SUPPLEMENT DATED MAY 1, 2019
TO

FIRST INVESTORS LIFE SERIES FUNDS PROSPECTUS, SUMMARY PROSPECTUSES AND STATEMENT OF ADDITIONAL INFORMATION DATED MAY 1, 2019

FIRST INVESTORS TAX EXEMPT FUNDS PROSPECTUS, SUMMARY PROSPECTUSES AND STATEMENT OF ADDITIONAL INFORMATION DATED MAY 1, 2019

On April 9, 2019, The Independent Order of Foresters, the ultimate parent company of Foresters Investment Management Company, Inc. ("FIMCO"), which is the investment adviser to the separate series of the trusts listed above (the "Funds"), Foresters Financial Services, Inc. ("FFS"), which is the Funds' distributor, and Foresters Investor Services, Inc. ("FIS"), which is the Funds' transfer agent, announced that it has entered into the two definitive purchase agreements described below that, once completed, will result in the sale of its U.S. North American Asset Management businesses.

First, FIMCO has entered into an Asset Purchase Agreement with Macquarie Management Holdings, Inc. ("Macquarie") whereby Macquarie, a global investment management firm headquartered in Philadelphia, Pennsylvania, will purchase FIMCO's assets related to the mutual fund management business, including the Funds (the "Transaction"). The Transaction is not expected to result in any material changes to the Funds' investment objectives and principal investment strategies. However, upon the completion of the Transaction, Macquarie expects that each Fund will be reorganized into a substantially similar fund that is managed by Delaware Management Company, a subsidiary of Macquarie (the "Reorganizations"). The Transaction is expected to be completed during the fourth calendar quarter of 2019, pending the satisfaction of certain closing conditions and approvals, including approvals of the Reorganizations by the Funds' Board of Trustees and Fund shareholders at a special shareholder meeting.

Second, FFS and Foresters Advisory Services, LLC ("FAS") has entered into an Asset Purchase Agreement with Cetera Financial Group, Inc. ("Cetera"), a U.S.-based wealth management firm headquartered in Denver, Colorado, whereby Cetera will purchase FFS' retail brokerage business and FAS' retail advisory business. This transaction is expected to be completed in the second calendar quarter of 2019.

No shareholder action is necessary at this time. More detailed information about the Reorganizations will be provided in a forthcoming proxy statement. When you receive your proxy statement, please review it carefully and cast your vote. This Supplement is not a proxy and is not soliciting any proxy, which can only be done by means of a proxy statement.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.

First Investors Funds

Tax Exempt Funds

National Tax Exempt Funds

	Ticker Symbols			
	Class A	Class B	AdvisorClass	Institutional Class
Tax Exempt Income	FITAX	FITCX	FITDX	FITEX
Tax Exempt Opportunities	EIITX	EIIUX	EIIAX	EIINX

Single State Tax Exempt Funds

	Ticker Symbols			
	Class A	Class B	Advisor Class	Institutional Class
California	FICAX	FICFX	FICJX	FICLX
New Jersey	FINJX	FINKX	FINLX	FINNX
New York	FNYFX	FNYGX	FNYHX	FNYJX
Oregon	FTORX	FTOBX	FTOTX	FTOUX

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.

Foresters Financial

The date of this prospectus is

May 1, 2019

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TAX EXEMPT INCOME FUND

Investment Objective: A high level of interest income that is exempt from federal income tax.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $100,000 in certain classes of shares of First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 63 of the Fund's prospectus, Appendix A to the prospectus and "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's statement of additional information. You may be required to pay a commission to your financial intermediary for Advisor Class and Institutional Class shares purchased through them. Such commissions are not reflected in the tables or Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.60%	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees[2]	0.25%	1.00%	None	None
Other Expenses	0.12%	0.19%	0.15%	0.09%
Total Annual Fund Operating Expenses	0.97%	1.79%	0.75%	0.69%

1. A contingent deferred sales charge of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge, as described further in the "What are the sales charges" section of the prospectus.

2. The expense information in the table has been restated to reflect a decrease in the 12b-1 fees for Class A shares effective as of April 1, 2019.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years
Class A shares	$495	$697	$915	$1,542
Class B shares	$582	$863	$1,170	$1,889
Advisor Class shares	$77	$240	$417	$930
Institutional Class shares	$70	$221	$384	$859

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	3 years	5 years	10 years
Class B shares	$182	$563	$970	$1,889

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs and may result in higher taxes. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 88% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, at least 80% of the 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 and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"). However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund also may invest in variable and floating rate securities, as well as interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's Investors Service, Inc. or BBB- or below by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

Typically, the securities purchased by the Fund will have maturities of eight years or more, but the Fund may invest in securities with any maturity.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Principal risks of investing in the Fund are:

Call Risk. When interest rates fall, a callable bond issuer may "call" or repay the security before its stated maturity, and the Fund's income may decline if it has to reinvest the proceeds at lower interest rates.

Credit Risk. An issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the issuer's credit quality and, for insured securities, the quality of the insurer. A municipal issuer's ability to pay interest and principal may be adversely affected by factors such as economic, political, regulatory, or legal developments; a credit rating downgrade; or other adverse news. Revenue bonds are subject to the risk that the revenues underpinning the bonds may decline or be insufficient to satisfy the bonds' obligations.

Derivatives Risk. Inverse floaters, interest rate swaps, futures, and options on futures involve risks, such as possible default by a counterparty to a swap agreement, potential losses if interest rates do not move as expected, and the potential for greater losses than if these techniques had not been used. There may not be a liquid secondary market for a derivative contract. Investments in derivatives may cause leverage, increase the volatility of the Fund's share price, expose it to significant costs and magnify potential losses. Derivatives may be difficult to sell, unwind or value.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes. The Fund typically purchases securities with intermediate term maturities and durations and, therefore, has a higher degree of interest rate risk than a Fund that invests in short-term bonds. If interest rates decline, the Fund's yield may decline and the rates paid on floating rate and variable rate securities will generally decline.

Liquidity Risk. Certain investments, such as municipal securities and derivatives, may be difficult or impossible to sell at a favorable time or price, when, for example, the Fund requires liquidity to make redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of municipal securities may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments, and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Municipal Securities Risk. Investments in municipal securities may be negatively affected by political, legal or judicial developments and by economic conditions that threaten the ability of municipalities to collect taxes or revenue.

Security Selection Risk. Securities selected by a portfolio manager may perform differently than the overall market or may not meet expectations.

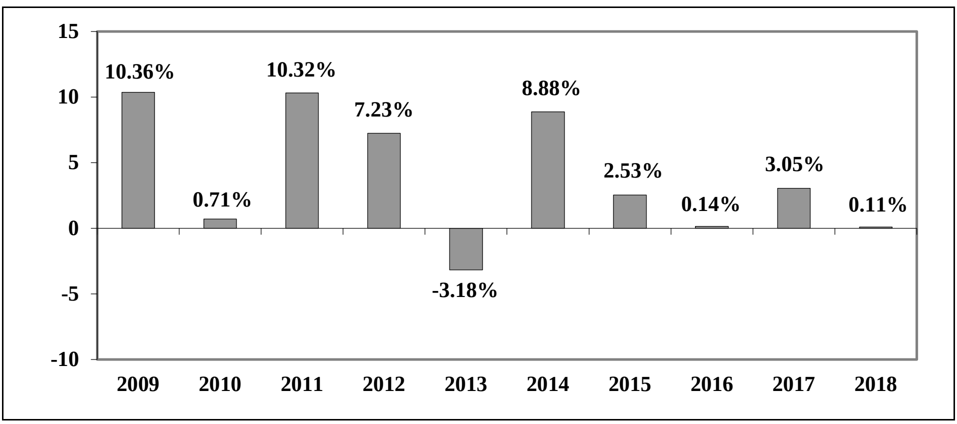
Tax Risk. The Fund may invest in securities that pay taxable interest and/or pay interest that is a Tax Preference Item or effect transactions that produce taxable capital gains. Interest on municipal securities may also become subject to income tax due to an adverse legal change or other events.

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.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 31, 2018, Green Square did not serve as a subadviser to the Fund. Updated performance information is available at www.firstinvestorsfunds.com or by calling 1(800)423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 6.19% (for the quarter ended September 30, 2009) and the lowest quarterly return was -5.01% (for the quarter ended December 31, 2010).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years	Life of Class (If less than 10 yrs)
Class A Shares				
(Return Before Taxes)	-3.87%	2.05%	3.49%	--
(Return After Taxes on Distributions)	-3.87%	2.05%	3.49%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	-0.91%	2.31%	3.56%	--
Class B Shares (Return Before Taxes)	-4.54%	1.77%	3.30%	--
Advisor Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.49%	3.20%	--	1.89%
Institutional Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.52%	3.07%	--	1.84%
Bloomberg Barclays 1-15 Yr. Municipal Index (reflects no deduction for fees, expenses or taxes)*	1.58%	3.00%	3.89%	2.22%
ICE BofAML Municipal Securities Master Index (reflects no deduction for fees, expenses or taxes)	1.04%	3.90%	5.12%	2.68%

** The Fund changed its broad-based securities index to the Bloomberg Barclays 1-15 Yr. Municipal Index as of January 31, 2019. The Fund elected to use the new index because it more closely reflects the Fund's investment strategies.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Green Square serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed primarily by Clark D. Wagner, Chief Investment Officer of FIMCO, who has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 1991, and Patrick Tucci, CFA, who has served as Co-Portfolio Manager of the Fund since 2016. The portion of the Fund managed by Green Square is managed primarily by Timothy Pynchon, CFA, who serves as Portfolio Manager of the Fund. Joseph Gulli serves as Associate Portfolio Manager of the Fund. Mr. Pynchon and Mr. Gulli have managed Green Square's portion of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 31 of this prospectus.

Investment Objective: A high level of interest income that is exempt from federal income tax and, secondarily, total return.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $100,000 in certain classes of shares of First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 63 of the Fund's prospectus, Appendix A to the prospectus and "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's statement of additional information. You may be required to pay a commission to your financial intermediary for Advisor Class and Institutional Class shares purchased through them. Such commissions are not reflected in the tables or Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*[2]	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.55%	0.55%	0.55%	0.55%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.16%	0.19%	0.25%	0.11%
Total Annual Fund Operating Expenses	0.96%	1.74%	0.80%	0.66%

1. A contingent deferred sales charge of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge, as described further in the "What are the sales charges" section of the prospectus.

2. The expense information in the table has been restated to reflect a decrease in the contractual management fee effective as of January 31, 2018 and a decrease in the 12b-1 fees for Class A shares effective as of April 1, 2019.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$494	$694	$910	$1,531
Class B shares	$577	$848	$1,144	$1,845
Advisor Class shares	$82	$255	$444	$990
Institutional Class shares	$67	$211	$368	$822

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	3 years	5 years	10 years
Class B shares	$177	$548	$944	$1,845

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs and may result in higher taxes. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 135% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, at least 80% of the 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 and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"). However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund also may invest in variable and floating rate securities, as well as interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

The Fund seeks total return through actively trading to take advantage of relative value opportunities in the municipal bond market. As a result, the Fund may, at times, engage in short-term trading, which could produce higher transaction costs and taxable distributions and may result in a lower total return and yield for the Fund.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's Investors Service, Inc. or BBB- or below by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Principal risks of investing in the Fund are:

Call Risk. When interest rates fall, a callable bond issuer may "call" or repay the security before its stated maturity, and the Fund's income may decline if it has to reinvest the proceeds at lower interest rates.

Credit Risk. An issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the issuer's credit quality and, for insured securities, the quality of the insurer. A municipal issuer's ability to pay interest and principal may be adversely affected by factors such as economic, political, regulatory, or legal developments; a credit rating downgrade; or other adverse news. Revenue bonds are subject to the risk that the revenues underpinning the bonds may decline or be insufficient to satisfy the bonds' obligations.

Derivatives Risk. Inverse floaters, interest rate swaps, futures, and options on futures involve risks, such as possible default by a counterparty to a swap agreement, potential losses if interest rates do not move as expected, and the potential for greater losses than if these techniques had not been used. There may not be a liquid secondary market for a derivative contract. Investments in derivatives may cause leverage, increase the volatility of the Fund's share price, expose it to significant costs and magnify potential losses. Derivatives may be difficult to sell, unwind or value.

High Portfolio Turnover and Frequent Trading Risk. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and negatively impact performance.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes. The Fund typically purchases securities with longer maturities and durations and, therefore, has a high degree of interest rate risk. If interest rates decline, the Fund's yield may decline and the rates paid on floating rate and variable rate securities will generally decline.

Liquidity Risk. Certain investments, such as municipal securities and derivatives, may be difficult or impossible to sell at a favorable time or price, when, for example, the Fund requires liquidity to make redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of municipal securities may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments, and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Municipal Securities Risk. Investments in municipal securities may be negatively affected by political, legal or judicial developments and by economic conditions that threaten the ability of municipalities to collect taxes or revenue.

Security Selection Risk. Securities selected by a portfolio manager may perform differently than the overall market or may not meet expectations.

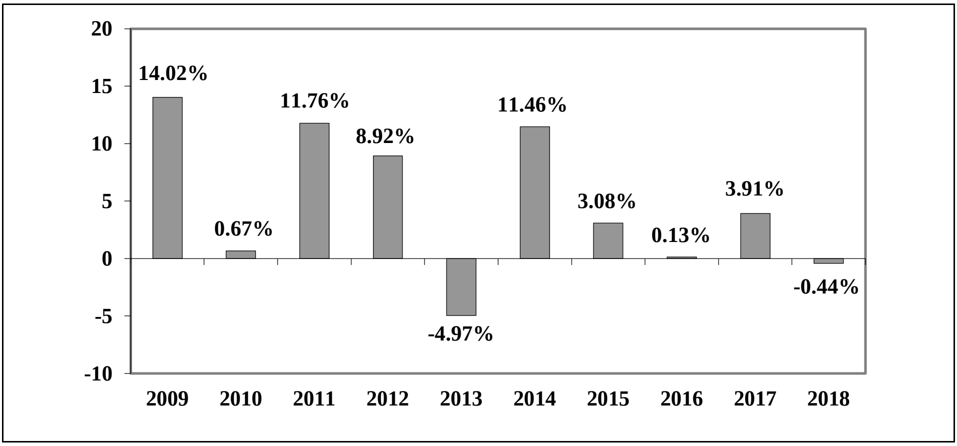
Tax Risk. The Fund may invest in securities that pay taxable interest and/or pay interest that is a Tax Preference Item or effect transactions that produce taxable capital gains. Interest on municipal securities may also become subject to income tax due to an adverse legal change or other events.

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.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 31, 2018, Green Square did not serve as a subadviser to the Fund. Updated performance information is available at www.firstinvestorsfunds.com or by calling 1(800)423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 7.82% (for the quarter ended September 30, 2009) and the lowest quarterly return was -6.04% (for the quarter ended December 31, 2010).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years	Life of Class (If less than 10 yrs)
Class A Shares				
(Return Before Taxes)	-4.42%	2.70%	4.25%	--
(Return After Taxes on Distributions)	-4.42%	2.70%	4.24%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	-1.46%	2.71%	4.09%	--
Class B Shares (Return Before Taxes)	-5.00%	2.43%	4.10%	--
Advisor Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	-0.18%	3.71%	--	2.00%
Institutional Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	-0.71%	3.63%	--	1.98%
ICE BofAML Municipal Securities Master Index (reflects no deduction for fees, expenses or taxes)	1.04%	3.90%	5.12%	2.68%

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Green Square serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed primarily by Clark D. Wagner, Chief Investment Officer of FIMCO, who has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 1991, and Patrick Tucci, CFA, who has served as Co-Portfolio Manager of the Fund since 2016. The portion of the Fund managed by Green Square is managed primarily by Timothy Pynchon, CFA, who serves as Portfolio Manager of the Fund. Joseph Gulli serves as Associate Portfolio Manager of the Fund. Mr. Pynchon and Mr. Gulli have managed Green Square's portion of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 31 of this prospectus.

Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of California.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $100,000 in certain classes of shares of First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 63 of the Fund's prospectus, Appendix A to the prospectus and "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's statement of additional information. You may be required to pay a commission to your financial intermediary for Advisor Class and Institutional Class shares purchased through them. Such commissions are not reflected in the tables or Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*[2]	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.17%	0.14%	0.15%
Total Annual Fund Operating Expenses	0.92%	0.64%	0.65%

1. A contingent deferred sales charge of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge, as described further in the "What are the sales charges" section of the prospectus.

2. The expense information in the table has been restated to reflect a decrease in the contractual management fee effective as of May 1, 2018 and a decrease in the 12b-1 fees for Class A shares effective as of April 1, 2019.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$490	$682	$889	$1,486
Advisor Class shares	$65	$205	$357	$798
Institutional Class shares	$66	$208	$362	$810

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs and may result in higher taxes. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, at least 80% of the 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 and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"), and any applicable state income tax for individual residents of the state of California. However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. Such securities include obligations issued by municipalities and other authorities in California and U.S. possessions and territories, such as Puerto Rico. In certain cases, dividends paid by the Fund may also be exempt from local personal income taxes.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund may also invest in variable and floating rate securities, as well as interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's Investors Service, Inc. or BBB- or below by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Principal risks of investing in the Fund are:

Call Risk. When interest rates fall, a callable bond issuer may "call" or repay the security before its stated maturity, and the Fund's income may decline if it has to reinvest the proceeds at lower interest rates.

Credit Risk. An issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the issuer's credit quality and, for insured securities, the quality of the insurer. A municipal issuer's ability to pay interest and principal may be adversely affected by factors such as economic, political, regulatory, or legal developments; a credit rating downgrade; or other adverse news. Revenue bonds are subject to the risk that the revenues underpinning the bonds may decline or be insufficient to satisfy the bonds' obligations.

Derivatives Risk. Inverse floaters, interest rate swaps, futures, and options on futures involve risks, such as possible default by a counterparty to a swap agreement, potential losses if interest rates do not move as expected, and the potential for greater losses than if these techniques had not been used. There may not be a liquid secondary market for a derivative contract. Investments in derivatives may cause leverage, increase the volatility of the Fund's share price, expose it to significant costs and magnify potential losses. Derivatives may be difficult to sell, unwind or value.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes. The Fund typically purchases securities with longer maturities and durations and, therefore, has a high degree of interest rate risk. If interest rates decline, the Fund's yield may decline and the rates paid on floating rate and variable rate securities will generally decline.

Liquidity Risk. Certain investments, such as municipal securities and derivatives, may be difficult or impossible to sell at a favorable time or price, when, for example, the Fund requires liquidity to make redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of municipal securities may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments, and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Municipal Securities Risk. Investments in municipal securities may be negatively affected by political, legal or judicial developments and by economic conditions that threaten the ability of municipalities to collect taxes or revenue.

Security Selection Risk. Securities selected by a portfolio manager may perform differently than the overall market or may not meet expectations.

State Focus Risk. The Fund's returns will be affected significantly by events that affect California's economy as well as legislative, political and judicial changes in the state. The Fund's portfolio may be invested in a relatively small number of issuers.

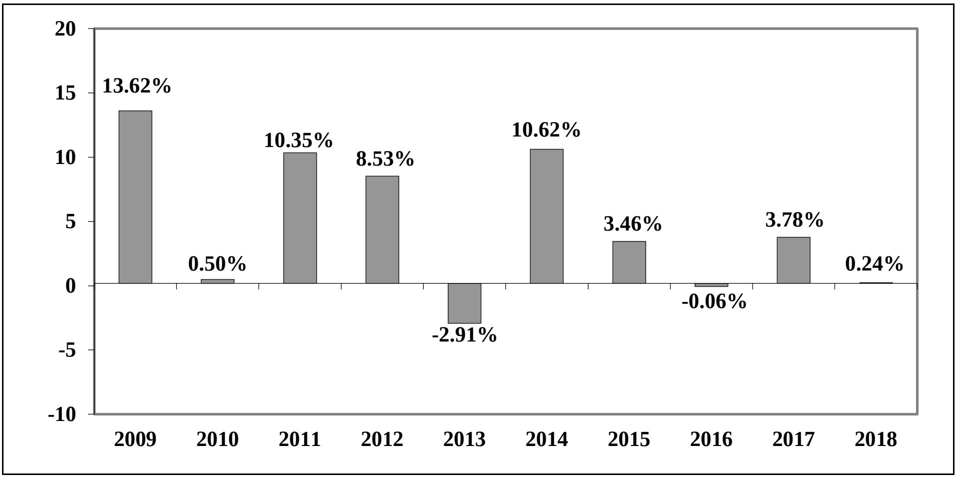
Tax Risk. The Fund may invest in securities that pay taxable interest and/or pay interest that is a Tax Preference Item or effect transactions that produce taxable capital gains. Interest on municipal securities may also become subject to income tax due to an adverse legal change or other events.

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.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to December 7, 2018, Green Square did not serve as subadviser to the Fund. Updated performance information is available at www.firstinvestorsfunds.com or by calling 1(800)423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 7.25% (for the quarter ended September 30, 2009) and the lowest quarterly return was -5.31% (for the quarter ended December 31, 2010).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years	Life of Class (If less than 10 yrs)
Class A Shares				
(Return Before Taxes)	-3.80%	2.69%	4.26%	--
(Return After Taxes on Distributions)	-3.80%	2.69%	4.25%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	-1.03%	2.71%	4.05%	--
Advisor Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.65%	3.86%	--	2.48%
Institutional Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.55%	3.78%	--	2.48%
ICE BofAML Municipal Securities Master Index (reflects no deduction for fees, expenses or taxes)	1.04%	3.90%	5.12%	2.68%

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Green Square serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed primarily by Clark D. Wagner, Chief Investment Officer of FIMCO, who has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 1991, and Patrick Tucci, CFA, who has served as Co-Portfolio Manager of the Fund since 2016. The portion of the Fund managed by Green Square is managed primarily by Timothy Pynchon, CFA, who serves as Portfolio Manager of the Fund. Joseph Gulli serves as Associate Portfolio Manager for Green Square's portion of the Fund. Mr. Pynchon and Mr. Gulli have been portfolio managers of the Fund since December 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 31 of this prospectus.

Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of New Jersey.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $100,000 in certain classes of shares of First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 63 of the Fund's prospectus, Appendix A to the prospectus and "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's statement of additional information. You may be required to pay a commission to your financial intermediary for Advisor Class and Institutional Class shares purchased through them. Such commissions are not reflected in the tables or Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*[2]	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.50%	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.15%	0.21%	0.18%	0.17%
Total Annual Fund Operating Expenses	0.90%	1.71%	0.68%	0.67%

1. A contingent deferred sales charge of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge, as described further in the "What are the sales charges" section of the prospectus.

2. The expense information in the table has been restated to reflect a decrease in the contractual management fee effective as of May 1, 2018 and a decrease in the 12b-1 fees for Class A shares effective as of April 1, 2019.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$488	$676	$879	$1,464
Class B shares	$574	$839	$1,128	$1,804
Advisor Class shares	$69	$218	$379	$847
Institutional Class shares	$68	$214	$373	$835

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	3 years	5 years	10 years
Class B shares	$174	$539	$928	$1,804

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs and may result in higher taxes. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, at least 80% of the 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 and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"), and any applicable state income tax for individual residents of the state of New Jersey. However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. Such securities include obligations issued by municipalities and other authorities in New Jersey and U.S. possessions and territories, such as Puerto Rico. In certain cases, dividends paid by the Fund may also be exempt from local personal income taxes.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund may also invest in variable and floating rate securities, as well as interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's Investors Service, Inc. or BBB- or below by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Principal risks of investing in the Fund are:

Call Risk. When interest rates fall, a callable bond issuer may "call" or repay the security before its stated maturity, and the Fund's income may decline if it has to reinvest the proceeds at lower interest rates.

Credit Risk. An issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the issuer's credit quality and, for insured securities, the quality of the insurer. A municipal issuer's ability to pay interest and principal may be adversely affected by factors such as economic, political, regulatory, or legal developments; a credit rating downgrade; or other adverse news. Revenue bonds are subject to the risk that the revenues underpinning the bonds may decline or be insufficient to satisfy the bonds' obligations.

Derivatives Risk. Inverse floaters, interest rate swaps, futures, and options on futures involve risks, such as possible default by a counterparty to a swap agreement, potential losses if interest rates do not move as expected, and the potential for greater losses than if these techniques had not been used. There may not be a liquid secondary market for a derivative contract. Investments in derivatives may cause leverage, increase the volatility of the Fund's share price, expose it to significant costs and magnify potential losses. Derivatives may be difficult to sell, unwind or value.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes. The Fund typically purchases securities with longer maturities and durations and, therefore, has a high degree of interest rate risk. If interest rates decline, the Fund's yield may decline and the rates paid on floating rate and variable rate securities will generally decline.

Liquidity Risk. Certain investments, such as municipal securities and derivatives, may be difficult or impossible to sell at a favorable time or price, when, for example, the Fund requires liquidity to make redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of municipal securities may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments, and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Municipal Securities Risk. Investments in municipal securities may be negatively affected by political, legal or judicial developments and by economic conditions that threaten the ability of municipalities to collect taxes or revenue.

Security Selection Risk. Securities selected by a portfolio manager may perform differently than the overall market or may not meet expectations.

State Focus Risk. The Fund's returns will be affected significantly by events that affect New Jersey's economy as well as legislative, political and judicial changes in the state. The Fund's portfolio may be invested in a relatively small number of issuers.

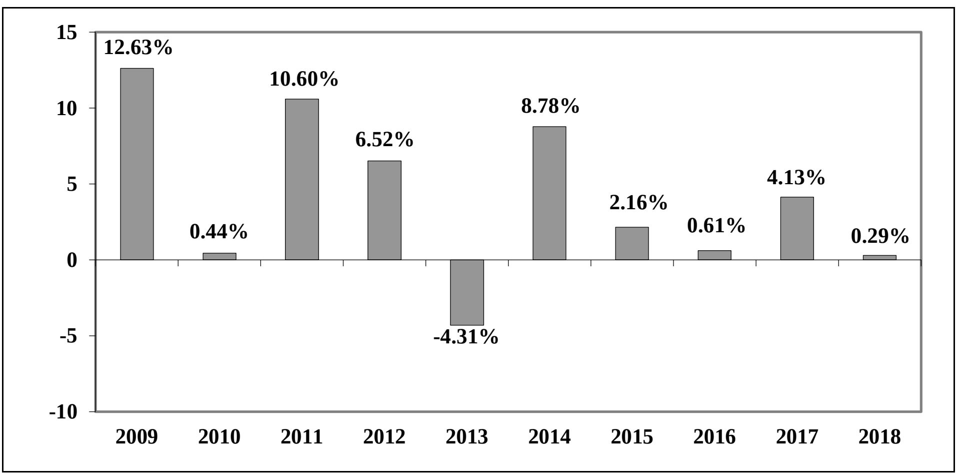
Tax Risk. The Fund may invest in securities that pay taxable interest and/or pay interest that is a Tax Preference Item or effect transactions that produce taxable capital gains. Interest on municipal securities may also become subject to income tax due to an adverse legal change or other events.

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.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to December 7, 2018, Green Square did not serve as subadviser to the Fund. Updated performance information is available at www.firstinvestorsfunds.com or by calling 1(800)423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 7.29% (for the quarter ended September 30, 2009) and the lowest quarterly return was -5.03% (for the quarter ended December 31, 2010).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years	Life of Class (If less than 10 yrs)
Class A Shares				
(Return Before Taxes)	-3.70%	2.30%	3.64%	--
(Return After Taxes on Distributions)	-3.70%	2.30%	3.64%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	-0.91%	2.41%	3.61%	--
Class B Shares (Return Before Taxes)	-4.36%	1.99%	3.46%	--
Advisor Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.56%	3.44%	--	1.89%
Institutional Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.55%	3.33%	--	1.87%
ICE BofAML Municipal Securities Master Index (reflects no deduction for fees, expenses or taxes)	1.04%	3.90%	5.12%	2.68%

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Green Square serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed primarily by Clark D. Wagner, Chief Investment Officer of FIMCO, who has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 1991, and Patrick Tucci, CFA, who has served as Co-Portfolio Manager of the Fund since 2016. The portion of the Fund managed by Green Square is managed primarily by Timothy Pynchon, CFA, who serves as Portfolio Manager of the Fund. Joseph Gulli serves as Associate Portfolio Manager for Green Square's portion of the Fund. Mr. Pynchon and Mr. Gulli have been portfolio managers of the Fund since December 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 31 of this prospectus.

Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of New York.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $100,000 in certain classes of shares of First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 63 of the Fund's prospectus, Appendix A to the prospectus and "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's statement of additional information. You may be required to pay a commission to your financial intermediary for Advisor Class and Institutional Class shares purchased through them. Such commissions are not reflected in the tables or Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*[2]	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.50%	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.11%	0.10%	0.10%	0.12%
Total Annual Fund Operating Expenses	0.86%	1.60%	0.60%	0.62%

1. A contingent deferred sales charge of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge, as described further in the "What are the sales charges" section of the prospectus.

2. The expense information in the table has been restated to reflect a decrease in the contractual management fee effective as of May 1, 2018 and a decrease in the 12b-1 fees for Class A shares effective as of April 1, 2019.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$484	$663	$858	$1,418
Class B shares	$563	$805	$1,071	$1,702
Advisor Class shares	$61	$192	$335	$750
Institutional Class shares	$63	$199	$346	$774

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	3 years	5 years	10 years
Class B shares	$163	$505	$871	$1,702

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs and may result in higher taxes. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 47% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, at least 80% of the 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 and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"), and any applicable state income tax for individual residents of the state of New York. However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. Such securities include obligations issued by municipalities and other authorities in New York and U.S. possessions and territories, such as Puerto Rico. In certain cases, dividends paid by the Fund may also be exempt from local personal income taxes.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund may also invest in variable and floating rate securities, as well as interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's Investors Service, Inc. or BBB- or below by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Principal risks of investing in the Fund are:

Call Risk. When interest rates fall, a callable bond issuer may "call" or repay the security before its stated maturity, and the Fund's income may decline if it has to reinvest the proceeds at lower interest rates.

Credit Risk. An issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the issuer's credit quality and, for insured securities, the quality of the insurer. A municipal issuer's ability to pay interest and principal may be adversely affected by factors such as economic, political, regulatory, or legal developments; a credit rating downgrade; or other adverse news. Revenue bonds are subject to the risk that the revenues underpinning the bonds may decline or be insufficient to satisfy the bonds' obligations.

Derivatives Risk. Inverse floaters, interest rate swaps, futures, and options on futures involve risks, such as possible default by a counterparty to a swap agreement, potential losses if interest rates do not move as expected, and the potential for greater losses than if these techniques had not been used. There may not be a liquid secondary market for a derivative contract. Investments in derivatives may cause leverage, increase volatility of the Fund's share price, expose it to significant costs and magnify potential losses. Derivatives may be difficult to sell, unwind or value.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes. The Fund typically purchases securities with longer maturities and durations and, therefore, has a high degree of interest rate risk. If interest rates decline, the Fund's yield may decline and the rates paid on floating rate and variable rate securities will generally decline.

Liquidity Risk. Certain investments, such as municipal securities and derivatives, may be difficult or impossible to sell at a favorable time or price, when, for example, the Fund requires liquidity to make redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of municipal securities may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments, and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Municipal Securities Risk. Investments in municipal securities may be negatively affected by political, legal or judicial developments and by economic conditions that threaten the ability of municipalities to collect taxes or revenue.

