

**SUPPLEMENT DATED JUNE 9, 2008 TO THE  
FIRST INVESTORS VALUE FUND PROSPECTUS  
Dated January 31, 2008**

The following policies are to be inserted under the Account Policies section on page 18 immediately before the subheading “Other account privileges and policies”. These policies are intended to make it easier for owners of joint accounts and accounts established for trusts, partnerships, corporations and other entities to effect transactions in their fund accounts and to clarify the distinction between telephone privileges with the funds and shareholder’s right to communicate instructions to his or her financial intermediary (i.e., his or her Representative).

**Telephone Privileges -- General.** Telephone privileges allow shareholders to place redemption and exchange orders directly with the Funds through their transfer agent. Telephone privileges are automatically available on all First Investors fund accounts. It is your responsibility to decline telephone privileges if you do not want them. Whether or not you have telephone privileges, you may still be able to place orders through your dealer of record in accordance with its procedures. For example, if First Investors is the dealer of record on your account, you can call your First Investors Representative to place purchase, redemption or exchange orders and we are authorized to accept such telephone instructions from you through your Representative whether or not you have telephone privileges with the Funds. If you do not want us to accept telephone instructions from you directly or indirectly through your First Investors Representative, you must provide us with specific written instructions to restrict your account. If we agree to administer your account on such a restricted basis, we will treat your account as a “restricted account” and only accept written instructions that are signed by all account owners and all required authorized persons in the case of an account opened for an entity. You should be aware that this could significantly delay your ability to effect transactions, increase your costs, and potentially cause losses. For your protection and ours, we require signature guarantees for certain types of transactions. Such transactions are described in “How do I sell shares?”. Transactions that require signature guarantees cannot be effected via telephone. They can only be effected through written instructions signed by all owners or the required number of authorized persons with a signature guarantee for each signature from an eligible financial institution. We reserve the right (but have no obligation) to require that instructions for any other transactions be in writing, signed by all owners, and signature guaranteed.

We employ the following procedures to ensure that telephone instructions received by the Funds from shareholders are genuine: (1) we record all telephone calls made to our transfer agent by shareholders and their representatives; (2) we ask for some or all of the following information to verify that the person calling is the shareholder or an authorized person for the account – the caller’s name, the account registration, the account number, address of record for the account, the last four digits of the shareholder’s social security number or taxpayer identification number, personal identification number (if one has been issued), and such other information as may be deemed necessary; and, (3) we mail a statement to the shareholder at the address of record to confirm any transaction that occurs. We believe that these procedures are reasonable. We (the Funds, their transfer agent, and their affiliates) are not liable for following instructions received over the phone for an account that has telephone privileges as long as we follow these verification procedures and reasonably believe that the telephone instructions are genuine.

**Telephone Privileges -- Joint Accounts.** It is our policy to accept instructions, in written, oral, or other form as we may permit, from any one of the joint tenants of a joint account as long as the account has telephone privileges. This applies to any type of joint account. Each owner may therefore act as if he or she were the sole owner of the account without any requirement to notify the other joint owner(s). For example, any one joint owner of a joint fund account can buy, sell or exchange shares of the fund, withdraw funds, transfer funds, arrange for account statements to be sent only to him or her or a designated third party, or change the account’s features and services. In addition, the principle of “notice to one is notice to all” applies. Thus, to the full extent permitted by law, we are legally considered to have fulfilled our obligations to all joint tenants if we fulfill them with respect to just one joint tenant. For example, we may send confirmation statements to just one joint tenant owner. We have no obligation to question the purpose or propriety of any instruction of a joint tenant owner or to let other owners know about any changes a joint tenant has made to the account (except as expressly required by law). Therefore, each joint tenant is responsible for any actions and any losses that are caused by any other joint tenant. Each joint tenant shall also be liable, jointly and individually, for any fees or charges that are due to us relating to the account. If you open or maintain a joint account, you consent to this policy.

**Telephone Privileges -- Accounts Established for Trusts, Partnerships, Corporations and Other Entities.** In the case of an account opened for a trust, a partnership, a corporation, or other entity, it is our policy to accept instructions, in written, oral or such other form as we may permit, from any of the persons designated as having authority over the account as long as the account has telephone privileges. Thus, any one of the designated persons is authorized to provide us with instructions of any type without limitation, including instructions to redeem or transfer funds to other persons. We have no responsibility for reviewing trusts, partnership agreements, articles of incorporation, by-laws or similar documents, whether provided to us or not, to determine if there are any restrictions in them on the authority of any one authorized person to provide us with instructions or to control the account. We may send confirmations, statements and other required information to any one of the authorized persons at the address of record for the account. We have no obligation to question the purpose or propriety of any instruction of any authorized person or to let other authorized persons know about any transactions or changes that have been made to the account. If you open or maintain an account for an entity, you consent to this policy.

**VAL0608**

# Value Fund

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 JANUARY 31, 2008

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## FUND DESCRIPTION

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

### Objective:

The Fund seeks total return.

### Principal Investment Strategies:

The Fund invests, under normal market conditions, 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, to a lesser degree, in preferred stocks, convertible securities, and fixed income securities.

