is in effect, Your Policy may lapse. Under the terms and conditions of the rider, in certain circumstances, We will waive a portion of Your Monthly Deduction (an amount We call the Specified Monthly Deduction). The portion of Your Monthly Deduction that We will waive does not include the separate account charge. Thus, even if this rider is in effect, You will be charged a Monthly Deduction (which will be comprised of the separate account charge only) and Your Policy may terminate without value if on any Monthly Deduction Date the Net Surrender Value is insufficient to pay the Monthly Deduction due, except to the extent that the Monthly No Lapse Premium Guarantee, No Lapse Guarantee Grace Period or Policy Grace Period applies as discussed below. Your ability to pay the Monthly Deduction (i.e., the separate account charge) may be affected by the investment performance of the Subaccounts You have selected and any Policy loans You have outstanding.

Monthly No Lapse Premium Guarantee

The Monthly No Lapse Premium Guarantee ensures that the Policy will remain in force during the first 10 years even if on a Monthly Deduction Date, the Unloaned Accumulation Value is less than the Monthly Deduction. In order for the Monthly No Lapse Premium Guarantee to remain in effect, the sum of Your premiums paid minus any Policy loan balance and any partial withdrawals and charges for them must at all times at least equal the sum of the Monthly No Lapse Premiums applicable since the Issue Date. The amount of the Monthly No Lapse Premiums is determined by the Insured's sex, age on the Issue Date, underwriting classification and the Face

Amount of the Policy. We will adjust the amount of the Monthly No Lapse Premium as necessary to reflect Policy changes.

When the Policy is in force under the Monthly No Lapse Premium Guarantee and the Unloaned Accumulation Value is zero, Monthly Deductions will accumulate as due and unpaid. When the Unloaned Accumulation Value next becomes positive, the Monthly Deductions accumulated as due and unpaid will be deducted.

You are not required to pay the Monthly No Lapse Premiums on a monthly-basis, but the aggregate amount of the premiums You have paid must be equal to or greater than the sum of the Monthly No Lapse Premiums applicable since the Issue Date. If on any Monthly Deduction Date, the sum of Your premiums paid minus any Policy loan balance and any partial withdrawals and charges for them does not equal or exceed the accumulated Monthly No Lapse Premiums, this provision will terminate after the expiration of the No Lapse Guarantee Grace Period described below.

No Lapse Guarantee Grace Period
If on a Monthly Deduction Date occurring more than 61 days prior to the end of the 10-year no lapse period, the sum of Your premiums paid minus any Policy loan balance, loan interest due and any partial withdrawals and charges for them does not equal or exceed the sum of the Monthly No Lapse Premiums applicable since the Issue Date, a No Lapse Guarantee Grace Period will be allowed for the payment of an additional premium to keep the Monthly No Lapse Premium Guarantee in effect. The additional premium that must be paid is the amount that is needed for the sum of Your premiums paid minus any Policy loan balance, loan balance due and any partial withdrawals and charges for to equal or exceed the sum of the Monthly No Lapse Premiums applicable since the Issue Date at the end of the No Lapse Guarantee Grace Period. If the amount of premium required is not paid by the end of the No Lapse Guarantee Grace Period, the Monthly No Lapse Premium Guarantee will terminate and may not be reinstated at a later time.

Policy Grace Period
If the Monthly No Lapse Premium Guarantee is not in effect, then this Policy will enter the Policy Grace Period if on a Monthly Deduction Date, the Net Surrender Value is insufficient to cover the Monthly Deduction due.

A Policy Grace Period of 61 days will be allowed for the payment of premium needed to keep this Policy in force. The minimum premium required to keep this Policy in force is three times the Monthly Deduction due on the date of insufficiency.

This Policy will stay in force during the Policy Grace Period. At least 30 days before the end of the Policy Grace Period, We will send You a notice of the required premium due. If the amount specified in the notice is not paid within the Policy Grace Period, this Policy will terminate without value at the end of the Policy Grace Period.

If the Insured dies during the Policy Grace Period, the amount needed to keep this Policy in force to the end of the Policy Month of death will be deducted from the Death Benefit proceeds.

Reinstatement
If the Policy lapses, You may apply for reinstatement within three years of

lapse. A Policy surrendered for cash may not be reinstated.

To reinstate this Policy, We will require You to:

(1) Present evidence acceptable to us, which, in some cases, may involve standard underwriting, including a medical examination that the Insured is insurable at the same underwriting class as this Policy was originally issued;

(2) Pay enough premium to keep this Policy in force for two months;

(3) Pay or reinstate any Loan Balance; and

(4) Pay all Monthly Deductions that were due and unpaid before the end of the Policy Grace Period.

We will send You the necessary Application and other requirements within 15 days after We receive Your reinstatement request. We may require that You return this Policy to Us in order to put the reinstatement into effect.

The reinstatement date will be the Monthly Deduction Date that falls on or next follows the date We approve the reinstatement Application.

SETTLEMENT OPTIONS

You or Your Beneficiary may elect to apply all or a portion of the proceeds of a surrender or death benefit payment, as applicable, under any one of the following fixed benefit settlement options rather than receive a single payment of Policy proceeds. The Policy proceeds must be at least $1,000 and the settlement option chosen must be a minimum of $50 per payment received. The amount of the payment under life income options will depend on the age and sex of the person whose life determines the duration of payments. Federal tax consequences may vary depending on the settlement option chosen. The options are as follows:

<u>Payment of a Designated Amount</u> - Payments in equal monthly, quarterly, semi-annual, or annual installments until proceeds applied under the option and interest on unpaid balance at a rate of 2½% per year and any additional interest are exhausted.

<u>Payment for a Designated Number of Years</u> - Payments in equal monthly, quarterly, semi-annual, or annual installments for up to 25 years, including interest at a rate of 2½% per year. Payments may increase by additional interest, which We would pay at the end of each installment year.

<u>Payment of Life Income</u> - We will pay the Policy proceeds in either equal monthly, quarterly, semi-annual or annual payments for as long as the payee is living. The amount of payment will depend on the age and sex of the payee. If the payee is not an individual, the amount of payment will depend on the age and sex of a Designated Person chosen by the payee and agreed to by us. We will require acceptable proof of age for the payee or Designated Person.

We may require proof that the person on whose life the payments are based is alive when each payment is due. We may discontinue payments until We receive satisfactory proof of survival. Any of the following provisions may be chosen. If the amount of payments for different guaranteed periods is the same at any given age, We will deem the longer period to have been chosen.

Life Income, Guaranteed Period - Payments guaranteed for 10 or 20 years, as You elect, and for life thereafter. During the guaranteed period of 10 or 20 years, the payments may be increased by additional interest, which We would pay at the end of each installment year.

Life Income, Guaranteed Return - The sum of the payments made and any payments due at the death of the person on whose life the payments are based, never to be less than the proceeds applied.

Life Income Only - Payments made only while the person on whose life the payments are based is alive. If the person on whose life the payments are based dies before any life payments are made, then no payments will be made.

In addition to the fixed benefit settlement options listed above, You or Your Beneficiary may elect to leave the Policy proceeds with Us to accumulate interest. In order to elect this option the Policy proceeds must be at least $1,000.

Proceeds Left at Interest - Proceeds left with Us to accumulate, with interest payable at a rate of no less than 1.00% per year, which may be increased by additional interest. Interest may be paid to You or Your Beneficiary monthly, quarterly, semi-annually or annually, as elected, or may be left with Us to accumulate. You or Your Beneficiary may withdraw part or all of the Policy proceeds, and any earned interest, at any time.

OPTIONAL BENEFITS AND INSURANCE RIDERS

Currently, the following optional benefits and insurance riders are available under the Policy. The following insurance riders may be included in a Policy in states where available. If you wish to elect one or more of these riders, You must do so at the time Your Policy is issued. Riders are subject to the payment of an additional monthly charge, certain age and insurance underwriting requirements, and the restrictions and limitations that apply to the Policy, as described above. The summaries below describe important benefits, features, rights and obligations under each rider. Additional terms and conditions are set out in the form of each rider. You may obtain additional information in this regard from Your representative.

Accidental Death Benefit Rider

You may purchase an accidental death benefit rider if the Policy Insured's age is 0 to 60. The rider provides for an additional fixed amount of death benefit in the event the Policy Insured dies from accidental bodily injury while the Policy is in force and before the Policy anniversary when the Policy Insured attains age 70. The amount of the benefit is equal to the Face Amount of the Policy, but cannot exceed an amount equal to $200,000 minus the sum of the Policy Insured's accidental death benefit coverage in all other insurance companies.

Waiver of Specified Monthly Deduction Rider

Please note that due to the rules and regulations of various states, the terms and conditions of the rider may differ depending on where You reside. The discussion below describes the significant terms and conditions of the rider as they apply to the residents of most states. If, however, You reside in Arizona, Connecticut, Delaware, Florida, New York, North Dakota or Washington, D.C., please see Appendix A for a discussion of the significant terms and conditions of the rider as they apply to You.

At the time of the Issue of the Policy, You may purchase a rider that waives the Specified Monthly Deduction under certain circumstances. The Specified Monthly Deduction includes the premium charge, the policy charge, the cost of insurance charge, the Face Amount charge and optional rider charges (if any). The Specified Monthly Deduction does not include the separate account charge. Thus, even if this rider is in effect You still will be charged a Monthly Deduction which will be comprised of the separate account charge alone. While the Specified Monthly Deduction is being waived, all benefits included under this Policy will continue in force, subject to Your ability to pay the Monthly Deduction (i.e., the separate account charge), which may be affected by the investment performance of the Subaccounts You have selected and any Policy loans You have outstanding.

Under the terms of the rider, if the Policy Insured becomes totally disabled:

- *Before* the Policy Anniversary on which the Policy Insured attains age 60, We will waive the Specified Monthly Deductions which fall due while the total disability continues. If the total disability continues to the Policy Anniversary on which the Policy Insured attains age 65, We will waive all further Specified Monthly Deductions due under the Policy.

- *After* the Policy Anniversary on which the Policy Insured attains age 60, We will waive the Specified Monthly Deductions which fall due while the total disability continues, but only up to the Policy Anniversary on which the Policy Insured attains age 65.

For the purposes of this rider, total disability means that the Policy Insured is unable to perform the substantial and material duties of their job due to sickness or accidental bodily injury for the first 24 months of the total disability. After the first 24 months of total disability, total disability means that the Policy Insured is unable to perform any of the substantial and material duties of their job for which they become reasonably suited by education, training or experience due to sickness or accidental bodily injury. The total disability must require the regular treatment by a licensed physician other than the Policy Insured, be caused by accidental bodily injury occurring, or disease first manifesting itself, after the effective date of this rider but before the Policy Anniversary on which the Policy Insured attains age 65, and continue for six consecutive months.

Prior to the approval of any claim, We have the right to have one or more physicians examine the Policy Insured as often as We may reasonably require. After approval of a claim, We may require proof of continuance of the total disability and designate a qualified physician to examine the Policy Insured at reasonable intervals at Our expense. Under the terms of the rider, You are required to give Us immediate notice when the Policy Insured recovers from the total disability.

In order to claim this benefit, both the rider and the Policy must be in force. The rider will terminate when the Policy terminates, the Policy Anniversary on which the Policy Insured attains age 65, or upon Your written request.

Children's Term Life Insurance Rider

You may purchase life insurance on children of the Policy Insured who are qualified under the terms of the Rider. The Children's Term Life Insurance Rider allows You to purchase between \$5,000 and \$15,000 of coverage on qualified children. The premium is the same regardless of the number of children covered. Children born, adopted, or who become a stepchild after the Issue Date of the Policy are automatically insured as long as they are qualified under the terms of the Rider. The Rider coverage is convertible, without evidence of insurability to an individual policy in the name of the Insured Child at the earlier of when they reach 25 years of age or the Insured attains age 65. If the Insured dies during the premium payment period, the Insured Child's coverage continues as paid up term insurance.

Spouse's Term Life Insurance Rider
You may purchase term life insurance on the Policy Insured's spouse in the form of a Rider to the Policy. The Spouse's Term Insurance Rider provides a death benefit of $25,000 and is offered on simplified issue underwriting basis. The spouse to be insured may not be 10 or more years older or younger than the Policy Insured. The Rider coverage is convertible to a new plan of insurance without evidence of insurability at attained age within 60 days prior to either a premium increase, the expiration of coverage under the Rider or when the Policy Insured attains age 65. Premiums for this rider are level for an initial 20-year period then increase for subsequent level 20-year periods or to the termination date of the rider if earlier.

Accelerated Death Benefit Rider
You may request a one-time acceleration of up to 80% of the Policy's Death Benefit if the Policy Insured has a life expectancy of twelve months or less. There is no cost or charge for this rider.

The minimum accelerated death benefit You may request is 25% of the Death Benefit under Your Policy. The maximum accelerated death benefit you may request is the lesser of 80% of the Death Benefit as of the date the first request is paid or $250,000, including all other accelerated death benefit amounts under all policies issued by Us on the life of the Policy Insured. Upon Your request for an accelerated death benefit, We will reduce the Death Benefit by a proportionate amount of any outstanding Policy loan balance and multiply the remainder by the amount of the acceleration percentage. We then deduct an administrative fee of up to $150. The amount of the accelerated death benefit will be paid to You in a single sum.

Any remaining Death Benefit under the Policy will be reduced by the amount of the accelerated death benefit. The Policy's Total Accumulation Value will be reduced by the same percentage as the Policy's Death Benefit.

The coverage provided by this rider will end upon Your written request to cancel it, upon surrender of the Policy, or the date of the Policy Insured's death.

You should be aware that receiving benefits under this rider may affect the Policy Insured's eligibility for public funds such as Medicare, Medicaid, Social Security, Supplemental Security Income (SSI), or other government assistance programs. You should consult a tax advisor to consider any tax consequences that may arise when benefits are paid under this rider.

Guaranteed Paid-Up Insurance Option
This option allows You to purchase a new paid-up whole life insurance policy without evidence of insurability with the proceeds from this Policy. You may elect this option by giving Notice to Us. Upon election of this option, all additional benefits attached to this Policy will terminate unless otherwise provided. You will not pay any further premiums nor will any further

premiums be allowed. The Death Benefit Option will be Option A.

Upon receiving Your request, We will calculate the amount of Guaranteed Paid-Up Insurance based on the age of the Policy Insured at the time You elect this option, the net single premium mortality table and the net single premium interest rate under Your Policy (for a discussion of net single premiums, please see the section above titled "Minimum Death Benefit"). The amount of Guaranteed Paid-Up Insurance will be the lesser of:

1. the amount of paid-up insurance purchased using the entire Surrender Value of this Policy less any outstanding Policy loan balance as a net single premium; or
2. the amount of paid-up insurance purchased using a portion of the Surrender Value of this Policy less any outstanding Policy loan balance as a net single premium such that the amount at risk on the paid-up insurance is no greater than the amount at risk on this Policy on the date of election. The portion of the Surrender Value less any outstanding Policy loan balance not applied to provide the paid-up insurance will be paid to You.

You may choose to continue any existing Policy loan under this option. In such case, the amount of Guaranteed Paid-Up Insurance will be calculated using the Surrender Value of this Policy as a net single premium as described above.

When You elect this option, the Unloaned Accumulation Value in the Subaccounts and/or the Fixed Account is transferred to Our General Account. Subsequently, Your insurance benefits will not vary with the investment return. Policy Values will continue to be calculated as described above with the following modifications:

1. the monthly additional mortality charge, if any, and the policy charge will no longer be made;
2. the guaranteed interest rate, the monthly interest factor and the guaranteed cost of insurance charges used in determining surrender values will be the based upon the Net Single Premium interest rate and the Net Single Premium table;
3. the Additional Risk Percentage, if any, will no longer be applied; and
4. surrender charges will no longer apply.

Once You elect this option, You may surrender Your Guaranteed Paid-Up Insurance at any time for its Surrender Value less any outstanding Policy loan balance. Your surrender request will be effective on the date We receive Your Notice and this Policy.

FEES, CHARGES AND EXPENSES

We describe below the fees and charges that You are required to pay to purchase and maintain the Policy. We deduct these fees and charges under the Policy in consideration for: (1) the services and benefits We provide; (2) the costs and expenses We incur; and (3) the risks We assume. The fees and charges deducted under the Policy may result in a profit to Us.

Transaction Fees

The following are the transaction fees and charges that We deduct.

Premium Charge

We impose a premium charge on each premium payment. The premium charge is a percentage of the premium amount. The current premium charge is 5.00% of each premium payment made. The guaranteed maximum premium charge is 8.00% of each premium payment made. We may change the current premium charge from time to time, but it will never exceed the guaranteed maximum premium charge.

The premium charge is intended to compensate Us for Our sales expenses, premium taxes and other costs and risks associated with the Policy. The premium charge does not correspond to Our actual costs in any particular year.

The Policy is distributed through Foresters Financial Services, Inc. ("FFS"), which is one of Our affiliates. The Policy is offered to the public through registered representatives of FFS and through other broker-dealers ("Selling Firms") that are licensed under the federal securities laws and applicable state insurance laws and that have entered into written selling agreements with FFS as the underwriter. These Selling Firms may be affiliated with Us. FFS pays its representatives a percentage of the premium on Policies that they sell. FFS pays commissions to the Selling Firms for their sales of the Policy according to one or more schedules. The amount and timing of commissions may vary depending on the selling agreement. A representative of a Selling Firm who sells You the Policy typically receives a percentage of the compensation FFS pays to his or her Selling Firm, depending on the agreement between the Selling Firm and its representative, and the Selling Firm's compensation program. Ask Your representative for further information about the compensation Your representative, and the Selling Firm that employs Your representative, may receive in connection with Your purchase of a Policy.

In addition, in an effort to promote the sale of Our products, We and FFS may enter into compensation arrangements with certain broker-dealer firms, some of which may be affiliated with Us with respect to certain or all registered representatives of such firms under which such firms may receive separate compensation or reimbursement for, among other things, training of sales personnel, marketing, administrative services and/or other services they provide to Us or Our affiliates. These services may include, but are not limited to: educating customers on Our product features; conducting due diligence and analysis; providing office access, operations and systems support; and holding seminars intended to educate registered representatives and make them more knowledgeable about Our products. We and FFS also may compensate third-party vendors for services that such vendors render to broker-dealer firms. To the extent permitted by the Financial Industry Regulatory Authority ("FINRA") rules and other applicable laws and regulations, We and FFS may pay or allow other promotional incentives or payments in the forms of non-cash compensation (e.g., gifts, occasional meals and entertainment, sponsorship of training and due diligence events). These arrangements may not be offered to all firms and the terms of such arrangements may differ between firms. In addition, Our affiliates may provide such compensation, payments and/or incentives to firms arising out of the marketing, sale and/or servicing of variable annuities or life insurance offered by Us.

Surrender Charges
We charge a surrender charge for any full surrender or partial withdrawal of Total Accumulation Value. The surrender charge will vary based on the Insured's age, gender and underwriting class of risk. The surrender charge is calculated per $1,000 of Face Amount surrendered or decreased.

Any increase in Face Amount that You request will be subject to new surrender charges based upon the Insured's characteristics at the time of the request. Increases in Face Amount which automatically result from a change in Death Benefit Option will not be subject to new surrender charges.

The new surrender charges will apply only to the associated increase in Face Amount. When You request a full surrender or partial withdrawal, We will calculate the reduction in Face Amount by first reducing any requested increases in Face Amount that have not already been surrendered or decreased, in the reverse chronological order in which the increases were made, and then against the initial Face Amount which is still in effect. The surrender charge will be calculated based upon the initial surrender charges or the new surrender charges, as applicable.

The surrender charge will be deducted from the Unloaned Accumulation Value that remains after deducting Your partial withdrawal, so that You receive the full amount of the Partial Withdrawal requested.

Partial Withdrawal Processing Fee
We charge a $25 processing fee for any partial withdrawal from the Policy to compensate us for administrative costs related to processing Your partial withdrawal request. We will deduct this charge from the Unloaned Accumulation Value remaining after the partial withdrawal. To the extent there is a balance remaining, the fee will be deducted from each Subaccount and/or the Fixed Account in the proportion that such account bears to the Unloaned Accumulation Value prior to the partial withdrawal. Any portion of this charge that cannot be assessed due to insufficient value in any account will be allocated proportionally to the balances in the remaining accounts.

Transfer Fees
We charge a $10 fee for transfers of the Unloaned Accumulation Value in excess of four per Policy Year, including those involving the Fixed Account but excluding transfers made under the Systematic Transfer Option or the Automated Subaccount Reallocation Option.

Periodic Charges
The following describes the fees and expenses that We may deduct periodically over the life of the Policy.

Monthly Deductions

Policy Charge
Each Monthly Deduction Date, We impose a policy charge for Our administrative expenses of $10 per month. We guarantee that this charge will not be more than $10. This charge is deducted from each Subaccount and the Fixed Account according to the proportion of each account's value to the Unloaned Accumulation Value.

Cost of Insurance Protection
Each Monthly Deduction Date, We will deduct a charge for the cost of insurance protection. This charge is deducted from each Subaccount and the Fixed Account according to the proportion of each account's value to the Unloaned Accumulation Value. The cost of insurance charge is determined by the insurance rates applicable to Your Policy based upon Your age, sex underwriting classification and the net amount of insurance that is at risk. We guarantee that the cost of insurance will not be higher than rates based on the 2001 Commissioners' Standard Ordinary Mortality Table for the Insured's sex and tobacco use classification. The cost of insurance is equal to:

(a) x (b) x [1+(c)] + (d), where:

(a) is the monthly cost of insurance rate per $1,000 of net amount at risk;

(b) is the net amount at risk;

(c) is the additional risk percentage; and

(d) is the monthly additional mortality charge.

Items (c) and (d) are applicable only if this Policy or a portion of this Policy is subject to a substandard underwriting classification.

The net amount at risk is equal to the Death Benefit as of the Monthly Deduction Date divided by 0.0016516 (the monthly equivalent of an effective annual rate of 2.0%), less the Total Accumulation Value as of the Monthly Deduction Date (before this cost of insurance).

