

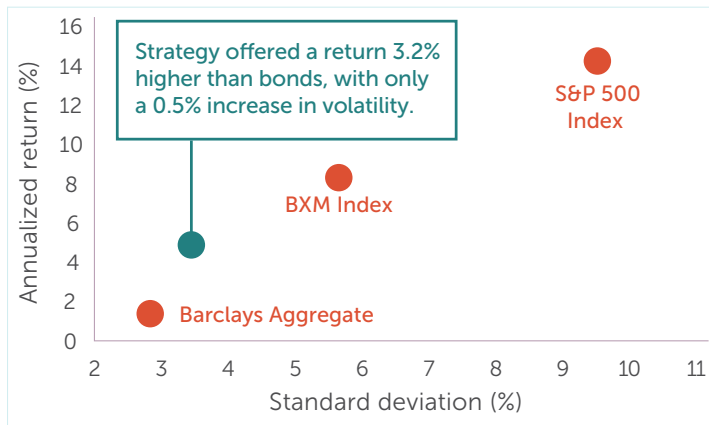
First Investors Funds

Premium Income Fund

Offering investors a fixed income portfolio complement with the added benefit of a covered call overlay which aims to deliver better risk-adjusted returns and helps to protect against duration risks.

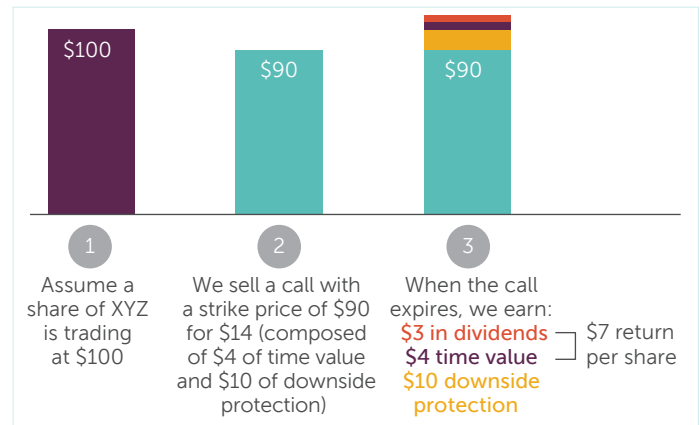
The First Investors Premium Income Fund offers a fixed income portfolio complement with the additional benefits of income and downside protection from writing in-the-money covered calls on the Fund's equity holdings. The Fund invests in equity securities and attempts to provide better risk-adjusted returns than a pure fixed income portfolio. With over 20 years of experience managing the FAMCO In-the-money (ITM) Covered Call Strategy, the investment management team of the Fund's subadviser, Ziegler Capital Management, invests client assets in high-quality, high-conviction stocks with deep liquidity to maintain exposure to the large-cap equity market and execute a highly efficient call-writing strategy.

Enhance risk-adjusted returns of a bond allocation



Source: Ziegler Capital Management, LLC, 9/30/18, FAMCO ITM Covered Call Strategy's performance is gross of fees. **Past performance does not guarantee future results.**