In selecting stocks, the Fund typically begins by identifying companies that pay dividends. The Fund then analyzes companies that appear to be undervalued. Quantitatively, the Fund looks for companies that have one or more of the following characteristics: low price-to-earnings ratios, low price-to-cash flow ratios, low price-to-book value ratios, low price-to-sales ratios, low corporate leverage, and insider buying.

Qualitatively, the Fund assesses whether management is implementing a reasonable corporate strategy and is operating in the interests of shareholders. Other considerations may include analysis of the company's balance sheet, competition within a company's industry, barriers to entry and the potential for product substitution.

The Fund normally will diversify its assets among dividend-paying stocks of large-, mid- and small-cap companies. The Fund may also invest in stocks of companies of any size that do not pay dividends if they appear to be undervalued. Market capitalization is not an initial factor during the security selection process, but it is considered in assembling the total portfolio. While the Fund invests primarily in securities that are traded in the

U.S., it may also invest in securities that are traded in foreign markets.

The Fund may sell a security if it becomes fully valued, its fundamentals have deteriorated or alternative investments become more attractive. The Fund may 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 recent strategies and 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).

### Principal Risks:

Any investment carries with it some level of risk. Here are the principal risks of investing in the Value Fund:

#### Market Risk:

Because the Fund primarily invests in common stocks, it is subject to market risk. Stock prices may decline over short or even extended periods not only because of company-specific developments but also due to an economic downturn, 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.

#### Undervalued Securities Risk:

The Fund seeks to invest in stocks that are undervalued and that 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.

#### Small-Cap and Mid-Cap Risk:

The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because such stocks tend to experience sharper price fluctuations than large-cap stocks. The additional volatility associated with small-to-mid-cap stocks is attributable to a number of factors, including the fact that the earnings of small-to-mid-size companies tend to be less predictable than those of larger, more established companies. Small-to-mid-cap stocks are also not as broadly traded as stocks of companies with larger market capitalizations. At times, it may be difficult for the Fund to sell small-to-mid-cap stocks at reasonable prices.

#### Interest Rate and Credit Risk:

The values of preferred stock, bonds and other fixed income securities are affected by changes in interest rates, the economy and the financial conditions of companies that issue such securities. When interest rates rise, the prices of these securities may fall and when interest rates decline, the prices of these securities increase. This is known as interest rate risk.

Credit risk is the risk that an issuer of bonds or other fixed income securities will be unable to pay interest or principal when due. In general, the price of a fixed income security

will decline when the credit quality of its issuer declines. Changes in the financial condition of an issuer, general economic conditions and specific conditions that affect a particular type of issuer can impact the credit quality of an issuer.

#### Foreign Securities Risk:

Investments in foreign securities involve additional risks, including risks arising from currency fluctuations, government regulation, unfavorable political or legal developments, differences in financial reporting standards and less stringent regulation of foreign securities markets.

Accordingly, the value of your investment in the Fund will go up and down, which means that you could lose money.

*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.*

## Who should consider buying the Value Fund?

The Value Fund may be used as a core holding for an investment portfolio or as a base on which to build a portfolio. It may be appropriate for you if you:

- Are seeking total return,
- Are willing to accept a moderate degree of investment risk, and
- Have a long-term investment horizon and are able to ride out market cycles.

You should keep in mind that the Fund is not a complete investment program. For most investors, a complete program should include not only stock funds but also bond and money market funds. While stocks have historically outperformed other categories of investments over long periods of time, they generally carry higher risks. There have also been extended periods during which bonds and money market instruments have outperformed stocks. By allocating your assets among different types of funds, you can reduce the overall risk of your portfolio. Of course, even a diversified investment program can result in a loss.

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

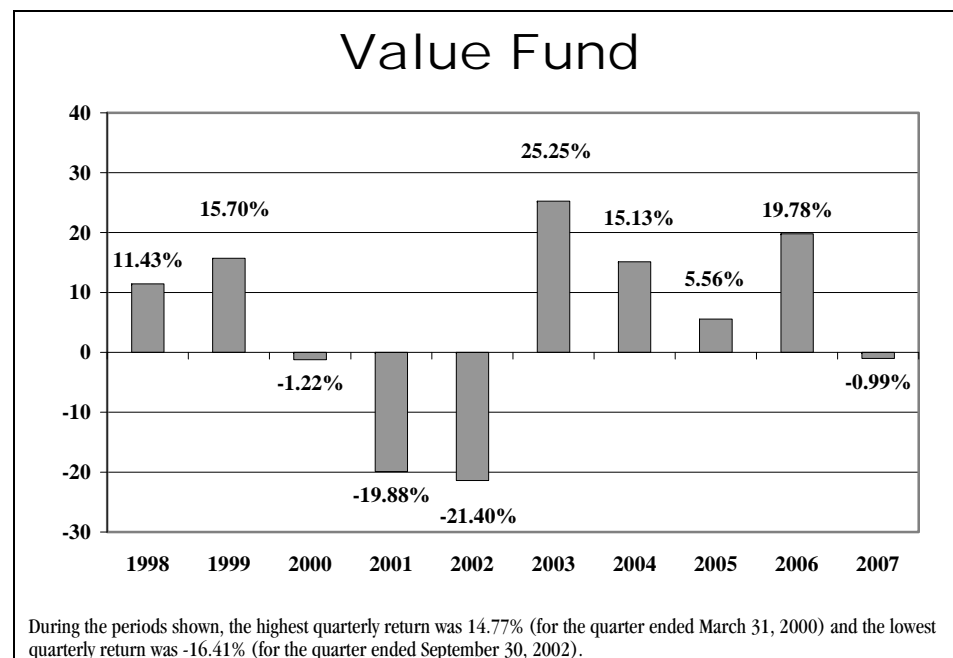
## How has the Value Fund performed?

