

First Investors North Carolina Tax Exempt Fund

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09/30/2017

Class A FMTNX Advisor Class FMTTX

Fund Facts

Inception	
Class A	05/04/1992
Advisor Class	05/01/2013

Asset Class

Muni Single State Long

Benchmark

BofA Merrill Lynch Municipal Securities Master Index

Characteristics

Number of Holdings	40
Portfolio Turnover (%)	25.4%
AUM (\$M)	30.4
Nominal Maturity (Years)	10.6
Average Duration (Years)	3.8
Average Coupon (%)	4.9%
AMT Exposure (%)	0%
Percent of Insured Bonds (%)	35.6%
Bond Category Breakdown (GO/Rev)	7/93

Investment Adviser

Foresters Investment Management Company, Inc. is the Fund's investment adviser.

Portfolio Managers

Clark D. Wagner
Patrick Tucci

Risk Measure 3 Year*

Standard Deviation	1.92
Alpha**	-0.25
Beta**	0.58
R-Squared**	93.87
Sharpe Ratio	0.76

* Calculations measured against Class A shares

** Measured against the Fund's benchmark

Investment Objective and Strategy

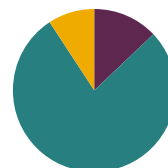
The Fund seeks a high level of interest income that is exempt from both federal and state income tax for individual residents of the state of North Carolina. The Fund also seeks income that is not a tax preference item for purposes of the federal alternative minimum tax ("AMT"). Under normal circumstances, at least 80% of the Fund's net assets (plus any borrowing for investment purposes) will be invested in municipal securities that pay interest that is exempt from federal income tax, including the AMT, and any applicable state income tax for individual residents of the state of North Carolina. However, the Fund typically attempts to invest all its assets in such securities. The Fund invests in municipal bonds and other municipal securities, including variable rate and floating rate notes that pay interest that is exempt from federal income tax, the AMT, and any applicable state income tax for North Carolina residents. The Fund generally concentrates its investments in municipal bonds issued by North Carolina. However, the Fund may also invest significantly in municipal securities that are issued by U.S. Commonwealths, possessions, or territories, such as Puerto Rico if the interest on them is exempt from state income tax for state residents.

Top Ten Fixed Income Holdings (%)

North Carolina Cap Facs Fin Agcy Rev, 5.000%, 10/01/2040	3.9%	Buncombe Cnty NC Met Dist Sew Sys Rev. Bonds, 5.000%, 07/01/2034	3.5%
Charlotte NC Wtr & Swr Sys Rev, 5.000%, 07/01/2040	3.9%	University NC Charlotte Rev. Bonds, 4.000%, 10/01/2037	3.5%
Raleigh NC Comb Enterprise Sys Rev, 5.000%, 03/01/2030	3.7%	Durham Cnty NC CTFPS Partn, 5.000%, 06/01/2027	3.5%
Oak Island NC Enterprise Sys Rev, 6.000%, 06/01/2034	3.6%	Monroe NC COP, 5.500%, 03/01/2034	3.5%
New Hanover Cnty NC Hosp Rev, 5.000%, 10/01/2027	3.5%	Charlotte NC COP, 5.000%, 06/01/2029	3.5%

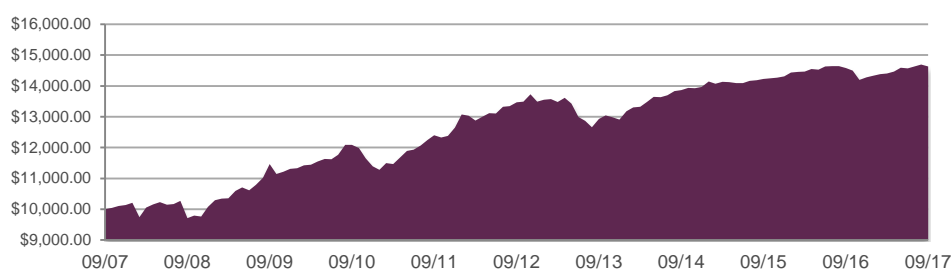
Credit Quality (%)

AAA	12.92%	■ AAA
AA	77.86%	■ AA
A	9.22%	■ A



The Credit Quality table depicts the distribution of the credit quality ratings of the Fund's portfolio holdings as reported by Standard and Poor's Rating Services ("S&P"). For securities rated by Moody's Investors Services, Inc. ("Moody's") the S&P equivalent is shown. Securities not rated by S&P or Moody's are classified as Unrated for purposes of the Credit Quality table even though they may be rated by another Nationally Recognized Statistical Rating Organization. The investment adviser performs its own credit analysis of securities in the Unrated category and assigns comparable ratings that are used for compliance with the Fund's investment policies.