Security Selection Risk. Securities selected by a portfolio manager may perform differently than the overall market or may not meet expectations.

State Focus Risk. The Fund's returns will be affected significantly by events that affect New York's economy as well as legislative, political and judicial changes in the state. The Fund's portfolio may be invested in a relatively small number of issuers.

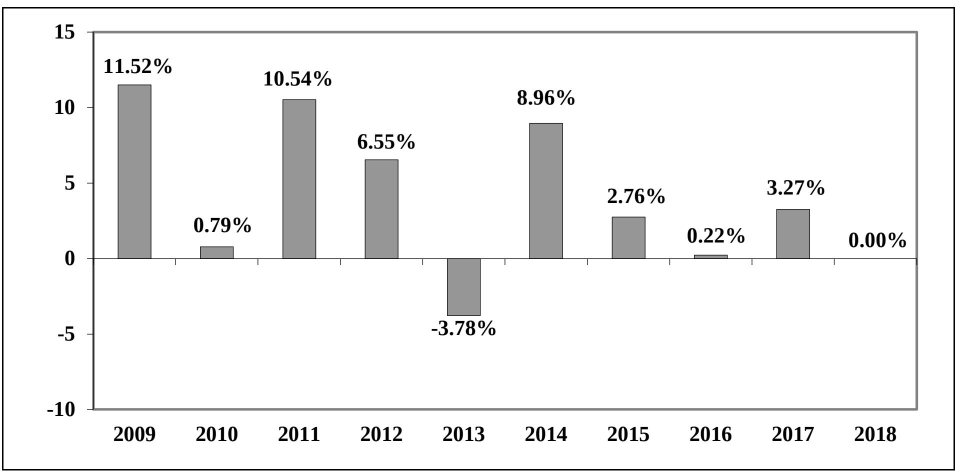
Tax Risk. The Fund may invest in securities that pay taxable interest and/or pay interest that is a Tax Preference Item or effect transactions that produce taxable capital gains. Interest on municipal securities may also become subject to income tax due to an adverse legal change or other events.

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.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to December 7, 2018, Green Square did not serve as subadviser to the Fund. Updated performance information is available at www.firstinvestorsfunds.com or by calling 1(800)423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 6.89% (for the quarter ended September 30, 2009) and the lowest quarterly return was -5.11% (for the quarter ended December 31, 2010).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years	Life of Class (If less than 10 yrs)
Class A Shares				
(Return Before Taxes)	-4.00%	2.16%	3.55%	--
(Return After Taxes on Distributions)	-4.00%	2.16%	3.55%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	-1.09%	2.33%	3.55%	--
Class B Shares (Return Before Taxes)	-4.50%	1.93%	3.40%	--
Advisor Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.31%	3.28%	--	1.89%
Institutional Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.31%	3.22%	--	1.90%
ICE BofAML Municipal Securities Master Index (reflects no deduction for fees, expenses or taxes)	1.04%	3.90%	5.12%	2.68%

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Green Square serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed primarily by Clark D. Wagner, Chief Investment Officer of FIMCO, who has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 1991, and Patrick Tucci, CFA, who has served as Co-Portfolio Manager of the Fund since 2016. The portion of the Fund managed by Green Square is managed primarily by Timothy Pynchon, CFA, who serves as Portfolio Manager of the Fund. Joseph Gulli serves as Associate Portfolio Manager for Green Square's portion of the Fund. Mr. Pynchon and Mr. Gulli have been portfolio managers of the Fund since December 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 31 of this prospectus.

Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Oregon.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $100,000 in certain classes of shares of First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 63 of the Fund's prospectus, Appendix A to the prospectus and "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's statement of additional information. You may be required to pay a commission to your financial intermediary for Advisor Class and Institutional Class shares purchased through them. Such commissions are not reflected in the tables or Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*[2]	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.50%	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.16%	1.85%	0.16%	0.19%
Total Annual Fund Operating Expenses	0.91%	3.35%	0.66%	0.69%

1. A contingent deferred sales charge of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge, as described further in the "What are the sales charges" section of the prospectus.

2. The expense information in the table has been restated to reflect a decrease in the contractual management fee effective as of May 1, 2018 and a decrease in the 12b-1 fees for Class A shares effective as of April 1, 2019.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$489	$679	$884	$1,475
Class B shares	$738	$1,330	$1,945	$3,079
Advisor Class shares	$67	$211	$368	$822
Institutional Class shares	$70	$221	$384	$859

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	3 years	5 years	10 years
Class B shares	$338	$1,030	$1,745	$3,079

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Higher portfolio turnover may indicate higher transaction costs and may result in higher taxes. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, at least 80% of the 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 and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"), and any applicable state income tax for individual residents of the state of Oregon. However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. Such securities include obligations issued by municipalities and other authorities in Oregon and U.S. possessions and territories, such as Puerto Rico. In certain cases, dividends paid by the Fund may also be exempt from local personal income taxes.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund may also invest in variable and floating rate securities, as well as interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's Investors Service, Inc. or BBB- or below by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Principal risks of investing in the Fund are:

Call Risk. When interest rates fall, a callable bond issuer may "call" or repay the security before its stated maturity, and the Fund's income may decline if it has to reinvest the proceeds at lower interest rates.

Credit Risk. An issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the issuer's credit quality and, for insured securities, the quality of the insurer. A municipal issuer's ability to pay interest and principal may be adversely affected by factors such as economic, political, regulatory, or legal developments; a credit rating downgrade; or other adverse news. Revenue bonds are subject to the risk that the revenues underpinning the bonds may decline or be insufficient to satisfy the bonds' obligations.

Derivatives Risk. Inverse floaters, interest rate swaps, futures, and options on futures involve risks, such as possible default by a counterparty to a swap agreement, potential losses if interest rates do not move as expected, and the potential for greater losses than if these techniques had not been used. There may not be a liquid secondary market for a derivative contract. Investments in derivatives may cause leverage, increase the volatility of the Fund's share price, expose it to significant costs and magnify potential losses. Derivatives may be difficult to sell, unwind or value.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes. The Fund typically purchases securities with longer maturities and durations and, therefore, has a high degree of interest rate risk. If interest rates decline, the Fund's yield may decline and the rates paid on floating rate and variable rate securities will generally decline.

Liquidity Risk. Certain investments, such as municipal securities and derivatives, may be difficult or impossible to sell at a favorable time or price, when, for example, the Fund requires liquidity to make redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of municipal securities may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments, and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Municipal Securities Risk. Investments in municipal securities may be negatively affected by political, legal or judicial developments and by economic conditions that threaten the ability of municipalities to collect taxes or revenue.

Security Selection Risk. Securities selected by a portfolio manager may perform differently than the overall market or may not meet expectations.

State Focus Risk. The Fund's returns will be affected significantly by events that affect Oregon's economy as well as legislative, political and judicial changes in the state. The Fund's portfolio may be invested in a relatively small number of issuers.

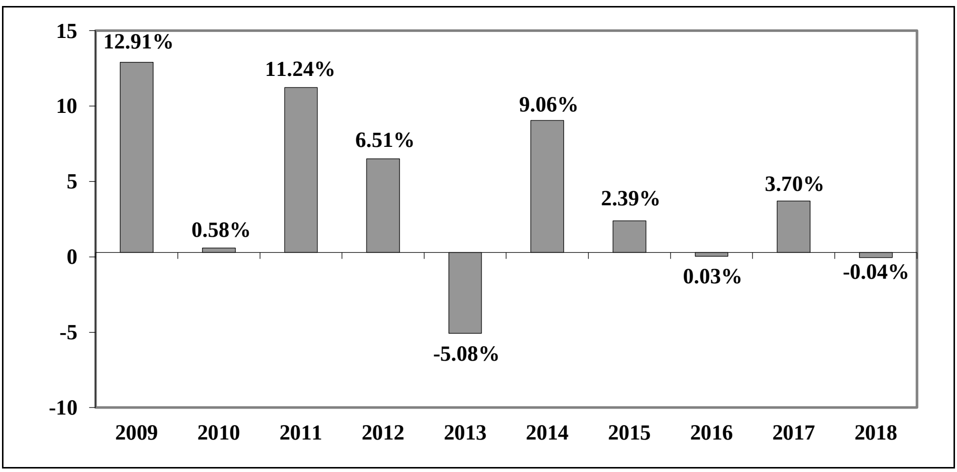
Tax Risk. The Fund may invest in securities that pay taxable interest and/or pay interest that is a Tax Preference Item or effect transactions that produce taxable capital gains. Interest on municipal securities may also become subject to income tax due to an adverse legal change or other events.

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.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to December 7, 2018, Green Square did not serve as subadviser to the Fund. Updated performance information is available at www.firstinvestorsfunds.com or by calling 1(800)423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 7.51% (for the quarter ended September 30, 2009) and the lowest quarterly return was -5.78% (for the quarter ended December 31, 2010).

Average Annual Total Returns For Periods Ended December 31, 2018

	1 Year	5 Years	10 Years	Life of Class (If less than 10 yrs)
Class A Shares				
(Return Before Taxes)	-4.05%	2.13%	3.56%	--
(Return After Taxes on Distributions)	-4.05%	2.13%	3.56%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	-1.30%	2.23%	3.48%	--
Class B Shares (Return Before Taxes)	-6.15%	1.37%	3.39%	--
Advisor Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.33%	3.27%	--	1.62%
Institutional Class Shares (Return Before Taxes) (Inception Date: 5/1/13)	0.21%	3.19%	--	1.62%
ICE BofAML Municipal Securities Master Index (reflects no deduction for fees, expenses or taxes)	1.04%	3.90%	5.12%	2.68%

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Green Square serves as the subadviser to a portion of the Fund.

Portfolio Managers: The Fund assets managed by FIMCO are managed primarily by Clark D. Wagner, Chief Investment Officer of FIMCO, who has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 1992, and Patrick Tucci, CFA, who has served as Co-Portfolio Manager of the Fund since 2016. The portion of the Fund managed by Green Square is managed primarily by Timothy Pynchon, CFA, who serves as Portfolio Manager of the Fund. Joseph Gulli serves as Associate Portfolio Manager for Green Square's portion of the Fund. Mr. Pynchon and Mr. Gulli have been portfolio managers of the Fund since December 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and, Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 31 of this prospectus.

Other Important Information

Purchase and Sale of Fund Shares: **Class B shares of the Funds are closed to new accounts and new investments (excluding reinvestment of dividends, exchanges and other limited transactions).** You may purchase or redeem shares of the Funds on any business day by: contacting your financial intermediary in accordance with its policies; writing to the Funds' transfer agent at Foresters Investor Services, Inc., Raritan Plaza I, Edison, NJ 08837; or calling the Funds' transfer agent at 1(800)423-4026. The minimum initial purchase for Class A shares, Class B shares and Advisor Class shares is $1,000. The minimum initial purchase for Institutional Class shares is $2,000,000. The minimum initial purchase is reduced for certain types of accounts and also for accounts that are eligible to be opened under a systematic investment plan. Subsequent investments can be made in any U.S. dollar amount.

Tax Information: Each Fund intends to distribute dividends that are generally exempt from federal income tax. However, a portion of the Funds' distributions may be subject to such tax or be a Tax Preference Item. In addition, each Single State Tax Exempt Fund intends to distribute dividends that are also exempt from state income taxes and, in certain instances, local income taxes for resident shareholders of the state identified in the Fund's name; however, certain distributions may be subject to capital gains tax.

Payments to Broker-Dealers and Other Financial Intermediaries: The Funds are primarily sold to retail investors through their principal underwriter, Foresters Financial Services, Inc. ("FFS"), which is an affiliate of the Funds' adviser, and both are subsidiaries of the same holding company. FFS representatives receive compensation for selling First Investors Funds. The Funds also may be sold through unaffiliated broker-dealers and other financial intermediaries, which receive compensation for selling First Investors Funds. These payments may create a conflict of interest by influencing representatives, broker-dealers or other financial intermediaries to recommend First Investors Funds over other funds. For more information ask your representative or your financial intermediary, see the Funds' Statement of Additional Information ("SAI") or visit Foresters Financial's or your financial intermediary's website.

THE FUNDS IN GREATER DETAIL

The following sections provide more information about each Fund's investment objectives, principal investment strategies and risks.

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

What are the Tax Exempt Income Fund's objective, principal investment strategies, and principal risks?

Objective:

The Fund seeks a high level of interest income that is exempt from federal income tax.

Principal Investment Strategies:

Under normal circumstances, at least 80% of the 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, and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"). This is a fundamental investment policy that can only be changed upon shareholder approval. However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. Interest paid on municipal securities that is a Tax Preference Item, though still excludable from gross income for federal income tax purposes, generally may increase a recipient's federal income tax liability.

Municipal securities include bonds and notes that are issued by state and local governments, the District of Columbia and commonwealths, territories or possessions of the United States (including Guam, Puerto Rico and the U.S. Virgin Islands), and their respective agencies, instrumentalities and authorities. The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories, rather than focusing in bonds of a particular state or municipality.

The Fund primarily invests in high quality municipal securities that are: (a) rated as investment grade, at the time of purchase, by at least one rating organization, such as Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings; or (b) if unrated, are determined by the Fund's adviser, Foresters Investment Management Company, Inc. (the "Adviser") to be of investment grade quality. The Fund may invest a portion of its assets in securities that are insured by independent insurance companies as to timely payment of interest and principal to the extent it determines that the insurance improves the credit quality of the securities and the costs of insurance are reasonable in relation to the benefits. The Fund may invest in revenue bonds (bonds secured by a specified revenue source, such as toll roads). The Fund may also invest in variable and floating rate securities, as well as futures contracts, options on futures contracts and interest rate swaps to hedge against changes in interest rates and in inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's or BBB- or below by S&P as well as unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on high yield bonds that it believes can generate attractive and consistent income.

The Fund generally pursues its investment objective by investing in municipal bonds with maturities of eight years or more ("intermediate-term" municipal bonds). Intermediate-term municipal bonds generally offer higher yields than comparable municipal bonds with shorter maturities. However, they are subject to greater fluctuations in value in response to interest rate changes than municipal bonds with shorter maturities. The Fund may continue to hold bonds after they have been purchased without regard to their maturities. For example, consistent with its investment objective, the Fund may retain bonds purchased in the past that have yields that are higher than those that are available in the current interest rate environment. The Fund may also buy and sell municipal securities of any maturity to adjust the duration of its portfolio. Duration is a measurement of a bond's sensitivity to changes in interest rates. For example, if a portfolio of fixed income securities has an average weighted duration of 5 years, its value can be expected to fall about 5% if interest rates rise by 1%. If the Fund believes that interest rates are likely to rise, it may attempt to reduce its portfolio duration by purchasing municipal securities with shorter maturities or selling municipal securities with longer maturities.

In selecting investments, the Adviser and Green Square consider, among other factors, a security's maturity, coupon and yield, relative value, credit quality and call protection, as well as the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for a variety of reasons, including to replace it with another security that offers a higher yield or better relative value, to respond to a deterioration in its credit quality, or to raise cash to meet redemptions. The Adviser and Green Square will not necessarily sell an investment if its rating or the rating of a company that insures the security is reduced or there is a default by the issuer. The Adviser generally takes into consideration any capital gains or losses that may be incurred upon the sale of an investment and, thus, may decide not to sell a security if it would result in a capital gain distribution to shareholders. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

The Fund reserves the right to 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 by investing in instruments such as U.S. Treasury securities. When the Fund is so invested, it may not achieve its investment objective. The Fund may choose not to take defensive positions.