The following information shows how the Fund's performance has varied from year to year and in comparison with a broad-based index. This gives you some indication of the risks of investing in the Fund. The Fund's past performance does not necessarily indicate how the Fund will perform in the future.

The bar chart presented below shows the annual total returns of the Fund's Class A shares over the past ten calendar years ended December 31. The Fund also has Class B shares. The performance of Class B shares differs from the performance of Class A shares only to the extent that they do not have the

same expenses. The bar chart does not reflect sales charges that you may pay upon purchase or redemption of Fund shares. If they were included, the returns would be less than those shown.

Prior to December 31, 2002, the Fund was named the Utilities Income Fund and it primarily focused its investments in utilities industries. The Fund's performance likely would have been different had it been following its current investment policies and investment strategies.



The following table shows the average annual total returns for the Fund's Class A and Class B shares, assuming reinvestment of dividends and other distributions, if any, and payment of the current maximum sales charge or contingent deferred sales charge ("CDSC"). The returns on Class A shares are shown both before and after taxes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each of the time periods shown below and do not reflect the impact of state or local taxes. After-tax returns on the

sale of Fund shares may be higher than other returns for the same period because capital losses on redemptions produce tax deductions.

Your actual after-tax returns may differ from those shown because they depend on your individual tax situation. Moreover, the after-tax returns set forth below are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or IRAs. After-tax returns for Class B shares will vary from those shown below.

### Average Annual Total Returns

(For the periods ended December 31, 2007)

|  | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| <b>Class A Shares</b>  |        |         |          |
| Return Before Taxes  | -6.66% | 11.20%  | 3.15%    |
| Return After Taxes on Distributions                                | -6.89% | 10.95%  | 2.19%    |
| Return After Taxes on Distributions and Sale of Fund Shares        | -4.08% | 9.67%   | 2.19%    |
| <b>Class B Shares</b>  |        |         |          |
| Return Before Taxes  | -5.76% | 11.47%  | 3.03%    |
| <b>Index</b>   |        |         |          |
| S&P 500 Index (reflects no deduction for fees, expenses or taxes)* | 5.49%  | 12.82%  | 5.91%    |

\* 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.

### What are the fees and expenses of the Value Fund?

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| Shareholder fees<br>(fees paid directly from your investment)   | Class A Shares | Class B Shares |
|---|----------------|----------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price)                      | 5.75%          | None           |
| Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price) | None*          | 4.00%**        |

\*A CDSC of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

\*\* 4.00% in the first year; declining to 0% after the sixth year. Class B shares convert to Class A shares after eight years.

### Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

|                | Management Fees | Distribution and Service Fees (12b-1) | Other Expenses (1) | Total Annual Fund Operating Expenses (1) |
|----------------|-----------------|---------------------------------------|--------------------|--|
| Class A Shares | 0.74%           | 0.30%                                 | 0.29%              | 1.33%                                    |
| Class B Shares | 0.74%           | 1.00%                                 | 0.29%              | 2.03%                                    |

(1) The Fund has an expense offset arrangement that may reduce the Fund's custodian fee based on the amount of cash maintained by the Fund with its custodian. Any such fee reductions are not reflected under Other Expenses or Total Annual Fund Operating Expenses.

### Example

This example helps you to compare the costs of investing in the Fund with the cost of investing in other mutual funds. It assumes that (1) you invest \$10,000 in the Fund for the time periods indicated; (2) your investment has a 5% return each year; and (3) the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions your costs would be:

|                                   | One Year | Three Years | Five Years | Ten Years |
|-----------------------------------|----------|-------------|------------|-----------|
| If you redeem your shares:        |          |             |            |           |
| Class A shares                    | \$703    | \$972       | \$1,262    | \$2,084   |
| Class B shares                    | \$606    | \$937       | \$1,293    | \$2,179*  |
| If you do not redeem your shares: |          |             |            |           |
| Class A shares                    | \$703    | \$972       | \$1,262    | \$2,084   |
| Class B shares                    | \$206    | \$637       | \$1,093    | \$2,179*  |

\*Assumes conversion to Class A shares eight years after purchase.