The Death Benefit varies based upon the Death Benefit option chosen and the Total Accumulation Value. The Total Accumulation Value varies based upon the performance of the Subaccounts selected, interest credited to the Fixed Account, outstanding loans (including loan interest), charges, and premium payments. We determine the initial rate of the monthly cost of insurance based upon Our underwriting of Your Policy. This determination is based on various factors including the Insured's issue age, gender, underwriting class, Policy Year and Face Amount. We may change these rates from time to time, based on changes in future expectations of such factors as mortality, investment income, expenses, and persistency. The cost of insurance rates, however, will never exceed the guaranteed maximum cost of insurance rates for Your Policy. Your cost of insurance charge may vary from month to month depending on changes in cost of insurance rates and the net amount at risk. We expect to profit from this charge. Profits derived from this charge can be used for any corporate purpose.

Separate Account Charge
Each Monthly Deduction Date, We deduct from the Subaccount assets attributable to Your Policy a monthly separate account charge for the benefits We provide and the costs We incur in connection with the Policy. The charge is calculated as a percentage of the assets You have allocated to the Subaccounts. This charge is deducted from each Subaccount according to the

proportion of each account's value to the Subaccount Accumulation Value. The guaranteed maximum separate account charge is an effective annual rate of 0.50% of Your Subaccount Accumulation Value. The current separate account charge is equal to an effective annual rate of 0.50% of Your Subaccount Accumulation Value for the first 20 years of the Policy, and 0.25% thereafter. We may change the current separate account charge from time to time, but it will never exceed the guaranteed maximum separate account charge for Your Policy.

The separate account charge is determined by multiplying the Subaccount Accumulation Value, after the deduction of the cost of insurance charge and any other monthly charges, by the monthly equivalent of the annual separate account charge percentage.

Face Amount Charge
Each Monthly Deduction Date, We will deduct a Face Amount charge. The charge is calculated based upon each $1,000 of Face Amount You select and may vary based upon Your age, sex and underwriting classification. The charge is deducted from each Subaccount and the Fixed Account according to the proportion of each account's value to the Unloaned Accumulation Value. The guaranteed maximum charge for all years is $0.100 per thousand of Face Amount You select. The current charge is the same as the guaranteed charge for the first 10 years of the Policy, and then becomes $0.00 thereafter. We may change the current charge per thousand of Face Amount from time to time, but it will never exceed the guaranteed charge per thousand of Face Amount for Your Policy.

Optional Rider Charges
Each Monthly Deduction Date, We charge an additional monthly charge for each optional insurance rider that You select for Your Policy. See "Optional Riders" section of the table entitled "Periodic Charges Other Than Fund Operating Expenses" in the "Fee Tables" section of this Prospectus and Your Policy for more information on the additional monthly charge for each optional insurance rider.

Other Periodic Charges

Policy Loan Interest
If You have an outstanding Policy loan, We charge interest that accrues daily at an effective annual rate of 6.00% compounding on each Policy anniversary. Loan interest is due on each Policy Anniversary. If You do not pay the interest when it is due, it will be added to the loan amount and We will transfer an equivalent amount from the Subaccounts to the General Account.

Income Tax Charge
We do not expect to incur any federal income tax as the result of the net earnings or realized net capital gains of Separate Account E. However, if We did incur such tax, We reserve the right to charge the Separate Account for the amount of the tax. We may also impose charges for other applicable taxes attributable to the Separate Account.

Deductions from the Funds
Each Fund makes daily deductions from its assets to cover management fees and other expenses. Because this impacts the Subaccount assets attributable to Your Policy, You bear these charges indirectly. The highest and lowest total annual Fund operating expenses as of December 31, 2018 were 1.32% and 0.78% respectively. Annual Fund expenses for all Funds are fully

described in the attached Life Series Funds prospectus.

We begin to accrue and deduct all of the above charges and premiums on a Policy's Issue Date.

OTHER PROVISIONS

Right to Examine

You have a period of time to review Your Policy and cancel it for a refund of premiums paid ("Right to Examine Period"). The Right to Examine Period may be up to 45 days and varies by state, age of the Insured on the Issue Date and the type of transaction (e.g., a replacement transaction). At a minimum You can cancel Your Policy within 10 days after receipt. You must return Your Policy along with a written request for cancellation.

Beneficiary

This is the person(s) You designate in the Application to receive the Death Benefits under the Policy upon the death of the Insured. You may change this designation, during the Insured's lifetime, by filing a written request with Our Administrative Office in a form acceptable to Us. An irrevocable Beneficiary designation cannot be changed without the written consent of such Beneficiary. A change of Beneficiary designation will revoke any previous designation.

Unless otherwise provided in the Beneficiary designation (1) if any Beneficiary dies before the Insured, that Beneficiary's interest will pass to the remaining Beneficiaries according to their respective interests; or (2) if no Beneficiary survives the Insured, the Death Benefit proceeds will be paid in one lump sum to You, if You are still alive, otherwise, to Your estate.

Processing Transactions

Generally, transaction requests (such as loan repayments or reallocation requests) will be processed as of the Business Day We receive them, if We receive them before the close of business on that day (generally, 4:00 P.M., Eastern Time) in a manner meeting Our requirements. Otherwise, they will be processed as of the next Business Day. To meet Our requirements for processing transactions, We may require that You use Our forms.

Payment and Deferment

We will usually pay the death benefit, Surrender Value, or loan proceeds within seven days after We receive all documents required for such payments. However, We may delay payment if (1) We cannot determine the amount because the NYSE is closed for trading (except for normal holiday closing), or (2) the SEC determines that a state of emergency exists which may make such payment impractical.

Under a Policy continued as Guaranteed Paid-Up Insurance, We may defer the payment of the Surrender Value or loan proceeds for up to six months. If We postpone the payment more than 10 days, We will pay interest. We will pay the interest from the date of receipt of the request to the date We make payment.

Right to Exchange Options

The exchange options allow You to exchange this Policy for a permanent fixed benefit life insurance policy.

<u>Exchange Option 1</u>

Within the first 18 months after the Policy's Issue Date, while this Policy is in force, You may exchange this Policy for a permanent fixed life insurance policy that We issue on the Insured's life. You must request such an exchange by giving us Notice.

You do not need to provide evidence of insurability when exercising this option.

The new policy will have a level Face Amount equal to the Face Amount of this Policy. The new policy will have the same Issue Date, Age, and underwriting class as this Policy and the same benefit riders only if such riders are available on the new policy. We base premiums for the new policy on the premium rates for the new policy that were in effect and the Insured's attained Age on this Policy's Issue Date. The new policy will be issued on a substantially comparable General Account plan of insurance. The new policy's owner and beneficiary will be the same as those of this Policy on the effective date of the exchange.

Issuance of the new policy will be subject to the payment of a Required Amount. The Required Amount is equal to this Policy's Total Accumulation Value plus all charges assessed to this Policy accumulated at the Net Single Premium interest rate minus the Gross Premiums of the proposed new policy accumulated at the Net Single Premium interest rate. If the Required Amount is positive, We pay that amount to You. If the Required Amount is negative, You pay that amount to us. We will issue the new policy within 31 days of receiving both this Policy and any Required Amount at Our Administrative Office. If both this Policy and any Required Amount are not received by that time, Your request to exercise Your right to exchange policies will be considered withdrawn.

<u>Exchange Option 2</u>
If any Fund in which You are invested changes its investment adviser or makes a material change in its investment objectives or restrictions, You may exchange this Policy for a permanent fixed benefit life insurance policy that We issue on the Insured's life. We will notify You if there is any such change. You will be able to exchange this Policy within 60 days after Our Notice or the effective date of the change, whichever comes later. No evidence of insurability is required for this exchange.

The new policy will be issued at the attained Age of the Insured at the time of the exchange on a substantially comparable General Account plan of insurance. The Face Amount of the new policy will be for an amount not exceeding the excess of the Death Benefit of this Policy on the date of exchange or:

1. The Unloaned Accumulation Value of this policy on the date of exchange if You elect to surrender this policy; or

2. The death benefit payable under the Paid-Up Insurance Surrender Value Option if You choose to elect that option.

Assignment
You may assign the benefits under a Policy to someone else. However, the assignment is not binding on Us, unless it is in writing and received at Our Administrative Office. We assume no responsibility for the validity or sufficiency of any assignment. Unless otherwise provided in the assignment, the interest of any revocable beneficiary is subordinate to the interest of any assignee, regardless of when You made the assignment. The assignee receives any sum payable to the extent of his or her interest.

Changes to the Policy
We have the right to change the terms of the Policy without Your consent where necessary to comply with applicable law.

We may, at Our discretion, replace or supplement the Separate Account with a different separate account (which may have its own subaccounts) or add additional Subaccounts as available options under the Policy. We may discontinue any existing Subaccounts as available options under the Policy. We reserve the right to combine the Separate Account with any other separate account or to combine Subaccounts.

We may at Our discretion invest the assets of any Subaccount in the shares of another investment company or any other investment permitted by law. Such substitution would be made in compliance with any applicable provisions of the 1940 Act.

We will provide You with written notice regarding any significant changes.

Age and Sex
If the age or sex of the Insured has been misstated, Policy benefits will be adjusted to those that would be purchased by the most recent monthly deduction for the cost of insurance applied to the cost of insurance rate at the correct age or sex.

Incontestability
All statements made in the Application by or on behalf of the Insured are representations and not warranties. We may use any misstatements or misrepresentations to contest a claim or the validity of this Policy only if they are material and contained in the Application and a copy of such Application is attached to this Policy when issued or subsequent to issue, as applicable.

Except for fraud or nonpayment of premiums, We do not contest the validity of the Policy and its riders after it has been in force during the lifetime of the Insured for two years from the Issue Date.

Any increase in Face Amount You request after the Issue Date will be incontestable after such increase has been in effect for two years during the lifetime of the Insured.

State Variations
Where required by state law, there may be variations in the Policy which are covered by a special form of the Policy for Your state. Your Policy, as a result, may differ from those described in this prospectus. You should refer to Your Policy and any applicable riders for terms that are specific to Your characteristics. However, this prospectus describes the material features and benefits of the Policy.

We offer the Policy in most states. Check with Your representative regarding availability in Your state. The Policy is offered continuously. Although We do not anticipate discontinuing the offer of the Policy, We reserve the right to do so at any time.

Payment of Dividends
The Policy does not provide for dividend payments. Therefore, it is "non-participating" in the earnings of FLIAC.

Suicide
If the Insured commits suicide within two years from the Policy's Issue Date, Our liability under the Policy is limited to all premiums paid less any indebtedness.

If the Insured dies by suicide within two years of the effective date of any increase in Face Amount requested by You, Our liability with respect to such increase will be limited to the total of the Monthly Deductions made for such increase.

This section provides an overview of federal tax law as it pertains to the Policy. It assumes that the Policyowner is a natural person who is a U.S. citizen or U.S. resident. The tax law applicable to corporate taxpayers, non-U.S. citizens, and non-U.S. residents may be different. We do not discuss state or local taxes herein, except as noted. The tax laws described herein could change, possibly retroactively. The discussion is general in nature and is not tax advice, for which You should consult a qualified tax adviser.

Policy Proceeds

We believe that the Policy qualifies as a life insurance contract for federal income tax purposes because it meets the definition of "life insurance contract" in Section 7702 of the Internal Revenue Code of 1986, as amended ("Code"). Under Section 7702, a Policy will generally be treated as life insurance for federal tax purposes if at all times it meets either a guideline premium test or a cash value accumulation test. We have designed Your Policy to comply with only the cash value accumulation test. The investments of each Subaccount also satisfy the investment diversification requirements of Section 817(h) of the Code. Consequently:

- The death benefit will, if and when paid, be excluded from the gross income of the Beneficiary for federal income tax purposes;
- The growth of the Cash Value of the Policy, if any, that is attributable to the investments in the Subaccounts will not be subject to federal income tax, unless and until there is a full or partial withdrawal of the Policy; and
- Transfers among Subaccounts are not taxable events for purposes of federal income tax.

Surrenders and Loans

The federal tax treatment of Policy surrenders and loans depends upon whether the Policy is a MEC under Section 7702A of the Code. A MEC is a contract that meets the definition of a "life insurance contract" but fails to meet the "seven-pay" test of Section 7702A(b). Under the seven-pay test, the total premiums paid cannot, at any time during the first seven years of a contract, exceed the total premiums that would have been paid by that time under a similar fixed-benefit life insurance contract designed to provide for paid-up future benefits after the payment of seven equal annual premiums.

The Policy offered by this prospectus has been designed so that it will not be a MEC at the time it is issued, unless it is issued in exchange for a MEC. However, under the MEC rules, a Policy may become a MEC after it has been issued if the Policyowner decreases the Face Amount, takes a partial withdrawal, terminates a rider, allows the Policy to lapse into extended term or reduced paid-up insurance, or makes any other material change to the Policy. If a Policy becomes a MEC, any Policy that is issued in exchange for it will also be a MEC. Furthermore, all MECs that are issued by Us to a Policyowner in any calendar year will be treated as one Policy under the MEC rules. Because MECs are taxed differently, You should consult with a qualified tax expert before making any change to Your Policy that might cause it to be treated as a MEC.

Policies that Are not MECs
If Your Policy is not a MEC, a total surrender of the Policy will subject You to federal income tax on the amount (if any) by which the cash surrender value exceeds Your basis in the Policy (premiums paid less previous distributions that were not taxable). If You elect to receive Your payment in installments, depending upon the option selected, You may be taxed on all or a portion of each installment until the income in the Policy has been paid; only after all Your basis in the Policy has been paid; or on a portion of each payment.

If You make a partial withdrawal after the first 15 Policy Years, the distribution will not be subject to federal income tax unless the amount of the partial withdrawal exceeds Your basis in the Policy. In other words, partial withdrawals after 15 Policy Years will be treated as being from basis first and income second. During the first 15 Policy Years, the portion of the partial withdrawal that is subject to federal income tax will depend upon the ratio of Your death benefit to the Cash Value and the age of the Insured at the time of the surrender.

If Your Policy is not a MEC, Policy loans are not considered distributions and are not subject to current federal income tax as long as the Policy remains in force, nor is the interest paid on such loans deductible for federal income tax purposes.

If You surrender or exchange Your Policy while a loan is outstanding, the amount of the loan will be treated as a distribution and may be taxable. Moreover, under certain circumstances, if You exchange Your Policy while a loan is outstanding, the amount of the loan may be taxed on an "income first" basis.

If the Cash Value of Your Policy falls below the aggregate amount of the loan balance as the result of the fluctuation in the value of the underlying Funds or for any other reason, the Policy may terminate (see "Cash Value"). In that case, all outstanding loans will be immediately taxable to the extent they exceed premiums paid. You should consult with a qualified tax expert before taking a Policy loan.

Policies that Are MECs
A Policy that is classified as a MEC continues to be a life insurance contract for purposes of the federal income tax treatment of the death benefit and inside build-up. However, distributions are treated differently. Distributions from a Policy that is classified as a MEC are taxed on an "income first" basis (that is, if a Policy is a MEC, generally distributions are taxed as earnings first, followed by a return of the Policy's cost basis). If a Policy is a MEC, distributions include partial and full surrenders. Also, Policy loans from a MEC may be taxable. Furthermore, if a Policy becomes a MEC, distributions that occur prior to the date on which it became a MEC may also be subject to the MEC rules. Finally, subject to certain exceptions, taxable withdrawals that are made from a MEC prior to age 59 ½ are subject to an additional 10% penalty.

Tax Withholding
Regardless of whether Your Policy is a MEC, whenever there is a taxable distribution from the Policy, the amount of any gain is subject to federal income tax withholding and reporting. We will not withhold income tax if You so request in writing before the payment date. However, in such event, You are subject to any potential tax penalties that may result from Our failure to withhold taxes.

Estate and Generation Skipping Taxes

Because of the complex nature of the federal tax law, We recommend that You consult with a qualified tax adviser about the estate tax implications associated with purchasing a Policy. The Code provides an exemption for federal estate tax purposes of $11,400,000 for 2019 (adjusted for inflation annually thereafter) and a top estate tax rate of 40%. An unlimited marital deduction may be available for assets left to a U.S. citizen spouse. The marital deduction defers estate and gift taxes until the death of the surviving spouse. Any unused exemption in one spouse's estate will be available in most cases to the surviving spouse.

When the Insured dies, the death benefit payable under the Insured's Policy will generally be included in the Insured's estate for federal estate tax purposes if (1) the Insured and the Policyowner are the same or (2) the Insured held any "incident of ownership" in the Policy at death or at any time within three years of death. An incident of ownership is, in general, any right that may be exercised by the Policyowner, such as the right to borrow from the Policy or to name a new Beneficiary.

If a Policyowner (whether or not he or she is the Insured) transfers ownership of the Policy to another person, such transfer may be subject to federal gift tax. In addition, if a Policyowner transfers the Policy to someone two or more generations younger than the Policyowner, the transfer may be subject to the federal generation-skipping transfer tax ("GSTT"). Similarly, if the Beneficiary is two or more generations younger than the Insured, the payment of the death benefit to the Beneficiary may be subject to the GSTT. The Code provides an exemption for GSTT purposes of $11,400,000 for 2019(adjusted for inflation annually thereafter) and a top GSTT tax rate of 40%.

Other Tax Issues

We are taxed as a "life insurance company" under the Code. We do not expect to incur any federal income tax as a result of the net earnings or realized net capital gains attributable to Separate Account E. Based on this expectation, no charge is currently assessed against Separate Account E for such tax. If We incur such tax in the future, We may assess a charge for such tax against Separate Account E.

We may incur state and local income taxes (in addition to premium taxes) attributable to Separate Account E in several states. At present, these taxes are not significant and We do not impose any charge for such taxes against Separate Account E. We may assess Separate Account E for such taxes in the future. If any charges for federal, state or local taxes are assessed against Separate Account E in the future, they could reduce the net investment performances of the Subaccounts.

In order for a Policy to be treated as a life insurance contract for federal income tax purposes, the investments of each Subaccount to which premiums under the Policy are allocated must be "adequately diversified" in accordance with the Code and Treasury Department regulations. The investment adviser of the Life Series Funds monitors each Fund's investment portfolio to ensure that the diversification requirements are met, because, for purposes thereof, a Fund's assets are treated as if they are owned by each Subaccount that invests therein.

If any Subaccount to which premiums under Your Policy are allocated failed to satisfy these requirements, Your Policy would not receive tax treatment as a life insurance contract for the period of the failure and any subsequent period. As a result, You could be currently taxed on the net earnings and net realized gains of the Subaccount(s) in which You were indirectly invested. This is a risk that is common to all variable life insurance policies.

Each of the Funds sells its shares not only to Separate Account E but also to other separate accounts which fund variable life insurance policies and variable annuity contracts. We do not anticipate any disadvantage resulting from this arrangement. However, it is possible that a material conflict of interest could arise between the interests of Policyowners and contractowners which invest in the same Fund. If such a conflict were to arise, We would take whatever steps were necessary to protect the interests of Policyowners and contractowners, including potentially substituting a different Fund for the Fund. It is also possible that the failure of one separate account to comply with the federal tax law requirements could cause all of the separate accounts to lose their tax-deferred status. This is a risk that is common to many variable life insurance policies and variable annuities.

Under certain circumstances, a Policyowner's control of the investments of Separate Account E may cause the Policyowner, rather than Us, to be treated as the owner of the assets in Separate Account E for federal tax purposes, which would result in the current taxation of the net income and net realized gains on those assets to the Policyowner. Based upon existing Internal Revenue Service ("IRS") guidance, We do not believe that the ownership rights of a Policyowner under the Policy would result in the Policyowner's being treated as the owner of the assets of the Policy. However, We do not know whether additional guidance will be provided by the IRS on this issue and what standards may be contained in such guidance. Therefore, We reserve the right to modify the Policy as necessary to attempt to prevent a Policyowner from being considered the owner of a pro rata share of the assets of the Policy.

VOTING RIGHTS

Because the Funds of the Life Series Funds are not required to have annual shareholder meetings, Policyowners generally will not have an occasion to vote on matters that pertain to the Funds. In certain circumstances, one or more of the Funds may be required to hold a shareholders meeting or may choose to hold one voluntarily. For example, a Fund may not change fundamental investment policies without the approval of a majority vote of that Fund's shareholders in accordance with the 1940 Act.

If a Fund holds a meeting at which shareholders are entitled to vote, Policyowners will have the opportunity to provide voting instructions to Us for shares of the Fund held by a Subaccount in which their Policy invests. We will vote the shares at any such meeting as follows:

- Shares attributable to Policyowners for which We have received instructions, in accordance with the instructions;
- Shares attributable to Policyowners for which We have not received instructions, in the same proportion that We voted shares held in the Subaccount for which We received instructions; and
- Shares not attributable to Policyowners, in the same proportion that We have voted shares held in the Subaccount attributable to Policyowners for which We have received instructions.

We will vote Fund shares that We hold directly in the same proportion that We vote shares held in any corresponding Subaccounts that are attributable to Policyowners and for which We receive instructions. However, We will vote Our own shares as We deem appropriate where there are no shares held by Policyholders in any Subaccount. We will present all the shares of any Fund that We hold through a Subaccount or directly at any Fund shareholders meeting for purposes of determining a quorum. As a result of proportional voting, the votes cast by a small number of Policyowners may determine the outcome of a vote.

We will determine the number of Fund shares held in a corresponding Subaccount that is attributable to each Policyowner by dividing the value of the Subaccount by the net asset value of one Fund share. We will determine the number of votes that a Policyowner has the right to cast as of the record date established by the Funds.

We will solicit instructions by written communication before the date of the meeting at which votes will be cast. We will send meeting and other materials relating to the Fund to each Policyowner having a voting interest in a Subaccount.

The voting rights that We describe in this prospectus are created under applicable laws. If the laws eliminate the necessity to submit such matters for approval by persons having voting rights in separate accounts of insurance companies or restrict such voting rights, We reserve the right to proceed in accordance with any such changed laws or regulations. We specifically reserve the right to vote shares of any Fund in Our own right, to the extent permitted by law.

REPORTS

Our variable life insurance is offered through broker-dealers that are registered with the SEC and are members of FINRA. At least twice each year, We will send a report to You that contains financial information about the Funds, as required by applicable law. In addition, unless otherwise agreed, we will send You a confirmation on behalf of the broker-dealers through which the variable life insurance transaction is processed after each transaction that affects the value of Your Policy, including to the extent applicable, Your scheduled fixed premium payments.