Information on the Fund's 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).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Call Risk:

During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity. The Fund would then lose any price appreciation above the bond's call price and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit Risk:

This is the risk that an issuer of securities may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of insured securities, the quality of the insurer. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest. A municipal issuer's ability to pay interest and principal on its debt obligations may be adversely affected by a variety of factors, including, but not limited to:

(i) A downturn in the national or local economy;
(ii) Adverse political or regulatory developments at the local, state or federal level;
(iii) Erosion of taxes or other revenues supporting debt obligations;
(iv) Constitutional, legislative, executive or voter-initiated limits on borrowing, spending, or raising taxes;
(v) Natural disasters, terrorist acts, or energy shortages;
(vi) Litigation, including potential lawsuits challenging the Constitutionality or legality of the issuance of municipal debt; and
(vii) In the case of revenue bonds, failure of the revenue generated to meet levels sufficient to satisfy debt obligations.

A downgrade in an issuer's credit rating or other adverse news about the issuer can reduce the market value of the issuer's securities even if the issuer is not in default.

The Fund may purchase or hold insured securities. Such insurance is intended to reduce credit risk. However, such insurance does not eliminate credit risk because the insurer may not be financially able to pay interest and principal on the securities that it insures. In the event that the credit rating of an insurance company is downgraded, the market values of the securities insured by such company may be negatively affected. It is also important to note that, although insurance may decrease the credit risk of investments held by the Fund, it decreases the Fund's yield as the Fund must pay for the insurance directly or indirectly.

Derivatives Risk:

The use of derivatives involves specific risks, which can increase the volatility of the Fund's share price, create leverage, magnify potential losses, and expose the Fund to significant additional costs and the potential for greater losses than if these techniques had not been used. Derivatives are often volatile and may result in losses if interest rates do not move as expected, which could exceed the Fund's initial investment in such contracts. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by a fund or the price of the securities (or indices) hedged or used for cover. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. The use of derivatives for hedging purposes tends to limit any potential gain that might result from an increase in the value of the hedged position. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of an active secondary trading market.

Futures. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. Futures contracts may experience dramatic price changes (losses) and imperfect correlations between the price of a contract and the underlying instrument or index which will increase the volatility of the Fund. Futures contracts may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). There may not be a liquid secondary market for the futures contract. When the Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If the Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. The Fund could suffer a loss if the underlying instrument or index does not move as expected.

Inverse Floaters. A rise in the reference rate of an inverse floater will cause a drop in the interest paid by the inverse floater while a drop in the reference rate of an inverse floater will cause an increase in the interest rate paid on the inverse floater. Inverse floaters may exhibit substantial price volatility.

Options on Futures. The Fund is required to pay a premium and transaction costs for purchases of options on futures. If a future's price at expiration of an option purchased by the Fund is below its exercise price, the option will expire worthless and the Fund will have lost the premium it paid for the option.

Swaps. To the extent the Fund invests in swaps, it will be subject to the risk that the number of counterparties able to enter into swaps to provide exposure to a desired instrument or index may be limited and that such a counterparty may default on its obligations under the swap. Swaps are of limited durations and there is no guarantee that swaps entered into with a counterparty will continue indefinitely. Accordingly, the duration of a swap depends on, among other things, the ability of the Fund to renew the expiration period of the relevant swap at agreed upon terms.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because their issuers may not be as financially strong as issuers with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to changes in investors' perception of the economy and the financial wherewithal of their issuers. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile. High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or the financial prospects of their issuers.

Interest Rate Risk:

The market value of municipal securities is affected by changes in interest rates. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a municipal security, the greater its sensitivity to interest rate changes. Since the Fund invests in intermediate-term municipal bonds, the Fund's net asset value could decline more than a short-term bond fund's net asset value in the event of interest rate changes.

Interest rate risk also includes the risk that the yields on municipal securities will decline as interest rates decline. The Fund also invests in floating rate and variable rate demand notes. When interest rates decline, the rates paid on floating rate and variable rate securities may decline. These securities may be less liquid and may lose value if interest rates on these obligations do not rise as anticipated or rise as quickly as interest rates in general.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Market Risk:

The prices of municipal securities held by the Fund may decline or experience volatility over short or even extended periods due to certain events, such as general economic and market conditions, adverse political or regulatory developments, economic instability, and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs.

There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions, and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

Municipal Securities Risk:

The Fund's return will be impacted by events that affect the municipal securities markets, including legislative, political, or judicial developments that are perceived to have a negative effect on municipal securities and economic conditions that threaten the ability of municipalities to collect taxes or obtain the other sources of revenue that back their securities.

Security Selection Risk:

Securities selected by a portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Tax Risk:

The Fund may invest in municipal securities that pay interest that is subject to federal, state, and/or local income tax and/or is a Tax Preference Item or effect transactions that produce taxable net capital gains. In addition, interest income received on municipal securities held by the Fund may become subject to federal, state and/or local income tax due to, among other things, a change in the law or applicable regulations, an Internal Revenue Service ruling, noncompliant conduct by a municipal issuer, or a judicial decision, such as a holding that the debt was issued in violation of a constitutional or statutory requirement. As a result of such events, the Fund may make taxable distributions to shareholders.

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.

What are the Tax Exempt Opportunities Fund's objectives, principal investment strategies, and principal risks?

Objectives:

The Fund seeks a high level of interest income that is exempt from federal income tax and, secondarily, total return.

Principal Investment Strategies:

Under normal circumstances, at least 80% of the 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, and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"). This is a fundamental investment policy that can only be changed upon shareholder approval. However, the Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. Interest paid on municipal securities that is a Tax Preference Item, though still excludable from gross income for federal income tax purposes, generally may increase a recipient's federal income tax liability.

Municipal securities include bonds and notes that are issued by state and local governments, the District of Columbia and commonwealths, territories or possessions of the United States (including Guam, Puerto Rico and the U.S. Virgin Islands), and their respective agencies, instrumentalities and authorities. The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories, rather than focusing in bonds of a particular state or municipality.

The Fund primarily invests in high quality municipal securities that are: (a) rated as investment grade, at the time of purchase, by at least one rating organization, such as Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings; or (b) if unrated, are determined by the Fund's adviser, Foresters Investment Management Company, Inc. (the "Adviser") to be of investment grade quality. The Fund may invest a portion of its assets in securities that are insured by independent insurance companies as to timely payment of interest and principal to the extent it determines that the insurance improves the credit quality of the securities and the costs of insurance are reasonable in relation to the benefits. The Fund may invest in revenue bonds (bonds secured by a specified revenue source, such as toll roads). The Fund may also invest in variable and floating rate securities, as well as futures contracts, options on futures contracts and interest rate swaps to hedge against changes in interest rates and in inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated Baa3 or below by Moody's or BBB- or below by S&P as well as unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on high yield bonds that it believes can generate attractive and consistent income.

The Fund generally pursues its investment objective by investing in municipal bonds with maturities of fifteen years or more ("long-term" municipal bonds). Long-term municipal bonds generally offer higher yields than comparable municipal bonds with shorter maturities. However, they are subject to greater fluctuations in value in response to interest rate changes than municipal bonds with shorter maturities. The Fund may continue to hold bonds after they have been purchased without regard to their maturities. For example, consistent with its investment objective, the Fund may retain bonds purchased in the past that have yields that are higher than those that are available in the current interest rate environment. The Fund may also buy and sell municipal securities of any maturity to adjust the duration of its portfolio. Duration is a measurement of a bond's sensitivity to changes in interest rates. For example, if a portfolio of fixed income securities has an average weighted duration of 5 years, its value can be expected to fall about 5% if interest rates rise by 1%. If the Fund believes that interest rates are likely to rise, it may attempt to reduce its portfolio duration by purchasing municipal securities with shorter maturities or selling municipal securities with longer maturities.

In selecting investments, the Adviser and Green Square consider, among other factors, a security's maturity, coupon and yield, relative value, credit quality and call protection, as well as the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for a variety of reasons, including to replace it with another security that offers a higher yield or better relative value, to respond to a deterioration in its credit quality, or to raise cash to meet redemptions. The Adviser and Green Square will not necessarily sell an investment if its rating or the rating of a company that insures the security is reduced or there is a default by the issuer. The Adviser generally takes into consideration any capital gains or losses that may be incurred upon the sale of an investment and, thus, may decide not to sell a security if it would result in a capital gain distribution to shareholders. In addition the Adviser considers the duration of the Fund's portfolio when deciding whether to buy or sell a security.

The Fund seeks total return through actively trading, as opposed to a buy and hold strategy, to take advantage of relative value opportunities in the municipal bond market. As a result, the Fund may, at times, engage in short-term trading, which could produce higher transaction costs and taxable distributions and may result in a lower total return and yield for the Fund.

The Fund reserves the right to 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 by investing in instruments such as U.S. Treasury securities. When the Fund is so invested, it may not achieve its investment objectives. The Fund may choose not to take defensive positions.

Information on the Fund's 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).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Call Risk:

During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity. The Fund would then lose any price appreciation above the bond's call price and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit Risk:

This is the risk that an issuer of securities may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of insured securities, the quality of the insurer. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest. A municipal issuer's ability to pay interest and principal on its debt obligations may be adversely affected by a variety of factors, including, but not limited to:

(i) A downturn in the national or local economy;
(ii) Adverse political or regulatory developments at the local, state or federal level;
(iii) Erosion of taxes or other revenues supporting debt obligations;
(iv) Constitutional, legislative, executive or voter-initiated limits on borrowing, spending, or raising taxes;
(v) Natural disasters, terrorist acts, or energy shortages;
(vi) Litigation, including potential lawsuits challenging the Constitutionality or legality of the issuance of municipal debt; and
(vii) In the case of revenue bonds, failure of the revenue generated to meet levels sufficient to satisfy debt obligations.

A downgrade in an issuer's credit rating or other adverse news about the issuer can reduce the market value of the issuer's securities even if the issuer is not in default.

The Fund may purchase or hold insured securities. Such insurance is intended to reduce credit risk. However, such insurance does not eliminate credit risk because the insurer may not be financially able to pay interest and principal on the securities that it insures. In the event that the credit rating of an insurance company is downgraded, the market values of the securities insured by such company may be negatively affected. It is also important to note that, although insurance may decrease the credit risk of investments held by the Fund, it decreases the Fund's yield as the Fund must pay for the insurance directly or indirectly.

Derivatives Risk:

The use of derivatives involves specific risks, which can increase the volatility of the Fund's share price, create leverage, magnify potential losses, and expose the Fund to significant additional costs and the potential for greater losses than if these techniques had not been used. Derivatives are often volatile and may result in losses if interest rates do not move as expected, which could exceed the Fund's initial investment in such contracts. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by a fund or the price of the securities (or indices) hedged or used for cover. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. The use of derivatives for hedging purposes tends to limit any potential gain that might result from an increase in the value of the hedged position. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of an active secondary trading market.

Futures. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. Futures contracts may experience dramatic price changes (losses) and imperfect correlations between the price of a contract and the underlying instrument or index which will increase the volatility of the Fund. Futures contracts may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). There may not be a liquid secondary market for the futures contract. When the Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If the Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. The Fund could suffer a loss if the underlying instrument or index does not move as expected.

Inverse Floaters. A rise in the reference rate of an inverse floater will cause a drop in the interest paid by the inverse floater while a drop in the reference rate of an inverse floater will cause an increase in the interest rate paid on the inverse floater. Inverse floaters may exhibit substantial price volatility.

Options on Futures. The Fund is required to pay a premium and transaction costs for purchases of options on futures. If a future's price at expiration of an option purchased by the Fund is below its exercise price, the option will expire worthless and the Fund will have lost the premium it paid for the option.

Swaps. To the extent the Fund invests in swaps, it will be subject to the risk that the number of counterparties able to enter into swaps to provide exposure to a desired instrument or index may be limited and that such a counterparty may default on its obligations under the swap. Swaps are of limited duration and there is no guarantee that swaps entered into with a counterparty will continue indefinitely. Accordingly, the duration of a swap depends on, among other things, the ability of the Fund to renew the expiration period of the relevant swap at agreed upon terms.

High Portfolio Turnover and Frequent Trading Risk:

Portfolio turnover is a measure of the Fund's trading activity over a one-year period. High portfolio turnover could increase the Fund's transaction costs and produce realized capital gains, which will be taxable to its shareholders when distributed to them and possibly have a negative impact on its performance.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because their issuers may not be as financially strong as issuers with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to changes in investors' perception of the economy and the financial wherewithal of their issuers. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile. High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or the financial prospects of their issuers.

Interest Rate Risk:

The market value of municipal securities is affected by changes in interest rates. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a municipal security, the greater its sensitivity to interest rate changes. Since the Fund invests in long-term municipal bonds, the Fund's net asset value could decline significantly as a result of interest rate changes.

Interest rate risk also includes the risk that the yields on municipal securities will decline as interest rates decline. The Fund also invests in floating rate and variable rate demand notes. When interest rates decline, the rates paid on floating rate and variable rate securities may decline. These securities may be less liquid and may lose value if interest rates on these obligations do not rise as anticipated or rise as quickly as interest rates in general.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund’s liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund’s investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Market Risk:

The prices of municipal securities held by the Fund may decline or experience volatility over short or even extended periods due to certain events, such as general economic and market conditions, adverse political or regulatory developments, economic instability and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund’s ability to buy or sell debt securities, and increase their volatility and trading costs.

There is also the possibility that the value of the Fund’s investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions, and stock market volatility can cause the prices of the Fund’s fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

Municipal Securities Risk:

The Fund’s return will be impacted by events that affect the municipal securities markets, including legislative, political, or judicial developments that are perceived to have a negative effect on municipal securities and economic conditions that threaten the ability of municipalities to collect taxes or obtain the other sources of revenue that back their securities.

Security Selection Risk:

Securities selected by a portfolio manager may perform differently than the overall market or may not meet the portfolio manager’s expectations. This may be a result of specific factors relating to an issuer’s financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Tax Risk:

The Fund may invest in municipal securities that pay interest that is subject to federal, state, and/or local income tax and/or is a Tax Preference Item or effect transactions that produce taxable net capital gains. In addition, interest income received on municipal securities held by the Fund may become subject to federal, state and/or local income tax due to, among other things, a change in the law or applicable regulations, an Internal Revenue Service ruling, noncompliant conduct by a municipal issuer, or a judicial decision, such as a holding that the debt was issued in violation of a constitutional or statutory requirement. As a result of such events, the Fund may make taxable distributions to shareholders.

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.

SINGLE STATE TAX EXEMPT FUNDS

What are the Single State Tax Exempt Funds' objectives, principal investment strategies, and principal risks?

Objectives:

Each of the California, New Jersey, New York, and Oregon Tax Exempt Funds (each, a "Single State Tax Exempt Fund" or "Fund") seeks a high level of interest income that is exempt from both federal and state income taxes for individual residents of the state identified in the Fund's name.

Principal Investment Strategies:

Under normal circumstances, at least 80% of each such 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 and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"), and any applicable state income tax for individual residents of the state identified in the name of the Fund. This is a fundamental investment policy that can only be changed upon shareholder approval. However, each Fund may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. Interest paid on a municipal security that is a Tax Preference Item, though still excludable from gross income for federal income tax purposes, generally may increase a recipient's federal income tax liability.

Municipal securities include bonds and notes that are issued by state and local governments, the District of Columbia and commonwealths, territories or possessions of the United States (including Guam, Puerto Rico and the U.S. Virgin Islands), and their respective agencies, instrumentalities and authorities.

Each Fund generally focuses its investments in municipal bonds and securities of a particular state in order to produce income that is exempt from that state's income tax for individual residents of the state. For example, the New York Tax Exempt Fund generally invests in New York (State) bonds, the New Jersey Tax Exempt Fund generally invests in New Jersey bonds, and so on. However, each Fund, may also invest significantly in municipal securities that are issued by U.S. commonwealths, possessions, and territories, such as Puerto Rico, if the interest earned on them is exempt from state income tax for residents of the particular state. In certain cases, the dividends paid by a Fund may also be exempt from local taxes. For example, for resident shareholders of New York, any exempt-interest dividends paid by the New York Tax Exempt Fund are also expected to be exempt from New York City personal income tax.