## Who manages the Value Fund?

First Investors Management Company, Inc. (“FIMCO” or “Adviser”) is the investment adviser to the Fund. FIMCO has been the investment adviser to the First Investors Family of Funds since 1965. Its address is 110 Wall Street, New York, NY 10005. As of September 30, 2007, FIMCO served as investment adviser to 47 mutual funds or series of funds with total net assets of approximately \$7.67 billion. FIMCO supervises all aspects of the Fund's operations. For the fiscal year ended September 30, 2007, FIMCO received advisory fees of 0.74% of the Fund's average daily net assets, net of any applicable waiver.

Matthew S. Wright serves as Portfolio Manager of the Value Fund. Mr. Wright also serves as a Portfolio Manager for certain other First Investors Funds and joined FIMCO in February 1996 as an Equity Analyst.

Descriptions of the factors considered by the Board of Trustees in approving the foregoing Advisory Agreement are available in the Fund's Annual Report to shareholders for fiscal year ending September 30, 2007.

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

The Fund has received an exemptive order from the Securities and Exchange Commission (“SEC”), which permits FIMCO to enter into new or modified subadvisory agreements with existing or new subadvisers without approval of the Fund's shareholders but subject to the approval of the Fund's Board of Trustees. In addition, there is a rule pending at the SEC, which, if adopted, would permit the Fund to act in such manner without seeking an exemptive order. In the event that a subadviser is added or modified, the prospectus will be supplemented.

## BUYING AND SELLING SHARES

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

The share price (which is called “net asset value” or “NAV” per share) for the Fund is calculated as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) each day that the NYSE is open (“Business Day”). The NYSE is closed on most national holidays and Good Friday. In the event that the NYSE closes early, the share price will be determined as of the time of the closing. To calculate the NAV, the Fund first values its assets, subtracts its liabilities and divides the balance, called net assets, by the number of shares outstanding. The prices or NAVs of Class A shares and Class B shares will generally differ because they have different expenses.

The 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 close of trading on the NYSE (collectively, “current market values”). The Fund values debt obligations with maturities of 60 days or less at amortized cost.

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 close of trading on the NYSE, the investments may be valued at fair value prices as determined by the investment adviser of the Fund under procedures that have been approved by the Board of Trustees of the Fund. The Fund may fair value a security due to, among other things, the fact that: (a) a pricing service does not offer a current market value for the security; (b) a current market value furnished by a pricing service is believed to be stale; (c) the security does not open for trading or stops trading and does not resume trading before the close of trading on the NYSE, 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 close of trading on the NYSE, including issuer-specific news; overall 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. The pricing service, its methodology or threshold may change from time to time. As in the case of all securities owned by the Fund, foreign securities may also be valued at fair value prices as determined by the investment adviser of the Fund for the other reasons described above.

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 the Fund could cause the Fund's net asset value to be materially different than if the Fund had employed market values in pricing its securities.

Because foreign markets may be open for trading on days that the U.S. markets are closed, the values of securities held by the Funds that trade in markets outside the United States may fluctuate on days that Funds are not open for business.

### How do I buy shares?

You may buy shares of the Fund through a registered representative of First Investors Corporation or through another authorized broker-dealer ("Representative"). Your Representative will help you complete and submit an application. Your initial investment must be at least \$1,000. Subsequent investments can be made in any dollar amount. We have lower initial investment requirements for retirement accounts and offer automatic investment plans that allow you to open a Fund account with small monthly payments. For further information on the procedures for buying shares, please contact your Representative or call Shareholder Services at 1-800-423-4026.

If we receive your order in our Edison, N.J. offices in good order, as described in the Shareholder Manual, by the close of regular trading on the NYSE, your transaction will be priced at that day's NAV plus any applicable sales charge ("offering price"). If you place your order with your Representative by the close of regular trading on the NYSE, your transaction will also be priced at that day's offering price provided that your order is received by our Edison, N.J. offices by our processing deadline. Orders placed after the close of regular trading on the NYSE, or received in our Edison, N.J. offices after our processing deadline, will be priced at the next Business Day's offering price. The procedures for processing transactions are explained in more detail in our Shareholder Manual, which is available upon request.

The Fund reserves the right to refuse any order to buy shares, without prior notice, if the Fund determines that doing so would be in the best interests of the Fund and its shareholders.

### What are the sales charges?

The Fund has two classes of shares, Class A and Class B. While each class invests in the same portfolio of securities, the classes have separate sales charge and expense structures. Because of the different expense structures, each class of shares generally will have different NAVs and dividends.

The principal advantages of Class A shares are the lower overall expenses, the availability of quantity discounts on volume purchases and certain account privileges that are available only on Class A shares. The principal advantage of Class B shares is that all of your money is invested from the outset.

Because of the lower overall expenses on Class A shares, we recommend Class A shares (rather than Class B shares) for purchases of \$100,000 or more in the aggregate (based upon your holdings in all of our Funds). We will not accept a purchase order for Class B shares of \$100,000 or more for a single Fund

account unless we are contacted before the order is placed and we agree to accept it. For investments less than \$100,000, the class that is best for you generally depends upon the amount you invest, your time horizon and your preference for paying the sales charge initially or later. If you fail to tell us what class of shares you want, we will purchase Class A shares for you.