How the Premium Income Fund works

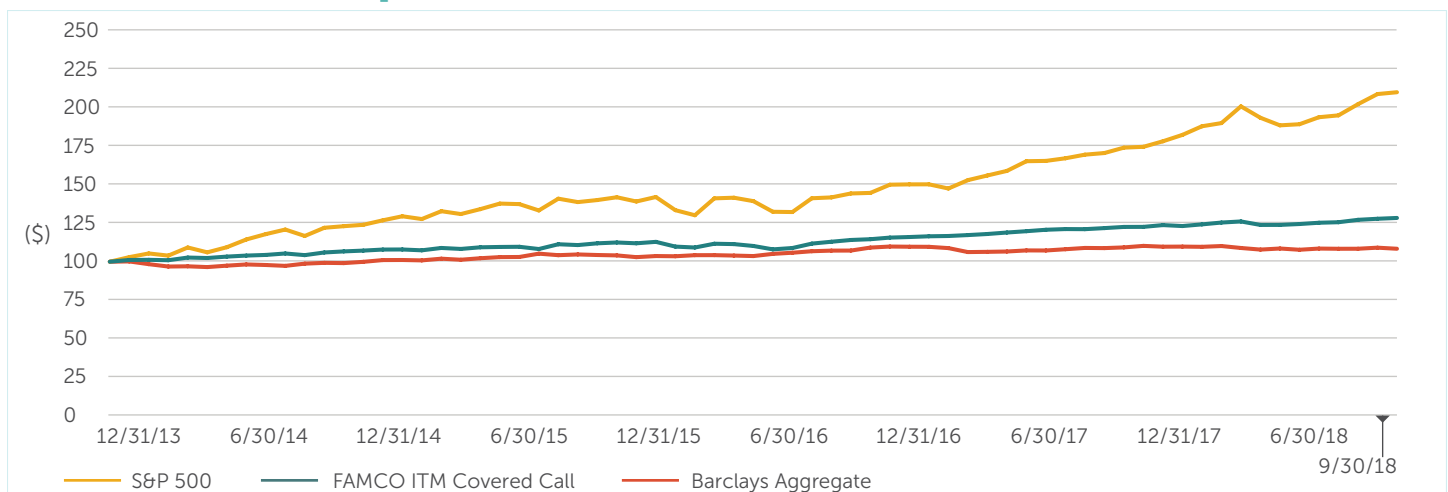


Duration of the call is one year and assumes that the stock price is flat at call expiration.

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

The First Investors Premium Income Fund began trading on April 1, 2018 and is managed in the same manner as the FAMCO In-the-money Covered Call Strategy.

Growth of \$100 since inception FAMCO ITM Covered Call



Source: Ziegler Capital Management, LLC, FAMCO ITM Covered Call Strategy's performance is gross of fees, 4/17/13 - 9/30/18. **Past performance does not guarantee future results.**

First Investors Premium Income—a fixed income complement
 Class A: FPIKX | Advisor: FPILX | Institutional: FPIMX

Average Annual Total Return Performance as of 9/30/18 (%)

Class	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
A Shares without Sales Charge	1.88	—	—	—	—	—	3.06	3/29/2018
A Shares with Sales Charge	-4.29	—	—	—	—	—	-2.87	3/29/2018
Advisor	2.02	—	—	—	—	—	3.18	3/29/2018
Institutional	1.97	—	—	—	—	—	3.27	3/29/2018
CBOE S&P 500 Index	4.91	6.78	9.76	10.34	9.00	6.65	—	6/30/1986
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	—	9/11/1989
Morningstar Options-based	3.33	3.14	5.11	6.75	4.80	3.54	—	12/7/1977

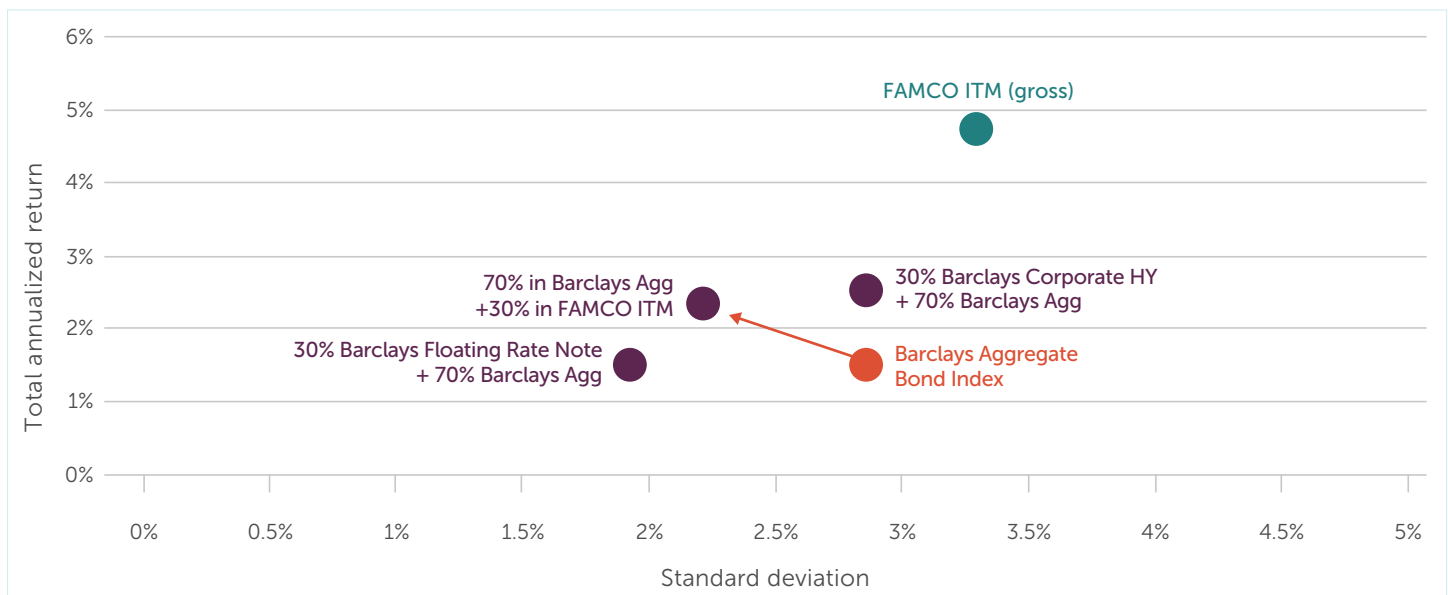
Returns for periods less than one year are cumulative and not annualized.