The Funds primarily invest in high quality municipal securities that are: (a) rated as investment grade, at the time of purchase, by at least one rating organization, such as Moody's Investors Service, Inc. ("Moodys"), S&P Global Ratings or Fitch Ratings ("S&P"); or (b) if unrated, are determined by the Adviser to be of investment grade quality. The Funds may invest a portion of their assets in securities that are insured by independent insurance companies as to timely payment of interest and principal to the extent they determine that the insurance improves the credit quality of the securities and the costs of insurance are reasonable in relation to the benefits. The Funds may invest in revenue bonds (bonds secured by a specified revenue source, such as toll roads). The Funds may also invest in variable and floating rate securities, as well as futures contracts, options on futures contracts and interest rate swaps to hedge against changes in interest rates and in inverse floaters to produce income.

To a lesser extent, each Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of each Fund. High yield bonds include those that are rated Baa3 or below by Moody's or BBB- or below by S&P as well as unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on high yield bonds that it believes can generate attractive and consistent income.

The Funds generally pursue their objectives by investing in municipal bonds with maturities of fifteen years or more ("long-term" municipal bonds). Long-term municipal bonds generally offer higher yields than comparable municipal bonds with shorter maturities. However, they are subject to greater fluctuations in value in response to interest rate changes than municipal bonds with shorter maturities. The Funds may continue to hold bonds after they have been purchased without regard to their maturities. For example, consistent with their investment objectives, the Funds may retain bonds purchased in the past that have yields that are higher than those that are available in the current interest rate environment. The Funds may also buy and sell municipal securities of any maturity to adjust the duration of their portfolios. Duration is a measurement of a bond's sensitivity to changes in interest rates. For example, if a portfolio of fixed income securities has an average weighted duration of 5 years, its value can be expected to fall about 5% if interest rates rise by 1%. If the Funds believe that interest rates are likely to rise, they may attempt to reduce their portfolio durations by purchasing municipal securities with shorter maturities or selling municipal securities with longer maturities.

In selecting investments, the Adviser and Green Square consider, among other factors, a security's maturity, coupon and yield, relative value, credit quality and call protection, as well as the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for a variety of reasons, including to replace it with another security that offers a higher yield or better relative value, to respond to a deterioration in its credit quality, or to raise cash to meet redemptions. The Adviser or Green Square will not necessarily sell an investment if its rating or the rating of a company that insures the security is reduced or there is a default by the issuer. The Adviser generally takes into consideration any capital gains or losses that may be incurred upon the sale of an investment and, thus, may decide not to sell a security if it will result in a capital gain distribution to shareholders. In addition, the Adviser considers the duration of a Fund's portfolio when deciding whether to buy or sell a security.

The Funds reserve the right to take temporary defensive positions that are inconsistent with their principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions by investing in instruments such as U.S. Treasury securities. When the Funds are so invested, they may not achieve their investment objectives. The Funds may choose not to take defensive positions.

Information on the Funds' holdings can be found in the most recent annual report, and information concerning the Funds' policies and procedures with respect to disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Funds may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in a Single State Tax Exempt Fund. Any investment carries with it some level of risk. There is no guarantee that the Funds will meet their investment objective. Here are the principal risks of investing in the Single State Tax Exempt Funds:

Call Risk:

During periods of falling interest rates, an issuer of a callable bond held by a Fund may "call" or repay the security before its stated maturity. A Fund would then lose any price appreciation above the bond's call price and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit Risk:

This is the risk that an issuer of securities may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of insured securities, the quality of the insurer. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest. A municipal issuer's ability to pay interest and principal on its debt obligations may be adversely affected by a variety of factors, including, but not limited to:

(i) A downturn in the national or local economy;
(ii) Adverse political or regulatory developments at the local, state or federal level;
(iii) Erosion of taxes or other revenues supporting debt obligations;
(iv) Constitutional, legislative, executive or voter-initiated limits on borrowing, spending, or raising taxes;
(v) Natural disasters, terrorist acts, or energy shortages;
(vi) Litigation, including potential lawsuits challenging the Constitutionality or legality of the issuance of municipal debt; and
(vii) In the case of revenue bonds, failure of the revenue generated to meet levels sufficient to satisfy debt obligations.

A downgrade in an issuer's credit rating or other adverse news about the issuer can reduce the market value of the issuer's securities even if the issuer is not in default.

The Funds may purchase or hold insured securities. Such insurance is intended to reduce credit risk. However, such insurance does not eliminate credit risk because the insurer may not be financially able to pay interest and principal on the securities that it insures. In the event that the credit rating of an insurance company is downgraded, the market values of the securities insured by such company may be negatively affected. It is also important to note that, although insurance may decrease the credit risk of investments held by each Fund, it decreases a Fund's yield as the Fund must pay for the insurance directly or indirectly.

Derivatives Risk:

The use of derivatives involves specific risks, which can increase the volatility of the Funds' share price, create leverage, magnify potential losses and expose the Funds to significant additional costs and the potential for greater losses than if these techniques had not been used. Derivatives are often volatile and may result in losses if interest rates do not move as expected, which could exceed the Funds' initial investment in such contracts. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by a fund or the price of the securities (or indices) hedged or used for cover. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. The use of derivatives for hedging purposes tends to limit any potential gain that might result from an increase in the value of the hedged position. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of an active secondary trading market.

Futures. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. Futures contracts may experience dramatic price changes (losses) and imperfect correlations between the price of a contract and the underlying instrument or index which will increase the volatility of the Fund. Futures contracts may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). There may not be a liquid secondary market for the futures contract. When a Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If a Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. A Fund could suffer a loss if the underlying instrument or index does not move as expected.

Inverse Floaters. A rise in the reference rate of an inverse floater will cause a drop in the interest paid by the inverse floater while a drop in the reference rate of an inverse floater will cause an increase in the interest rate paid on the inverse floater. Inverse floaters may exhibit substantial price volatility.

Options on Futures. A Fund is required to pay a premium and transaction costs for purchases of options on futures. If a future's price at expiration of an option purchased by a Fund is below its exercise price, the option will expire worthless and the Fund will have lost the premium it paid for the option.

Swaps. To the extent a Fund invests in swaps, it will be subject to the risk that the number of counterparties able to enter into swaps to provide exposure to a desired instrument or index may be limited and that such a counterparty may default on its obligations under the swap. Swaps are of limited duration and there is no guarantee that swaps entered into with a counterparty will continue indefinitely. Accordingly, the duration of a swap depends on, among other things, the ability of a Fund to renew the expiration period of the relevant swap at agreed upon terms.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because their issuers may not be as financially strong as issuers with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to changes in the actual or perceived financial condition of an issuer and economic conditions than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile. High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or the financial prospects of their issuers.

Interest Rate Risk:

The market value of municipal securities is affected by changes in interest rates. In general, when interest rates rise, the market values of municipal securities decline, and when interest rates decline, the market values of municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening a Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a municipal security, the greater its sensitivity to interest rate changes. Since the Funds invest in long-term municipal bonds, each Fund's net asset value could decline significantly as a result of interest rate changes.

Interest rate risk also includes the risk that the yields on municipal securities will decline as interest rates decline. The Funds also invest in floating rate and variable rate demand notes. When interest rates decline, the rates paid on floating rate and variable rate securities may decline. These securities may be less liquid and may lose value if interest rates on these obligations do not rise as anticipated or rise as quickly as interest rates in general.

Liquidity Risk:

Each Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, a Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. A Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause a Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Market Risk:

The prices of municipal securities held by the Funds may decline or experience volatility over short or even extended periods due to certain events, such as general economic and market conditions, adverse political or regulatory developments, economic instability, and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. In addition, adverse market events may lead to increased redemptions, which could cause a Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs.

There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions, and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

Municipal Securities Risk:

The Funds' returns will be impacted by events that affect the municipal securities markets, including legislative, political, or judicial developments that are perceived to have a negative effect on municipal securities and economic conditions that threaten the ability of municipalities to collect taxes or obtain the other sources of revenue that back their securities.

Security Selection Risk:

Securities selected by a portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

State Focus Risk:

Since each Fund generally invests in the municipal securities of a particular state, each Fund is more vulnerable than more geographically diversified funds to events in a particular state that could reduce the value of municipal securities issued within the state. Such events could include, but are not limited to, economic or demographic factors that may cause a decrease in tax or other revenues for a state or its municipalities, state legislative changes (especially those changes regarding taxes), state constitutional limits on tax increases, judicial decisions declaring particular municipal securities to be unconstitutional or void, budget deficits and other financial difficulties, such as a municipality filing for bankruptcy. The deterioration of a state's fiscal situation increases the risk of investing in that state's municipal securities, including the risk of potential issuer default, and also heightens the risk that the prices of state municipal securities, and a Fund's net asset value and/or yield, will experience greater volatility. Due to the limited availability of municipal securities that are exempt from taxes in a particular state, each single state Fund's portfolio may be invested in a relatively small number of issuers.

Tax Risk:

Each Fund may invest in municipal securities that pay interest that is subject to federal, state, and/or local income tax and/or is a Tax Preference Item or effect transactions that produce taxable net capital gains. In addition, interest income received on municipal securities held by a Fund may become subject to federal, state and/or local income tax due to, among other things, a change in the law or applicable regulations, an Internal Revenue Service ruling, noncompliant conduct by a municipal issuer, or a judicial decision, such as a holding that the debt was issued in violation of a constitutional or statutory requirement. As a result of such events, a Fund may make taxable distributions to shareholders.

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.

On April 9, 2019, The Independent Order of Foresters, the ultimate parent company of Foresters Investment Management Company, Inc. ("FIMCO"), which is the investment adviser to the Funds, Foresters Financial Services, Inc. ("FFS"), which is the Funds' distributor, and Foresters Investors Services, Inc. ("FIS"), which is the Funds' transfer agent, announced that it has entered into the two definitive purchase agreements described below that, once completed, will result in the sale of its U.S. North American Asset Management businesses.

First, FIMCO has entered into an Asset Purchase Agreement with Macquarie Management Holdings, Inc. ("Macquarie") whereby Macquarie, a global investment management firm headquartered in Philadelphia, Pennsylvania, will purchase FIMCO's assets related to the mutual fund management business, including the Funds (the "Transaction"). The Transaction is not expected to result in any material changes to the Funds' investment objectives and principal investment strategies. However, upon the completion of the Transaction, Macquarie expects that each Fund will be reorganized into a substantially similar fund that is managed by Delaware Management Company, a subsidiary of Macquarie (the "Reorganizations"). The Transaction is expected to be completed during the fourth calendar quarter of 2019, pending the satisfaction of certain closing conditions and approvals, including approvals of the Reorganizations by the Funds' Board of Trustees and Fund shareholders at a special shareholder meeting.

Second, FFS and Foresters Advisory Services, LLC ("FAS") has entered into an Asset Purchase Agreement with Cetera Financial Group, Inc. ("Cetera"), a U.S.-based wealth management firm headquartered in Denver, Colorado, whereby Cetera will purchase FFS' retail brokerage business and FAS' retail advisory business. This transaction is expected to be completed in the second calendar quarter of 2019.

<u>The Adviser</u>.

Foresters Investment Management Company, Inc. ("FIMCO" or "Adviser") is the investment adviser to each Fund. FIMCO has been the investment adviser to the First Investors Family of Funds since 1965. Its address is 40 Wall Street, New York, NY 10005. As of the date of this prospectus, FIMCO served as investment adviser to 36 mutual funds or series of funds with total net assets of approximately $11.4 billion as of December 31, 2018. FIMCO supervises all aspects of each Fund's operations.

For the fiscal year ended December 31, 2018, FIMCO received advisory fees, net of waiver (if any), in the amount of 0.55% of average daily net assets for the Tax Exempt Income Fund, 0.55% for the Tax Exempt Opportunities Fund and received advisory fees in the amount of 0.50% of average daily net assets for each of the Single State Tax Exempt Funds.

During the fiscal year ended December 31, 2018, the Adviser waived advisory fees in the amount of 0.05% for the Tax Exempt Income Fund and 0.03% for each Single State Fund. The waivers are not reflected in the Annual Fund Operating Expenses tables, which are located in "The Funds Summary Section" of this prospectus.

Descriptions of the factors considered by the Board of Trustees in approving the Funds' Advisory Agreement are available in the Funds' Semi-Annual Report for the period ending June 30, 2018. Descriptions of the factors considered by the Board of Trustees in approving the Tax Exempt Income Fund's and Tax Exempt Opportunities Fund's Subadvisory Agreement are available in the Funds' Semi-Annual Report for the period ended June 30,

2018. Descriptions of the factors considered by the Board of Trustees in approving the Single State Tax Exempt Funds' Subadvisory Agreement will be available in the Funds' Semi-Annual Report for the period ending June 30, 2019.

Information regarding each portfolio manager who is primarily responsible for managing all or a portion of the assets of a Fund is set forth below.

Clark D. Wagner is the Chief Investment Officer of FIMCO and served as President of FIMCO from 2016-2018 and also served as Director of Fixed Income from 2001-2016. Mr. Wagner has served as Portfolio Manager or Co-Portfolio Manager of each of the Funds since 1991, except for the Oregon Fund, in which case he has been the Portfolio Manager or Co-Portfolio Manager since its inception in 1992. Mr. Wagner also serves as a Portfolio Manager for other First Investors Funds and has been a Portfolio Manager with FIMCO since 1991.

Patrick Tucci, CFA, has served as Co-Portfolio Manager of the Tax Exempt Funds since joining FIMCO in 2016. Prior to joining FIMCO, Mr. Tucci was the President and Founder of Harbor Hills Investment Management Co. (2014-2016) and Managing Director at Piper Jaffray & Co. (2010-2013).

The Subadviser.

Green Square serves as the investment subadviser for a portion of the Funds. Green Square has discretionary trading authority over all of its portion of each Fund for which it acts as subadviser, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Green Square is located at 61 Fletcher Street, Winchester, MA 01890. Green Square was founded in 2016 as a strategic partnership between Green Square Capital Advisors, Boston and Green Square Capital, Memphis. The firm focuses on all aspects of high yield, including portfolio management, analysis, trading restructuring and investment banking. As of December 31, 2018, Green Square managed approximately $765 million in assets.

The portion of the Funds managed by Green Square is managed primarily by Timothy Pynchon, CFA. Mr. Pynchon is a partner and the founder of Green Square Capital Advisors which started in 2016. Prior to joining Green Square, Mr. Pynchon worked for Oppenheimer Asset Management (2013-2016) and has worked in asset management since 1982. Joseph Gulli serves as Associate Portfolio Manager of the Fund. Mr. Gulli is a partner and head of credit research at Green Square Advisors. He has been with Green Square since its inception in 2016, prior to which he worked at Oppenheimer Asset Management (2014-2016) and Lord Abbett & Co. (2007-2014). Messrs. Pynchon and Gulli have served as Portfolio Manager and Associate Portfolio Manager of the Funds, respectively, since 2018.

Other Information.

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

The Funds have 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 that are not affiliated with the Funds or FIMCO without approval of the Funds' shareholders but subject to the approval of the Funds' Board of Trustees and certain other conditions. FIMCO has ultimate responsibility, subject to oversight by the Funds' Board of Trustees, and certain other conditions, to oversee the subadvisers and recommend their hiring, termination and replacement. In the event that a subadviser is added or modified, the prospectus will be supplemented.

The Adviser and the subadviser are each registered as an investment adviser under the Investment Advisers Act of 1940.

The following is information about the indices that are used by the Funds in the Average Annual Total Returns table as benchmarks for their performance, which is located in "The Funds Summary Section" of the prospectus.

- The ICE BofAML Municipal Securities Master Index is a total return performance benchmark for the investment grade tax-exempt bond market.