Your broker-dealer may have policies with respect to Class B shares that are more restrictive than those of our Funds. You should also be aware that we are not able to monitor purchases that are made through an omnibus account with another broker-dealer. In such case, it is the responsibility of the broker-dealer to observe our \$100,000 limit.

The following tables describe the sales charge and contingent deferred sales charge ("CDSC") for Class A and Class B shares.

| Class A Shares   |   |  |
|--|---|--|
| Class A shares of the Fund are sold at the public offering price, which includes a front-end sales charge. The sales charge declines with the size of your purchase, as illustrated below. |   |  |
| Your investment  | Sales Charge as a percentage of offering price* | Sales Charge as a percentage of net amount invested* |
| Less than \$100,000  | 5.75%   | 6.10%  |
| \$100,000-\$249,999  | 4.50  | 4.71   |
| \$250,000-\$499,999  | 3.50  | 3.63   |
| \$500,000-\$999,999  | 2.50  | 2.56   |
| \$1,000,000 or more  | 0**   | 0**  |

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

\*\* If you invest \$1,000,000 or more, you will not pay a front-end sales charge. However, if you make such an investment and then sell your shares within 24 months of purchase, you will pay a CDSC of 1.00% except in certain circumstances. As described in our Shareholder Manual, a CDSC of 1.00% may also be imposed on redemptions of Class A shares that are purchased by group retirement plans without a front-end sales charge pursuant to a sales charge waiver privilege. As further described in the Shareholder Manual, any applicable CDSCs may also be waived under certain circumstances.

### Class B Shares\*

Class B shares are sold at net asset value without any initial sales charge. However, you may pay a CDSC when you sell your shares. The CDSC declines the longer you hold your shares, as illustrated below. Class B shares convert to Class A shares after eight years.

CDSC as a percentage of Purchase Price or NAV at Redemption

| Year of Redemption               | CDSC as a percentage of Purchase Price or NAV at Redemption |
|----------------------------------|---|
| Within the 1st or 2nd year       | 4%  |
| Within the 3rd or 4th year       | 3   |
| In the 5th year                  | 2   |
| In the 6th year                  | 1   |
| Within the 7th year and 8th year | 0   |

*\* There is no CDSC on Class B shares that are acquired through reinvestment of dividends or distributions. The CDSC is imposed on the lower of the original purchase price or the net asset value of the shares being sold. For purposes of determining the CDSC, all purchases made during a calendar month are counted as having been made on the first day of that month at the average cost of all purchases made during that month. To keep your CDSC as low as possible, each time you place a request to sell shares, we will first sell any shares in your account that carry no CDSC. If there is an insufficient number of these shares to meet your request in full, we will then sell those shares that have the lowest CDSC. As further described in the Shareholder Manual, any applicable CDSCs may also be waived under certain circumstances.*

The Fund has adopted plans pursuant to Rule 12b-1 for its Class A and Class B shares that allow the Fund to pay fees for the distribution related activities and the ongoing maintenance and servicing of shareholder accounts. The plans provide for payments at annual rates (based on average daily net assets) of up to 0.30% on Class A shares and 1.00% on Class B shares. No more than 0.25% of the Fund's average daily net assets may be paid under the plans as service fees and no more than 0.75% of the Fund's average daily net assets may be paid under the Class B plan as asset-based sales charges. Because these fees are paid out of the Fund's assets on an ongoing basis, the higher fees for Class B shares will increase the cost of your investment. Rule 12b-1 fees may cost you more over time than paying other types of sales charges.

### Are sales charge discounts available?

You may qualify for Class A share sales charge discount under our Rights of Accumulation ("ROA") policy. If you already own shares of First Investors Funds, you are entitled to add the current values of those shares (measured by the current offering price) to your purchase in computing your sales charge. (Class A shares of our money market Funds are not counted for ROA purposes if they were purchased directly without a sales charge.) Thus, for example, if you already own shares of First Investors Funds on which you have paid sales charges and those shares are worth \$100,000 based on the current offering price, your current purchase of \$10,000 is entitled to the \$100,000 sales charge discount.

In computing your sales charge discount level, you are also entitled to credit for the current values of First Investors Fund shares held in the accounts of other shareholders whose accounts are registered under your address of record (i.e., your mailing address on your account) and are serviced by your broker-dealer firm ("Eligible Accounts"). For example, you are entitled to combine the current values of all First Investors Fund shares (measured by the current offering price) owned by you, your spouse, your children, and any other individuals as long as you all share the same address of record and are serviced by the same broker-dealer firm.

You can also qualify for a sales charge discount by signing a non-binding letter of intent ("LOI") to purchase a specific dollar amount of shares within 13 months. For example, your current purchase of \$10,000 will be processed at the \$100,000 sales charge discount level if you sign an LOI for \$100,000. You are not legally required to complete the LOI. However, if you fail to do so, your share balance will be reduced to reflect the appropriate sales charge without the LOI.

