

**SUPPLEMENT DATED OCTOBER 8, 2008 TO THE**

**FIRST INVESTORS CASH MANAGEMENT FUND PROSPECTUS  
DATED JANUARY 31, 2008**

On October 6, 2008, the Board of Trustees of the First Investors Funds approved the participation of the First Investors Cash Management Fund (“Fund”) in the U.S. Department of the Treasury’s (“U.S. Treasury”) Temporary Guarantee Program for Money Market Funds (the “Program”). On October 7, 2008, the Fund submitted its application and fee to the U.S. Treasury to participate in the Program. The Fund’s participation in the Program is not certain until the U.S. Treasury accepts its participation, which may take up to 14 days.

The Program is designed to protect shareholders of the Fund as of September 19, 2008, against the risk of loss in the event that the Fund cannot maintain a \$1.00 net asset value (“triggering event”). Recovery under the Program would require the Fund to liquidate if the Fund’s net asset value per share falls below \$0.995 and has not been cured. The coverage is limited to the amount of shares held as of September 19, 2008. If shares are sold prior to the date the guarantee is triggered, then the shares covered by the guarantee will be the lesser of (i) the amounts held in the Fund as of close of business on September 19, 2008 or (ii) the amounts held in the Fund on the date the guarantee is triggered. The Program does not provide any coverage for any increase in the number of shares held in account after September 19, 2008 or for new shareholders who open accounts in the Fund after September 19, 2008, by direct purchase, exchange, or other means.

The Program is due to expire on December 18, 2008, unless the U.S. Treasury decides to extend it beyond its initial three-month term. If the Program is extended, the Fund will consider whether to continue to participate and, if so, the Fund will be required to pay additional fees. Guarantee payments under the Program will not exceed the amount available within the U.S. Treasury’s Exchange Stabilization Fund (“ESF”) on the date of payment. Currently, ESF assets are approximately \$50 billion.

The fee paid to the U.S. Treasury to participate in the Program is 0.01% of the net asset value of the Fund as of September 19, 2008 for the initial three-month period. The fee will be borne by the Fund without regard to any expense limitation currently in effect for the Fund.

Additional information about the Program is available at [www.treas.gov](http://www.treas.gov) or [www.sec.gov](http://www.sec.gov).

**CM1008**

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

The following policies are to be inserted under the Account Policies section on page 15 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.

**CM0608**



# Cash Management 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

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P R O S P E C T U S

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IS JANUARY 31, 2008

**FUND DESCRIPTION**

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What are the 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 invests primarily in high-quality money market instruments that are determined by the Fund’s Adviser to present minimal credit risk. The Fund’s investments may include prime commercial paper; short-term corporate bonds and notes, including floating and variable rate notes; short-term U.S. Government agency obligations (some of which are not backed by the full faith and credit of the U.S. Government); bankers’ acceptances, which are credit instruments guaranteed by a bank; and negotiable certificates of deposit, which are issued by banks in large denominations.

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, and diversification of the Fund’s investments. For example, to be an eligible investment for the Fund, a security must have a remaining maturity of 397 calendar days or less. The security must be rated in one of the two highest credit ratings categories for short-term securities by at least two nationally recognized statistical rating organizations (or by one, if only one rating service has rated the security), or if unrated, be determined by the Fund’s Adviser to be of quality equivalent to those in the two highest credit ratings categories. The Fund must also maintain a dollar-weighted average portfolio maturity of 90 days or less.

In buying and selling securities, the Fund will consider ratings assigned by ratings services as well as its own credit analysis. The Fund considers, among other things, the issuer’s earnings and cash flow generating capabilities, the security’s yield and relative value, and the outlook for interest rates and the economy. In the case of instruments with demand features or credit enhancements, the Fund may also consider the financial strength of the party providing the demand feature or credit enhancement, including any ratings assigned to such party.

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:**

While money market funds are designed to be relatively low-risk investments, they are not entirely free of risk. Any investment carries with it some level of risk. Although the Fund tries to maintain a \$1.00 share price, it may not be able to do so. It is therefore possible to lose money by investing in the Fund. Here are the principal risks of investing in the Cash Management Fund:

#### Credit Risk:

The value of a money market instrument will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit support or a maturity-shortening structure for the instrument. This could cause the Fund's NAV to decline below \$1.00 per share.