If several members of the same household each own a Policy, We may send only one such report or prospectus to that address, unless You instruct Us otherwise. You may receive additional copies by calling or writing Us.

FINANCIAL STATEMENTS

The financial statements of FLIAC and Separate Account E are in the Statement of Additional Information.

Waiver of Specified Monthly Deduction Rider

Please note that the discussion below describes the significant terms and conditions of the rider as they apply to the residents of Arizona, Connecticut, Delaware, Florida, New York, North Dakota or Washington, D.C.

At the time of the Issue of the Policy, You may purchase a rider that waives the Specified Monthly Deduction under certain circumstances. The Specified Monthly Deduction includes the premium charge, the policy charge, the cost of insurance charge, the Face Amount charge and optional rider charges (if any). The Specified Monthly Deduction does not include the separate account charge. Thus, even if this rider is in effect You still will be charged a Monthly Deduction which will be comprised of the separate account charge alone. While the Specified Monthly Deduction is being waived, all benefits included under this Policy will continue in force, subject to Your ability to pay the Monthly Deduction (i.e., the separate account charge), which may be affected by the investment performance of the Subaccounts You have selected and any Policy loans You have outstanding.

Under the terms of the rider, if the Insured becomes totally disabled before the Policy Anniversary on which the Insured attains age 60, We will waive the Specified Monthly Deductions which fall due while the total disability continues.

For the purposes of this rider, total disability means that the Insured is unable to engage in any occupation for which he or she is or could be suited by reason of education, training or experience. Being a homemaker or student is considered engaging in an occupation. The total disability must require the regular treatment by a licensed physician other than the Insured, be caused by accidental bodily injury occurring, or disease first manifesting itself, after the effective date of this rider but before the Policy Anniversary on which the Insured attains age 60, and continue for six consecutive months.

Prior to the approval of any claim, We have the right to have one or more physicians examine the Insured as often as We may reasonably require. After approval of a claim, We may require proof of continuance of the total disability and designate one or more physicians to examine the Insured at reasonable intervals. Under the terms of the rider, You are required to give Us immediate notice when the Insured recovers from the total disability.

In order to claim this benefit, both the rider and the Policy must be in force. The rider will terminate when the Policy lapses, the Policy Anniversary on which the Insured attains age 60, or upon Your written request.

GLOSSARY

Frequently used terms You need to know to understand this Policy are defined below. The meaning of other terms in the Policy are defined in the context of the paragraph in which they first appear.

Administrative Office is the office to which Notices, correspondence requests and payments must be sent. The address for the Administrative Office is: Foresters Life Insurance and Annuity Company, In Force Services Department, Raritan Plaza 1, P.O. Box 7836, Edison, NJ 08818-7836. We will notify You in writing and provide You with an address if We designate another office for policy administration and/or the receipt of Notices, correspondence, requests and payments.

Application is the application (including supplemental applications) for this Policy which are attached to and made a part of this Policy.

Age is the Insured's age on his or her last birthday.

Beneficiary is the party(ies) named in the Application to whom the Death Proceeds are to be paid upon the Insured's death, unless changed later as provided in the Policy.

Business Day means each day the NYSE is open for regular trading

Company (also "we", "us" or "our") means Foresters Life Insurance and Annuity Company

Face Amount is the dollar amount of insurance coverage You select. It is part of the calculation of the Death Proceeds. The current minimum Face Amount for a Policy is $100,000.

Fixed Account Accumulation Value is the Accumulation Value in the Fixed Account.

Fund(s) are the open-end management companies registered under the Investment Company Act of 1940, as amended (the "Act"). The Subaccounts purchase shares of designated investment portfolios of a Fund with the assets of the Separate Account.

General Account consists of all assets of the Company other than those allocated to any Separate Account of the Company.

Insured is the named person upon whose death the Death Proceeds are paid.

Issue Date is the date the Policy is issued. It is the date from which certain policy provisions are measured.

Loan Account Accumulation Value is the Accumulation Value that is transferred to Our General Account that corresponds to Policy loans You take. It is increased by Policy loans and decreased by loan repayments.

Maturity Date is the date on which this Policy terminates if the Insured is still living and if this Policy has not been surrendered or lapsed.

Monthly Deduction is the total of the charges due and payable on each Monthly Deduction Date including the policy charge, the cost of insurance charge, the separate account charge, the face amount charge and any charges for additional benefit riders. When the Waiver of Specified Monthly Deduction Rider is in effect, the Monthly Deduction is comprised of the separate account charge alone.

Monthly Deduction Date is the date of each one-month interval as measured from the Issue Date on which the monthly policy charges/premiums are charged to the Total Accumulation Value.

Net Premium is the premium less the Premium Charge.

Net Surrender Value is equal to the Surrender Value less any Policy loan balance.

NYSE means the New York Stock Exchange

Notice is a signed, written communication providing information we need. We may authorize in advance another manner of communication at our discretion. All Notices to us must be sent to our Administrative Office and received in good order acceptable to us.

Policyowner (also "You" or "Your") is the person who is entitled to the ownership rights under this Policy, unless changed in accordance with our policies.

Policy Anniversary is the date of each one-year interval as measured from the Issue Date.

Policy Months are successive one-month periods measured from the Issue Date.

Policy Quarters are successive three-month periods measured from the Issue Date.

Policy Years are successive twelve-month periods measured from the Issue Date.

Policy Schedule are the pages of this Policy so titled which show the Policy Owner(s), Insured, benefits, premiums and other information.

Right to Examine Period is the period of time available to You to review Your Policy and cancel it for a refund of premiums paid. The Right to Examine Period may be up to 45 days and varies by state, age of the Insured on the Issue Date and the type of transaction (e.g., a replacement transaction).

SEC means the Securities and Exchange Commission.

Specified Monthly Deduction is the Monthly Deduction plus the premium charge and excluding the separate account charge.

Subaccount means a subaccount of Separate Account E.

Subaccount Accumulation Value is equal to the sum of the Accumulation Values in each of the Subaccounts to which You have allocated.

Surrender Value means the Unloaned Accumulation Value less the applicable surrender charge.

Total Accumulation Value is equal to the sum of the Accumulation Values in each of the Subaccounts, the Fixed Account and the Loan Account.

Unloaned Accumulation Value is the sum of the Accumulation Values in each of the Subaccounts and the Fixed Account.

Valuation Day means any day on which the NYSE is open for trading and on which we are open for business.

Please read this prospectus and keep it for future reference. It contains important information that You should know before buying a Policy. We filed a Statement of Additional Information ("SAI"), dated May 1, 2019, with the Securities and Exchange Commission. We incorporate the SAI by reference into this prospectus. You can get a free SAI, request other information about the Policy or make other inquiries by contacting Us at Foresters Life Insurance and Annuity Company, Raritan Plaza 1, P.O. Box 7836, Edison, New Jersey 08818-7836, calling Us toll free at (800) 832-7783 or by visiting Our website www.foresters.com. You can obtain copies of Our documents (including reports and the SAI), after paying a duplicating fee, by electronic request at publicinfo@sec.gov. Documents can be viewed online or downloaded from the EDGAR database on the SEC's Internet website at http://www.sec.gov.

SEC file number: 333-191937/811-21742

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First Investors Funds | Foresters Financial

Life Series Funds

	Ticker Symbols
Covered Call Strategy	--
Equity Income	--
Fund For Income	--
Government Cash Management	--
Growth & Income	--
International	--
Investment Grade	--
Limited Duration Bond	--
Opportunity	--
Select Growth	--
Special Situations	--
Total Return	--

This prospectus should be read in conjunction with the prospectus for the variable annuity contract and/or life insurance policy that you purchase. The shares of the Funds described above are available and are being marketed exclusively as a pooled funding vehicle for life insurance companies writing all types of variable annuity contracts and life insurance policies.

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

May 1, 2019

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Limited Duration Bond Fund
Opportunity Fund
Select Growth Fund
Special Situations Fund
Total Return Fund

COVERED CALL STRATEGY FUND

Investment Objective: The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.23%
Total Annual Fund Operating Expenses	0.98%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Covered Call Strategy Fund	$100	$312	$542	$1,201

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 87% of the average value of its portfolio.

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

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 contract, regardless of the market price of the underlying security during the option period. 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. Call options written by the Fund are designed to create income, lower the overall volatility of the Fund's portfolio and mitigate the impact of market declines. 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; or d) an industry-wide decrease in demand for an issuer's products or services. 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. Generally, higher implied volatility will lead to longer expirations, locking in potentially higher call premiums, whereas lower implied volatility will tend to lead to shorter-dated options. The writing of covered call options may result in frequent trading and a high portfolio turnover rate.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the information technology sector.

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 give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. 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 also fluctuate due to the amount of dividends that companies elect to pay, which could adversely affect the Fund's ability to pay dividends and its share price.

Exchange-Traded Funds Risk. The risks of investing in securities of ETFs typically reflect the risks of the 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 and Frequent Trading Risk. High portfolio turnover could increase the Fund's transaction costs 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.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions. The Fund may be significantly invested in the information technology sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as intense competition, government regulation and potentially rapid product obsolescence. Companies in this sector also are heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

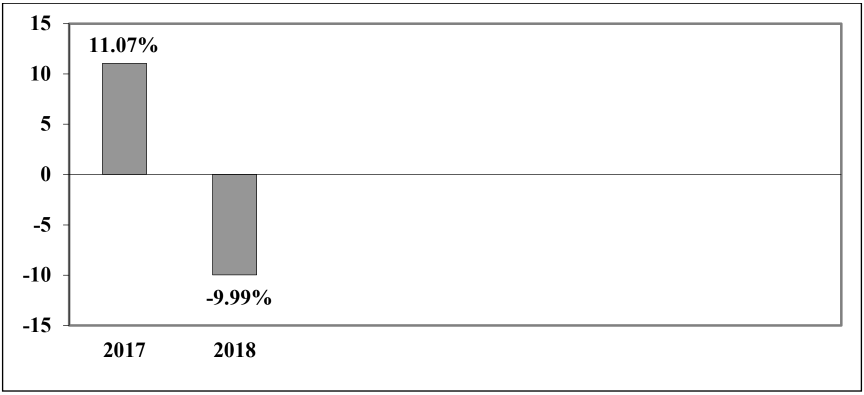
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations. Declines in certain securities could detract from the Fund's returns even when the broad market is flat or increasing and the Fund's call option writing strategy may make it difficult for the Fund to dispose of underperforming securities.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-year and Life of Fund periods compare to those of a broad measure of market performance and also to an index that reflects a buy-write strategy using S&P 500 Index call options. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the period shown, the highest quarterly return was 5.79% (for the quarter ended September 30, 2018) and the lowest quarterly return was -12.71% (for the quarter ended December 31, 2018).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	Life of Fund
Covered Call Strategy Fund (Inception Date: 5/2/16)	-9.99%	1.94%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	-4.38%	9.44%
Cboe S&P 500 BuyWrite Index (reflects no deduction for fees, expenses or taxes)	-4.77%	5.35%

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 at ZCM, who have served as the Fund's portfolio managers since its inception in 2016.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

EQUITY INCOME FUND

Investment Objective: The Fund seeks total return.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Total Annual Fund Operating Expenses	0.81%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Equity Income Fund	$83	$259	$450	$1,002

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 50% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests, under normal circumstances, primarily in dividend-paying stocks of companies that the Fund believes are undervalued in the market relative to their long term potential. Under normal circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equities. For purposes of this 80% policy, equities may include common stock, preferred stock, equity-based exchange-traded funds (ETFs) and instruments that are convertible into common stock, or other instruments that represent an equity position in an issuer. The Fund normally will diversify its assets among dividend-paying stocks of large-, mid- and small-size companies. The Fund may also invest in stocks of companies of any size that do not pay dividends, but have the potential of paying dividends in the future if they appear to be undervalued.

The Fund may write (sell) covered call options on the securities it holds to generate income. 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 contract, regardless of the market price of the underlying security during the option period.

The Fund generally uses a "bottom-up" approach in attempting to identify stocks that are undervalued. This means that the Fund generally identifies potential investments through fundamental research and analysis which includes, among other things, analyzing a company's balance sheet, cash flow statements and competition within a company's industry. The Fund also assesses a company's corporate strategy and whether the company is operating in the interests of shareholders, as well as analyzing economic trends, interest rates, and industry diversification.

The Fund may sell a security if it becomes fully valued, its fundamentals have deteriorated or alternative investment opportunities become more attractive.

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:

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 give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. 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 also fluctuate due to the amount of dividends that companies elect to pay, which could adversely affect the Fund's ability to pay dividends and its share price.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

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.

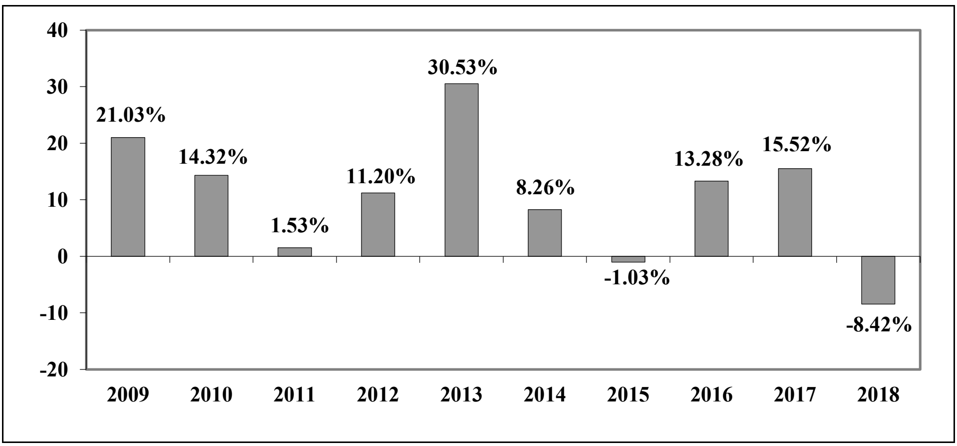
Undervalued Securities Risk. The Fund seeks to invest in securities that the Fund's adviser believes are undervalued and that it believes will rise in value due to anticipated events or changes in investor perceptions. If these developments do not occur, the market price of these securities may not rise as expected or may fall.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 14.39% (for the quarter ended September 30, 2009) and the lowest quarterly return was -15.03% (for the quarter ended September 30, 2011).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
Equity Income Fund	-8.42%	5.13%	10.10%
MSCI USA Value Index (reflects no deduction for fees, expenses or taxes)*	-7.18%	6.62%	11.13%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)*	-8.27%	5.95%	11.18%

** The Fund changed its primary broad based securities index to the MSCI USA Value Index as of January 31, 2019. The Fund elected to use the new index because it more closely reflects the Fund's investment strategies.*

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: Sean Reidy, Director of Equities, has served as Portfolio Manager of the Fund since 2011.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

FUND FOR INCOME

Investment Objective: The Fund seeks high current 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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.16%
Total Annual Fund Operating Expenses	0.91%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Fund For Income	$93	$290	$504	$1,120

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 73% of the average value of its portfolio.

Principal Investment Strategies: The Fund primarily invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). High yield bonds include both bonds that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by S&P Global Ratings as well as unrated bonds that are determined by the Fund to be of equivalent quality. High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). The Fund may also invest in other high yield debt securities, such as assignments of syndicated bank loans (also known as "floating rate loans").

Although the Fund will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. The Fund may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities) after its issuer defaults or is subject to a bankruptcy.

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:

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer.

Floating Rate Loan Risk. The value of any collateral securing a floating rate loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in floating rate loans to settle, which can adversely affect the Fund's ability to timely honor redemptions. In the event of a default, it may be difficult to collect on any collateral and a floating rate loan can decline significantly in value. The Fund's access to collateral may also be limited by bankruptcy or other insolvency laws. Although senior loans may be senior to equity and other debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. If a floating rate loan is acquired through an assignment, the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. High yield floating rate loans usually are more credit sensitive. Floating rate loans may not be considered "securities" for certain purposes of the federal securities laws and purchasers, such as the Fund, therefore, may not be entitled to rely on the anti-fraud protections of the federal securities laws.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), including floating rate loans, have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments, meaning that they could remain sensitive over the short-term to interest rate changes. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities and loans tend to be less liquid. Floating rate loans generally are subject to legal or contractual restrictions on resale and may trade infrequently. Assignments of bank loans and bonds also may be less liquid because of potential delays in the settlement process or restrictions on resale.

Market Risk. The floating rate loan, high yield loan and bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

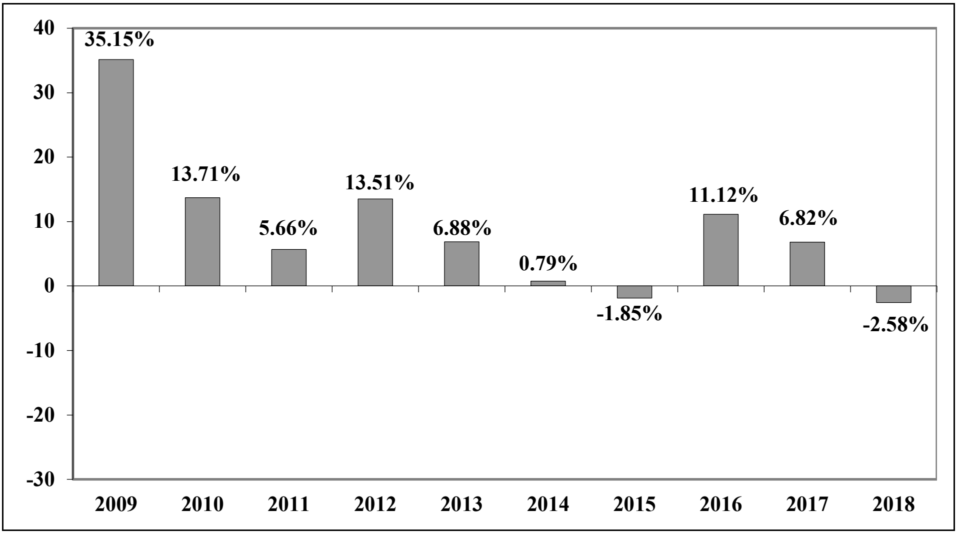
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. In addition, on April 24, 2009, Muzinich & Co., Inc. ("Muzinich") became the Fund's subadviser.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 15.22% (for the quarter ended June 30, 2009) and the lowest quarterly return was -5.37% (for the quarter ended September 30, 2011).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
Fund For Income	-2.58%	2.73%	8.46%
ICE BofAML BB-B US Cash Pay High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	-2.04%	3.87%	9.98%

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Muzinich serves as the Fund's subadviser.

Portfolio Managers: The Fund is managed primarily by a team of investment professionals at Muzinich. Clinton Comeaux has served as Portfolio Manager of the Fund since 2009 and Bryan Petermann has served as Portfolio Manager of the Fund since 2010.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

GOVERNMENT CASH MANAGEMENT FUND

Investment Objective: The Fund seeks to earn a high rate of current income consistent with the preservation of capital and maintenance of liquidity.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.31%
Total Annual Fund Operating Expenses	1.06%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Government Cash Management Fund	$108	$337	$585	$1,294

Principal Investment Strategies: The Fund intends to operate as a "government money market fund" as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended. The Fund will invest at least 99.5% of its total assets in (i) U.S. government securities; (ii) cash; and/or (iii) repurchase agreements that are collateralized fully by cash and/or U.S. government securities. In addition, under normal circumstances, the Fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in U.S. government securities and repurchase agreements collateralized fully by cash or U.S.

government securities. U.S. government securities include: U.S. Treasury bills and notes; obligations issued by the U.S. government, its agencies or instrumentalities, including securities issued by entities chartered by Congress that are not issued or guaranteed by the U.S. Treasury, including the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks and Federal Farm Credit Banks; and obligations issued by issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, including the Government National Mortgage Association. The Fund may invest in fixed, variable and floating rate instruments. The Fund generally invests in securities with remaining maturities of 397 days or less.

The Fund's portfolio is managed to meet regulatory requirements that permit the Fund to maintain a stable net asset value ("NAV") of $1.00 per share. These include requirements relating to the credit quality, maturity, liquidity and diversification of the Fund's investments.

Principal Risks: You could lose money by investing in the Fund. Although the Fund seeks to preserve a $1.00 per share net asset value, it cannot guarantee it will do so. 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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide support to the Fund at any time. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk. The U.S. government securities the Fund invests in may or may not be backed by the full faith and credit of the U.S. government. Securities issued by U.S. government sponsored enterprises are supported only by the credit of the issuing entity. The value of an investment will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature. This could cause the Fund's NAV to decline below $1.00 per share.

Interest Rate Risk. Like the values of other debt instruments, the market values of U.S government securities are affected by changes in interest rates. When interest rates rise, the market values of U.S. government securities generally decline. This could cause the Fund's NAV to decline below $1.00 per share. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund's ability to maintain a $1.00 share price.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions or cause the Fund's NAV to decline below $1.00 per share. Supply issues could arise within the U.S. Treasury securities market as demand increases for U.S. government securities.

Repurchase Agreement Risk. If the seller in a repurchase agreement transaction defaults on its obligation to repurchase a security, the Fund may suffer delays, incur costs and lose money in exercising its rights.

Yield Risk. The yields received by the Fund on its investments will generally decline as interest rates decline.