- The Bloomberg Barclays 1-15 Year Municipal Index is the 1-15 year component of the Bloomberg Barclays Municipal Bond Index. The index is a broad measure of the municipal bond market with maturities of between one and fifteen years.

How and when do the Funds price their shares?

The share price (which is called "net asset value" or "NAV" per share) for each Fund normally is calculated as of the regularly scheduled close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) each day that the NYSE is scheduled to be open ("Business Day"). Shares of each Fund normally will not be priced on the days on which the NYSE is scheduled to be closed for trading, such as on most national holidays and Good Friday. In the event the NYSE closes early, the share prices normally will be determined as of the time of the closing. To calculate the NAV, each Fund first values its assets, subtracts its liabilities and then divides the balance, called net assets, by the number of shares outstanding. The prices or NAVs of each share class will generally differ because they have different expenses.

Each 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 time as of which the NAV is calculated (collectively, "current market values").

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 time as of which the NAV is calculated, the investments may be valued at fair value prices as determined by the investment adviser of the Funds under procedures that have been approved by the Board of Trustees of the Funds. The Funds 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 time as of which the NAV is calculated, 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 time as of which the NAV is calculated, including issuer-specific news; general market movements; sector movements; or movements of similar securities.

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

How do I open an account?

You can open an account through a representative of the Funds' principal underwriter, Foresters Financial Services, Inc., or any other broker-dealer, insurance company, third party administrator or other financial intermediary that is authorized to sell the Funds (collectively, your "Representative"). It is generally the Funds' policy to open accounts only for an individual who is a U.S. citizen or U.S. resident alien; a partnership, corporation, company, or association created or organized in the U.S. or under the laws of the U.S. or any U.S. state, an estate (other than a foreign estate); or a domestic trust. Accounts may be established through a variety of different registration options, including individual, joint and trust registrations. Shares that you purchase through a financial intermediary may be held in your account with that firm. Your Representative may help you complete the necessary paperwork to open a new account. Your Representative will transmit your request to the Funds and may charge you a fee for this service. Please contact your Representative for more information on how to open an account.

The Funds offer several different share classes. Not all Funds offer each share class. Each share class has its own investment eligibility criteria, fees, expenses and other features. Not all share classes may be available to you. When deciding which share class to invest in, you should consider the amount you plan to invest, the fees and expenses for each share class and any sales charge discounts or waivers which may be available to you. Your Representative can assist you in determining which share classes are available to you. You should consider any other fees and/or charges your Representative may charge you in addition to the fees and/or charges disclosed in this prospectus. The various types of registrations and additional information about sales charge waivers and discounts (discussed below) are described in the Funds' Statement of Additional Information ("SAI"). The SAI is available free of charge by calling 1 (800) 423-4026, by visiting our website at www.firstinvestorsfunds.com or by visiting the SEC's website at www.sec.gov.

Investors investing in the Funds through a financial intermediary should consult with their financial intermediary for information regarding investment minimums, how to purchase and redeem shares, and applicable fees. If you establish an account through a financial intermediary, the investment minimums described in this prospectus may not apply. As discussed above, your financial intermediary also may charge fees that are in addition to those described in this prospectus.

Federal law, including the USA PATRIOT Act, requires all financial institutions to obtain, verify and record information that identifies each person who opens an account and in certain circumstances, the beneficial owner(s) of legal entity customers and a person with significant responsibility to control, manage or direct a legal entity customer. Therefore, if you are a new customer, you will be asked to provide certain information before your account may be opened, including your name, residential street address, date of birth, social security or other taxpayer identification number, citizenship status and other information that will allow you to be identified. You may also be asked to provide certain government issued documents, such as your driver's license or passport, or other identifying documents. In certain circumstances, this information may be obtained and verified with respect to the beneficial owner(s) of legal entity customers, a person with significant responsibility to control, manage, or direct a legal entity customer, and any person authorized to effect transactions in an account. The Funds and your financial intermediary may reject your new account application if the required identifying information is not provided.

The Funds reserve the right to liquidate your account at the current net asset value if the Funds have not been able to verify your identity or the identity of any of the other aforementioned persons associated with your account within 30 days of opening the account or if the Funds have questions concerning the purpose of the account that have not been adequately explained. The Funds may, in their sole discretion, refuse to establish, or liquidate your account without waiting for the prescribed periods if the Funds believe for any reason that a more timely resolution is necessary or appropriate. The Funds are not responsible for any loss that may occur and the Funds will not refund any sales charge or contingent deferred sales charge ("CDSC") that you may incur as a result of their decision to liquidate an account.

Moreover, the identity verification policies and procedures described above will also apply to certain changes to the aforementioned persons associated with some existing accounts that include but may not be limited to, those for legal entity customers.

What share classes are offered by the Funds?

Not all classes of shares of each Fund may be available in all jurisdictions.

Class B Share Closure

Effective January 31, 2019, the Funds' Class B shares were closed to new accounts and new investments (excluding reinvestment of dividends, exchanges and other limited transactions).

A shareholder owning a Fund's Class B shares may continue to hold those shares or exchange such shares for Class B shares of another eligible Fund until such shares automatically convert to Class A shares under the existing conversion schedule described in this prospectus, or until the shareholder redeems such Class B shares, subject to any applicable CDSC.

Class A shares: Class A shares of the Funds are available to all investors. Class A shares of the Funds 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 in the Class A shares chart that can be found in the section of this prospectus titled "What are the sales charges?". Class A shares sold without a sales charge may in some circumstances be subject to a CDSC, which is also described in the footnote to the Class A shares chart.

The minimum account size for a Class A account is $1,000 for a non-retirement account and $500 for a traditional individual retirement account ("IRA") or Roth IRA. The Funds offer lower initial minimum investment requirements for certain types of Class A accounts and may waive the minimum account requirements if you maintain a systematic investment program. There is no minimum investment requirement for Class A shares that are purchased as part of a fee-based advisory program sponsored or maintained by a financial intermediary such as a registered investment advisor or for certain retirement plan service provider platforms. Class A shares of each Fund charge a Rule 12b-1 fee of 0.25%.

Class B Shares: As of January 31, 2019, the Funds no longer offer Class B shares but will continue to maintain existing Class B accounts and allow limited purchase transactions such as dividend reinvestment and exchanges. In such transactions, Class B shares will be sold at net asset value without any initial sales charge with the same minimum account size as Class A shares. You generally pay a CDSC when you sell your shares. The CDSC declines the longer you hold your shares, as illustrated in the Class B shares chart that can be found in the section of this prospectus titled "What are the sales charges?". Class B shares convert to Class A shares after 8 years. Class B shares of the Funds charge Rule 12b-1 fees.

Advisor Class shares: Advisor Class shares of the Funds are available to fee-based advisory programs sponsored or maintained by a financial intermediary such as a registered investment advisor who invests at least $100,000 in the aggregate in a Fund and to certain retirement plan service provider platforms. Advisor Class shares may also be available on brokerage platforms of firms that have agreements with the Funds' principal underwriter to offer such shares solely when acting as an agent for the investor. The Funds may accept, in their sole discretion, investments in Advisor Class shares from purchasers not listed above. Advisor Class requires a minimum initial investment of $1,000 per Fund account. The Funds reserve the right to waive the minimum initial account size requirement for Advisor Class shares in certain cases. Advisor Class shares of the Funds are sold at the net asset value and do not charge 12b-1 fees. An investor transacting in the Advisor Class shares through a financial intermediary may be required to pay a commission and/or other forms of compensation to the financial intermediary in an amount determined and separately disclosed to the investor by the financial intermediary. Each Fund also offers other share classes with different fees and expenses.

Institutional Class shares: Institutional Class shares of the Funds are available to eligible investors. Eligible investors may include certain retirement plan service provider platforms, corporations, registered investment companies, trust companies, endowments and foundations. Institutional Class shares may also be available on brokerage platforms of firms that have agreements with the Funds' principal underwriter to offer such shares solely when acting as an agent for the investor. The Funds may accept, in their sole discretion, investments in Institutional Class shares from purchasers not listed above. Eligible investors must make a minimum initial investment of $2,000,000 per Fund account. The Funds reserve the right to waive the minimum initial account size requirement for Institutional Class shares offered through brokerage and retirement plan service providers. Institutional Class shares of the Funds are sold at the net asset value and do not charge Rule 12b-1 fees and are not subject to third-party sub-transfer agency or record-keeping fees at the Fund level. An investor transacting in the Institutional Class shares through a financial intermediary may be required to pay a commission and/or other forms of compensation to the financial intermediary in an amount determined and separately disclosed to the investor by the financial intermediary. Each Fund also offers other share classes with different fees and expenses.

What about accounts with multiple owners or representatives?

The following applies with respect to accounts opened with the Funds. If you purchased or hold shares through a financial intermediary, the following policies may not apply. Please contact your financial intermediary for additional information.

If you open an account that has more than one legal owner or legal representative, the Funds will accept oral or written instructions of any type without limitation from any one of the owners or representatives as long as the account has telephone privileges and a signature guarantee is not required or requested by us pursuant to the Fund's policies to process the transaction. For example, if you open a joint account, any one of the joint tenants may, acting alone and without the consent of the other joint tenants, give the Fund instructions, by telephone or in writing, to (a) redeem shares to the address of record for the account, (b) redeem shares to a pre-designated bank account that may not be owned by you, (c) exchange shares, (d) exchange shares into a joint money market fund account that has check-writing privileges that can be used by any one owner, and (e) change the address of record on the account. The Funds (and their affiliates) have no liability for honoring the instructions of any one joint owner; they have no responsibility for questioning the propriety of instructions of any one joint owner; and they have no obligation to notify joint tenants of transactions in their account other than by sending a single confirmation statement to the address of record or by electronic delivery (if elected). The principle of "notice to one is notice to all" applies. Thus, to the extent permitted by law, the Funds are legally considered to have fulfilled all of their obligations to all joint tenants if they fulfill them with respect to one of the joint tenants. If you open or maintain a joint account, you consent to this policy.

Similarly, in the case of an account opened for a trust, a partnership, a corporation, or other entity, it is the policy of the Funds to accept oral or written instructions 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 the Funds with instructions of any type without limitation, including instructions to redeem or transfer funds to other persons. The Funds have no responsibility for reviewing trusts, partnership agreements, articles of incorporation, by-laws or similar documents, whether provided to them or not, to determine if they contain any restrictions on the authority of any one authorized person to provide instructions or to control the account. The Funds may send confirmations, statements and other required information to any one of the authorized persons at the address of record for the account or by electronic delivery (if elected). The Funds 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.

If you do not want any one registered owner or representative on your account to have such flexibility and authority, you must instruct the Funds that you do not authorize them to accept instructions from less than all owners or representatives. You should be aware that this could cause you to incur delays, potential market losses, and additional expenses. You should also be aware that written instructions signed by all owners or representatives may be required to establish certain privileges and for any transaction for which a signature guarantee is required or requested by us under the Funds' policies. The Funds reserve the right to change their policies concerning accounts with multiple owners or representatives without prior notice.

How do I make subsequent transactions?

Shareholders may make additional purchases in any dollar amount into accounts that have a broker-dealer of record. The following describes how you can make such subsequent transactions if your account is registered in your name with our transfer agent and your financial intermediary does not control your account. If you purchased shares of a Fund through a financial intermediary or your account is controlled by your financial intermediary, or if your shares are held in an omnibus account, you must contact your Representative or financial intermediary for information concerning how to effect transactions in the Fund's shares or to determine if you are eligible to use the exchange policies described in this section, since the Funds can only accept instructions from your financial intermediary. Your financial intermediary is responsible for transmitting your purchase or sale request to the Funds in proper form and in a timely manner, and may charge you a fee for this service.

1. Contact your Representative.

After you have opened your account, you can buy additional shares of the Fund or other Funds in the First Investors fund family, redeem shares, or exchange shares into our other Funds by contacting your Representative. He or she will handle your transaction for you and tell you what paperwork, if any, is required. Written signature guaranteed instructions and other paperwork may be required for certain types of transactions. See the Signature Guarantee Policies and other requirements below.

2. Contact the Funds directly through their transfer agent.

You can also buy (provided your account has a broker-dealer of record), sell, or exchange shares of the Funds by contacting the Funds directly through their transfer agent, Foresters Investor Services, Inc. ("FIS"), Raritan Plaza I, Edison, NJ 08837-3620 or by telephone at 1 (800) 423-4026. You can generally request redemptions or exchanges either by telephone, if you have telephone privileges, or in writing. You can also request your account be rebalanced among several Funds. A rebalance is a series of exchanges which may be requested in writing. Certain redemptions may not be transacted by telephone because they require a signature guarantee under the Signature Guarantee Policies, require account specific paperwork, or are not eligible for telephone redemption. The Funds do not generally accept transaction instructions via e-mail, or other electronic means.

To confirm that telephone instructions received from account owners are genuine, the Funds' transfer agent records each telephone call, asks the caller for information to verify his or her identity and authority over the account (such as the account registration, account number, address of record, and last four digits of the owner's social security number or the owner's personal identification number), and sends a confirmation of each transaction to the address of record or by electronic delivery (if elected). The Funds and their transfer agent are not liable for acting on telephone instructions as long as they reasonably believe such instructions to be genuine and the procedures that they use to verify the caller's identity and authority are reasonable.

Telephone privileges are automatically granted to all new customers. It is your responsibility to decline telephone privileges if you do not want them. You may decline telephone privileges by notifying the Fund's transfer agent that you do not want them. This will not affect your ability to place telephone orders through your Representative. However, declining telephone privileges will prevent you from effecting transactions directly through the Funds by telephone. This may cause you to incur delays, potential market losses, and costs. Additional information about telephone privileges is included in the Funds' SAI.

3. Signature Guarantee Policies and Other Requirements.

The Funds require written instructions signed by all owners with a signature guarantee from a financial institution that is a member of the Securities Transfer Agents Medallion Program for: all redemption requests over $100,000, except for redemptions made via draft check; redemption checks made payable to any person(s) other than the registered shareholder(s) excluding those which are made payable to a corporate affiliate of FIMCO for the benefit of the registered shareholder(s); redemption checks mailed to an address other than the address of record; and for redemptions to the address of record when the address of record has changed within thirty (30) days of the request (unless the written address change request was signed by all owners and signature guaranteed). The Funds may also require signature guarantees to establish or amend certain account privileges or services and in certain other situations. These are described in the Funds' SAI.

For trusts, estates, attorneys-in-fact, corporations, partnerships, and other entities, additional documents are required to confirm legal authority over the account, unless they are already on file. For example, the Funds require a Certificate of Authority to be on file before they will honor a request for a redemption for an account established for a partnership, corporation, or trust. Similarly, the Funds require official records, such as death certificates and letters testamentary or court orders, before honoring redemptions of accounts registered to decedents or wards under guardianships or conservatorships. If the Funds are being asked to redeem a retirement account and transfer the proceeds to another financial institution, they may also require a Letter of Acceptance from the successor custodian and for a 403(b) or 457 account, the signature of your employer or third-party administrator. The Funds' transfer agent may, in its discretion, waive certain requirements for redemptions.

Exchanges may only be made into the same class of shares of another First Investors Fund owned by the same customer that is available for sale to the customer. An exchange will be processed at the relative NAVs of the shares involved and any CDSC on the shares being exchanged and the holding period used to calculate the CDSC will carry over to the new shares. There is no sales charge on an exchange. However, since an exchange of Fund shares is a redemption of shares of one Fund and a purchase of shares of another Fund, it may create a gain or loss for federal income tax purposes. Additional information regarding how to purchase, redeem and exchange shares of the Funds is included in the Funds' SAI. Under certain circumstances, a Fund may permit conversion from, or may convert, one class of shares to another class of shares within the Fund. A conversion between share classes in the same Fund is a nontaxable event. The Funds reserve the right to change their Signature Guarantee Policies and other policies without prior notice.