The U.S. Government agency obligations held by the Fund are also subject to the risk of default. Although government-sponsored agencies are created by Congress, the obligations of many U.S. Government agencies, including some held by the Fund, are not backed by the full faith and credit of the U.S. Government.

#### 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 money market instruments are affected by changes in interest rates. When interest rates rise, the market values of money market instruments decline; and when interest rates decline, the market values of money market instruments increase. The price volatility of money market instruments also depends on their maturities and durations. Generally, the shorter the maturity and duration of a money market instrument, the lesser its sensitivity to interest rates.

#### Yield Risk:

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

*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.*

#### Who should consider buying the Cash Management Fund?

The Cash Management Fund is most appropriately used for that portion of your investment portfolio that you may need in the near future. Since the Fund limits its investments to high-quality, short-term securities, it generally has a lower risk profile but also a lower yield than funds that invest in lower-quality, longer-term debt securities. It may be appropriate for you if you:

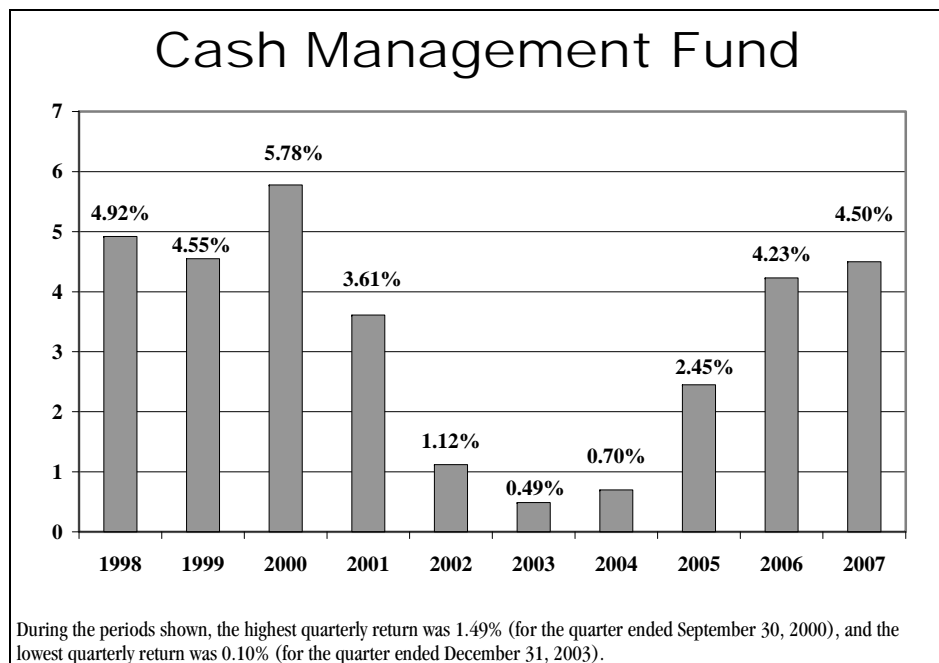
- Are seeking income, and
- Are seeking a conservative investment that provides a high degree of credit quality.

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 Cash Management Fund performed?

The following information shows how the Fund's performance has varied from year to year. 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 following table shows the average annual total returns for Class A shares and Class B shares. The returns are based upon the assumptions that dividends and other

distributions, if any, have been reinvested and that the maximum sales charge or contingent deferred sales charge ("CDSC") has been paid.

### Average Annual Total Returns

(For the periods ended December 31, 2007)

	1 Year	5 Years	10 Years
Class A Shares	4.50%	2.46%	3.23%
Class B Shares	-0.28%	1.41%	2.65%

## What are the fees and expenses of the Cash Management Fund?

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

Shareholder fees (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)	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	None	4.00%**

\* Class B shares of the Cash Management Fund are not available for direct investment. They may be acquired only through an exchange from the Class B shares of another First Investors Fund. While an exchange will be processed at the relative NAVs of the shares involved, any CDSC on the shares being exchanged will carry over to the new shares.