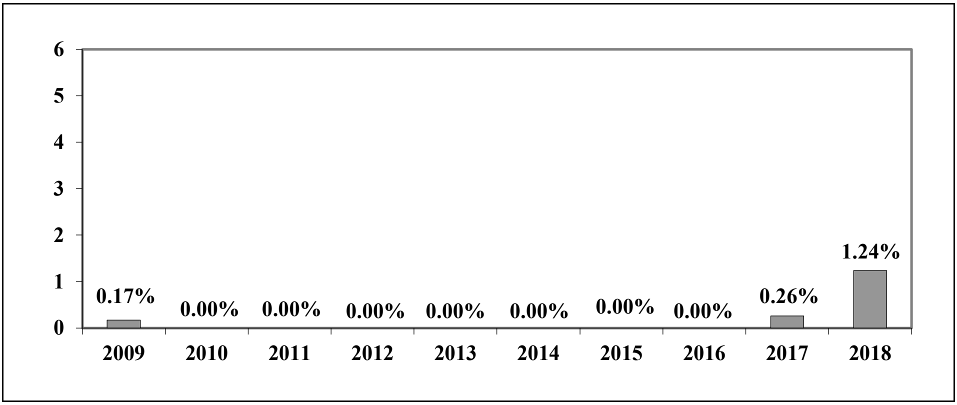
Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows the Fund's average annual returns for 1, 5, and 10 years. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

Prior to October 3, 2016, the Fund invested in certain securities that are no longer permissible for "government money market funds" under Rule 2a-7. The performance below may have been different if the current limit on the Fund's investments had been in effect.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 0.41% (for the quarter ended December 31, 2018) and the lowest quarterly return was 0.00% (for each quarter beginning with the quarter ended December 31, 2009 through the quarter ended June 30, 2017).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
Government Cash Management Fund	1.24%	0.30%	0.17%

Investment Adviser: Foresters Investment Management Company, Inc.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

GROWTH & INCOME FUND

Investment Objective: The Fund seeks long-term growth of capital and current 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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.73%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.05%
Total Annual Fund Operating Expenses	0.78%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Growth & Income Fund	$80	$249	$433	$966

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58% of the average value of its portfolio.

Principal Investment Strategies: The Fund primarily invests in common stocks that offer the potential for capital growth, current income or both. The Fund primarily invests in common stocks of large-size companies. The Fund may also invest in mid- and small-size companies. Some but not all of the companies the Fund invests in may regularly pay dividends.

The Fund may write (sell) covered call options on the securities it holds to generate income. 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 contract, regardless of the market price of the underlying security during the option period.

The Fund generally uses a "bottom-up" approach to selecting investments. This means that the Fund generally identifies potential investments through fundamental research and analysis and thereafter focuses on other issues, such as economic trends, interest rates, industry diversification and market capitalization. In deciding whether to buy or sell securities, the Fund considers, among other things, the issuer's financial strength, management, earnings growth or potential earnings growth and the issuer's valuation relative to its fundamentals and peers.

The Fund may sell a security if it becomes fully valued, is no longer attractively valued, its fundamentals have deteriorated or alternative investments become more attractive.

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:

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 give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. 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 also fluctuate due to the amount of dividends that companies elect to pay, which could adversely affect the Fund's ability to pay dividends and its share price.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. The Fund's investments in potential growth opportunities may increase the potential volatility of its share price. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

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.

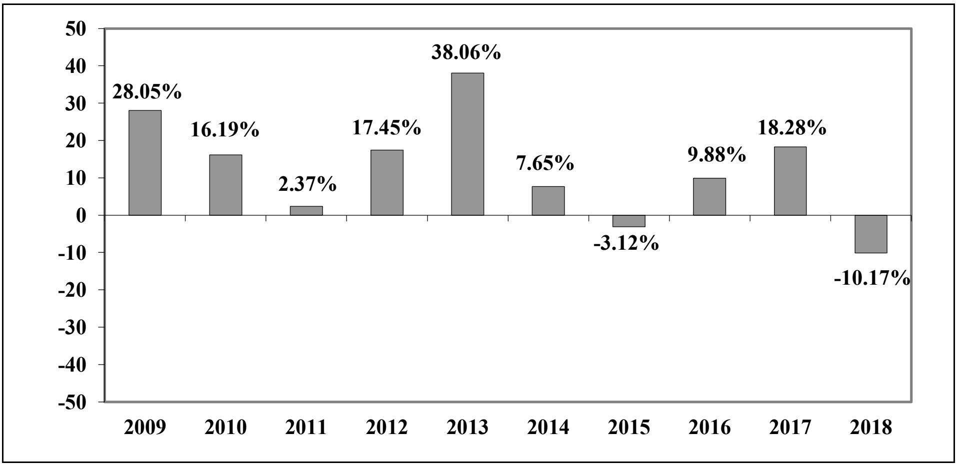
Undervalued Securities Risk. The Fund seeks to invest in securities that the Fund's adviser believes are undervalued and that it believes will rise in value due to anticipated events or changes in investor perceptions. If these developments do not occur, the market price of these securities may not rise as expected or may fall.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 17.42% (for the quarter ended June 30, 2009) and the lowest quarterly return was -17.48% (for the quarter ended September 30, 2011).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
Growth & Income Fund	-10.17%	4.02%	11.64%
MSCI USA Value Index (reflects no deduction for fees, expenses or taxes)*	-7.18%	6.62%	11.13%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	-8.27%	5.95%	11.18%

** The Fund changed its primary broad-based securities index to the MSCI USA Value Index as of January 31, 2019. The Fund elected to use the new index because it more closely reflects the Fund's investment strategies.*

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: The Fund is managed primarily by Sean Reidy, Director of Equities, who has served as Portfolio Manager of the Fund since 2018.

Evan Snyder has served as Assistant Portfolio Manager of the Fund since 2015.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

INTERNATIONAL FUND

Investment Objective: The Fund primarily seeks long-term capital growth.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.11%
Total Annual Fund Operating Expenses	0.86%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
International Fund	$88	$274	$477	$1,061

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 50% of the average value of its portfolio.

Principal Investment Strategies: The Fund primarily invests in a portfolio of common stocks and other equity securities of companies that are located outside of the United States. To a limited degree, the Fund may also invest in companies based in the United States. The Fund primarily relies on the country where the issuer is incorporated, is headquartered or has its principal place of business in determining the location of an issuer. The Fund may consider a company to be located in a particular country even if it is not domiciled in, or have its principal place of business in, that country if at least 50% of its assets are in, or it expects to derive at least 50% of its total revenue or profits from, goods or services produced in or sales made in that country.

The Fund typically invests in the securities of medium to large size companies, but will also invest in smaller companies. The Fund's holdings may be limited to the securities of 40 to 60 different issuers and may focus its investments in companies located in or tied economically to particular countries or regions. The Fund may invest significantly in emerging or developing markets.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the consumer staples sector.

The subadviser selects investments by screening a universe of stocks that meet its "quality growth" criteria, which include high return on equity and low to moderate leverage, among others. It then further narrows that universe by using a bottom-up stock and business analysis approach to identify companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy possible long-term economic prospects. The subadviser also seeks to generate greater returns by investing in securities at a price below what it believes to be the company's intrinsic worth.

In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of long-term competitive advantage.

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:

Emerging Markets Risk. The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable, resulting in more volatile rates of returns than developed markets and substantially greater risk.

Focused Portfolio Risk. Because the Fund's assets may be invested in a limited number of issuers, its performance may be more volatile than other funds whose portfolios contain a larger number of securities.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions. To the extent the Fund invests a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that area. As a result, it may be more volatile than a more geographically diversified fund.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. This risk is particularly acute in the case of foreign securities that are traded in smaller, less-developed or emerging markets.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

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

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions. The Fund may be significantly invested in the consumer staples sector, meaning the value of its shares may be particularly vulnerable to factors affecting that sector, such as the health of the overall economy, marketing campaigns, changes in consumer demands, government regulations and changes in commodity prices.

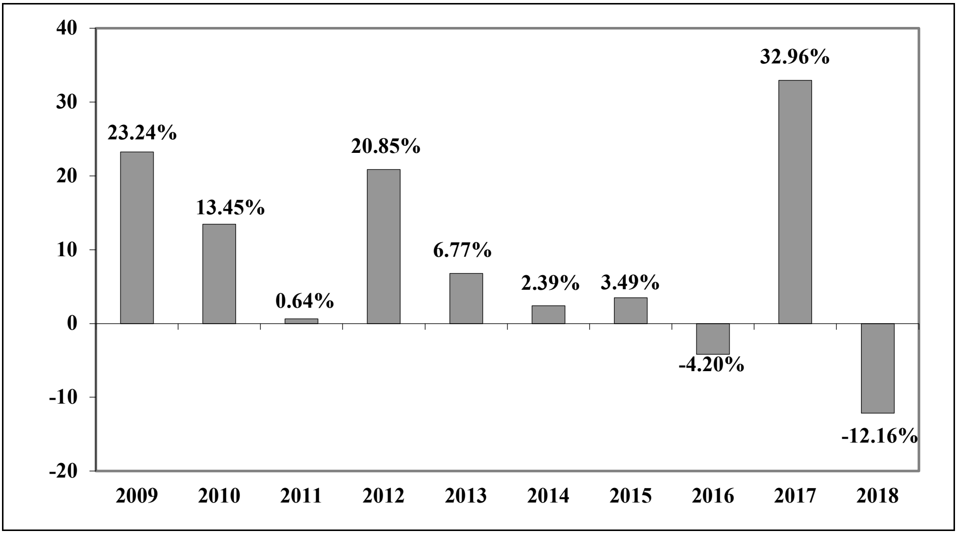
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 19.05% (for the quarter ended June 30, 2009) and the lowest quarterly return was -12.92% (for the quarter ended September 30, 2011).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
International Fund	-12.16%	3.46%	7.97%
MSCI EAFE Index (Gross) (reflects no deduction for fees, expenses or taxes)	-13.36%	1.00%	6.81%
MSCI EAFE Index (Net) (reflects the deduction of foreign withholding taxes on dividends)	-13.79%	0.53%	6.31%

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

Portfolio Managers: The Fund is managed primarily by Matthew Benkendorf, Managing Director, Chief Investment Officer and Portfolio Manager for Vontobel, who has served as Portfolio Manager of the Fund since 2016. Daniel Kranson and David Souccar, each an Executive Director, Senior Research Analyst and Portfolio Manager for Vontobel, have served as Deputy Portfolio Managers of the Fund since 2016.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

INVESTMENT GRADE FUND

Investment Objective: The Fund seeks to generate a maximum level of income consistent with investment primarily in investment grade debt securities.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.10%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses	0.87%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Investment Grade Fund	$89	$278	$482	$1,073

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 53% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade debt securities. Investment grade debt securities include those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings ("S&P") or that are unrated but determined by the Fund's investment adviser, Foresters Investment Management Company, Inc. ("Adviser"), to be of equivalent quality.

The Fund primarily invests in investment grade corporate bonds. The Fund may also invest in other investment grade securities, including securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government) and investment grade mortgage-backed and other asset-backed securities. In making investment decisions, the Adviser considers the outlook for interest rates, economic forecasts and market conditions, credit ratings, and its own analysis of an issuer's financial condition. The Adviser attempts to stay broadly diversified, but may emphasize certain industries based on its outlook. The Adviser usually will sell a security when it shows deteriorating fundamentals, it falls short of the portfolio manager's expectations, or a more attractive investment is available. The Adviser will not necessarily sell an investment if its rating is reduced.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadvisor to manage this portion of the Fund. High yield bonds include bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, but relies principally on its own research and investment analysis. In managing its portion of the Fund, Muzinich primarily focuses on investments it believes can generate attractive and consistent income. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

The Fund may invest in securities of any maturity or duration, but may adjust its average portfolio weighted duration or maturity in anticipation of interest rate changes. For example, if the Fund expects interest rates to rise, it may seek to reduce its average portfolio weighted duration and maturity. The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the financials sector.

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:

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind, or value.

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the 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 Yield Securities Risk. High yield debt securities (commonly known as "junk bonds") have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their loans and the loans that back mortgage-backed and other asset-backed securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their loans less quickly, which will generally increase the Fund's sensitivity to interest rates and its potential for price declines.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions. The Fund may be significantly invested in the financials sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital, changes in interest rates, the rate of corporate and consumer debt defaults, credit ratings and quality, market liquidity, extensive government regulation and price competition.

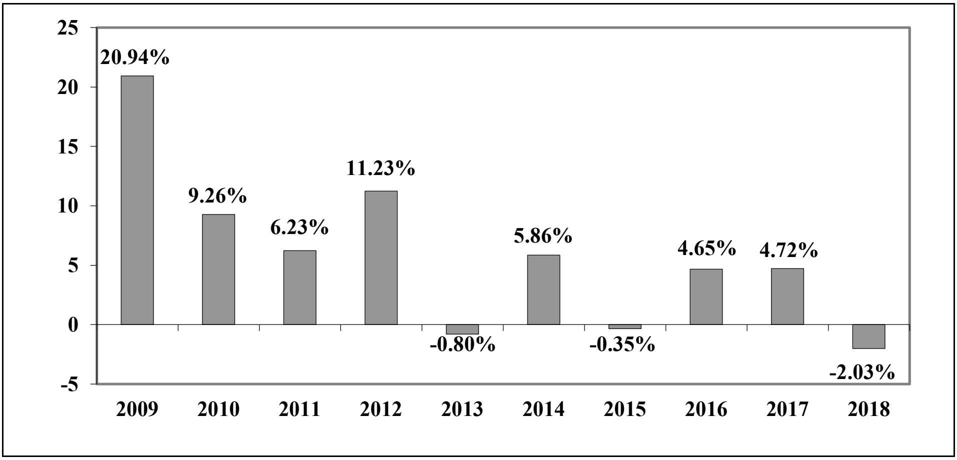
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Prior to May 1, 2018, Muzinich did not serve as a subadviser to the Fund.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 10.24% (for the quarter ended June 30, 2009) and the lowest quarterly return was -3.31% (for the quarter ended June 30, 2013).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
Investment Grade Fund	-2.03%	2.52%	5.78%
ICE BofAML U.S. Corporate Master Index (reflects no deduction for fees, expenses or taxes)	-2.25%	3.34%	6.10%

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Muzinich serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed by Rajeev Sharma, Director of Fixed Income, who serves as Portfolio Manager of the Fund and has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 2009. The portion of the Fund managed by Muzinich is managed primarily by Clinton Comeaux and Bryan Petermann, Portfolio Managers of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

LIMITED DURATION BOND FUND

Investment Objective: The Fund seeks current income consistent with low volatility of principal.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.55%
Acquired Funds Fees and Expenses	0.02%
Total Annual Fund Operating Expenses	1.32%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Limited Duration Bond Fund	$134	$418	$723	$1,590

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 268% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade bonds. For purposes of this 80% policy, investment grade bonds also include other investment grade fixed-income securities.

Investment grade debt securities include those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings ("S&P") or that are unrated but determined by the Fund's investment adviser, Foresters Investment Management Company, Inc. ("Adviser"), to be of equivalent quality.

The Fund may invest in a variety of different types of investment grade securities, including corporate bonds, securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government), mortgage-backed and other asset-backed securities. In making investment decisions, the Adviser considers the outlook for interest rates, economic forecasts and market conditions, credit ratings, and its own analysis of an issuer's financial condition. The Adviser attempts to stay broadly diversified, but may emphasize certain industries based on its outlook. The Adviser usually will sell a security when it shows deteriorating fundamentals, it falls short of the portfolio manager's expectations, or a more attractive investment is available. The Adviser will not necessarily sell an investment if its rating is reduced.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, but relies principally on its own research and investment analysis. In managing its portion of the Fund, Muzinich primarily focuses on investments it believes can generate attractive and consistent income. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the financials sector.

The Fund seeks to maintain an average weighted duration of between one and three years. Duration is a measurement of a bond's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for each year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of two years, its value can be expected to fall about 2% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 2% if interest rates fall by 1%. As a result, prices of securities with longer durations tend to be more sensitive to interest rate changes than prices of securities with shorter durations. By comparison, a debt security's "maturity" is the date on which the security matures and the issuer is obligated to repay principal. Duration is typically not equal to maturity.

The Fund may invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

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:

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund's income may decline if it has to reinvest the proceeds at a lower interest rate.

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind, or value.

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the 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 Yield Securities Risk. High yield debt securities (commonly known as "junk bonds") have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their loans and the loans that back mortgage-backed and other asset-backed securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their loans less quickly, which will generally increase both the Fund's sensitivity to rising interest rates and its potential for price declines.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions. The Fund may be significantly invested in the financials sector, meaning that the value of the Fund's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital, changes in interest rates, the rate of corporate and consumer debt defaults, credit ratings and quality, market liquidity, extensive government regulation and price competition.

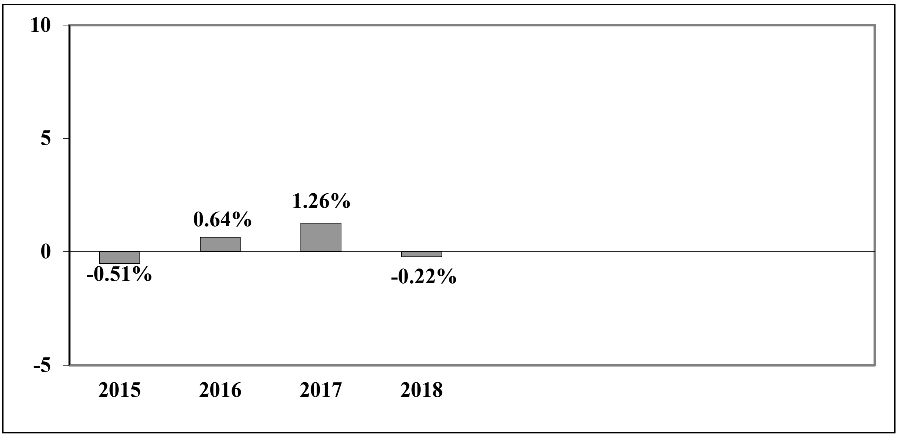
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-year and Life of Fund periods compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Prior to May 1, 2018, Muzinich did not serve as a subadviser to the Fund.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 1.16% (for the quarter ended March 31, 2016) and the lowest quarterly return was -1.23% (for the quarter ended December 31, 2016).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	Life of Fund
Limited Duration Bond Fund (Inception Date: 7/1/14)	-0.22%	-0.33%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes)*	1.60%	1.02%
ICE BofAML 1-5 Year U.S. Broad Market Index (reflects no deduction for fees, expenses or taxes)	1.37%	1.30%

** The Fund changed its primary broad-based securities index to the Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index as of January 31, 2019. The Fund elected to use the new index because it more closely reflects the Fund's investment strategies.*

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Muzinich serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed by Rodwell Chadehumbe, who has served as Portfolio Manager of the Fund since its inception in 2014. The portion of the Fund managed by Muzinich is managed primarily by Clinton Comeaux and Bryan Petermann, Portfolio Managers of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

Investment Objective: The Fund seeks long-term capital growth.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.09%
Total Annual Fund Operating Expenses	0.84%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Opportunity Fund	$86	$268	$466	$1,037

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests primarily in mid- and small-size companies that the Fund's investment adviser, Foresters Investment Management Company, Inc., believes offer strong growth opportunities. The Fund may also invest in exchange-traded funds ("ETFs") to gain exposure to such securities. The Fund may continue to hold stocks of companies that grow into larger companies and may also invest opportunistically in larger companies.

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced. The Fund attempts to stay broadly diversified, but it may emphasize certain industry sectors based upon economic and market conditions.

The Fund may sell a stock if it becomes fully valued, its fundamentals have deteriorated or alternative investments become more attractive. The Fund may also sell a stock if it grows into a large, well-established company, although it may also continue to hold such a stock irrespective of its size.

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:

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the 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.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

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.

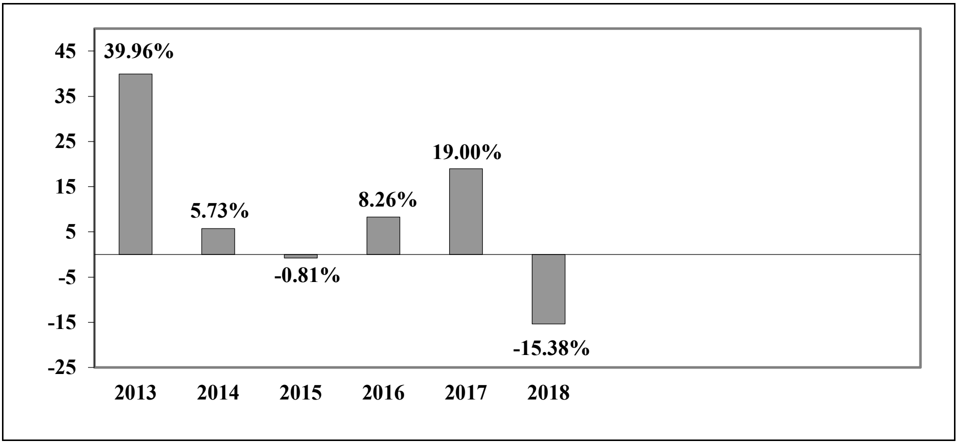
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-year, 5-year and Life of Fund periods compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 11.93% (for the quarter ended March 31, 2013) and the lowest quarterly return was -16.37% (for the quarter ended December 31, 2018).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	Life of Fund
Opportunity Fund (Inception Date: 12/17/12)	-15.38%	2.71%	8.20%
S&P Mid-Cap 400 Index (reflects no deduction for fees, expenses or taxes)	-11.08%	6.03%	10.27%

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Managers: Steven S. Hill, Senior Portfolio Manager, has served as either Portfolio Manager or Co-Portfolio Manager since the Fund's inception in 2012. Thomas Alonso has served as Assistant Portfolio Manager of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

SELECT GROWTH FUND

Investment Objective: The Fund seeks long-term growth of capital.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Total Annual Fund Operating Expenses	0.81%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Select Growth Fund	$83	$259	$450	$1,002

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests in a portfolio of approximately 40-45 common stocks that the Fund's subadviser, Smith Asset Management Group, L.P. ("Smith"), believes offers the best potential for earnings growth with the lowest risk of negative earnings surprises.

Smith employs quantitative and qualitative analysis to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. Beginning with a universe of stocks that includes large-, mid- and small-size companies, Smith's investment team uses risk control and valuation screens primarily based on valuation, financial quality, stock volatility and corporate governance, to eliminate stocks that are highly volatile or are more likely to underperform the market.

Stocks that pass the initial screens are then evaluated using a proprietary methodology and fundamental analysis to produce a list of 80-100 eligible companies that Smith believes have a high probability of earnings growth that exceeds investor expectations. The analysis includes an evaluation of changes in Wall Street opinions, individual analysts' historical accuracy, earnings quality analysis and corporate governance practices. Smith then constructs the Fund's portfolio based on a traditional fundamental analysis of the companies identified on the list to understand their business prospects, earnings potential, strength of management and competitive positioning.

Stocks may be sold if they exhibit negative investment or performance characteristics, including: a negative earnings forecast or report, valuation concerns, company officials' downward guidance on company performance or earnings or announcement of a buyout. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the information technology sector.