To ensure that you receive the proper sales charge discount, you must advise your broker-dealer of all Eligible Accounts that can be aggregated with your own accounts for ROA purposes as well as your desire to enter into an LOI (if applicable). In addition, the Fund or your broker-dealer may also ask you to provide account records, statements or other information related to all Eligible Accounts. You should be aware that we are not able to monitor purchases that are made through an omnibus account with another broker-dealer. Your broker-dealer is responsible for processing your order at the correct discount level and for offering you the opportunity to enter into an LOI.

We will also reduce or waive sales charges and CDSCs in the following circumstances. Discounts on Class A share sales charges are available for group retirement plans and certain unit investment trust holders. Sales

charges on Class A shares are waived on reinvestments of dividends and distributions within the same customer account, investments by certain qualified retirement plans, investments that are made to repay loans from retirement accounts, certain exchanges within the same customer account, certain reinvestments of redemptions that have been made within six months, and investments by current and former associates of FIMCO or its affiliates and certain of their family members and certain employees of a subadvisor of a First Investors Fund. CDSCs on Class A and Class B shares are waived for certain redemptions on the death or disability of all account owners, distributions from retirement plans due to plan termination, redemptions to remove excess contributions to IRAs and other retirement plan accounts, redemptions that are made because an account has fallen below our minimum account size or to pay account fees, certain redemptions that are made to satisfy required minimum distribution requirements from retirement accounts, and redemptions of up to 8 percent of the value of an account pursuant to a Systematic Withdrawal Plan. Finally, CDSCs on Class A and Class B share redemptions will be refunded in certain circumstances if the proceeds are reinvested in the shares of our Funds within six months.

You should consult with your Representative or read our Shareholder Manual to determine whether you qualify for these discounts or waivers and for additional information on how they operate. The Shareholder Manual, which is part of the Statement of Additional Information, is available free of charge, upon request, from the Fund's transfer agent (see back cover). It is also available on our website, [www.firstinvestors.com](http://www.firstinvestors.com), under the heading "Information Center", and by clicking on "Shareholder Manual". Our website also provides a direct link to the pages of the Shareholder Manual that discuss sales charges, discounts and waivers under the heading "Information Center", and by clicking on "Sales Charges, Discounts and Waivers – Choosing Between Share Classes".

## How do I sell shares?

You may redeem your Fund shares on any day the Fund is open for business by contacting your Representative who may place a redemption order for you or by sending a written redemption request to Administrative Data Management Corp. ("ADM"), at Raritan Plaza 1, Edison, N.J. 08837-3620.

Providing that you have not declined telephone privileges, you may also make a redemption of certain shares by telephoning the Special Services Department of ADM at 1-800-342-6221 or instructing us to make an electronic transfer to a predesignated bank account. Shares in certificate form may only be redeemed by written request.

For your protection, we will not process a written redemption request for an account without a signature guarantee if (1) the amount of the redemption is over \$100,000, (2) the redemption is to be made payable to any person other than the registered owner(s) or any entity other than a major financial institution for the benefit of the registered owner(s), (3) the redemption proceeds are to be sent to an address other than the address of record, a pre-authorized bank account, or a major financial institution on the registered owner(s) behalf, (4) the redemption is to the address of record and the address of record has changed within sixty (60) days of the request (unless the written address change request was signed by all owners and signature guaranteed), or (5) we conclude that other circumstances warrant obtaining a signature guarantee. We may also require documentary proof of authority for redemptions from certain types of accounts, such as partnership accounts, corporate accounts, and retirement accounts.

Similarly, for your protection, we will not accept a telephone redemption request if (1) you do not have telephone privileges for such account, (2) the amount of the redemption is over \$100,000, (3) the amount of the redemption, combined with all other

telephone redemptions within the previous 30 days, exceeds \$200,000 for any one Fund account, (4) the redemption is to be made payable to any person other than the registered owners of the account, (5) the redemption is to be electronically transferred to any bank account other than a pre-authorized bank account, (6) the redemption proceeds are to be mailed to any address other than the address of record, or (7) the redemption is to the address of record and the address of record has been changed within the prior sixty (60) days and we have not received a signature guaranteed request signed by all of the owners of the account. In such circumstances, you will have to provide us with a written redemption request.

You may use our Systematic Withdrawal Plan to redeem a specific dollar amount, number of shares, or percentage from your account on a regular basis. You should be aware that systematic withdrawals in excess of the dividends and distributions paid by a Fund will reduce and possibly exhaust your invested principal, especially in the event of a market decline. You should not assume that the value of your Fund shares will appreciate enough to cover withdrawals.

Systematic payments are not eligible for our reinstatement privilege. You should therefore avoid making any investments in First Investors Funds at the same time that you are taking systematic withdrawals, unless your investments can be made without paying a sales charge. Buying shares on which a sales charge is imposed during the same period as you are selling shares is not advantageous to you because you will be incurring unnecessary sales charges and may not be able to deduct any capital losses because of wash sale rules.

Your redemption request will be processed at the price next computed after we receive the request in good order (less any applicable CDSC), as described in the Shareholder Manual. For all requests, please provide your account number.

Payment of redemption proceeds generally will be made within 7 days. If you are redeeming shares which you recently purchased by check, payment may be delayed to verify that your check has cleared (which may take up to 12 days from the date of purchase).