\*\* 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 (1)	Distribution and Service (12b-1) Fees	Other Expenses (2)	Total Annual Fund Operating Expenses (2)	Fee Waiver (1)	Net Expenses (2)
Class A Shares	0.50%	0.00%	0.43%	0.93%	0.13%	0.80%
Class B Shares	0.50%	0.75%	0.43%	1.68%	0.13%	1.55%

(1) The Adviser has contractually agreed with the Fund's Board of Trustees ("Board") to waive Management Fees for the fiscal year ending September 30, 2008 to the extent that Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses, indirect fees and expenses incurred from investing in shares of registered and unregistered investment companies and extraordinary expenses) exceed 0.80% for Class A shares and 1.55% for Class B shares. The Board may change or eliminate this waiver at any time.

(2) 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, Total Annual Fund Operating Expenses or Net 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, except for year one, which is net of fees waived. 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	\$82	\$283	\$502	\$1,131
Class B shares	\$558	\$817	\$1,100	\$1,776*
If you do not redeem your shares:				
Class A shares	\$82	\$283	\$502	\$1,131
Class B shares	\$158	\$517	\$900	\$1,776*

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

## Who manages the Cash Management Fund?

First Investors Management Company, Inc. ("FIMCO" or "Adviser") is the investment adviser to the Fund. FIMCO has been an 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 0.37% of the Fund's average daily net assets, net of any applicable waiver.

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 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.

**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.

The Fund values its assets using the amortized cost method which is intended to permit the Fund to maintain a stable \$1.00 per share for each class of shares.

**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.

Class A shares are available through direct investment or an exchange from the Class A shares of another First Investors Fund. Class A shares are sold at NAV without any initial or deferred sales charge.

Class B shares are not available for direct investment. They may be acquired only through an exchange from the Class B shares of another First Investors Fund. While an exchange will be processed at the relative NAVs of the shares involved, any contingent deferred sales charge ("CDSC") on the shares being exchanged will carry over to the new shares.

The following table describes the CDSC for Class B shares.

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.	
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 a plan pursuant to Rule 12b-1 that allows the Fund to pay distribution fees for the sale and distribution of its Class B shares. Class B shares pay Rule 12b-1 fees for the distribution related activities and the ongoing maintenance and servicing of shareholder accounts. The plan provides for payments at an annual rate (based on average daily net assets) of up to 1.00% on Class B shares. No more than 0.25% of the Fund's

average daily net assets may be paid under the plan 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, over time these fees 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 subadviser 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?

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.

## ACCOUNT POLICIES

What about dividends and capital gain distributions?

The Fund will declare daily, and pay monthly, dividends from net investment income, which generally consists of interest income on investments, plus or minus all realized short-term gains and losses on the Fund's securities, less expenses. The Fund does not expect to realize any long-term 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. 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.

If the Fund maintains a stable share price of \$1.00, your sale or exchange of Fund shares will not result in recognition of any taxable gain or loss.

## 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.

CASH MANAGEMENT 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 <sup>†</sup>		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 (Loss)(%)	
CLASS A								CLASS A							
2003	\$1.00	\$ .006	—	\$ .006	\$ .006	—	\$ .006	\$1.00	.62	\$179	.78	.62	.97	.43	—
2004	1.00	.005	—	.005	.005	—	.005	1.00	.50	171	.70	.50	1.05	.15	—
2005	1.00	.019	—	.019	.019	—	.019	1.00	1.94	162	.70	1.90	1.04	1.56	—
2006	1.00	.038	—	.038	.038	—	.038	1.00	3.89	200	.78	3.85	1.01	3.62	—
2007	1.00	.045	—	.045	.045	—	.045	1.00	4.59	218	.80	4.51	.93	4.38	—
CLASS B								CLASS B							
2003	\$1.00	\$ .001	—	\$ .001	\$ .001	—	\$ .001	\$1.00	.05	\$6	1.34	.06	1.53	(.13)	—
2004	1.00	—	—	—	—	—	—	1.00	—	5	1.20	—	1.55	(.35)	—
2005	1.00	.012	—	.012	.012	—	.012	1.00	1.18	3	1.45	1.15	1.79	.81	—
2006	1.00	.031	—	.031	.031	—	.031	1.00	3.11	3	1.53	3.10	1.76	2.87	—
2007	1.00	.037	—	.037	.037	—	.037	1.00	3.81	2	1.55	3.76	1.68	3.63	—

\* Calculated without sales charges.

† Net of expenses waived or assumed.



## CASH MANAGEMENT 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. 811-3967)*