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:

Focused Portfolio Risk. Because the Fund generally invests in a limited portfolio of only 40 to 45 stocks, its performance may be more volatile than other funds whose portfolios contain a larger number of securities.

Growth Stock Risk. The Fund's focus on growth stocks increases the potential volatility of its share price. If expectations are not met, the prices of these stocks may decline significantly.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

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.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions. The Fund may be significantly invested in the information technology sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as intense competition and potentially rapid product obsolescence. Companies in this sector also are heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

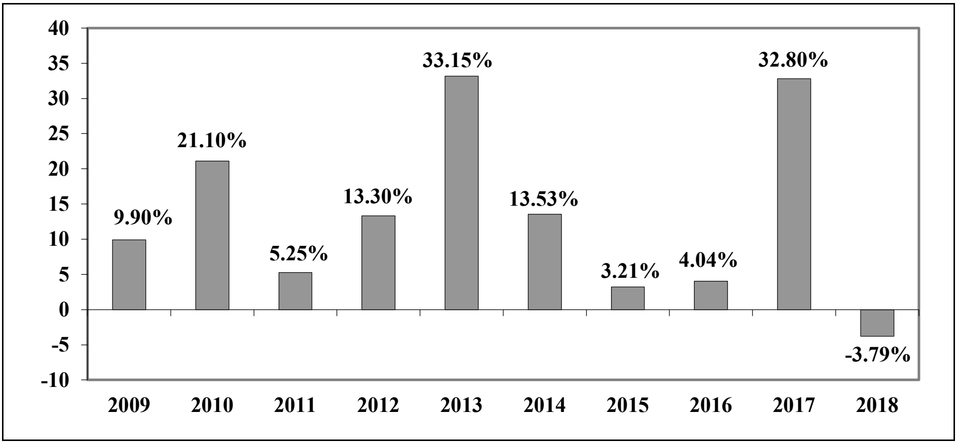
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 15.08% (for the quarter ended March 31, 2012) and the lowest quarterly return was -15.78% (for the quarter ended December 31, 2018).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
Select Growth Fund	-3.79%	9.27%	12.65%
Russell 1000 Growth Index (reflects no deduction for fees, expenses or taxes)*	-1.51%	10.40%	15.29%
Russell 3000 Growth Index (reflects no deduction for fees, expenses or taxes)	-2.12%	9.99%	15.15%

** The Fund changed its primary broad-based index to the Russell 1000 Growth Index as of January 31, 2019. The Fund elected to use the new index because it more closely reflects the Fund's investment strategies.*

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Smith Asset Management Group, L.P. ("Smith") serves as subadviser of the Fund.

Portfolio Managers: The Fund is managed primarily by a team of investment professionals at Smith, which includes the following: Stephen S. Smith, CFA, Chief Executive Officer and Investment Committee Chair; John D. Brim, CFA, Chief Investment Officer and Portfolio Manager; and Eivind Olsen, CFA, Portfolio Manager. Each investment professional has served as a Portfolio Manager of the Fund since 2007, except for Mr. Olsen, who has served as a Portfolio Manager since 2009.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

SPECIAL SITUATIONS FUND

Investment Objective: The Fund seeks long-term growth of capital.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.05%
Total Annual Fund Operating Expenses	0.80%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Special Situations Fund	$82	$255	$444	$990

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 54% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests primarily in common stocks of small-size companies that the Fund's adviser believes are undervalued, and generally invests in companies that are experiencing a "special situation" that the Fund's adviser believes makes them undervalued relative to their long-term potential. Developments creating special situations may include mergers, spin-offs, litigation resolution, new products, or management changes. The Fund may invest in stocks of mid-size or large companies. The Fund also may invest in exchange-traded funds ("ETFs") to gain exposure to stocks and in real estate investment trusts ("REITs").

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced.

The Fund may sell a stock if it becomes fully valued, it appreciates in value to the point that it is no longer a small-size company stock, its fundamentals have deteriorated or alternative investments become more attractive.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the financials sector.

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:

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the 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.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

REIT Risk. In addition to the risks associated with the real estate industry, which include declines in the real estate market, decreases in property revenues and increases in property taxes and operating expenses, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free "pass-through" of distributed net income and net realized gains and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Fund will indirectly bear a proportionate share of those fees and expenses.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions. The Fund may be significantly invested in the financials sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital, changes in interest rates, the rate of corporate and consumer debt defaults, credit ratings and quality, market liquidity, extensive government regulation and price competition.

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

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

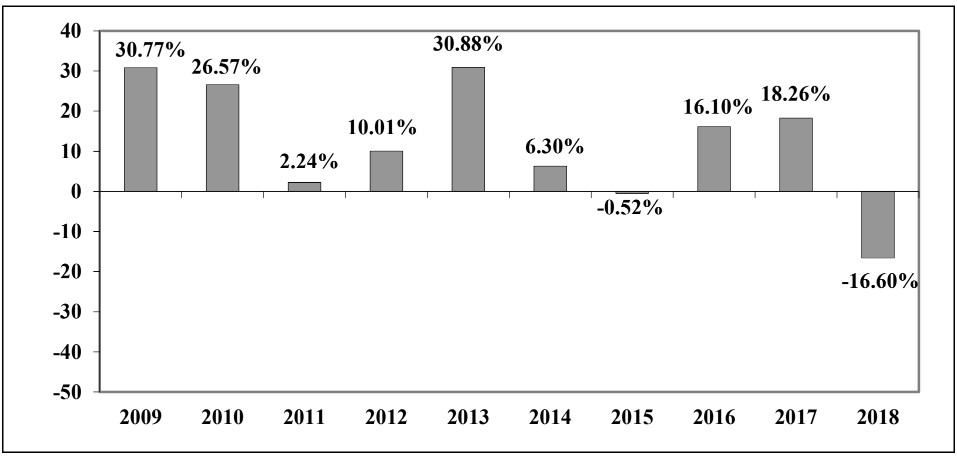
Undervalued Securities Risk. The Fund seeks to invest in stocks that the Fund's adviser believes are undervalued and that it believes will rise in value due to anticipated events or changes in investor perceptions. If these developments do not occur, the market price of these securities may not rise as expected or may fall.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. In addition, prior to September 23, 2013, the Fund was managed by a subadviser.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 17.19% (for the quarter ended June 30, 2009) and the lowest quarterly return was -18.59% (for the quarter ended December 31, 2018).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
Special Situations Fund	-16.60%	3.90%	11.43%
MSCI USA Small Cap Value Index (reflects no deduction for fees, expenses or taxes)*	-13.35%	4.82%	12.85%
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	-12.86%	3.61%	10.40%

** The Fund changed its primary broad-based securities index to the MSCI USA Small Cap Value Index as of January 31, 2019. The Fund elected to use the new index because it more closely reflects the Fund's investment strategies.*

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: The Fund is managed primarily by Steven S. Hill, Senior Portfolio Manager, who has served as Portfolio Manager of the Fund since 2013. Thomas Alonso has served as Assistant Portfolio Manager of the Fund since 2019.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

TOTAL RETURN FUND

Investment Objective: The Fund seeks high, long-term total investment return consistent with moderate investment risk.

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. Investments in the Fund can only be made through a variable annuity contract or life insurance policy offered by a participating insurance company. This table does not reflect the fees and expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. For information regarding those fees and expenses, please refer to the applicable variable annuity contract or life insurance policy prospectus. If those fees and expenses were included, the overall fees and expenses shown in the table would be higher.

Shareholder Fees *(fees paid directly from your investment)*	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	N/A
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	N/A

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.16%
Total Annual Fund Operating Expenses	0.91%

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. The table below does not include the fees or expenses that are or may be imposed by a variable annuity contract or life insurance policy for which the Fund is an investment option. If they were included, the expenses shown in the table below would be higher. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Total Return Fund	$93	$290	$504	$1,120

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 68% of the average value of its portfolio.

Principal Investment Strategies: The Fund allocates its assets among stocks, bonds and money market instruments. While the percentage of assets allocated to each asset class is flexible rather than fixed, the Fund normally invests at least 50% of its net assets in stocks and at least 30% in bonds, cash and money market instruments. Derivatives are included for the purposes of these allocations.

In connection with the determination of the Fund's allocation ranges, Foresters Investment Management Company, Inc. ("Adviser") considers various factors, including existing and projected market conditions for equity and fixed income securities. Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell. The percentage allocations within the above ranges are actively monitored by the Fund's portfolio managers and may change due to, among other things, market fluctuations or reallocation decisions by the portfolio managers. Reallocations outside of the above ranges are expected to occur infrequently.

The Fund's investments in stocks are normally diversified among common stocks of large-, mid- and small-size companies that offer the potential for capital growth, current income, or both. In selecting stocks, the Adviser considers, among other things, the issuer's financial strength, management, earnings growth potential and history (if any) of paying dividends.

The Fund's investments in bonds are primarily diversified among different types of bonds and other debt securities, including corporate bonds, U.S. Government securities, U.S. government sponsored enterprise securities, which may not be backed by the full faith and credit of the U.S. government, and mortgage-backed and other asset-backed securities. The Adviser selects bonds by first considering the outlook for the economy and interest rates, and thereafter, a particular security's characteristics. The Adviser may sell a security if it becomes fully valued, its fundamentals have deteriorated, alternative investments become more attractive or if it is necessary to rebalance the portfolio.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include bonds that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by S&P Global Ratings as well as unrated bonds that are determined by Muzinich to be of equivalent quality. Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, but relies principally on its own research and investment analysis. In managing its portion of the Fund, Muzinich primarily focuses on investments it believes can generate attractive and consistent income. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations.

In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

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:

Allocation Risk. The Fund may allocate assets to investment classes that underperform other classes. For example, the Fund may be overweighted in stocks when the stock market is falling and the bond market is rising.

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and other asset-backed securities, the credit quality of the underlying loans. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind, or value.

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the 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 Yield Securities Risk. High yield debt securities (commonly known as "junk bonds") have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Similarly, bond prices fluctuate in value with changes in interest rates, the economy and circumstances directly involving issuers. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions. Certain investments may be difficult or impossible to sell at a favorable time or price when the Fund requires liquidity to make 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.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their loans and the loans that back mortgage-backed and other asset-backed securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their loans less quickly, which will generally increase both the Fund's sensitivity to rising interest rates and its potential for price declines.

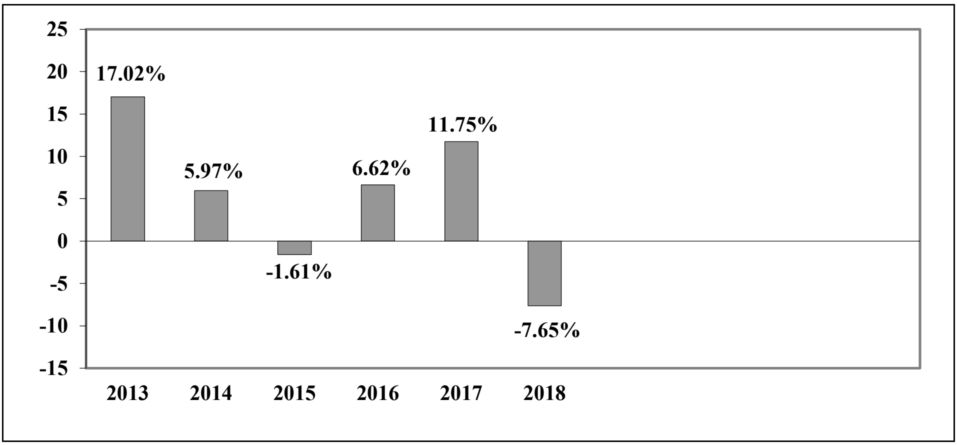
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

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

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year. The table shows how the Fund's average annual returns for the 1-year, 5-year and Life of Fund periods compare to those of an index that is a broad measure of market performance for equity securities and an index that is a broad measure of market performance for fixed-income securities. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Prior to May 1, 2018, Muzinich did not serve as a subadviser to the Fund.

The bar chart and table do not reflect fees and expenses that may be deducted by the variable annuity contract or variable life insurance policy through which you invest. If they were included, the returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 6.04% (for the quarter ended March 31, 2013) and the lowest quarterly return was -8.69% (for the quarter ended December 31, 2018).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	Life of Fund
Total Return Fund (Inception Date: 12/17/12)	-7.65%	2.78%	4.87%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	-4.38%	8.49%	12.02%
ICE BofAML U.S. Corporate, Government & Mortgage Index (reflects no deduction for fees, expenses or taxes)	0.00%	2.61%	1.79%

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Muzinich serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed primarily by Sean Reidy, Director of Equities, and Rajeev Sharma, Director of Fixed Income. Mr. Reidy has served as Portfolio Manager of the Fund since 2018 and Mr. Sharma has served as Portfolio Manager of the Fund since 2017. The portion of the Fund managed by Muzinich is managed primarily by Clinton Comeaux and Bryan Petermann, Portfolio Managers of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments To Insurance Companies and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 50 of this prospectus.

Other Important Information

Purchase and Sale of Fund Shares: Investments in the Funds can only be made through a purchase of a variable annuity contract or variable life insurance policy for which the Funds are an investment option. You may wish to contact the issuing insurance company and/or refer to the applicable contract or policy prospectus for information on how to purchase and sell shares of the Funds.

Tax Information: Each Fund currently sells its shares only to participating insurance companies for allocation to their separate accounts. Accordingly, you generally will not be subject to federal income tax as the result of purchases or redemptions or exchanges of Fund shares, Fund dividends, or other distributions by the Funds. However, there may be tax consequences associated with investing in the variable annuity contracts and life insurance policies. For information concerning federal income tax consequences for accountholders of such contracts or policies, accountholders should consult with the issuing insurance company and refer to the applicable contract or policy prospectus.

Payments To Insurance Companies and Other Financial Intermediaries: The Funds and their related companies may make payments to an issuing insurance company, its affiliates, or other financial intermediaries for distribution and/or other services. These payments may be a factor that an insurance company considers in including the Funds as underlying investment options for a variable annuity contract or life insurance policy. These payments may create a conflict of interest by influencing your financial representative or the insurance company or other financial intermediary to recommend a First Investors Fund over another investment. You may contact your financial representative or visit your insurance company's or financial intermediary's website for more information.

THE FUNDS IN GREATER DETAIL

This section describes the First Investors Life Series Funds in more detail. Each individual Fund description in this section provides more information about the Fund's investment objectives, principal investment strategies and principal risks. These Funds are used solely as the underlying investment options for variable annuity contracts or variable life insurance policies. This means that you cannot purchase shares of the Funds directly, but only through such a contract or policy. The Fund or Funds that are available to you depend upon which contract or policy you have purchased.

The investment objective of each Fund is non-fundamental, which means that the Board of Trustees may change the investment objective of each Fund without shareholder approval. The Board may take such action upon the recommendation of the Funds' 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 Covered Call Strategy Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks long-term capital appreciation.

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 writes (sells) call options on at least 80% of the Fund's total assets. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The Fund normally writes (sells) covered call options listed on U.S. exchanges on the equity securities held by the Fund to seek to lower the overall volatility of the Fund's portfolio, protect the Fund from market declines and generate income. Call options written (sold) by the Fund generally have an exercise price above the market price of the underlying security at the time the option is written (sold).

The Fund's equity investments 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 a U.S. securities exchange. 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 nature of the Fund is such that it may be expected to underperform equity markets during periods of sharply rising equity prices; conversely, the Fund seeks to reduce losses relative to equity markets during periods of declining equity prices.

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 contract, regardless of the market price of the underlying security during the option period. Covered call options may be sold up to the number of shares of the equity securities held by the Fund. The premium paid to the writer is consideration for undertaking the obligations under the option contract. The writer of a covered call option forgoes all or a portion of the potential profit from an increase in the market price of the underlying security above the exercise price in exchange for the benefit of receiving the option premiums which potentially provide some protection against the loss of capital if the underlying security declines in price. The Fund receives premium income from the writing of options.

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. Covered call options written by the Fund are designed to create income, lower the overall volatility of the Fund's portfolio and mitigate the impact of market declines. 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 through 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 leads to overvaluation relative to itself and its peers historically; c) significant management turnover at the senior level; or d) an actual or expected decline in demand for the issuer's products or services. 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. Generally, higher implied volatility will lead to longer expirations, locking in the potentially higher call premiums, whereas lower implied volatility will tend to lead to shorter dated options. The writing of covered call options may result in frequent trading and a high portfolio turnover rate. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the information technology sector.

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 about the Fund's holdings can be found in the most recent annual report, and 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 give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will 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 or unwind 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. The inability of an issuer to pay dividends may adversely impact the Fund's ability to pay dividends and its share price.

Exchange-Traded Funds Risk:

The risks of investing in securities of an ETF typically reflect the risks of the instruments in which the underlying 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 and Frequent Trading Risk:

Portfolio turnover is a measure of the Fund's trading activity over a one-year period. High portfolio turnover could increase the Fund's transaction costs 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 equity 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.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector of the market to decline. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. While pursuing its investment strategy, the Fund may be significantly invested in the information technology sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as intense competition, both domestically and internationally, which may have an adverse effect on their profit margins, and government regulation. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Security Selection Risk:

Securities selected by the 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.

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.

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

Objective:

The Fund seeks total return.

Principal Investment Strategies:

The Fund invests, under normal circumstances, primarily in dividend-paying stocks of companies that the Fund believes are undervalued in the market relative to their long term potential. The Fund may also invest in stocks of companies of any size that do not pay dividends, but have the potential of paying dividends in the future if they appear to be undervalued.

The Fund may also write (sell) covered call options on securities it holds in order to generate income. 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 contract, regardless of the market price of the underlying security during the option period.

In selecting stocks, the Fund typically begins by identifying companies that pay dividends. The Fund then analyzes companies that appear to be undervalued. Under normal circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equities. For purposes of this 80% policy, equities may include common stock, preferred stock, equity-based exchange-traded funds ("ETFs") and instruments that are convertible into common stock, or other instruments that represent an equity position in an issuer. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The Fund generally uses a "bottom-up" approach to selecting investments. This means that the Fund generally identifies potential investments through fundamental research and analysis which includes, among other things, analyzing a company's balance sheet, cash flow statements and competition within a company's industry.

The Fund assesses whether management is implementing a reasonable corporate strategy and is operating in the interests of shareholders. Other considerations include analysis of economic trends, interest rates and industry diversification.

The Fund normally will diversify its assets among dividend-paying stocks of large-, mid- and small-size companies. Market capitalization is not an initial factor during the security selection process, but it is considered in assembling the total portfolio.

The Fund may sell a security if it becomes fully valued, its fundamentals have deteriorated or alternative investment opportunities become more attractive.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

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 give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. The income received from writing call options may not be sufficient to offset a decline in the value of a Fund asset. 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 or unwind 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. The inability of an issuer to pay dividends may adversely impact the Fund's ability to pay dividends and its share price.

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.

Depending upon market conditions, the income from dividend-paying stocks and other investments may not be sufficient to provide a cushion against general market downturns.

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.

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 the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

Undervalued Securities Risk:

The Fund seeks to invest in securities that the Fund's adviser believes are undervalued and that it believes will rise in value due to anticipated events or changes in investor perceptions. If these events do not occur, are delayed or investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall. Moreover, value securities may fall out of favor with investors and decline in price as a class.

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.

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

Objective:

The Fund seeks high current income.

Principal Investment Strategies:

The Fund primarily invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). High yield bonds include both bonds that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by S&P Global Ratings as well as unrated bonds that are determined by the Fund to be of equivalent quality. High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield bond issuers include small or relatively new companies lacking the history or capital to merit investment grade status, former blue chip companies downgraded because of financial problems, special purpose entities that are used to finance capital investment, sales or leases of equipment, loans or other programs and firms with heavy debt loads. High yield securities may be backed by receivables or other assets. The Fund may also invest in other high yield debt securities, such as assignments of syndicated bank loans (also known as "floating rate loans").

The Fund seeks to reduce the risk of a default by selecting bonds through careful credit research and analysis. The Fund seeks to reduce the impact of a potential default by diversifying its investments among bonds of many different companies and industries. The Fund attempts to invest in bonds that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole.

Although the Fund will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. The Fund considers a variety of factors, including the overall economic outlook, the issuer's competitive position, the outlook of its industry, its managerial strength, anticipated cash flow, debt maturity schedules, borrowing requirements, interest or dividend coverage, asset coverage and earnings prospects. The Fund may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

Credit Risk:

This is the risk that an issuer of bonds and other debt securities, including syndicated loans, will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest or cause an issuer to fail to make timely payments of interest or principal. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest.

Floating Rate Loan Risk:

The value of any collateral securing a floating rate loan may decline, be insufficient to meet the obligations of the borrower, or be difficult or costly to liquidate. In the event of a default, it may be difficult to collect on any collateral, it would not be possible to collect on any collateral for an uncollateralized loan, and the value of a floating rate loan can decline significantly. Access to collateral may also be limited by bankruptcy or other insolvency laws. If a floating rate loan is acquired through an assignment, the acquirer may not be able to unilaterally enforce all rights and remedies under the loan and with regard to the associated collateral.

Although senior loans may be senior to equity and other debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. Difficulty in selling a floating rate loan can result in a loss. Loans trade in an over-the-counter market, and confirmation and settlement may take significantly longer than 7 days to complete. Extended trade settlement periods may present a risk regarding the Fund's ability to timely honor redemptions. Due to the lack of a regular trading market for loans, loans are subject to irregular trading activity and wide bid/ask spreads and may be difficult to value.

High yield floating rate loans, like high-yield debt securities, or junk bonds, usually are more credit sensitive although the value of these instruments may be affected by interest rate swings in the overall fixed income market. Generally, there is less readily available, reliable public information about the loans. Therefore, the Fund may be required to rely on its own evaluation and judgment of a borrower's credit quality in addition to any available independent sources to value loans. Floating rate loans may not be considered "securities" for certain purposes of the federal securities laws and purchasers therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

High Yield Securities Risk:

High yield bonds and other types of high yield securities, including floating rate loans, have greater credit risk than higher quality securities because their issuers may not be as financially strong as issuers with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to changes in the actual or perceived financial condition of an issuer and economic conditions than higher quality securities. During times of economic stress, issuers of high yield securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of high yield bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%.