For additional information on our redemption and signature guarantee policies, see our Shareholder Manual, call your Representative, or call ADM at 1-800-423-4026.

The Fund reserves the right to make in-kind redemptions. This means that it could respond to a redemption request by distributing shares of the Fund's underlying investments rather than distributing cash.

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

If your account falls below the minimum account balance for any reason other than market fluctuation, the Fund reserves the right to redeem your account without your consent or to impose a low balance account fee of \$25 annually on 60 days prior notice. The Fund may also redeem your account or impose a low balance account fee if you have established your account under a systematic investment program and discontinue the program before you meet the minimum account balance. You may avoid redemption or imposition of a fee by purchasing additional Fund shares during this 60-day period to bring your account balance to the required minimum. If you own Class B shares, you will not be charged a CDSC on a low balance redemption.

### Can I exchange my shares for the shares of other First Investors Funds?

Subject to the restrictions on frequent trading discussed below, you may exchange shares of the Fund for shares of other First Investors Funds without paying any additional sales

charge. You can only exchange within the same class of shares (e.g., Class A to Class A). For further information about exchange privileges, see the Shareholder Manual or call your Representative or ADM at 1-800-423-4026.

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

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

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

It is the policy of the Fund to monitor activity in existing accounts to detect market-timing activity. The criteria used for monitoring differ depending upon the type of account involved. It is the policy of the Fund to reject, without any prior notice, any purchase or exchange transaction if the Fund believes that the transaction is part of a market timing strategy. The Fund also reserves the right to reject exchanges that in the Fund's view are excessive, even if the activity does not constitute market timing.

If the Fund rejects an exchange because it is believed to be part of a market timing strategy or otherwise, neither the redemption nor the

purchase side of the exchange will be processed. Alternatively, the Fund may restrict exchange activity that is believed to be part of a market timing strategy or refuse to accept exchange requests via telephone, or any other electronic means.

### What are the risks of frequent trading in the shares of the Fund?

To the extent that the policies of the Fund are not successful in detecting and preventing frequent trading in the shares of the Fund, frequent trading may: (a) interfere with the efficient management of the Fund by, among other things, causing the Fund to hold extra cash or to sell securities to meet redemptions; (b) increase portfolio turnover, brokerage expenses, and administrative costs; and (c) harm the performance of the Fund, particularly for long-term shareholders who do not engage in frequent trading.

The risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that small cap stocks 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.

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 NYSE. 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.

## ACCOUNT POLICIES

### What about dividends and capital gain distributions?

To the extent that it has net investment income, the Fund will declare and pay a dividend from net investment income on a quarterly basis. The Fund will distribute any net realized capital gains on an annual basis, usually after the end of the Fund's fiscal year. The Fund may also make an additional distribution in any year, if necessary, to avoid a Federal excise tax on certain undistributed income and capital gains.

Dividends and other distributions declared on both classes of the Fund's shares are calculated at the same time and in the same manner. Dividends on Class B shares of the Fund are expected to be lower than those for its Class A shares because of the higher distribution fees borne by the Class B shares. Dividends on each class also might be affected differently by the allocation of other class-specific expenses.

You may choose to reinvest all dividends and other distributions at NAV in additional shares of the same class of the Fund or certain other First Investors Funds or receive all dividends and other distributions in cash. If you do not select an option when you open your account, all dividends and other distributions will be reinvested in additional Fund shares. If you do not cash a dividend or distribution check, you will not receive interest on the amount of the check while it remains outstanding. If the Fund is unable to obtain a current address for you, it will reinvest your future dividends and other distributions in additional Fund shares in accordance with our "Returned Mail" policy, as described in our Shareholder Manual. No interest will be paid to you while a distribution remains uninvested.

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

### What about taxes?

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

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

## Other account privileges and policies

The Fund offers a full range of special privileges, including systematic investment programs, automatic payroll investment programs and telephone privileges. There is an annual custodial fee of \$15 for each First Investors Fund IRA, SIMPLE-IRA, SEP-IRA, SARSEP-IRA, MPP/PSP, 401(k), 403(b), 457 and ESA account that you maintain, irrespective of the number of Funds that are held in the account. The Fund currently pays this fee. If the retirement account holds more than one Fund the fee is allocated equally among each of the Funds. The Fund reserves the right to discontinue paying this fee at any time on forty-five (45) days' written notice to account holders. In such event, the fee will be charged to account holders. The custodian also reserves the right to increase or modify the fee on prior written notice.

The full range of privileges and related policies are described in our Shareholder Manual, which you may obtain upon request free of charge. For more information on the full range of services available, please contact us directly at 1-800-423-4026.

## FINANCIAL HIGHLIGHTS

The financial highlights shown in the tables represent the financial history of the predecessor fund of the same name, which was acquired by the Fund in a reorganization on January 27, 2006. The Fund has adopted the financial history of its respective predecessor fund. The financial highlights tables are intended to help you understand the financial performance of the Fund for the years indicated. The following tables set forth the per share data for each fiscal year ended September 30, except as otherwise indicated. 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 the Fund (assuming reinvestment of all dividends and other distributions). The information has been audited by Tait, Weller & Baker, whose report, along with the Fund's financial statements, is included in the Statement of Additional Information, which is available upon request.

