

First Investors Funds

Tax Exempt

Municipal Bond Investment Process

Foresters 
Financial

Investment Objective and Strategy

Foresters Financial offers two national bond funds and 12 state-specific funds (see chart on page 3). Our national tax exempt funds seek a high level of interest income that is exempt from federal income tax and secondarily, for the Tax Exempt Opportunities Fund, total return. Each tax exempt fund also seeks income that is not a tax preference item for the purpose of the Alternative Minimum Tax ("AMT"). Our single state tax exempt funds each seeks a high level of interest income that is exempt from both federal and state income tax for individual residents of a particular state.

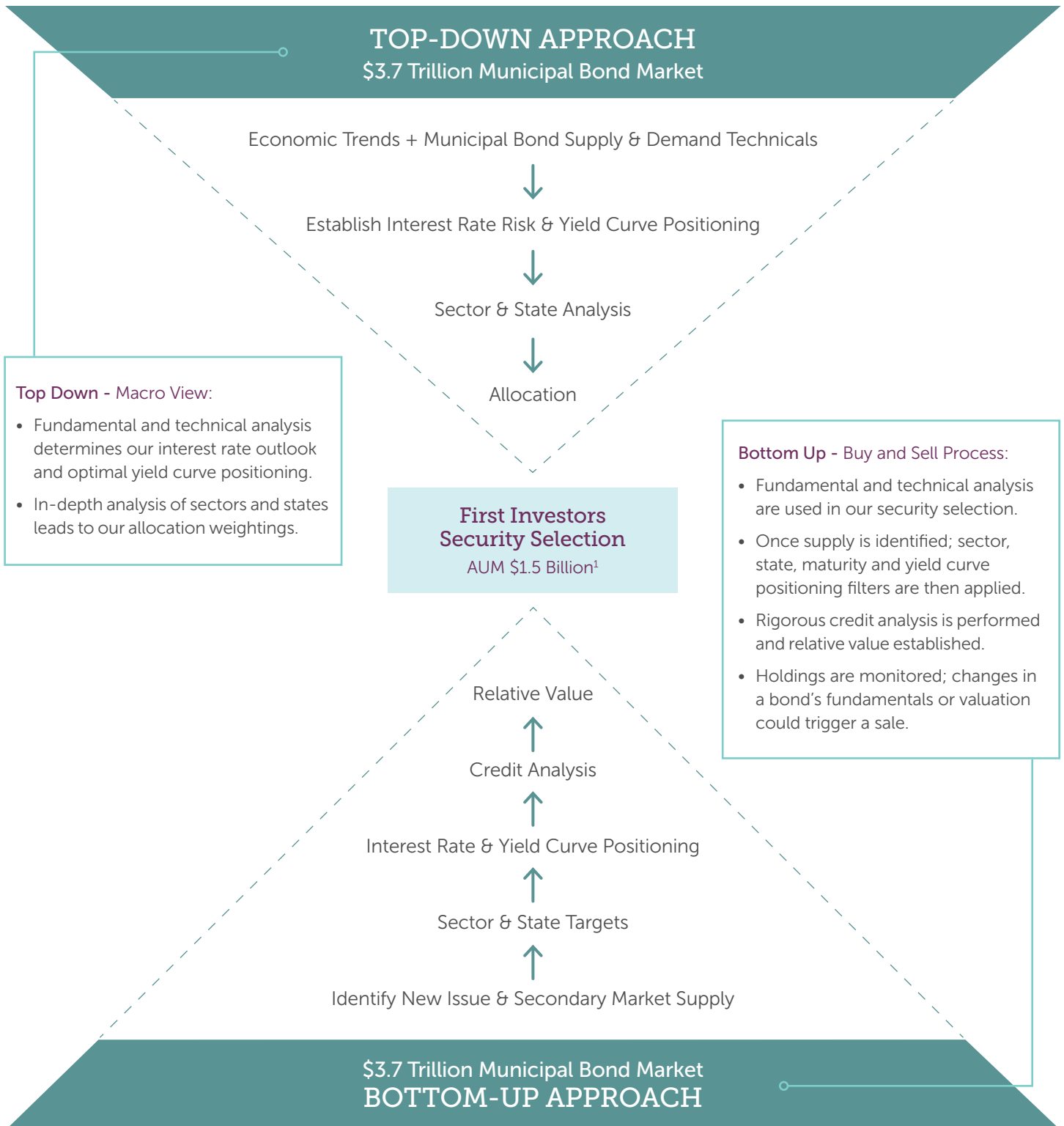
Under normal circumstances, at least 80 percent of each Fund's net assets (plus any borrowings for investment purposes) will be invested in municipal securities that pay interest that is exempt from federal income tax, including the AMT and applicable state income tax for individual residents of the state listed in the name of the fund. However, each fund typically attempts to invest all its assets in such securities. In our state-specific funds, we seek to invest in securities that are exempt from state and local taxes in that specific state.

First Investors Tax Exempt Income Fund and Tax Exempt Opportunities Fund are national tax exempt funds. These funds diversify their assets among municipal bonds of different states, municipalities, and U.S. territories, rather than concentrating in bonds of a particular state or municipality. First Investors' tax exempt state-specific funds typically concentrate their investments in municipal bonds issued in their own state or by U.S. possessions and territories if the interest on them is exempt from state income taxes for state residents (Note: the Minnesota Tax Exempt Fund is limited in its ability to purchase debt issued by U.S. possessions and territories).