The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. Therefore, floating rate securities could remain sensitive over the short-term to interest rate changes. Floating rate securities with longer interest rate reset periods generally will experience greater fluctuations in value as a result of changes in market interest rates. The impact of interest rate changes on the Fund's yield will also be affected by whether, and the extent to which, the floating rate loans in the Fund's portfolio are subject to floors on the LIBOR base rate on which interest is calculated for such loans (a "LIBOR floor"). So long as the base rate for a loan remains under the LIBOR floor, changes in short-term interest rates generally will not affect the yield on such loans. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Floating rate loans generally are subject to legal or contractual restrictions on resale, may trade infrequently and their value may be impaired when the Fund needs to liquidate these loans. High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or in the financial prospects of their issuers. Assignments of bank loans and bonds also may be less liquid, because of potential delays in the settlement process or restrictions on resale.

Market Risk:

The entire high yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. This degree of volatility in the high yield market is usually associated more with stocks than bonds. The prices of high yield bonds and other high yield debt securities held by the Fund could decline not only due to a deterioration in the financial condition of the issuers of such bonds, but also due to overall movements in the high yield market. Markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when prices generally go down, referred to as "bear" markets. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or experience difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

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.

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

Objective:

The Fund seeks to earn a high rate of current income consistent with the preservation of capital and maintenance of liquidity.

Principal Investment Strategies:

The Fund intends to operate as a "government money market fund" as such term is defined in Rule 2a-7 under the Investment Company Act of 1940, as amended ("1940 Act"). The Fund will invest at least 99.5% of its total assets in (i) U.S. government securities; (ii) cash; and/or (iii) repurchase agreements that are collateralized fully by cash and/or U.S. government securities. In addition, under normal circumstances, the Fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in U.S. government securities and repurchase agreements collateralized fully by cash or U.S. government securities. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. U.S. government securities include: U.S. Treasury bills and notes; other obligations that are issued by the U.S. government, its agencies or instrumentalities, including securities that are issued by entities chartered by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury, including the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal Home Loan Banks and Federal Farm Credit Banks; and obligations that are issued by issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, including the Government National Mortgage Association. The Fund may invest in fixed, variable and floating rate instruments.

The Fund invests only in securities that comply with the quality, maturity, liquidity, diversification and other requirements applicable to a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund will invest only in securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulations. The dollar-weighted average portfolio maturity and dollar-weighted average portfolio life of the Fund will not exceed 60 and 120 days, respectively. The Fund uses the amortized cost method of valuation to seek to maintain a stable $1.00 net asset value per share price.

The Fund will only purchase securities that have been determined to present minimal credit risk. In making such a determination, the Fund may consider the credit ratings assigned to securities by ratings services. If, after purchase, the credit quality of an investment deteriorates, the Fund's investment adviser or, where required by applicable law and regulations, the Fund's Board of Trustees, will decide whether the investment should be held or sold. All portfolio instruments purchased by the Fund will be denominated in U.S. dollars.

"Government money market funds" are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the Fund's Board of Trustees may elect to subject the Fund to liquidity fee and gate requirements in the future, it has not elected to do so at this time and currently has no intention of doing so.

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:

Any investment carries with it some level of risk. Although the Fund tries to maintain a $1.00 net asset value share price, it cannot guarantee it will do so. It is possible to lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide support to the Fund at any time. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk:

This is the risk that an issuer of a security will be unable or unwilling to pay interest or principal when due. The value of a security will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature. This could cause the Fund's NAV to decline below $1.00 per share.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac, which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Interest Rate Risk:

The Fund's NAV could decline below $1.00 per share because of a change in interest rates. Like the values of other debt instruments, the market values of U.S. government securities are affected by changes in interest rates. When interest rates rise, the market values of U.S. government securities generally decline; and when interest rates decline, the market values of U.S. government securities generally increase. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. The price volatility of U.S. government securities also depends on their maturities and durations. Generally, the longer the maturity and duration of a U.S. government security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. The interest rates on floating and variable rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments, meaning that they could remain sensitive over the short-term to interest rate changes. Floating and variable rate securities with longer interest rate reset periods generally will experience greater fluctuation in value as a result of changes in market interest rates. The impact of interest rate changes on the Fund's yield will also be affected by whether, and the extent to which, the floating and variable rate securities are subject to interest rate floors.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund's ability to maintain a $1.00 share price.

Market Risk:

The prices of securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political regulatory developments, changes in investor sentiment, economic instability and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in debt market size and structure. 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 or cause the Fund's NAV to decline below $1.00 per share. The risk of loss increases if the redemption requests are unusually large or frequent.

Supply issues within the U.S. Treasury securities market could arise as demand increases for U.S. government securities.

Repurchase Agreement Risk:

A repurchase agreement is a transaction in which the Fund purchases securities or other obligations from a bank or securities dealer (or its affiliate) and simultaneously commits to resell them to a counterparty at an agreed-upon date or upon demand and at a price reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased obligations. The difference between the original purchase price and the repurchase price is normally based on prevailing short-term interest rates. The use of repurchase agreements involves credit risk and counterparty risk. If the seller in a repurchase agreement transaction defaults on its obligation to repurchase a security at a mutually agreed-upon time and price under the agreement, the Fund may suffer delays, incur costs and lose money in exercising its rights under the agreement.

In the event of default by a seller under a repurchase agreement collateralized loan, the underlying securities would not be owned by the Fund, but would only constitute collateral for the seller's obligation to pay the repurchase price.

Yield Risk:

The yields received by the Fund on its investments will generally decline as interest rates decline. The Fund's adviser previously voluntarily waived advisory fees and reimbursed expenses to prevent a negative net yield for the Fund. The Fund's adviser is under no obligation to continue doing so and the Fund's yield may fall below zero.

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. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

What are the Growth & Income Fund's objectives, principal investment strategies and principal risks?

Objectives:

The Fund seeks long-term growth of capital and current income.

Principal Investment Strategies:

The Fund primarily invests in common stocks that offer the potential for capital growth, current income or both. The Fund primarily invests in large-size companies and may invest in small- and mid- size companies as well. Some of the companies the Fund invests in may pay dividends, however not all will.

The Fund may write (sell) covered call options on the securities it holds to generate income. 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 contract, regardless of the market price of the underlying security during the option period.

The Fund generally uses a "bottom-up" approach to selecting investments. This means that the Fund generally identifies potential investments through fundamental research and analysis and thereafter focuses on other issues, such as economic trends, interest rates, industry diversification and market capitalization. In deciding whether to buy or sell securities, the Fund considers, among other things, an issuer's financial strength, management, earnings growth or potential earnings growth and the issuer's valuation relative to its fundamentals and peers.

The Fund may sell a security if it becomes fully valued, is no longer attractively valued, its fundamentals have deteriorated or alternative investments become more attractive.

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 objectives. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and 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:

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 call options, the Fund will lose money if the exercise price of an option is below the market price of the asset on which an 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 exercise price, but will bear the risk of declines in the value of the asset and may be obligated to deliver assets underlying an option at less than the market price. The income received from writing call options may not be sufficient to offset a decline in the value of a Fund asset. 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 or unwind 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. The inability of an issuer to pay dividends may adversely impact the Fund's ability to pay dividends and achieve its investment objective, and its share price.

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.

Depending upon market conditions, the income from dividend-paying stocks and other investments may not be sufficient to provide a cushion against general market downturns. The Fund's investments in potential growth opportunities may increase the potential volatility of its share price.

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 the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

Undervalued Securities Risk:

The Fund seeks to invest in securities that the Fund's adviser believes are undervalued and that it believes will rise in value due to anticipated events or changes in investor perceptions. If these events do not occur, are delayed or investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall. Moreover, value securities may fall out of favor with investors and decline in price as a class.

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.

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

Objective:

The Fund primarily seeks long-term capital growth.

Principal Investment Strategies:

The Fund primarily invests in a portfolio of common stocks and other equity securities of companies that are located outside of the United States. To a limited degree, the Fund may also invest in companies based in the United States. The Fund primarily relies on the country where the issuer is incorporated, is headquartered or has its principal place of business in determining the location of an issuer. The Fund may consider a company to be located in a particular country even if it is not domiciled in, or have its principal place of business in, that country if at least 50% of its assets are in, or it expects to derive at least 50% of its total revenue or profits from, goods or services produced in or sales made in that country.

The Fund typically invests in the securities of medium to large size companies, but will also invest in smaller companies. The Fund's holdings may be limited to the securities of 40 to 60 different issuers. The Fund may invest significantly in emerging or developing markets such as India and Brazil, and the Fund may focus its investments in companies located in or tied economically to particular countries or regions.

The subadviser selects investments for the Fund generally by screening a universe of stocks that meet its "quality growth" criteria, which include high return on equity and low to moderate leverage, among others. The subadviser then further narrows that universe by using a bottom-up stock and business analysis approach. The subadviser makes its assessments by examining companies one at a time, regardless of size, country of organization, place of principal business activity or other similar selection criteria.

The subadviser seeks to invest in companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy possible long-term economic prospects. The subadviser's investment process also considers a company's intrinsic value relative to its earnings power and market price. The subadviser believes that investing in these securities at a price that is below their intrinsic worth may generate greater returns for the Fund than those obtained by paying premium prices for companies currently in market favor.

In determining which portfolio securities to sell, the subadviser focuses on the operating results of the companies, and not price quotations, to measure the potential success of an investment. In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of long-term competitive advantage.

The Fund may enter into spot currency trades (i.e., for cash at the spot rate prevailing in the foreign currency market) in connection with the settlement of transactions in securities traded in foreign currency. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the consumer staples sector.

The Fund reserves the right to take temporary defensive positions that are inconsistent with its 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 on the Fund's holdings can be found in the most recent annual report, and 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:

Emerging Markets Risk:

The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable than those of developed countries, resulting in more volatile rates of returns than the developed markets and substantially greater risk to investors. There are also risks of: an emerging market country's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities; and delays and disruptions in securities settlement procedures. In addition, there may be less information available regarding emerging market securities to make investment decisions.

Focused Portfolio Risk:

The Fund's assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding and may be more volatile than other funds whose portfolios may maintain a larger number of securities. The price of a share of the Fund can therefore be expected to fluctuate more than a fund that invests in substantially more companies. Moreover, the Fund's share price may decline even when the overall market is increasing.

Foreign Securities Risk:

There are special risk factors associated with investing in foreign securities. Some of these factors are also present when investing in the United States but are heightened when investing in non-U.S. markets, especially in smaller, less-developed or emerging markets. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments. The risks of investing in foreign securities also include potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's balance sheet and operations and less stringent regulation and supervision of foreign securities markets, custodians and securities depositories. Funds that invest in foreign securities are also subject to higher commission rates on portfolio transactions, potentially adverse changes in tax and exchange control laws and/or regulations and potential restrictions on the flow of international capital. Many foreign countries impose withholding taxes on income and realized gains from investments in securities of issuers located in such countries, which the Fund may not recover. To the extent the Fund invests a significant portion of its assets in securities of a single country or region at any time, it is more likely to be affected by events or conditions of that country or region. As a result, it may be more volatile than a more geographically diversified fund.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Liquidity risk is particularly acute in the case of foreign investments that are traded in smaller, less-developed or emerging markets and securities issued by issuers with smaller market capitalizations.

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.

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.

Sector Risk:

Companies that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to decline. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. The Fund may be significantly invested in the consumer staples sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as the regulation of various product components and production methods, litigation, marketing campaigns and changes in the overall economy, consumer spending and consumer demand. Companies in the consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

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.

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

Objective:

The Fund seeks to generate a maximum level of income consistent with investment primarily in investment grade debt securities.

Principal Investment Strategies:

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade debt securities. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The Fund defines investment grade debt securities as those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings ("S&P") or that are unrated but determined by the Fund's Adviser to be of equivalent quality. The Fund will not necessarily sell an investment if its rating is reduced.

The Fund invests primarily in investment grade corporate bonds. The Fund may also invest in other investment grade securities, including securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government) and investment grade mortgage-backed and other asset-backed securities. The Fund attempts to stay broadly diversified, but it may emphasize certain industries based on the Foresters Investment Management Company, Inc. ("Adviser") outlook for interest rates, economic forecasts and market conditions. In selecting investments, the Adviser considers, among other things, the issuer's earnings and cash flow generating capabilities, asset quality, debt levels, industry characteristics and management strength. The Adviser also considers ratings assigned by ratings services in addition to its own research and investment analysis. The Adviser usually will sell a security when it shows deteriorating fundamentals, it falls short of the portfolio manager's expectations, or a more attractive investment is available.

The Adviser may adjust the average weighted maturity of the securities in its portfolio based on its interest rate outlook. If it believes that interest rates are likely to fall, it may attempt to buy securities with longer maturities. By contrast, if it believes interest rates are likely to rise, it may attempt to buy securities with shorter maturities or sell securities with longer maturities.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include both bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. The Fund may also be exposed to high yield securities through the Adviser's investments in exchange traded funds ("ETFs").

High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield securities may be backed by receivables or other assets.

Muzinich primarily focuses on investments it believes can generate attractive and consistent income. In addition, Muzinich may seek investments that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole.

Although Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Fund may invest in securities of any maturity or duration, but may adjust its average portfolio weighted duration or maturity in anticipation of interest rate changes. For example, if the Fund expects interest rates to increase, it may seek to reduce its average portfolio weighted duration and maturity. The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the financials sector.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payments of principal and interest. During times of economic downturn, issuers of high yield debt securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S.

Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

The use of derivatives involves specific risks, which can increase the volatility of the Fund's share price, create leverage and expose the Fund to significant additional costs and the potential for greater losses than if these techniques had not been used, including the risk that a counterparty to a transaction may default on its obligations. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by the Fund or the price of the assets hedged or used for cover. These investment techniques may limit any potential gain that might result from an increase in the value of the hedged position. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. The use of derivatives for hedging purposes tends to limit any potential gain that might result from an increase in the value of the hedged position. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market. Certain aspects of the regulatory treatment of derivative instruments, including federal income tax, are currently unclear and may be affected by changes in legislation, regulations, or other legally binding authority.

Futures Contracts Risk. The prices of futures contracts and options on futures contracts can be highly volatile; using them can lower total return; and the potential loss from futures can exceed an initial investment in such contracts. When the Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If the Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. The Fund could suffer a loss if the underlying instrument or index does not move as expected.

Options Risk. Options may be subject to counterparty risk and the risk that a purchaser could lose the purchase price of the option or be subject to initial and variation margin requirements, which may be substantial.

Exchange-Traded Funds Risk:

The risks of investing in securities of an ETF typically reflect the risks of the instruments in which the underlying 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 Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because their issuers may not be as financially strong as issuers with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to changes in the actual or perceived financial condition of an issuer and economic conditions than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or in the financial prospects of their issuers.

Market Risk:

The prices of the securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the

Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. 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.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage-backed and other asset-backed securities. When interest rates decline, borrowers tend to refinance their loans and the loans that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans less quickly, which generally will increase the Fund's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the price of mortgage-backed or other asset-backed securities may be difficult to predict and may increase their price volatility.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector of the market to decline. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. The Fund may be significantly invested in the financials sector, meaning that the value of the Fund's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, credit ratings and quality, market liquidity, extensive government regulation and price competition. The impact of more stringent capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

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.

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

Objective:

The Fund seeks current income consistent with low volatility of principal.

Principal Investment Strategies:

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade bonds. For purposes of this 80% policy, investment grade bonds also include other investment grade fixed-income securities. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days notice before changing this 80% policy.

The Fund defines investment grade debt securities as those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings ("S&P") or that are unrated but determined by the Fund's Adviser to be of equivalent quality.

The Fund may invest in a variety of different types of investment grade securities, including corporate bonds, securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government), and mortgage-backed and other asset-backed securities. The Fund attempts to stay broadly diversified, but it may emphasize certain industries based on Foresters Investment Management Company, Inc.'s ("Adviser") outlook for interest rates, economic forecasts and market conditions. In selecting investments for the Fund, the Adviser considers, among other things, the issuer's earnings and cash flow generating capabilities, asset quality, debt levels, industry characteristics and management strength. The Adviser also considers ratings assigned by ratings services in addition to its own research and investment analysis. The Adviser will not necessarily sell an investment if its rating is reduced. The Adviser usually will sell a security when it shows deteriorating fundamentals, it falls short of the portfolio manager's expectations, or a more attractive investment is available.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co., Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include both bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. The Fund may also be exposed to high yield securities through the Adviser's investments in exchange-traded funds ("ETFs").

High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield securities may be backed by receivables or other assets. Muzinich primarily focuses on investments it believes can generate attractive and consistent income. In addition, Muzinich may seek investments that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole. Although Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Adviser seeks for the Fund to maintain an average weighted duration of between one and three years. Duration is a measure of a bond's or fixed income portfolio's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of two years, its value can be expected to fall about 2% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 2% if interest rates fall by 1%. As a result, prices of securities with longer durations tend to be more sensitive to interest rate changes than prices of securities with shorter durations. Unlike maturity, which considers only the date on which the final repayment of principal will be made, duration takes account of interim payments made during the life of the security. Duration is typically not equal to maturity. The Adviser may adjust the Fund's average weighted duration based on its interest rate outlook. If it believes that interest rates are likely to fall, it may attempt to buy securities with longer maturities. By contrast, if it believes interest rates are likely to rise, it may attempt to buy securities with shorter maturities or sell securities with longer maturities.

The Fund may invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the financials sector.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

Call Risk:

During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity. The Fund would then lose any price appreciation above the bond's call price and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. Lower quality debt securities generally tend to be more sensitive to these changes than higher quality debt securities, but the lowest rated category of investment grade securities may have speculative characteristics as well. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest. During times of economic downturn, issuers of high yield debt securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac, which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

The use of derivatives involves specific risks, which can increase the volatility of the Fund's share price, create leverage and expose the Fund to significant additional costs and the potential for greater losses than if these techniques had not been used, including the risk that a counterparty to a transaction may default on its obligations. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by the Fund or the price of the assets hedged or used for cover. These investment techniques may limit any potential gain that might result from an increase in the value of the hedged position. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. The use of derivatives for hedging purposes tends to limit any potential gain that might result from an increase in the value of the hedged position. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market. Certain aspects of the regulatory treatment of derivative instruments, including federal income tax, are currently unclear and may be affected by changes in legislation, regulations, or other legally binding authority.

Futures Contracts Risk. The prices of futures contracts and options on futures contracts can be highly volatile; using them can lower total return; and the potential loss from futures can exceed an initial investment in such contracts. When the Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If the Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. The Fund could suffer a loss if the underlying instrument or index does not move as expected.

Options Risk. Options may be subject to counterparty risk and the risk that a purchaser could lose the purchase price of the option or be subject to initial and variation margin requirements, which may be substantial.

Exchange-Traded Funds Risk:

The risks of investing in securities of an ETF typically reflect the risks of the instruments in which the underlying 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 Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because their issuers may not be as financially strong as issuers with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to changes in the actual or perceived financial condition of an issuer and economic conditions than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or in the financial prospects of their issuers.

Market Risk:

The prices of the securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs.

There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

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.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage-backed and other asset-backed securities. When interest rates decline, borrowers tend to refinance their loans and the loans that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans less quickly, which generally will increase the Fund's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the price of mortgage-backed or other asset-backed securities may be difficult to predict and may increase their price volatility.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector of the market to decline. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. The Fund may be significantly invested in the financials sector, meaning that the value of the Fund's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, credit ratings and quality, market liquidity, extensive government regulation and price competition. The impact of more stringent capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

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.

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

Objective:

The Fund seeks long-term capital growth.

Principal Investment Strategies:

The Fund invests primarily in mid- and small-size companies that the Fund's adviser believes offer strong growth opportunities. The Fund also may invest in exchange-traded funds ("ETFs") to gain exposure to such securities. The Fund may continue to hold stocks of mid- and small-size companies that grow into large companies and may also invest opportunistically in stocks of larger companies.

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that the Fund's adviser believes have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced. The Fund attempts to stay broadly diversified, but it may emphasize certain industry sectors based upon economic and market conditions.

The Fund may sell a stock if it becomes fully valued, its fundamentals have deteriorated or alternative investments become more attractive. The Fund may also sell a stock if it grows into a large, well-established company, although it may also continue to hold such a stock irrespective of its size.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

Exchange-Traded Funds Risk:

The risks of investing in securities of an ETF typically reflect the risks of the instruments in which the underlying 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.

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.

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 the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

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.

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

Objective:

The Fund seeks long-term growth of capital.

Principal Investment Strategies:

The Fund invests in a portfolio of approximately 40-45 common stocks that the Fund's subadviser, Smith Asset Management Group, L.P. ("Smith"), believes offers the best potential for earnings growth with the lowest risk of negative earnings surprises. The Fund is managed by an investment team.

When selecting investments for the Fund, Smith employs quantitative and qualitative analysis to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. The security selection process consists of three steps. Beginning with a universe of stocks that includes large-, mid- and small-size companies, Smith's investment team first conducts a series of risk control and valuation screens designed to eliminate those stocks that are highly volatile or are more likely to underperform the market. Smith considers four primary factors when conducting the risk control and valuation screens. Those factors are: valuation, financial quality, stock volatility and corporate governance.

Stocks that pass the initial screens are then evaluated using a proprietary methodology that attempts to identify stocks with the highest probability of producing an earnings growth rate that exceeds investor expectations. In other words, the investment team seeks to identify stocks that are well positioned to benefit from a positive earnings surprise. The process incorporates the following considerations: changes in Wall Street opinions, individual analysts' historical accuracy, earnings quality analysis and corporate governance practices.

The screening steps produce a list of approximately 80-100 eligible companies that are subjected to traditional fundamental analysis to further understand each company's business prospects, earnings potential, strength of management and competitive positioning. The investment team uses the results of this analysis to construct a portfolio of approximately 40-45 stocks that are believed to have the best growth and risk characteristics.

Holdings in the portfolio become candidates for sale if the investment team identifies what they believe to be negative investment or performance characteristics. Reasons to sell a stock may include: a negative earnings forecast or report, valuation concerns, company officials' downward guidance on company performance or earnings or announcement of a buyout. When a stock is eliminated from the portfolio, it is generally replaced with the stock that the investment team considers to be the next best stock that has been identified by Smith's screening process. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the information technology sector.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

Focused Portfolio Risk:

Because the Fund generally invests in a limited portfolio of only 40 to 45 stocks, it may be more volatile and substantially impacted by the change in value of a single holding than other funds whose portfolios may contain a larger number of securities. The performance of any one of the Fund's stocks could significantly impact the Fund's performance.