Fees and expenses

Shareholder Fees (fees paid directly from the shareholder's investment)	Class A	Advisor Class	Institutional Class
Ticker	FPIKX	FPILX	FPIMX
CUSIP	320616667	320616659	320616642
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00% ¹	None	None
Annual Fund Operating Expenses (fees paid directly from the shareholder's investment)			
Management Fees	0.80%	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses ²	0.36%	0.33%	0.20%
Total Annual Fund Operating Expenses	1.41%	1.13%	1.00%
Fee Limitation and/or Expense Reimbursement ³	0.11%	0.11%	0.11%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.30%	1.02%	0.89%

The influence of adding an allocation to the First Investors Premium Income Fund is best illustrated, as shown in the chart below, by looking at the overall risk and return of a pure allocation to the Barclays Aggregate Bond compared to a 70-30 split of the Barclays indexes and the FAMCO ITM Covered Call Strategy.

Improved risk-return profile of fixed income portfolios

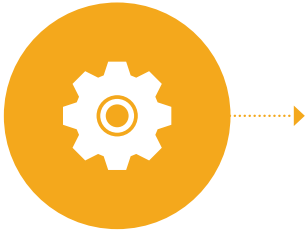


Source: Ziegler Capital Management, LLC, FAMCO ITM Covered Call Strategy's performance is gross of fees, 4/17/13 - 9/30/18. **Past performance does not guarantee future results.**

First Investors Premium Income Fund offers...



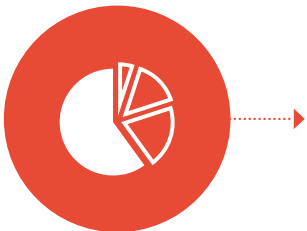
Less exposure to equity-related risk due to the premiums the Fund's portfolio managers earn by selling in-the-money covered calls



Higher liquidity than some bonds, since the strategy is offered through a mutual fund and a position can be bought or sold at any time



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



Diversification of holdings and income streams by offering an equity-linked income investment that has a low correlation to traditional fixed income holdings

Consistency is a key to our success

For over 20 years, the FAMCO portfolio management team has looked to consistency as a central pillar of their approach. The First Investors Premium Income Fund also offers investors access to:

Carefully selected, high-quality investments and covered call writing

Disciplined investment selection and call-writing processes that can be implemented in all market cycles

An expert team with more than 20 years of experience managing covered call strategies, led by the founding portfolio manager



Email us at
sales@firstinvestorsfunds.com



Call your First Investors Internal
Sales Team at 800 524 2803 (Option 2)



Go to
firstinvestorsfunds.com

1 A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

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

3 The Adviser has contractually agreed to limit fees and/or reimburse expenses of the Fund until at least April 2, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, expenses related to short sales including dividend and borrowing expenses, and extraordinary expenses, such as litigation expenses, if any) exceed 1.30% for Class A, 1.02% for Advisor Class and 0.89% for Institutional Class shares. The Adviser can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser, provided that such repayment does not cause the expenses of the Fund's Class A, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreement. The fee limitation and/or expense reimbursement may be terminated or amended prior to April 2, 2019, only with the approval of the Fund's Board of Trustees.

Important Disclosures

The S&P 500 Index is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe.

The CBOE S&P 500 Index (BXM) is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index.

The Barclays US Aggregate Bond Index provides a measure of the performance of the U.S. investment grade bonds market. This includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States.

Barclays US Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt.

Barclays US Floating Rate Note Index measures the performance of US dollar-denominated, investment grade floating rate notes.

All investments involve risk, including possible loss of principal. You can lose money by investing in a fund. There is no guarantee that the Fund's investment objective will be achieved. The principal risks of investing in this Fund are: American Depository Receipts Risk, Call Options Risk, Dividend Risk, Exchange-Traded Funds Risk, Market Risk, Mid-Size and Small-Size Company Risk, Security Selection Risk, High Portfolio Turnover Risk and Tax Risk. **Past performance is no guarantee of future results.**

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

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

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

For more information about any First Investors Funds, you may obtain a free prospectus by calling 800-524-2803 (option 2) or visiting our website at firstinvestorsfunds.com. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds, and should be read carefully before you invest or send money. An investment in these funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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