The Funds generally attempt to purchase high-quality securities that are rated as investment grade, at the time of purchase, by at least one rating organization or, if unrated, are determined by Foresters Investment Management Company, Inc. to be of investment grade quality.

Municipal Bond Fund Investment Process

A Top-Down, Bottom-Up Approach that Considers both Fundamental and Technical Analysis.



¹AUM of \$1.5 billion includes all First Investors Tax Exempt Funds as of 12/31/15.

Investment Management Team



Clark D. Wagner

Portfolio Manager for the First Investors Tax Exempt Funds, Director of Fixed Income for FIMCO and Chief Investment Officer for Foresters Financial™.

With over 30 years of experience in the fixed income markets, Clark leads our North American Fixed Income Team which manages approximately \$9 billion in mutual fund and insurance general account assets³. Clark joined Foresters Financial (formerly First Investors) in 1991 and has been the portfolio manager on all First Investors Tax Exempt Funds since then. He was officially appointed Director of Fixed Income in 2001.

Prior to joining Foresters Financial, Clark worked at General Electric Investment Corporation, American Express and National Westminster Bank. Clark received a Master's degree in International Affairs from Columbia University in New York and a Bachelor's degree in History from Williams College in Massachusetts.

³ As of 12/31/15.

Municipal Bonds are Exempt from Regular Federal Taxes⁴

Municipal Bond Yields	Taxable Equivalent Yields ⁵ if the federal tax is:			
	25%	28%	33%	39.6%
2.00%	2.67%	2.78%	2.99%	3.31%
2.50%	3.33%	3.47%	3.73%	4.14%
3.00%	4.00%	4.17%	4.48%	4.97%
3.50%	4.67%	4.86%	5.22%	5.79%
4.00%	5.33%	5.56%	5.97%	6.62%
4.50%	6.00%	6.25%	6.72%	7.45%

This chart is for illustrative purposes only and uses four different federal tax rates.

⁴ May be subject to capital gains tax.

⁵ Taxable Equivalent Yield is the yield needed on a taxable security to match the yield of a municipal bond.

First Investors Funds offers two national tax exempt funds and 12 state-specific tax exempt² funds you may wish to consider because:

- In many states we are the only Fund Family to offer Non-AMT long maturity tax exempt funds (by prospectus as of 12/31/15).
- Experience Matters – Long-term tenure of portfolio management team; the Director of Fixed Income, Clark D. Wagner, has managed this group of funds for over 20 years.
- Our focus is on high-quality bonds.

Tax Exempt Funds (Class A Shares)	Ticker Symbol	Non-AMT
Income Fund (National)	FITAX	✓
Opportunities (National)	EIITX	✓
California	FICAX	✓
Connecticut	FICTX	✓
Massachusetts	FIMAX	✓
Michigan	FTMIX	✓
Minnesota	FIMNX	✓
New Jersey	FINJX	✓
New York	FNYFX	✓
North Carolina	FMTNX	✓
Ohio	FIOHX	✓
Oregon	FTORX	✓
Pennsylvania	FTPAX	✓
Virginia	FIVAX	✓

² May be subject to capital gains tax.

About Foresters Financial

At Foresters Investment Management Company, Inc., registered investment adviser for the First Investors Funds, we have a dedicated fixed income team of experienced portfolio managers and investment analysts who employ a top-down, bottom-up approach to investing through rigorous analysis in the disciplined selection of securities for our portfolios. While no investment is guaranteed, our goal is to produce solid, long-term performance for our clients, while effectively managing risk.

The exceptional combination of broad investment capabilities, asset allocation expertise, conservative risk management and a personal approach to clients, is what gives Foresters Financial its competitive edge.

Foresters Investment Management Company, Inc. also works with outside subadvisers who specialize in specific market sectors. Their expertise, knowledge and experience collectively broadens the scope of the products that are offered by the First Investors family of funds.

First Investors mutual funds are managed by Foresters Investment Management Company, Inc. and distributed by Foresters Financial Services Inc.; each is a wholly owned subsidiary of Foresters Financial Holding Company, Inc.

Foresters Financial™ and Foresters™ are the trade names and trademarks of The Independent Order of Foresters, a fraternal benefit society, 789 Don Mills Road, Toronto, Canada M3C 1T9 and its subsidiaries, including Foresters Financial Services, Inc. Foresters Financial Services, Inc. is a registered broker-dealer and subsidiary of Foresters Financial Holding Company, Inc. Securities, life insurance and annuity products are offered through Foresters Financial Services, Inc. Insurance products are issued by Foresters Life Insurance and Annuity Company, New York, or The Independent Order of Foresters.

Important Disclosures

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

All investments involve risk, including possible loss of principal. You can lose money by investing in a Fund. There is no guarantee that a Fund will meet its investment objective. The principal risks of investing in the Funds are: Call Risk, Credit Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk, Market Risk, Municipal Securities Risk, Security Selection Risk and Tax Risk. For the state-specific funds, there is also Concentration Risk. Past performance is no guarantee of future results.



Foresters Financial Services, Inc.
40 Wall Street
New York, New York 10005
800 524 2803, option 2

forestersfinancial.com

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on Social Media