Growth Stock Risk:

The Fund's focus on growth stocks increases the potential volatility of its share price. Growth stocks are stocks of companies which are expected to increase their revenues or earnings at above average rates. If expectations are not met, the prices of these stocks may decline significantly.

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.

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.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector market to decline. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. The Fund may be significantly invested in the information technology sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as intense competition, both domestically and internationally, which may have an adverse effect on their profit margins, and governmental regulation. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

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.

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

Objective:

The Fund seeks long-term growth of capital.

Principal Investment Strategies:

The Fund invests primarily in common stocks of small-size companies that the Fund's adviser believes are undervalued, and generally invests in companies that are experiencing a "special situation" that the Fund's adviser believes makes them undervalued relative to their long-term potential. Developments creating special situations may include mergers, spin-offs, litigation resolution, new products, or management changes. Although the Fund normally invests in stocks of smaller size companies, the Fund may also invest in stocks of mid-size or large companies. The Fund also may invest in exchange-traded funds ("ETFs") to gain exposure to stocks, and in real estate investment trusts ("REITs").

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced.

The Fund may sell a stock if it becomes fully valued, it appreciates in value to the point that it is no longer a small-size company stock, its fundamentals have deteriorated or alternative investments become more attractive.

The Fund may, at times, engage in short-term trading, which could produce higher portfolio turnover, transaction costs and may result in a lower total return for the Fund.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments (25% or more of its assets) in a specific market sector, including the financials sector.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

Exchange-Traded Funds Risk:

The risks of investing in securities of an ETF typically reflect the risks of instruments in which the underlying 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.

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.

REIT Risk:

In addition to the risks associated with the real estate industry, which include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free pass through of net income and gains and exemption from registration as an investment company. The failure of a company in which the Fund invests to qualify for treatment as a REIT under federal tax law may have an adverse impact on the Fund. REITs also are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs to protect its investments. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Fund will indirectly bear a proportionate share of those fees and expenses.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector of the market to decline. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. The Fund may be significantly invested in the financials sector, meaning that the value of its shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, credit ratings and quality, market liquidity, extensive government regulation and price competition. The impact of more stringent capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Small-Size and Mid-Size Company Risk:

The market risk associated with stocks of small- and mid-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of small- and mid-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 small-to-mid-size company stocks at reasonable prices.

Undervalued Securities Risk:

The Fund seeks to invest in stocks that the Fund's adviser believes are undervalued and that it believes will rise in value due to anticipated events or changes in investor perceptions. If these events do not occur, are delayed or investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall. Moreover, value stocks may fall out of favor with investors and decline in price as a class.

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.

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

Objective:

The Fund seeks high, long-term total investment return consistent with moderate investment risk.

Principal Investment Strategies:

The Fund allocates its assets among stocks, bonds and money market instruments. While the percentage of assets allocated to each asset class is flexible rather than fixed, the Fund normally invests at least 50% of its net assets in stocks and at least 30% in bonds, cash, and money market instruments. Derivatives are included for the purpose of these allocations.

In connection with the determination of the Fund's allocation ranges, Foresters Investment Management Company, Inc. ("Adviser") considers various factors, including existing and projected market conditions for equity and fixed income securities. Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell. The percentage allocations within the above ranges are actively monitored by the Fund's portfolio managers and may change due to, among other things, market fluctuations or reallocation decisions by the portfolio managers. Reallocations outside of the above ranges are expected to occur infrequently.

The Adviser selects investments in common stocks based on their potential for capital growth, current income or both. The Adviser considers, among other things, the issuer's financial strength, management, earnings growth potential and history (if any) of paying dividends. The Adviser will normally diversify the Fund's stock holdings among stocks of large-, mid- and small-size companies.

The Adviser selects individual investments in bonds by first considering the outlook for the economy and interest rates, and thereafter, a particular security's characteristics. The Adviser will typically diversify its bond holdings among different types of bonds and other debt securities, including corporate bonds, U.S. Government securities, U.S. Government-sponsored enterprise securities, which may not be backed by the full faith and credit of the U.S. Government, and mortgage-backed and other asset-backed securities.

The Adviser may sell a security if it becomes fully valued, its fundamentals have deteriorated, alternative investments become more attractive or if it is necessary to rebalance the portfolio.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include both bonds that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by S&P Global Ratings as well as unrated bonds that are determined by Muzinich to be of equivalent quality. The Fund may also be exposed to high yield securities through the Adviser's investments in exchange-traded funds ("ETFs").

High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield securities may be backed by receivables or other assets. Muzinich primarily focuses on investments it believes can generate attractive and consistent income. In addition, Muzinich may seek investments that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole. Although Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

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 on the Fund's holdings can be found in the most recent annual report, and 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:

Allocation Risk:

The allocation of the Fund's investments may have a significant effect on its performance. The Fund may allocate assets to investment classes that underperform other classes. For example, the Fund may be overweighted in stocks when the stock market is falling and the bond market is rising.

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and other asset-backed securities, the credit quality of the underlying loans. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. Lower quality debt securities generally tend to be more sensitive to these changes than higher quality debt securities. The lowest rated category of investment grade debt securities may have speculative characteristics. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payments of principal and interest. During times of economic downturn, issuers of high yield debt securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

The use of derivatives involves specific risks, which can increase the volatility of the Fund's share price, create leverage and expose the Fund to significant additional costs and the potential for greater losses than if these techniques had not been used, including the risk that a counterparty to a transaction may default on its obligations. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by the Fund or the price of the assets hedged or used for cover. These investment techniques may limit any potential gain that might result from an increase in the value of the hedged position. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. The use of derivatives for hedging purposes tends to limit any potential gain that might result from an increase in the value of the hedged position. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of an active secondary trading market. Certain aspects of the regulatory treatment of derivative instruments, including federal income tax, are currently unclear and may be affected by changes in legislation, regulations, or other legally binding authority.

Futures Contracts Risk. The prices of futures contracts and options on futures contracts can be highly volatile; using them can lower total return; and the potential loss from futures can exceed an initial investment in such contracts. When the Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If the Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. The Fund could suffer a loss if the underlying instrument or index does not move as expected.

Options Risk. Options may be subject to counterparty risk and the risk that a purchaser could lose the purchase price of the option or be subject to initial and variation margin requirements, which may be substantial.

Exchange-Traded Funds Risk:

The risks of investing in securities of an ETF typically reflect the risks of the instruments in which the underlying 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 Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because their issuers may not be as financially strong as issuers with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to changes in the actual or perceived financial condition of an issuer and economic conditions than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. The yields received by the Fund on its investments will generally decline as interest rates decline.

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.

Similarly, bond prices fluctuate in value with changes in interest rates, the economy and the financial conditions of companies that issue them. In general, bonds decline in value when interest rates rise. While stocks and bonds may react differently to economic events, there are times when stocks and bonds both may decline in value simultaneously.

There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs.

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 is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements.

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.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage-backed and other asset-backed securities. When interest rates decline, borrowers tend to refinance their loans and the loans that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans less quickly which will generally increase both the Fund's sensitivity to rising interest rates and its potential for price declines. The impact of prepayments and extensions on the price of mortgage-backed and other asset-backed securities may be difficult to predict and may increase their price volatility.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This 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.

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.

On April 9, 2019, The Independent Order of Foresters, the ultimate parent company of Foresters Investment Management Company, Inc. ("FIMCO"), which is the investment adviser to the Funds, Foresters Financial Services, Inc. ("FFS"), which is the Funds' distributor, and Foresters Investors Services, Inc. ("FIS"), which is the Funds' transfer agent, announced that it has entered into the two definitive purchase agreements described below that, once completed, will result in the sale of its U.S. North American Asset Management businesses.

First, FIMCO has entered into an Asset Purchase Agreement with Macquarie Management Holdings, Inc. ("Macquarie") whereby Macquarie, a global investment management firm headquartered in Philadelphia, Pennsylvania, will purchase FIMCO's assets related to the mutual fund management business, including the Funds (the "Transaction"). The Transaction is not expected to result in any material changes to the Funds' investment objectives and principal investment strategies. However, upon the completion of the Transaction, Macquarie expects that each Fund will be reorganized into a substantially similar fund that is managed by Delaware Management Company, a subsidiary of Macquarie (the "Reorganizations"). The Transaction is expected to be completed during the fourth calendar quarter of 2019, pending the satisfaction of certain closing conditions and approvals, including approvals of the Reorganizations by the Funds' Board of Trustees and Fund shareholders at a special shareholder meeting.

Second, FFS and Foresters Advisory Services, LLC ("FAS") has entered into an Asset Purchase Agreement with Cetera Financial Group, Inc. ("Cetera"), a U.S.-based wealth management firm headquartered in Denver, Colorado, whereby Cetera will purchase FFS' retail brokerage business and FAS' retail advisory business. This transaction is expected to be completed in the second calendar quarter of 2019.

<u>The Adviser</u>.

Foresters Investment Management Company, Inc. ("FIMCO" or "Adviser") is the investment adviser to each 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 36 mutual funds or series of funds with total net assets of approximately $11.4 billion as of December 31, 2018. FIMCO supervises all aspects of each Fund's operations.

For the fiscal year ended December 31, 2018, FIMCO received advisory fees, net of any applicable waiver, as follows: 0.75% of average daily net assets for Covered Call Strategy Fund; 0.75% of average daily net assets for Equity Income Fund; 0.75% of average daily net assets for Fund For Income; 0.29% of average daily net assets for Government Cash Management Fund; 0.73% of average daily net assets for Growth & Income Fund; 0.75% of average daily net assets for International Fund; 0.60% of average daily net assets for Investment Grade Fund; 0.60% of average daily net assets for Limited Duration Bond Fund; 0.75% of average daily net assets for Opportunity Fund; 0.75% of average daily net assets for Select Growth Fund; 0.75% of average daily net assets for Special Situations Fund; and 0.75% of average daily net assets for Total Return Fund.

During the fiscal year ended December 31, 2018, the Adviser waived advisory fees for the: Government Cash Management Fund in the amount of 0.46%; Investment Grade Fund in the amount of 0.15%; and Limited Duration Bond Fund in the amount of 0.15%. The waivers that are voluntary (rather than contractual) are not reflected in the Annual Fund Operating Expenses tables, which are located in "The Funds Summary Section" of this prospectus and may be discontinued at any time by FIMCO without notice.

Descriptions of the factors considered by the Board of Trustees in approving the Advisory and Subadvisory Agreements for each Fund are available in the Funds' Semi-Annual Report for the period ended June 30, 2018.

Information regarding each of the Portfolio Managers who is primarily responsible for managing all or a portion of the assets of a Fund, except as otherwise indicated in "The Funds Summary Section", is set forth below.

Steven S. Hill, Senior Portfolio Manager serves as Portfolio Manager of the Opportunity Fund and Special Situations Funds. He has served as Portfolio Manager or Co-Portfolio Manager of the Opportunity Fund since its inception in 2012 and he has served as Portfolio Manager of the Special Situations Fund since 2013. Mr. Hill also serves as Portfolio Manager for other First Investors Funds and joined FIMCO in 2002 as an equity analyst.

Sean Reidy, Director of Equities of FIMCO since 2018 serves as Portfolio Manager of the Equity Income Fund since 2011 and the Growth & Income Fund since 2018. He also serves as Portfolio Manager to other First Investors Funds. Prior to joining FIMCO in 2010, Mr. Reidy was a proprietary trader at First New York Securities (2008-2010) and served as Co-Portfolio Manager and Research Director at Olstein Capital Management (1996-2007).

Rajeev Sharma, Director of Fixed Income of FIMCO since 2016, serves as Portfolio Manager of the Investment Grade Fund and he has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 2009 and also serves as Portfolio Manager of other First Investors Funds. Mr. Sharma joined FIMCO in 2009 and prior to joining FIMCO, Mr. Sharma was a Vice-President and Senior Corporate Credit Analyst at Lazard Asset Management, LLC (2005-2009) and Associate Director, Corporate Ratings at Standard & Poor's Ratings Services (2002-2005).

The Total Return Fund is managed by Mr. Reidy and Mr. Sharma. They jointly decide what portion of the Fund's assets should be allocated to stocks, bonds and cash. Mr. Reidy is primarily responsible for managing the Fund's investments in stocks and Mr. Sharma is primarily responsible for managing the Fund's investments in bonds and cash. Mr. Reidy has served as Portfolio Manager of the Fund since 2018. Mr. Sharma has served as Portfolio Manager of the Fund since 2017.

Rodwell Chadehumbe has serves as Portfolio Manager of the Limited Duration Bond Fund since 2014 and serves as a Portfolio Manager for another First Investors Funds. Prior to joining FIMCO in 2012, Mr. Chadehumbe served as Portfolio Manager at Clear Arc Capital, Inc. (f/k/a Fifth Third Asset Management, Inc.) (2008-2012).

Evan Snyder has served as the Assistant Portfolio Manager of the Growth & Income Fund since joining FIMCO in 2015 and also serves as the Assistant Portfolio Manager to another First Investors Fund. Prior to joining FIMCO, Mr. Snyder was an equity analyst with Invesco (2007-2014) and served in earlier roles at IBM Corporation and Credit Suisse First Boston.

Thomas Alonso has served as Assistant Portfolio Manager of the Opportunity Fund since 2018 and of the Special Situations Fund as of 2019 and serves as the Assistant Portfolio Manager of other First Investors Funds. Prior to joining FIMCO in 2017, Mr. Alonso served as the Vice President Senior Analyst at Macquarie Capital (2007-2015) and more recently as the Vice President of Investor Relations at Prospect Capital Management (2015-2017).

<u>The Subadvisers</u>.

Vontobel Asset Management, Inc. ("Vontobel") serves as the investment subadviser of the International Fund. Vontobel 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. Vontobel is located at 1540 Broadway, New York, NY 10036. Vontobel is a wholly-owned and controlled subsidiary of Vontobel Holding AG, a Swiss bank holding company, having its registered offices in Zurich, Switzerland. Vontobel acts as the subadviser to six series of a Luxembourg investment fund that accepts investments from non-U.S. investors only and that was organized by an affiliate of Vontobel. Vontobel has provided investment advisory services to mutual fund clients since 1990. As of December 31, 2018, Vontobel managed approximately $30.7 billion in assets.

Matthew Benkendorf, Managing Director, Chief Investment Officer and Portfolio Manager for Vontobel, has served as Portfolio Manager of the International Fund since 2016. Mr. Benkendorf joined Vontobel in 1999 and has been a portfolio manager at Vontobel since 2006. Daniel Kranson and David Souccar, each an Executive Director, Senior Research Analyst and Portfolio Manager for Vontobel, have each served as a Deputy Portfolio Manager of the International Fund since 2016. Mr. Kranson joined Vontobel in 2007 and has been a portfolio manager at Vontobel since 2013. Mr. Souccar joined Vontobel in 2007 and has been a portfolio manager at Vontobel since 2016. The same group of investment professionals also manage another First Investors Fund.

Smith Asset Management Group, L.P. ("Smith") serves as the investment subadviser of the Select Growth Fund. Smith 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. Smith is located at 100 Crescent Court, Suite 1150, Dallas, TX 75201. Smith is an investment management firm that provides investment services to a diverse list of clients including public funds, endowments, foundations, corporate pension and multi-employer plans. As of December 31, 2018, Smith held investment management authority with respect to approximately $3.0 billion in assets.

The Select Growth Fund is managed by a team of investment professionals who have an equal role in managing the Fund, including the following: Stephen S. Smith, CFA, Chief Executive Officer (1995 to present) and Investment Committee Chair of Smith since 2019; John D. Brim, CFA, President (2013 to 2019) and Chief Investment Officer (since 2019) and Portfolio Manager of Smith (1998 to present); and Eivind Olsen, CFA, a Portfolio Manager of Smith (2008 to present). Each investment professional has served as a Portfolio Manager of the Fund since 2007, except for Mr. Olsen, who has served as a Portfolio Manager of the Fund since 2009. The same team of investment professionals also manage another First Investors Fund.

Muzinich & Co., Inc. ("Muzinich") serves as the investment subadviser of the Fund For Income and a portion of the Investment Grade, Limited Duration Bond and Total Return Funds. Muzinich has discretionary trading authority over all or each applicable portion of each Fund's assets delegated to it by FIMCO, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Muzinich is located at 450 Park Avenue, New York, NY 10022. Muzinich is an institutional asset manager specializing in high yield bond portfolio and other credit-oriented strategies. As of December 31, 2018, Muzinich managed approximately $30.8 billion in assets.

Each Fund that is managed in whole or in part by Muzinich is managed by a team of investment professionals who have active roles in managing the Funds' assets, including the following: Clinton Comeaux, Portfolio Manager at Muzinich since 2009; and Bryan Petermann, Portfolio Manager at Muzinich since 2010 and prior thereto, the Managing Director, Head of High Yield, at Pinebridge Investments (f/k/a AIG Investments), for the last 5 years of his tenure (2000-2010). Mr. Comeaux has been a Portfolio Manager of the Fund For Income since 2009 and Mr. Petermann has served as Portfolio Manager of the Fund For Income since 2010. Each investment professional has managed Muzinich's portion of the Investment Grade, Limited Duration Bond and Total Return Funds since May 2018 and also manages other First Investors Funds.

Ziegler Capital Management, LLC ("ZCM") serves as the investment subadviser for the Covered Call Strategy 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 December 31, 2018, ZCM held investment management authority with respect to approximately $11.9 billion in assets.

Wiley D. Angell and Sean C. Hughes, CFA have served as the Covered Call Strategy Fund's portfolio managers since the inception of the Covered Call Strategy Fund in 2016. 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. Each of these investment professionals also manages other First Investors Funds.

<u>Other Information</u>.

Except for the Government Cash Management Fund, the Statement of Additional Information provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in a Fund.

The Funds have 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 Funds or FIMCO without approval of the Funds' shareholders but subject to the approval of the Funds' Board of Trustees and certain other conditions. FIMCO has ultimate responsibility, subject to oversight by the Funds' 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 each subadviser to the Funds is registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

The following is information about the indices that are used by the Funds in the Average Annual Total Returns tables which are located in "The Funds Summary Section" of this prospectus, as benchmarks for their performance. The indices are unmanaged and not available for direct investment.

■ The ICE BofAML U.S. Corporate Master Index includes publicly-issued, fixed-rate, non-convertible investment grade dollar-denominated, SEC-registered corporate debt having at least one year to maturity and an outstanding par value of at least $250 million.

■ The ICE BofAML BB-B U.S. Cash Pay High Yield Constrained Index contains all securities in the BofAML U.S. Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's Investment Service, Inc., S&P Global Ratings and Fitch Ratings, but caps issuer exposure at 2%.

- The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy through changes in the aggregate market value of such stocks, which represent all major industries.

- The Russell 3000 Growth Index is an unmanaged index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. (The Russell 3000 Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization).

- The MSCI EAFE Index (Gross) and the MSCI EAFE Index (Net) are free float-adjusted market capitalization indices that measure developed foreign market equity performance, excluding the U.S. and Canada. The Indices consist of 22 developed market country indices. The MSCI EAFE Index (Gross) is calculated on a total-return basis with maximum possible dividend reinvestment (before taxes). The MSCI EAFE Index (Net) is calculated on a total-return basis with the minimum possible dividend reinvestment (after taxes).

- The S&P Mid-Cap 400 Index is an unmanaged capitalization-weighted index of 400 stocks designed to measure the performance of the mid-range sector of the U.S. stock market.

- The ICE BofAML U.S. Corporate, Government & Mortgage Index tracks the performance of U.S. dollar-denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury quasi-government, corporate and residential mortgage pass-through securities.

- The ICE BofAML 1-5 Year U.S. Broad Market Index is a subset of the BofAML U.S. Broad Market Index, which tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities. The BofAML 1-5 Year U.S. Broad Market Index includes all securities with a remaining term to final maturity or an average life less than 5 years.

- The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

- The Russell 2000 Value Index is an unmanaged index that measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

- The Cboe S&P 500 BuyWrite Index is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

- The Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index is the one- to three-year component of the Bloomberg Barclays U.S. Government/Credit Bond Index that includes securities in the Government and Credit Indexes. The Government Index includes Treasuries (that is, public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (that is, publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- The MSCI USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across the U.S. Equity markets. The value investment style characteristics for index construction are defined using book value to price, 12-month forward earnings to price and dividend yield.

- The MSCI USA Value Index captures large and mid cap U.S. securities exhibiting overall value characteristics. The value investment style characteristics for index constructions are defined using book value to price 12-month forward earnings to price and dividend yield.

- The Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. economy. It includes Russell 1000 companies with higher price-to-book ratios and higher forecasted growth.

How and when do the Funds price their shares?

The share price (which is called "net asset value" or "NAV") per share for each 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 each Fund normally 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, each Fund first values its assets, subtracts its liabilities, and then divides the balance, called net assets, by the number of shares outstanding. Each Fund, except for the Government Cash Management Fund, generally values its investments based upon their 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 Funds under procedures that have been approved by the Board of Trustees of the Funds. The Funds 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, pending some corporate announcement or development; 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, domestic or foreign, is priced using fair value pricing, a 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 a Fund could cause a 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 Funds that trade in markets outside the United States may fluctuate on days that Funds are not open for business and may result in a Fund's portfolio investment being affected on days when shareholders are unable to purchase or redeem shares.

The Government Cash Management Fund values its assets using the amortized cost method which is intended to permit the Fund to maintain a stable $1.00 NAV per share. The NAV per share of the Government Cash Management Fund could nevertheless decline below $1.00 per share.

How do I buy and sell shares?

You cannot invest directly in the Funds. Investments in each of the Funds may only be made through a purchase of a variable annuity contract ("contract") or variable life insurance policy ("policy"). The Funds offer their shares, without a sales charge, only for purchase by insurance companies for allocation to their separate accounts (the "Separate Accounts"). Shares of each Fund are purchased by a Separate Account at the Fund's NAV per share next computed after the Funds receive the order from a participating insurance company upon receipt of the premium payment. Each Fund continuously offers its shares at a price equal to the Fund's NAV per share. Initial and subsequent payments allocated to the Funds are subject to the limits applicable to an insurance company's variable annuity contracts and life insurance policies.