How are transactions processed?

If a purchase, redemption or exchange order is received in good order by the Fund's transfer agent at its offices in Edison, NJ by the time as of which the NAV is calculated, it will be priced at that day's NAV plus any applicable sales charge for a purchase ("offering price") or minus any applicable CDSCs for a redemption. If you place your order with your Representative by the time as of which the NAV is calculated, your transaction will also be priced at that day's offering price provided that your order is received by our transfer agent in the Edison, NJ offices by our processing deadline. Orders placed after the time as of which the NAV is calculated, or received in our Edison, NJ offices after our processing deadline, will be priced at the next Business Day's offering price.

In general, for a purchase to be in good order, the class of shares you are requesting to purchase must be available to you, the Fund you are purchasing must be eligible for sale in your state of residence, all required paperwork must be completed (in the instance of 403(b), 457(b) and trust accounts, verifications must be completed to our satisfaction), and payment must be received. In general, for a redemption to be in good order, your written redemption request must include: the name of the Fund; your account number; the dollar amount, number of shares or percentage of the account you want to redeem; share certificates (if they were issued to you); the requisite signatures of the account owner(s) or authorized person(s) in accordance with our policies; signature guarantees, if required; appropriate distribution form or other applicable document(s) for retirement accounts and ESAs; and other supporting documentation, as required. In general, for an exchange request to be in good order, your written request must include: your account number and the name of the Fund you want to exchange out of; the dollar amount, number of shares or percentage of the account you want to exchange; share certificates (if they were issued to you); the name of the Fund you wish to exchange into as well as your existing account number in that Fund, if any; the requisite signatures of the account owner(s) or authorized person(s) in accordance with our policies. In addition, the Fund you are exchanging into must be eligible for sale in your state of residence and both the source and receiving account must meet the Fund minimum requirements after the exchange. The Funds also allow for the telephone redemption and exchange of certain shares. Additionally, all transactions must be received prior to the time as of which the NAV is calculated to be priced at that day's offering price. If a transaction is processed through an intermediary, the requirements and processing deadlines of such intermediary must be met.

The Funds have authorized certain third party financial intermediaries, such as broker-dealers and third party administrators to receive purchase and redemption orders on behalf of the Funds and to designate other intermediaries to receive purchase and redemption orders on behalf of the Funds. The Fund will be deemed to have received a purchase or redemption order when an authorized financial intermediary or, if applicable, the financial intermediary's authorized designee, receives the order. Once an order has been received by a Fund from an authorized financial intermediary or its authorized designee, the order will be priced at the Fund's next computed offering price for a purchase or next computed NAV minus any applicable CDSC for a redemption. You should contact your financial intermediary to find out by what time your purchase or redemption order must be received so that it can be processed the same day. It is the responsibility of your financial intermediary to transmit orders that will be received by the Fund in proper form and by our processing deadline.

Each Fund reserves the right to refuse any order to buy or exchange shares, without prior notice, if the Fund determines that doing so would be in the best interests of the Fund and its shareholders. The Funds are not responsible for losses stemming from delays in executing transactions that are caused by instructions not being in good order.

Normally, redemption proceeds paid via check will be sent via mail within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated), while redemption proceeds paid via ACH and Electronic Fund Transfers will generally be paid the second business day following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated). However, payment of redemption proceeds may take up to 7 days. If you are redeeming shares which you recently purchased by check or electronic funds transfer, payment may be delayed to verify that your check or electronic funds transfer has cleared (which may take up to 12 days from the date of purchase). If your account is held through an intermediary, redemption proceeds will generally be paid to the intermediary within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which that day's NAV is calculated).

The Funds may not suspend or reject a redemption request that is received in good order or delay payment for a redemption for more than 7 days (except as described above), except during unusual market conditions affecting the NYSE, in the case of an emergency which makes it impracticable for a Fund to dispose of or value securities it owns or as permitted by the SEC.

Generally, the Funds expect to meet redemption requests through their holdings of cash (or cash equivalents) or by selling portfolio securities. Each Fund also 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. To the extent a Fund redeems its shares in-kind, the redeeming shareholder assumes any risk of the market price of such securities fluctuating. In addition, the redeeming shareholder will bear any brokerage and related costs incurred in disposing of or selling the portfolio securities received from the Fund. The Funds may also consider interfund lending to meet redemption requests. The Funds may be more likely to use these other methods to meet large redemption requests or during periods of market stress. For additional information about in-kind redemptions and interfund lending, please refer to the Funds' SAI.

Each Fund reserves the right to provide confirmation of certain transactions, including, but not limited to, purchases through periodic investment plans and certain retirement plans, on periodic statements (i.e., quarterly statements) in lieu of immediate transaction confirmations.

What are the sales charges?

As described in more detail under "What share classes are offered by the Funds?", under the heading "Class B Share Closure," The Funds' Class B shares are closed to new accounts and new investments (excluding reinvestment of dividends, exchanges and other limited transactions.)

Each Fund offers Class A, Advisor Class and Institutional Class shares. Class A shares are sold subject to a sales charge and there are no sales charges associated with the purchase of Advisor Class and Institutional Class shares. Class B shares are generally subject to a CDSC when sold. While each class invests in the same portfolio of securities, each class has different expense structures. Because of the different expense structures, each class of shares generally will have different NAVs and dividends.

The Class A shares of each 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 in the Class A shares chart below. Class A shares sold without a sales charge may in some circumstances be subject to a CDSC, as described below.

Class A Shares		
Your investment	Sales Charge as a percentage of offering price*	Sales Charge as a percentage of net amount invested*
Less than $100,000	4.00%	4.17%
$100,000 - $249,999	3.50	3.63
$250,000 - $499,999	2.50	2.56
$500,000 - $999,999	2.00	2.04
$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% on the value of shares redeemed except in certain circumstances. As described further in this prospectus, any applicable CDSCs may be waived under certain circumstances.*

Class B Shares*	
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 other 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 described further in this prospectus, any applicable CDSCs may also be waived under certain circumstances.*

To qualify to receive a sales charge discount or waiver described in this prospectus, notify your broker-dealer or your financial intermediary of your eligibility (or, if you purchase Fund shares directly through the Funds' transfer agent, notify the transfer agent). If the Funds are not notified that a purchase is eligible for a sales charge discount or waiver, you may not receive the sales charge discount or waiver. You may be asked to provide account records, statements or other information to prove your eligibility.

Each Fund has adopted plans pursuant to Rule 12b-1 for its Class A and Class B shares. Each plan allows 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 0.25% on Class A shares and 1.00% on Class B shares. No more than 0.75% of each Fund's average daily net assets may be paid under the Class B plans as distribution fees. Because these fees are paid out of a Fund's assets on an ongoing basis, the higher fees for Class A and 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. Advisor Class shares and Institutional Class shares do not pay Rule 12b-1 fees.

Commissions on Advisor Class and Institutional Class Shares: The Funds do not charge any front-end load, deferred sales charge or other asset-based fee for sales or distribution of Advisor Class and Institutional Class shares. However, if you purchase Advisor Class and Institutional Class shares through a financial intermediary, you may be required to pay a commission to the broker in an amount determined and separately disclosed to you by the broker. Because the Funds are not parties to any such commission arrangement between you and your financial intermediary, any purchases and redemptions of Advisor Class and Institutional Class shares will be made at the applicable net asset value (before imposition of the sales commission). Any such commissions charged by a financial intermediary are not reflected in the fees and expenses listed in the "Fees and Expenses of the Fund" section of the Fund Summary for each applicable Fund nor are they reflected in the performance information shown in the prospectus for the Funds because they are not charged by the Funds.

Do the Funds or FIMCO make payments to financial intermediaries?

When you buy and/or hold Fund shares through a financial intermediary, that financial intermediary typically will receive compensation. The source of that compensation may include a percentage of the sales load, if any, that you may pay as a shareholder, and/or a percentage of the Rule 12b-1 fee, if applicable, paid by the class of shares of the Fund that you own. FIMCO and its affiliates (at their own expense) may pay compensation to financial intermediaries for the promotion and sale of the Funds. In addition, FIMCO and its affiliates and the Funds may pay compensation to financial intermediaries for shareholder-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Funds. Compensation paid by FIMCO or its affiliates includes amounts from FIMCO's or its affiliates' own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from FIMCO or an affiliate may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating itself and its salespersons with respect to the Funds. For example, compensation may be paid to make Fund shares available to customers of a platform or similar program sponsor or for services provided in connection with such platforms and programs. Such compensation also may include reimbursements for expenses incurred in attending educational seminars regarding the Funds, including travel and lodging expenses. Additionally, it may cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Funds, FIMCO or an affiliate, and the prospect of receiving such compensation may provide the financial intermediary with an incentive to recommend the shares of the Funds over other potential investments. The compensation also may cause a financial intermediary to elevate the prominence of the Funds within its organization by, for example, placing it on a list of preferred funds. You may contact your financial intermediary for details about any such payments it receives from the Funds, FIMCO, or its affiliates, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this prospectus.

Are sales charge discounts and waivers available?

As described in more detail under "What share classes are offered by the Funds?", under the heading "Class B Share Closure," the Funds' Class B shares are closed to new accounts and new investments (excluding reinvestment of dividends, exchanges and other limited transactions.)

Intermediary-specific sales charge variations are described in Appendix A to this Prospectus, entitled "Intermediary-Specific Sales Charge Waivers and Discounts." Appendix A is incorporated herein by reference and is legally a part of this prospectus.

A. Rights of Accumulation and Statements or Letters of Intent

Except as otherwise set forth in Appendix A, you may qualify for a Class A share sales charge discount under the Funds' Rights of Accumulation ("ROA") policy. If you already own shares of any First Investors Funds, you are entitled to add the current values of those shares (measured by (a) the applicable Fund's Class A share value either at the current offering price, or in the case of Fund shares owned through a fee-based account, at the current net asset value and (b) at the current value of Class B shares, Advisor Class shares and Institutional Class shares) to your purchase in computing your sales charge. Thus, for example, if you already own shares of First Investors Funds 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. Class A shares of the Government Cash Management Fund, which are offered in another prospectus, are not counted for ROA purposes if they were purchased directly without a sales charge.

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 (a) the applicable Fund's Class A share value either at the current offering price, or in the case of Fund shares owned through a fee-based account, at the current net asset value and (b) at the current value of Class B, Advisor Class shares and Institutional Class shares) 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 establishing a non-binding statement or letter of intent ("SOI") 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 establish an SOI for $100,000.

You can include in your SOI accounts owned jointly by you and your spouse, accounts owned individually by either you or your spouse and accounts that you or your spouse control as custodian or as a responsible individual for your children and trust accounts for which only you and/or your spouse serve as trustee, as long as all accounts share the same address of record and are serviced by the same broker-dealer. For purposes of the Funds' SOI policies, spouse is broadly defined to include common law and life partners. Furthermore, an SOI covers both existing accounts and those that are subsequently opened by a designated person during the SOI period.

You must use the SOI Agreement Form (or other documentation acceptable to the First Investors Funds) to designate any additional person(s) you wish to cover at the time you enter into the SOI and the amount of your SOI. Once an SOI is established, it cannot be amended to add persons who were not specified initially nor can an SOI be "back dated" to cover prior purchases. However, you can revise the SOI amount upward at any time during the SOI period by completing our SOI Agreement Form (or other documentation acceptable to First Investors Funds). If the prior commitment has not been met by the time of the revision, the SOI period during which the purchases must be made will remain the same. Purchases made from the date of the revision will receive the reduced sales charge resulting from the revised SOI. If your prior commitment has been met by the time of the revision, your original SOI will be considered completed and a new SOI will be established.

In addition, accounts of homeowners' associations that are managed by certain management companies, where the management company has entered into an agreement to establish an SOI, the accounts have the management company's address as their address of record and the accounts are serviced by the same broker-dealer, may also qualify for a sales charge discount under the ROA and SOI policies. You must use the SOI Agreement Form (or other documentation acceptable to the First Investors Funds) to designate any additional entity(ies) you wish to cover at the time you enter into the SOI and the amount of your SOI.

Moreover, subject to the conditions described above, you may also receive credit for purchasing: (a) Class A shares owned through a fee-based account under a program sponsored or maintained by a financial intermediary; and (b) Advisor Class and Institutional Class shares. Such shares will be valued at their current net asset values for ROA and SOI purposes.

To ensure that you receive the proper sales charge discount, you must advise your broker-dealer or your financial intermediary of all Eligible Accounts and shares that can be aggregated with your own accounts for ROA purposes as well as your desire to enter into an SOI (if applicable). If you or your broker dealer or financial intermediary do not let the Funds know that you are eligible for a waiver or reduction, you may not receive a sales charge discount to which you may be eligible. The Fund or your broker-dealer or financial intermediary may also ask you to provide account records, statements or other information related to all Eligible Accounts. You should be aware that the Funds are not able to monitor purchases that are made through an omnibus account or certain other accounts with another broker-dealer or financial intermediary. In such circumstances, that broker-dealer or financial intermediary is responsible for processing your order at the correct discount level and for offering you the opportunity to enter into an SOI. The availability of the sales charge discounts and waivers described in this "Are sales charge discounts and waivers available?" section may depend on the broker-dealer or financial intermediary through which you purchase or hold shares of the Funds. Please check with your particular broker-dealer or financial intermediary.

You are not legally required to complete the SOI. However, if the intended investment is not completed within the specified SOI period, the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time will be redeemed to pay such difference. If you do not complete your SOI, you will be subject to the sales charges that were in effect at the time each purchase was made. Once an SOI is established a change of address will not affect the SOI. However, a change of broker-dealer during the 13-month SOI period will terminate the SOI. If two or more customers are covered by an SOI and one customer changes the broker-dealer on his or her account before the SOI is complete, the SOI will be terminated on all customers' accounts and the sales charges on all purchases made under the SOI will be adjusted.

By purchasing under an SOI, you agree to the following:

- You authorize Foresters Investor Services, Inc. ("FIS") to reserve 5% of the shares held under an SOI in escrowed shares until the SOI is completed or is terminated;
- You authorize FIS to sell any or all of the escrowed shares to satisfy any additional sales charges owed if the SOI is not fulfilled or is terminated; and
- Although you may exchange all your shares among the Funds, you may not sell or transfer the reserve shares held in escrow to an account not included in the SOI until you fulfill the SOI or pay the higher sales charge.

Purchases made without a sales charge in Class A shares of the Government Cash Management Fund or pursuant to any of the sales charge waiver provisions numbered 1 through 17 set forth below do not count toward the completion of an SOI. For example, if you make a redemption before your SOI is completed and reinvest that amount without paying a sales charge pursuant to our ninety (90) day reinstatement privilege, the amount reinvested will not count towards completion of your SOI. Similarly, any shares that you purchase without paying a sales charge under the free exchange privilege will not count towards completion of your SOI. Purchases made pursuant to sales charge waiver provision number 16 set forth below will count toward the completion of an SOI providing such purchase amount was not derived from the redemption of shares of a First Investors Fund (excluding shares of the Government Cash Management Fund which were directly purchased). For example, if you make a redemption before your SOI is completed and use the proceeds of such redemption to purchase Fund shares through a fee-based account under a program sponsored or maintained by a financial intermediary, such purchase will not count toward the completion of your SOI.

The Funds reserve the right to extend the 13-month period of any particular SOI if reasonable circumstances warrant such extension. They also reserve the right to prospectively revise the ROA and SOI policies at any time, subject to providing any required disclosure to shareholders; any such change will not adversely affect shareholders who have established an SOI prior to the change. Additional information about the ROA and SOI policies is included in the Funds' SAI.