VALUE FUND

| Per Share Data |  |                                   |   |                                  |                         |                   |                     | Total Return                     | Ratios/Supplemental Data |   |                              |                           |   |                           |                             |
|----------------|--|-----------------------------------|---|----------------------------------|-------------------------|-------------------|---------------------|----------------------------------|--------------------------|---|------------------------------|---------------------------|---|---------------------------|-----------------------------|
|                | Net Asset Value at Beginning of Period | Income from Investment Operations |   |                                  | Less Distributions from |                   |                     | Net Asset Value at End of Period | Total Return* (%)        | Net Assets at End of Period (in Millions) | Ratio to Average Net Assets† |                           | Ratio to Average Net Assets Before Expenses Waived or Assumed |                           | Portfolio Turnover Rate (%) |
|                |  | Net Investment Income             | Net Realized and Unrealized Gain on Investments | Total from Investment Operations | Net Investment Income   | Net Realized Gain | Total Distributions |                                  |                          |   | Expenses (%)                 | Net Investment Income (%) | Expenses (%)  | Net Investment Income (%) |                             |
| CLASS A        |  |                                   |   |                                  |                         |                   |                     | CLASS A                          |                          |   |                              |                           |   |                           |                             |
| 2003           | \$4.26                                 | \$ .08                            | \$ .73  | \$ .81                           | \$ .08                  | —                 | \$ .08              | \$4.99                           | 19.04                    | \$126                                     | 1.67                         | 1.69                      | N/A   | N/A                       | 92                          |
| 2004           | 4.99                                   | .07                               | .96   | 1.03                             | .07                     | —                 | .07                 | 5.95                             | 20.57                    | 185                                       | 1.48                         | 1.21                      | N/A   | N/A                       | 11                          |
| 2005           | 5.95                                   | .08                               | .65   | .73                              | .07                     | —                 | .07                 | 6.61                             | 12.31                    | 267                                       | 1.43                         | 1.31                      | N/A   | N/A                       | 17                          |
| 2006           | 6.61                                   | .09                               | .78   | .87                              | .08                     | —                 | .08                 | 7.40                             | 13.22                    | 337                                       | 1.40                         | 1.29                      | N/A   | N/A                       | 15                          |
| 2007           | 7.40                                   | .10                               | .74   | .84                              | .10                     | —                 | .10                 | 8.14                             | 11.36                    | 414                                       | 1.33                         | 1.34                      | N/A   | N/A                       | 8                           |
| CLASS B        |  |                                   |   |                                  |                         |                   |                     | CLASS B                          |                          |   |                              |                           |   |                           |                             |
| 2003           | \$4.20                                 | \$ .05                            | \$ .71  | \$ .76                           | \$ .04                  | —                 | \$ .04              | \$4.92                           | 18.26                    | \$19                                      | 2.37                         | .99                       | N/A   | N/A                       | 92                          |
| 2004           | 4.92                                   | .03                               | .95   | .98                              | .03                     | —                 | .03                 | 5.87                             | 19.91                    | 23  | 2.18                         | .51                       | N/A   | N/A                       | 11                          |
| 2005           | 5.87                                   | .04                               | .63   | .67                              | .03                     | —                 | .03                 | 6.51                             | 11.43                    | 27  | 2.13                         | .61                       | N/A   | N/A                       | 17                          |
| 2006           | 6.51                                   | .04                               | .76   | .80                              | .03                     | —                 | .03                 | 7.28                             | 12.34                    | 28  | 2.10                         | .59                       | N/A   | N/A                       | 15                          |
| 2007           | 7.28                                   | .05                               | .72   | .77                              | .04                     | —                 | .04                 | 8.01                             | 10.64                    | 27  | 2.03                         | .64                       | N/A   | N/A                       | 8                           |

\* Calculated without sales charges.

† Net of expenses waived or assumed by the Adviser.



## VALUE FUND

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

**Annual/Semi-Annual Reports:**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

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

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

**Shareholder Manual:**

The Shareholder Manual provides more detailed information about the purchase, redemption and sale of the Fund's shares.

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

**Administrative Data Management Corp.**  
**Raritan Plaza 1**  
**Edison, NJ 08837**  
**Telephone: 1-800-423-4026**

To obtain information about the Fund, including your account balance and transaction history, you may also visit our website at: [www.firstinvestors.com](http://www.firstinvestors.com). To access your account information, you will need a password, which you may request over the web or by telephone.

You can review and copy Fund documents (including the Reports, the SAI and the Shareholder Manual) at the Public Reference Room of the SEC in Washington, D.C. You can also obtain copies of Fund documents after paying a duplicating fee (i) by writing to the Public Reference Section of the SEC, Washington, D.C. 20549 or (ii) by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov). To find out more, call the SEC at 1-202-551-8090. Text-only 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. 811-6618)*