Insurance companies redeem shares of the Funds to make benefits and surrender payments under the terms of the variable annuity contracts and life insurance policies. Redemptions are processed on each Business Day and are effected at each Fund's NAV per share next computed after the Funds receive the order from a participating insurance company upon receipt of a surrender request in acceptable form and in good order. Payment for redeemed shares will generally be made within two business days, but in no event later than seven days after the Fund's receipt of a redemption request that is in good order. The Funds 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 during unusual market conditions affecting the NYSE, in the case of an emergency which makes it impracticable for a Fund to dispose of or value securities it owns or as permitted by the SEC. Generally, the Funds expect to meet redemption requests through their holdings of cash (or cash equivalents) or by selling portfolio securities. The Funds may also consider using interfund lending to meet redemption requests. The Funds may be more likely to use these other methods to meet large redemption requests or during periods of market stress. For additional information about interfund lending, please refer to the Funds' SAI. The Government Cash Management Fund may also suspend redemptions to facilitate orderly liquidation of the Fund as permitted by applicable law.

The Fund or Funds that are available to you depend upon which contract or policy you have purchased. For additional information about how to buy or sell a contract and/or policy and the Funds that are available for the contract or policy you own or are considering, please refer to the prospectus used in connection with the issuance of the contract or policy.

Do the Funds pay compensation to intermediaries?

FIMCO and/or its affiliates (collectively, "FIMCO") may make payments for marketing and promotional services by insurance companies or their affiliates or other financial intermediaries that offer the Funds as underlying investment options for their variable annuity contracts or life insurance policies. In addition, FIMCO and the Funds may make payments to these insurance companies and their affiliates and other financial intermediaries for administrative, shareholder and related services. Payments that may be made by FIMCO are often referred to as "revenue sharing payments." The level of such payments may be based on factors that include, without limitation, differing levels or types of services, the expected level of assets or sales of shares, and other factors. Revenue sharing payments are paid by FIMCO from its own resources. Because revenue sharing payments are paid by FIMCO, and not the Funds, the amount of any revenue sharing payments is determined by FIMCO.

Payments may be based on current or past sales of shares of the Funds through the variable annuity contracts and life insurance policies offering the Funds as an investment option, current or historical Fund assets, or a flat fee for specific services provided. In some circumstances, such payments may create an incentive for an insurance company or its affiliates to recommend a particular variable annuity contract or life insurance policy for which the Funds are an underlying investment option, rather than recommend another investment option offered under a particular contract or policy. You may contact your insurance provider for details about revenue sharing payments it may pay or receive.

Can I exchange my shares for the shares of other Funds?

An exchange involves the redemption of shares of a Fund and the purchase of shares of another mutual fund that is an investment option under your variable annuity contract or life insurance policy. Please consult the prospectus for your variable annuity contract or life insurance policy for more information regarding exchange privileges.

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

With the exception of the Government Cash Management Fund, each 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 Funds has adopted policies and procedures to detect and prevent frequent trading in the shares of each of the Funds, other than the Government Cash Management Fund. These policies and procedures apply uniformly to all accounts. However, the ability of the Funds to detect and prevent frequent trading in certain accounts, such as omnibus accounts, is limited.

It is the policy of each 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, a 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 Funds 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 Funds to reject, without any prior notice, any purchase or exchange transaction if the Funds believe that the transaction is part of a market timing strategy. The Funds also reserve the right to reject exchanges that in the Funds' view are excessive, even if the activity does not constitute market timing.

Exchange privileges among underlying investment options are governed by the terms of a variable annuity contract or life insurance policy. A variable annuity contract or life insurance policy may or may not limit the number of exchanges among the available underlying investment options that a contract or policy owner may make. The terms of these contracts and policies, the presence of insurance companies as intermediaries between the Funds and a contract or policy owner, the utilization of Separate Accounts by insurance companies and other factors, such as state insurance laws, may limit the Funds' ability to detect and deter market timing.

If the Funds reject 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 Funds 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.

FIMCO expects all insurance companies that offer the Funds as an investment option under their variable contracts and/or policies to make reasonable efforts to identify and restrict the frequent trading activities of variable contract and/or policy owners indirectly investing in the Funds. FIMCO will seek full cooperation from an insurance company offering the Funds as investment options under its variable contracts or policies to identify any underlying contract or policy owner suspected of market timing.

In certain circumstances, the Funds may rely upon the policy of an insurance company to deter frequent or excessive trading if FIMCO believes that the policy of such insurance company is reasonably designed to detect and deter transactions that are not in the Funds' best interest. An insurance company's policy relating to frequent or excessive trading may be more or less restrictive than the Funds' policies, may permit certain transactions not permitted by the Funds' policies, or prohibit transactions not subject to the Funds' policies. FIMCO may accept undertakings from an insurance company to enforce frequent or excessive trading policies on behalf of the Funds provided they offer a substantially similar level of protection for the Funds against such transactions.

There is no assurance that the Funds' or an insurance company's policies and procedures will be effective in limiting frequent and excessive trading in all cases. For example, FIMCO may not be able to effectively monitor, detect or limit frequent or excessive trading by underlying contract or policy owners that occurs through insurance company separate accounts. If FIMCO has reason to suspect that frequent or excessive trading is occurring at the Separate Account level, FIMCO will contact the insurance company to request underlying contract holder activity. If frequent or excessive trading is identified, FIMCO will take appropriate action.

In the case of all the Funds, to the extent that the policies of the Funds or an insurance company are not successful in detecting and preventing frequent trading in the shares of the Funds, frequent trading may: (a) interfere with the efficient management of the Funds by, among other things, causing the Funds 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 Funds, particularly for long-term shareholders who do not engage in frequent trading.

In the case of the Funds that invest in high yield bonds and or floating rate loans, the risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that high yield bonds and floating rate loans generally trade infrequently and therefore their prices are 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.

In the case of the Funds that invest in stocks of small-size and/or mid-size companies, 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.

In the case of the Funds that invest in foreign securities, 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 a 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 Funds' policies on frequent trading are separate from any insurance company's policies and procedures applicable to variable annuity contract or life insurance policy owner transactions. The variable annuity contract or life insurance policy prospectus may contain a description of the insurance company's policies and procedures with respect to excessive or frequent trading. You may wish to contact the insurance company to determine the policies applicable to your account.

What about dividends and other distributions?

The Separate Accounts, which own the shares of the Funds, will receive all dividends and other distributions paid by the Funds. As described in the applicable Separate Account prospectus, all dividends and other distributions are reinvested by the Separate Account in additional shares of the distributing Fund unless we are informed by the applicable insurance company that they should be paid out in cash.

Except for the Government Cash Management Fund, to the extent that a Fund has net investment income it will declare and pay, on an annual basis, dividends from net investment income. To the extent that the Government Cash Management Fund has net investment income, it will declare daily and pay monthly dividends from net investment income. Each Fund will distribute any net realized capital gains on an annual basis, usually after the end of its taxable year. The Government Cash Management Fund does not expect to realize any long-term capital gains.

What about taxes?

Each Fund currently sells its shares only to participating insurance companies for allocation to their separate accounts. Accordingly, you generally will not be subject to federal income tax as the result of purchases or redemptions or exchanges of Fund shares by a Separate Account, or Fund dividend or other distributions it receives. However, there may be tax consequences associated with investing in contract or policy for which the Funds are investment options. Please see the applicable prospectus provided in connection with the issuance of the contract or policy.

Additional Information

The First Investors Life Series Funds (the "Trust") enters into contractual arrangements with various parties, including among others, the Funds' investment adviser, sub-adviser(s) (if applicable), custodian and transfer agent who provide services to the Funds. Contractowners and policy holders 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 contractowner or policy holder 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 Funds that you should consider in making allocation decisions. 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, the Trustees or any First Investors Fund and any investor, or to give rise to any rights in any contractowner or policy holder or other person other than any rights under federal or state law that may not be waived. Nothing contained in this Prospectus or SAI is intended to provide investment advice and should not be construed as investment advice.

Residents of Texas who own shares of a 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 a Fund, its service providers, and shareholders' ability to transact with a 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 a 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 a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds' SAI includes more information regarding cybersecurity issues.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of each Fund for the years indicated. The following tables set forth the per share data for each fiscal year ended December 31. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rates that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and other distributions). The information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' Statement of Additional Information, which is available for free upon request and on our website at www.foresters.com.

The financial statements included in the Funds' annual report are incorporated herein by reference.

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income (Loss)	Net Realized and Unrealized Loss on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
Covered Call Strategy							
2016*	$10.00	$.07[b]	$.46	$.53	$	—	$
2017	10.53	.14[b]	1.02	1.16	.04	—	.04
2018	11.65	.16[b]	(1.31)	(1.15)	.13	—	.13
Equity Income							
2014	$20.89	$.35	$1.28	$1.63	$.36	$.87	$1.23
2015	21.29	.40[b]	(.58)	(.18)	.35	.75	1.10
2016	20.01	.42[b]	2.03	2.45	.40	.70	1.10
2017	21.36	.40[b]	2.81	3.21	.42	.51	.93
2018	23.64	.66[b]	(2.57)	(1.91)	.43	.69	1.12

* *For the period May 2, 2016 (commencement of operations) to December 31, 2016.*

† *The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If they were included, the performance figures would be less than shown.*

†† *Net of expenses waived or assumed by the Adviser.*

a *The ratios do not include a reduction of expenses from cash balances that may be maintained with the Bank of New York Mellon or from brokerage service arrangements.*

b *Based on average shares during the period.*

c *Annualized.*

d *Not Annualized.*

	Total Return	**Ratios/Supplemental Data**					
Net Asset Value at End of Year	**Total Return† (%)**	**Net Assets at End of Year (in Millions)**	**Ratio to Average Net Assets††**		**Ratio to Average Net Assets Before Expenses Waived or Assumed**		**Portfolio Turnover Rate (%)**
			Expenses Before Fee Credits[a] (%)	Net Investment Loss (%)	Expenses[a] (%)	Net Investment Loss (%)	
Covered Call Strategy							
$10.53	5.30[d]	$10	1.73[c]	.97[c]	N/A	N/A	96[d]
11.65	11.07	11	1.06	1.26	N/A	N/A	143
10.37	(9.99)	17	.98	1.44	N/A	N/A	87
Equity Income							
$21.29	8.26	$110	.81	1.76	N/A	N/A	25
20.01	(1.03)	107	.81	1.97	N/A	N/A	24
21.36	13.28	117	.81	2.09	N/A	N/A	20
23.64	15.52	130	.80	1.81	N/A	N/A	18
20.61	(8.42)	114	.81	2.92	N/A	N/A	50

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
Fund For Income							
2014	$6.84	$.34	$(.28)	$.06	$.37	__	$.37
2015	6.53	.30[b]	(.40)	(.10)	.36	__	.36
2016	6.07	.30[b]	.34	.64	.35	__	.35
2017	6.36	.30[b]	.12	.42	.33	__	.33
2018	6.45	.30[b]	(.46)	(.16)	.33	__	.33
Government Cash Management							
2014	$1.00	$	__	$	$__	__	$__
2015	1.00	__[b]	__	__	__	__	__
2016	1.00	__[b]	__	__	__	__	__
2017	1.00	__[b]	__	__	.00[d]	__	.00[d]
2018	1.00	.01[b]	__	.01	.01	__	.01

† *The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If they were included, the performance figures would be less than shown.*

†† *Net of expenses waived or assumed by the Adviser.*

a *The ratios do not include a reduction of expenses from cash balances that may be maintained with the Bank of New York Mellon or from brokerage service arrangements.*

b *Based on average shares during the period.*

c *From 2014 to 2017, FIMCO voluntarily waived advisory fees to limit the Fund's overall expense ratio to .60%, waived additional advisory fees and/or assumed other expenses to prevent a negative yield on the Fund's shares.*

d *Due to rounding the amount is less than .005 per share.*

	Total Return	Ratios/Supplemental Data					
Net Asset Value at End of Year	Total Return† (%)	Net Assets at End of Year (in Millions)	Ratio to Average Net Assets††		Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Expenses Before Fee Credits[a] (%)	Net Investment Income (%)	Expenses[a] (%)	Net Investment (Loss)(%)	
Fund For Income							
$6.53	.79	$99	.85	4.88	N/A	N/A	41
6.07	(1.85)	95	.86	4.86	N/A	N/A	45
6.36	11.12	101	.89	4.85	N/A	N/A	56
6.45	6.82	106	.89	4.70	N/A	N/A	66
5.96	(2.58)	100	.91	4.93	N/A	N/A	73
Government Cash Management							
$1.00	.00	$10	.08[c]	.00	.99	(.91)	N/A
1.00	.00	14	.13[c]	.00	1.09	(.96)	N/A
1.00	.00	10	.38[c]	.00	1.15	(.78)	N/A
1.00	.26	9	.60[c]	.25	1.19	(.34)	N/A
1.00	1.24	12	.60[c]	1.26	1.06	.80	N/A

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
Growth & Income							
2014	$44.89	$.54	$2.82	$3.36	$.53	$.29	$.82
2015	47.43	.60[b]	(1.87)	(1.27)	.55	2.50	3.05
2016	43.11	.69[b]	3.08	3.77	.61	2.09	2.70
2017	44.18	.66[b]	7.09	7.75	.71	1.77	2.48
2018	49.45	.72[b]	(5.48)	(4.76)	.68	2.17	2.85
International							
2014	$20.62	$.23	$.26	$.49	$.23	$	$.23
2015	20.88	.26[b]	.47	.73	.23	—	.23
2016	21.38	.27[b]	(1.17)	(.90)	.26	—	.26
2017	20.22	.22[b]	6.38	6.60	.25	—	.25
2018	26.57	.21[b]	(3.29)	(3.08)	.21	1.20	1.41

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†† *Net of expenses waived or assumed by the Adviser.*

a *The ratios do not include a reduction of expenses from cash balances that may be maintained with the Bank of New York Mellon or from brokerage service arrangements.*

b *Based on average shares during the period.*

	Total Return	**Ratios/Supplemental Data**					
Net Asset Value at End of Year	**Total Return† (%)**	**Net Assets at End of Year (in Millions)**	**Ratio to Average Net Assets††**		**Ratio to Average Net Assets Before Expenses Waived or Assumed**		**Portfolio Turnover Rate (%)**
			Expenses Before Fee Credits[a] (%)	Net Investment Income (%)	Expenses[a] (%)	Net Investment Income (%)	
Growth & Income							
$47.43	7.65	$493	.78	1.18	N/A	N/A	21
43.11	(3.12)	457	.78	1.33	N/A	N/A	23
44.18	9.88	475	.79	1.67	N/A	N/A	21
49.45	18.28	532	.78	1.45	N/A	N/A	17
41.84	(10.17)	449	.77	1.54	N/A	N/A	58
International							
$20.88	2.39	$131	.92	1.10	N/A	N/A	28
21.38	3.49	134	.87	1.22	N/A	N/A	27
20.22	(4.20)	124	.87	1.28	N/A	N/A	37
26.57	32.96	160	.84	.90	N/A	N/A	29
22.08	(12.16)	142	.86	.84	N/A	N/A	50

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations: Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Less Distributions from: Net Investment Income	Net Realized Gains	Total Distributions
Investment Grade							
2014	$11.03	$.42	$.21	$.63	$.46	__	$.46
2015	11.20	.34[b]	(.37)	(.03)	.47	__	.47
2016	10.70	.33[b]	.15	.48	.45	__	.45
2017	10.73	.31[b]	.18	.49	.42	__	.42
2018	10.80	.31[b]	(.53)	(.22)	.40	__	.40
Limited Duration Bond							
2014*	$10.00	$(.13)	$(.13)	$(.26)	$__	__	$__
2015	9.74	.01[b]	(.06)	(.05)	__	__	__
2016	9.69	(.03)[b]	.09	.06	.09	__	.09
2017	9.66	.10[b]	.02	.12	.17	__	.17
2018	9.61	.05[b]	(.07)	(.02)	.25	__	.25

* *For the period July 1, 2014 (commencement of operations) to December 31, 2014.*

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†† *Net of expenses waived or assumed by the Adviser.*

a *The ratios do not include a reduction of expenses from cash balances that may be maintained with the Bank of New York Mellon or from brokerage service arrangements.*

b *Based on average shares during the period.*

c *Annualized.*

d *Not annualized.*

	Total Return	Ratios/Supplemental Data					
Net Asset Value at End of Year	Total Return† (%)	Net Assets at End of Year (in Millions)	Ratio to Average Net Assets††		Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Expenses Before Fee Credits[a] (%)	Net Investment Income (Loss) (%)	Expenses[a] (%)	Net Investment Income (Loss)(%)	
Investment Grade							
$11.20	5.86	$63	.69	2.78	.84	2.63	45
10.70	(.35)	62	.68	3.12	.83	2.97	37
10.73	4.65	64	.68	3.02	.83	2.87	40
10.80	4.72	66	.68	2.93	.83	2.78	60
10.18	(2.03)	62	.70	3.05	.85	2.90	53
Limited Duration Bond							
$9.74	(2.60)[d]	$3	5.82[c]	(4.25)[c]	5.97[c]	(4.40)[c]	11[d]
9.69	(.51)	6	1.44	.11	1.59	(.04)	94
9.66	.64	8	1.06	(.34)	1.21	(.49)	78
9.61	1.26	7	1.01	1.09	1.16	.94	82
9.34	(.22)	34	1.15	.49	1.30	.34	268

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
Opportunity							
2014	$14.08	$.03	$.78	$.81	$__	$.01	$.01
2015	14.88	.08[b]	(.20)	(.12)	.03	__	.03
2016	14.73	.12[b]	1.09	1.21	.07	__	.07
2017	15.87	.10[b]	2.90	3.00	.11	__	.11
2018	18.76	.24[b]	(3.08)	(2.84)	.10	.24	.34
Select Growth							
2014	$12.69	$.05	$1.66	$1.71	$.05	$.01	$.06
2015	14.34	.09[b]	.38	.47	.05	.78	.83
2016	13.98	.08[b]	.36	.44	.09	.96	1.05
2017	13.37	.06[b]	3.97	4.03	.08	1.45	1.53
2018	15.87	.05[b]	(.57)	(.52)	.06	1.15	1.21

* *For the period May 1, 2015 (commencement of operations) to December 31, 2015.*

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†† *Net of expenses waived or assumed by the Adviser.*

a *The ratios do not include a reduction of expenses from cash balances that may be maintained with the Bank of New York Mellon or from brokerage service arrangements.*

b *Based on average shares during the period.*

c *Annualized.*

d *Not Annualized.*

	Total Return	Ratios/Supplemental Data					
Net Asset Value at End of Year	Total Return† (%)	Net Assets at End of Year (in Millions)	Ratio to Average Net Assets†† Expenses Before Fee Credits[a] (%)	Ratio to Average Net Assets†† Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Expenses[a] (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Net Investment Income (%)	Portfolio Turnover Rate (%)
Opportunity							
$14.88	5.73	$27	1.01	.31	N/A	N/A	31
14.73	(.81)	40	.89	.53	N/A	N/A	45
15.87	8.26	53	.87	.83	N/A	N/A	31
18.76	19.00	70	.84	.59	N/A	N/A	30
15.58	(15.38)	64	.83	1.34	N/A	N/A	59
Select Growth							
$14.34	13.53	$44	.83	.43	N/A	N/A	37
13.98	3.21	48	.83	.65	N/A	N/A	43
13.37	4.04	52	.83	.61	N/A	N/A	64
15.87	32.80	70	.81	.40	N/A	N/A	52
14.14	(3.79)	74	.81	.34	N/A	N/A	31

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
Special Situations							
2014	$38.97	$.22	$1.82	$2.04	$.18	$6.61	$6.79
2015	34.22	.18[b]	(.27)	(.09)	.22	1.51	1.73
2016	32.40	.33[b]	4.28	4.61	.18	2.19	2.37
2017	34.64	.15[b]	6.06	6.21	.33	.44	.77
2018	40.08	.23[b]	(6.17)	(5.94)	.18	5.10	5.28
Total Return							
2014	$11.62	$.09	$.60	$.69	$.01	$	$.01
2015	12.30	.15[b]	(.34)	(.19)	.13	—	.13
2016	11.98	.18[b]	.59	.77	.17	—	.17
2017	12.58	.18[b]	1.28	1.46	.21	—	.21
2018	13.83	.24[b]	(1.28)	(1.04)	.22	.07	.29

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a *The ratios do not include a reduction of expenses from cash balances that may be maintained with the Bank of New York Mellon or from brokerage service arrangements.*

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	Total Return	Ratios/Supplemental Data					
Net Asset Value at End of Year	Total Return† (%)	Net Assets at End of Year (in Millions)	Ratio to Average Net Assets††		Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Expenses Before Fee Credits[a] (%)	Net Investment Income (Loss) (%)	Expenses[a] (%)	Net Investment Income (%)	
Special Situations							
$34.22	6.30	$209	.80	.66	N/A	N/A	41
32.40	(.52)	202	.80	.52	N/A	N/A	46
34.64	16.10	224	.81	1.06	N/A	N/A	31
40.08	18.26	256	.80	.40	N/A	N/A	38
28.86	(16.60)	210	.80	.65	N/A	N/A	54
Total Return							
$12.30	5.97	$29	.96	.96	N/A	N/A	53
11.98	(1.61)	37	.89	1.20	N/A	N/A	39
12.58	6.62	40	.89	1.45	N/A	N/A	67
13.83	11.75	48	.86	1.39	N/A	N/A	48
12.50	(7.65)	52	.90	1.80	N/A	N/A	68

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Total Return

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

Annual/Semi-Annual Reports (Reports):

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. These Reports include the portfolio holdings of each Fund. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the period. The financial statements included in the Funds' annual report are incorporated by reference into this prospectus.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds and is incorporated by reference into this prospectus.

To obtain free copies of the Reports and the SAI or to obtain other information, you may visit our website at: foresters.com or contact the Funds at:

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

You can review and copy Fund documents (including the Reports 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. 20549-1520 or (ii) by electronic request at publicinfo@sec.gov. To find out more, call the SEC at 1 (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. 811-04325)

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