Growth of \$10,000 Investment



North Carolina Tax Exempt Fund \$14,632

The Growth of \$10,000 Investment graph shows cumulative return of an initial investment of \$10,000 from 9/30/2007 to 9/30/2017. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any sales charges or redemption fees, which would lower these figures. The illustration is not intended to imply any future performance of the Fund. Past performance is no guarantee of future results.

Annual Performance before sales charge (%) (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
A Shares	2.88	-0.67	12.28	0.74	11.08	6.63	-4.30	8.22	2.42	-0.20	2.49
BofA Merrill Lynch Municipal Securities Master Index	3.28	-3.95	14.45	2.25	11.19	7.26	-2.89	9.78	3.55	0.44	4.63

800 524 2803
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Not to be used after 01/15/2018

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Historical Return (%)

	Cumulative Year To Date	Average Annualized Total Return				
		1 Year	3 Year	5 Year	10 Year	Since* Inception
As of 09/30/2017						
Total Return						
Class A	2.49	0.40	1.82	1.68	3.88	
Advisor Class	2.67	0.71	2.14	-	-	1.82
SEC Standardized Return¹ (With Sales Charge)						
Class A	-	-3.65	0.44	0.86	3.45	
Advisor Class	-	0.71	2.14	-	-	1.82
Benchmark	4.63	0.97	3.31	3.12	4.65	3.03

*The Since Inception average annual total returns shown for the Advisor Class Shares and the benchmark are for the period since the commencement of that class on 05/01/2013.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance of share classes will differ because each class is sold pursuant to different sales arrangements and bears different expenses. For performance data current to the most recent month-end call 800 524 2803 or visit forestersfinancial.com. Returns may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursements, returns may be lower.

Fee Structure

Shareholder fees (fees paid directly from your investment)	Class A		Advisor Class	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00% ^{1,2}		None	
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00% ³		None	

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A		Advisor Class	
Management Fees	0.60%		0.60%	
Distribution and Service (12b-1) Fees	0.30%		None	
Other Expenses	0.20%		0.20%	
Total Annual Fund Operating Expenses	1.10%		0.80%	

¹ Effective January 31, 2017, the maximum sales charge on Class A Shares was changed from 5.75% to 4.00%.

² Due to rounding of numbers in calculating a sales charge, you may pay more or less than what is shown above.

³ A CDSC of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Important Information

This information should be preceded or accompanied by a current prospectus or summary prospectus which may be obtained by downloading it from our website, contacting your Representative, or calling 800 524 2803. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund, and should be read carefully before you invest or send money. An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Investing in a mutual fund involves risk. You can lose money by investing in the Fund. There is no guarantee of your investment results. There is no guarantee that the Fund will meet its stated investment objective. The principal risks of investing in the Fund are: *Call Risk. Concentration Risk. Credit Risk. Derivatives Risk. Interest Rate Risk. Liquidity Risk. Market Risk. Municipal Securities Risk. Security Selection Risk. Tax Risk.*

Glossary of Terms

Muni North Carolina portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. The BofA Merrill Lynch Municipal Securities Master Index is a total return performance benchmark for the investment grade tax-exempt bond market. Indexes are unmanaged and do not reflect the performance of any particular security. Alpha is a measure of performance on a risk-adjusted basis. Beta measures market volatility; a benchmark generally has a beta of 1.0; an investment with a beta under 1.0 is considered less volatile. R-Squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. Sharpe Ratio measures reward vs. risk; a higher number is more favorable. Portfolio Turnover is reflective of quarter end.

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Foresters Financial Services, Inc.

40 Wall Street
New York, NY 10005
800 524 2803
foresters.com

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