

At the close of business on December 14, 2018 the reorganizations of the First Investors Connecticut Tax Exempt Fund, First Investors Massachusetts Tax Exempt Fund, First Investors Michigan Tax Exempt Fund, First Investors Minnesota Tax Exempt Fund, First Investors North Carolina Tax Exempt Fund, First Investors Ohio Tax Exempt Fund, First Investors Pennsylvania Tax Exempt Fund, and First Investors Virginia Tax Exempt Fund into the **First Investors Tax Exempt Opportunities Fund** took place.

The extended prices used to calculate the value of the shares being merged and the merger ratios are shown in *Exhibit 1*.

Exhibit 1: Merger conversion table

Merging Tax Ex	CUSIP	Class	Acquiring	CUSIP	Class	Merger Out NAV	Merger In NAV	Merger Ratio
Connecticut Tax Ex	320604853	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$12.720948338	\$15.908448093	79.9634777%
Connecticut Tax Ex	320604689	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$12.726802569	\$15.831592516	80.3886441%
Connecticut Tax Ex	320604481	INS	Tax Ex Opportunities	320604531	INS	\$12.835658667	\$15.893796367	80.7589224%
Massachusetts Tax Ex	320604457	ADV	Tax Ex Opportunities	320604523	ADV	\$11.243991993	\$15.940523521	70.5371563%
Massachusetts Tax Ex	320604101	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$11.214921563	\$15.908448093	70.4966411%
Massachusetts Tax Ex	320604648	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$11.193532007	\$15.831592516	70.7037652%
Massachusetts Tax Ex	320604465	INS	Tax Ex Opportunities	320604531	INS	\$11.251305382	\$15.893796367	70.7905470%
Michigan Tax Ex	320604432	ADV	Tax Ex Opportunities	320604523	ADV	\$11.495332530	\$15.940523521	72.1138959%
Michigan Tax Ex	320604200	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$11.445411836	\$15.908448093	71.9454957%
Michigan Tax Ex	320604754	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$11.377556262	\$15.831592516	71.8661515%
Michigan Tax Ex	320604440	INS	Tax Ex Opportunities	320604531	INS	\$11.452903648	\$15.893796367	72.0589555%
Minnesota Tax Ex	320604416	ADV	Tax Ex Opportunities	320604523	ADV	\$11.483120050	\$15.940523521	72.0372831%
Minnesota Tax Ex	320604309	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$11.481277703	\$15.908448093	72.1709474%
Minnesota Tax Ex	320604747	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$11.423648530	\$15.831592516	72.1572926%
Minnesota Tax Ex	320604424	INS	Tax Ex Opportunities	320604531	INS	\$11.495542837	\$15.893796367	72.3272312%
North Carolina Tax Ex	320604341	ADV	Tax Ex Opportunities	320604523	ADV	\$12.690824685	\$15.940523521	79.6136003%
North Carolina Tax Ex	320604820	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$12.671233528	\$15.908448093	79.6509719%
North Carolina Tax Ex	320604622	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$12.629279916	\$15.831592516	79.7726439%
North Carolina Tax Ex	320604358	INS	Tax Ex Opportunities	320604531	INS	\$12.667989810	\$15.893796367	79.7039896%
Ohio Tax Ex	320604325	ADV	Tax Ex Opportunities	320604523	ADV	\$11.665470693	\$15.940523521	73.1812269%
Ohio Tax Ex	320604408	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$11.801617487	\$15.908448093	74.1845931%
Ohio Tax Ex	320604739	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$11.807121215	\$15.831592516	74.5794916%
Ohio Tax Ex	320604333	INS	Tax Ex Opportunities	320604531	INS	\$11.941939147	\$15.893796367	75.1358509%
Pennsylvania Tax Ex	320604275	ADV	Tax Ex Opportunities	320604523	ADV	\$12.476685646	\$15.940523521	78.2702377%
Pennsylvania Tax Ex	320604705	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$12.460629150	\$15.908448093	78.3271195%
Pennsylvania Tax Ex	320604614	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$12.352563144	\$15.831592516	78.0247668%
Pennsylvania Tax Ex	320604283	INS	Tax Ex Opportunities	320604531	INS	\$12.458520203	\$15.893796367	78.3860565%
Virginia Tax Ex	320604259	ADV	Tax Ex Opportunities	320604523	ADV	\$12.506250980	\$15.940523521	78.4557105%
Virginia Tax Ex	320604804	CLASS A	Tax Ex Opportunities	30157P300	CLASS A	\$12.532424207	\$15.908448093	78.7784210%
Virginia Tax Ex	320604598	CLASS B	Tax Ex Opportunities	30157P409	CLASS B	\$12.433658579	\$15.831592516	78.5370048%
Virginia Tax Ex	320604267	INS	Tax Ex Opportunities	320604531	INS	\$12.616782418	\$15.893796367	79.3818049%

If you have any questions, please contact Dealer Services at 800 524 2803.

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