B. Sales Charge Waivers and Discounts

Except as otherwise set forth in Appendix A, Class A Shares May be Purchased Without a Sales Charge:

1. By a current registered representative, employee, officer, director, or trustee of the Funds, Foresters Financial Services, Inc. ("FFS"), or their affiliates ("Associate"), the spouse, life partner, children and grandchildren of such Associate provided that they reside at the same address and they maintain their FFS customer account ("Eligible Relatives"), and any other person who maintains an account that has been coded as an associate account since January 30, 2004. The accounts of such persons are referred to as "Associate Accounts."

2. By a former Associate or former or current Eligible Relative thereof provided that such person (a) already owns an Associate Account, or (b) is rolling over the proceeds from a Foresters Financial 401(k) or Foresters Financial Profit Sharing Plan account into a Fund account.

3. By an employee of a subadviser of a Fund.

4. By an employee of The Independent Order of Foresters.

5. When Class A share dividends and other distributions are automatically reinvested in Class A shares of the same or a different Fund account within the same customer account.

6. When Class A shares are free-exchanged into Class A shares of a different Fund account within the same customer account.

7. When Class A share systematic withdrawal plan payments from one Fund account, other than the Government Cash Management Fund, are automatically invested into shares of another Fund account in the same class of shares for the same customer account. Class A shares of the Government Cash Management Fund account may be automatically invested into shares of another Fund account in the same class of shares for the same customer account at NAV if the customer is eligible for the free exchange privilege.

8. When loans are repaid, unless the loan was made by redeeming Government Cash Management Fund shares that were directly purchased.

9. By a group retirement plan, which includes 401(k) plans, profit sharing plans, money purchase plans, defined benefit plans, Keoghs, and ERISA 403(b)s and by target benefit plans available through a retirement plan recordkeeper or third party administrator. Investors in group retirement plans should contact their financial intermediary with any questions regarding availability of Class A shares at net asset value.

10. In amounts of $1 million or more.*

11. By individuals under a SOI or ROA of $1 million or more.*

12. When a customer authorizes a required minimum distribution of Fund shares from a retirement account (including fee-based retirement accounts under a program sponsored or maintained by a financial intermediary) and at the same time directs the proceeds to be invested into a Fund account the customer owns individually or jointly or in a Trust Account for which the customer serves as trustee provided both accounts have the same broker-dealer and address of record. This waiver applies to Class A money market shares only to the extent that a sales charge had been paid. This waiver also applies to a customer who authorizes a required minimum distribution of Fund shares from a retirement account in a fee-based advisory program sponsored or maintained by an FFS affiliate and at the same time directs the proceeds to be invested into a Fund account the shareholder owns individually or jointly provided both accounts have the same broker-dealer and address of record.

13. When a customer requests the removal of an overcontribution made to a retirement account and directs the proceeds to be

invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record. This waiver applies to Class A money market shares only to the extent that a sales charge had been paid.

14. When you are reinvesting into a Fund, within the same customer account, proceeds of a redemption made within the prior ninety (90) days, from Class A shares of a Fund, on which you paid a front end sales charge. This will reduce your reinstatement privilege to the extent that it results in a waiver of sales charge. You must notify the Funds in writing that you are eligible for the reinstatement privilege. Furthermore, if you are opening or reactivating an account, your investment must meet the Fund's minimum investment policy.

15. Registered representatives and other employees (including their spouse, life partner, children and grandchildren providing such person(s) lives at the same address as the Registered Representative or employee) of firms that are authorized to sell First Investors Funds.

16. When joint customers authorize a redemption from their joint account and at the same time direct the proceeds to be invested as a contribution into one of the joint owner's traditional or Roth IRA.**

17. When a trustee authorizes a redemption from a Trust Account, where the grantor(s) and trustee(s) are one in the same, and at the same time direct the proceeds to be invested as a contribution into his/her traditional or Roth IRA.**

18. When Class A shares are purchased through a fee-based account under a program sponsored or maintained by a financial intermediary.

19. Clients of financial intermediaries who have entered into an agreement with FFS, as distributor of the Funds and have been approved by FFS to offer Fund shares through a network, platform or self-directed investment brokerage account that may charge a transaction or other fee to customers.

* For items 10 and 11 above, a CDSC will be deducted from shares that are redeemed within 24 months of purchase, unless such shares are exchanged into another Fund. If shares are exchanged into another Fund, the CDSC and the holding period used to calculate it will carry over to the new Fund with one exception. If the exchange is into Class A shares of the Government Cash Management Fund, the holding period used to calculate the CDSC will be tolled on such shares as long as they remain in the Government Cash Management Fund, the holding period will resume if the shares are exchanged back into a load Fund, and the CDSC will be imposed if the shares are redeemed from the Government Cash Management Fund. In order to ensure that the holding period and CDSC are properly computed on shares that are exchanged into the Government Cash Management Fund, the Funds will create a separate account to hold such exchanged shares. This account will not be entitled to draft check or expedited redemption privileges.

** For items 16 and 17 above, if the shares being redeemed are subject to a CDSC, the CDSC will carry over to the new account. The holding period used to calculate the CDSC will also carry over to the new account.

Sales charge waivers and discounts are also available for participants in certain other retirement programs and other categories of investors.

Any applicable CDSC on Class A and Class B shares is waived for (or does not apply to):

1. Appreciation on redeemed shares above their original purchase price and shares acquired through dividend or other distributions.

2. Redemptions of shares following the death or disability (as defined in Section 72(m)(7) of the Internal Revenue Code of 1986, as amended) of an account owner (or in the case

of joint accounts, the death of the last surviving joint owner), provided that in the case of disability the shares must have been purchased prior to the disability and the redemptions must be made within one (1) year of the disability. Proof of death or disability is required.

3. Distributions from employee benefit plans due to plan termination.

4. Redemptions to remove an excess contribution from an IRA or qualified retirement plan.

5. Annual redemptions of up to 8% of your account's value redeemed by a Systematic Withdrawal Plan. Free shares not subject to a CDSC will be redeemed first and will count towards the 8% limit.

6. Redemptions by the Fund when the account falls below the minimum account balance.

7. Redemptions to pay account fees.

8. Required minimum distributions upon reaching age 70½ provided you notify the Fund about the required minimum distribution and you have held the shares for at least three (3) years. Free shares not subject to a CDSC will be redeemed first.

9. When a customer who is at least age 70½ authorizes a distribution from a retirement account and at the same time directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record.*

10. When a customer requests the removal of an over contribution made to a retirement account and directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record.*

11. If you reinvest into the same class of a load Fund within the same customer account with proceeds from a redemption within the prior ninety (90) days of Class A or B shares on which you paid a CDSC and you notify the Fund in writing of your desire to reinvest the amount, you will be credited, in additional shares, for any CDSC that you paid. If you are reinvesting only a portion of your redemption, you only will be credited with a pro-rated percentage of any CDSC that you paid. If you are opening or reactivating an account, your investment must meet the Fund's minimum investment policy.

*For items 9 and 10, the CDSC will carry over to the new account. The holding period used to calculate the CDSC will also carry over to the new account.

The foregoing front end sales charge and CDSC waiver privileges on Class A and Class B shares do not apply to:

- Reinvestments of systematic withdrawal amounts;
- Automated payments such as Money Line and Automatic Payroll Investment;
- Salary reduction/Employer contributions sent directly to First Investors Funds for investment into traditional or Roth IRAs, 403(b)(7) accounts not subject to ERISA, 457(b) accounts, or SEP-IRA, SIMPLE IRA or SARSEP-IRA;
- Investments made through your representative or broker-dealer over the phone if the amount of the investment that is eligible for the free exchange is less than $100; or
- Accounts that are liquidated due to our inability to verify the identity of any person associated with an account in accordance with our policies and procedures or if the Funds have questions concerning the purpose of the account that have not been adequately explained.

For additional information about sales charge waivers and discounts, please refer to the Funds' SAI.

C. Intermediary-Specific Sales Charge Waivers and Discounts

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed herein or in Appendix A to the prospectus. In all instances, it is the purchaser's responsibility to notify the Funds or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Funds or through another intermediary to receive these waivers or discounts.

What are the Funds' policies on frequent trading in the shares of the Funds?

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

It is the policy of each 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, a 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 Funds 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 Funds to reject, without any prior notice, any purchase or exchange transaction if the Funds believe that the transaction is part of a market timing strategy. The Funds also reserve the right to reject exchanges that in the Funds' view are excessive, even if the activity does not constitute market timing.

If the Funds reject 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 Funds 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.

Financial intermediaries that offer Fund shares may be asked to enforce the Funds' policies to discourage frequent trading. Financial intermediaries also may have their own policies to deter frequent trading that differ from the Funds' policies. In certain cases, the Funds may defer to the intermediary's policies. There is no guarantee that all market timing will be detected. In the case of all the Funds, to the extent that the Funds' or a financial intermediary's policies are not successful in detecting and preventing frequent trading in the shares of the Funds, frequent trading may: (a) interfere with the efficient management of the Funds by, among other things, causing the Funds 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 Funds, particularly for long-term shareholders who do not engage in frequent trading.

In the case of the Funds that invest in high yield bonds, the risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that high yield bonds generally trade infrequently and therefore their prices are 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.

What about dividends and other distributions?

Each Fund will declare on a daily basis, and pay on a monthly basis, dividends from net investment income. Each Fund will distribute any net realized capital gains on an annual basis, usually before the end of its fiscal year. Each Fund may also make an additional distribution in any year, if necessary, to avoid a federal excise tax on certain undistributed ordinary income and capital gains.

Dividends and other distributions declared on each Fund's share classes are calculated at the same time and in the same manner. Dividends on each class might be affected differently by the allocation of class-specific expenses.

You may choose to reinvest all dividends and other distributions paid by a Fund at NAV in additional shares of the distributing 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 paid by a Fund will be reinvested in additional shares of the distributing class of the Fund. If you do not cash a distribution check, you will not receive interest on the amount of the check while it remains outstanding. If a Fund is unable to obtain a current address for you, it will reinvest your future dividends and other distributions in additional Fund shares of the distributing class in accordance with the Funds "Returned Mail" policy, as described in the Funds' SAI. No interest will be paid to you while a distribution remains uninvested.

A dividend or other distribution declared on a class of shares of a Fund will be paid in additional shares of that 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?

Income dividends paid by the Funds will generally be excludable from gross income for federal income tax purposes ("exempt-interest dividends"). However, the Funds may buy securities that may produce taxable interest or interest that is a Tax Preference Item.

Generally, dividends paid by a Single State Tax Exempt Fund will also be exempt from state income taxes (if any) for individual resident shareholders of the state identified in the Fund's name and, in certain cases, from local income taxes.

Distributions of net capital gain (the excess of net long-term capital gain over net short term capital loss) (if any) are taxed to you as long-term capital gains, regardless of how long you owned your Fund shares. Distributions of interest income from taxable obligations (if any) and net short-term capital gains (if any) are taxed to you as ordinary income. You are taxed in the same manner whether you receive your dividends and other distributions in cash or reinvest them in additional Fund shares.

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

Basis information for the redemption of certain shares is reported directly to the

Internal Revenue Service on Form 1099-B. You may direct a Fund to redeem specific shares for tax reporting purposes; in such case, we will follow your directions. You may want to consult with your tax advisor about taxes before instructing the Fund to redeem shares. Additional information regarding basis reporting, including the Funds' default method, can be found in the Funds' SAI.

Each Fund must withhold and remit to the U.S. Treasury taxable distributions and redemption proceeds (regardless of the extent to which a gain or loss is recognized) otherwise payable to any non-corporate shareholder who fails to provide a correct taxpayer identification number to the Fund (together with the withholding described in the next sentence, "backup withholding"). Withholding is also required from each Fund's taxable distributions otherwise payable to such a shareholder who is subject to backup withholding for any other reason.

What if my account falls below the minimum account requirement?

You may be charged an annual low balance fee if your Traditional or Roth IRA account falls below $500 or your non-retirement or ESA account falls below $750. If your account falls below the minimum account balance described above for any reason other than market fluctuation, each Fund reserves the right to redeem your account without your consent or to impose an annual low balance account fee of $25. Each 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. The Funds will give you sixty (60) days notice before taking such action. You may avoid redemption or imposition of a fee by purchasing additional Fund shares, if permitted by law, during this sixty (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.

Householding policy

It is the policy of each Fund described in this prospectus to mail only one copy of a Fund's prospectus, annual report, semi-annual report and proxy statements to all shareholders who share the same mailing address and share the same last name and have invested in a Fund covered by the same document. You are deemed to consent to this policy unless you specifically revoke this policy and request that separate copies of such documents be mailed to you. In such case, you will begin to receive your own copies within 30 days after the Funds receipt of the revocation. It is the policy of the Funds to mail confirmations and account statements separately to each shareholder who shares the same mailing address. The Funds will, however, mail quarterly statements for different shareholders who share the same mailing address in one envelope if each shareholder consents to this procedure. The Funds are not responsible for any losses that result from your use of this procedure. You may request that separate copies of these disclosure documents be mailed to you by writing to the Fund's transfer agent at: Foresters Investor Services, Inc., Raritan Plaza I, Edison, NJ 08837-3620 or calling us at: 1 (800) 423-4026.

Other account privileges and policies

The Funds offer a full range of special privileges, including systematic investments, automatic payroll investments, systematic redemptions, electronic fund transfers, and transfer on death ("TOD") registration. These privileges are described in the Funds' SAI. There is an annual custodial/trust fee of $15 for each First Investors Fund traditional IRA, Roth IRA, SIMPLE-IRA, SEP-IRA, SARSEP-IRA, MPP/PSP, 457(b) account and ESA custodial/trust account and an annual custodial fee of $30 for each First Investors Fund 403(b) custodial/trust account that you maintain, irrespective of the number of Funds that are held in an account. The account holder is responsible for paying this fee, and the fee will be automatically deducted from the account on the last business day of the first quarter for the following 12-month period in accordance with the provisions of the respective custodial/trust agreement. Notwithstanding the foregoing, the fee may be waived or reduced by the custodian/trustee as further described in the respective custodial/trust agreement and in the Funds' SAI. The custodian/trustee also reserves the right to modify the fee at any time on forty-five (45) days prior written notice to account holders. TOD accounts are administered in accordance with First Investors Funds' TOD Guidelines. These guidelines are set forth in the Funds' SAI, which is available for free upon request by calling 1 (800) 423-4026 and by visiting our website at www.firstinvestorsfunds.com.

Additional Information

The First Investors Tax Exempt Funds (the "Trust") enters into contractual arrangements with various parties, including among others, the Funds' investment adviser, subadviser (if any), principal underwriter, custodian and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract between the Trust, the Trustees or any First Investors Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing contained in this prospectus or the SAI is intended to provide investment advice and should not be construed as investment advice.

Residents of Texas who own shares of a Fund have the option of providing the name and mailing or e-mail address of a person designated by them to receive any notice required under Texas law regarding Fund shares valued at more than $250 that are presumed to be abandoned. The Designation of Representative for Notice Request Form can be found on the Texas Comptroller's website. Contact your Representative or financial intermediary for additional information or assistance.

Cybersecurity issues may impact a Fund, its service providers, and shareholders' ability to transact with a Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause a Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for service providers to identify all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds' SAI includes more information regarding cybersecurity issues.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of each Fund for the years indicated. The following tables set forth the per share data for each fiscal year ended December 31. 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 each Fund (assuming reinvestment of all dividends and other distributions). The information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' SAI, which is available for free upon request and on our website at www.firstinvestorsfunds.com.

The financial statements included in the Funds' annual report are incorporated herein by reference.

TAX EXEMPT INCOME FUND

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
CLASS A							
2014	$9.56	$.395	$.444	$.839	$.389	—	$.389
2015	10.01	.392	(.143)	.249	.389	—	.389
2016	9.87	.379	(.360)	.019	.389	—	.389
2017	9.50	.359	(.074)	.285	.365	—	.365
2018	9.42	.324	(.317)	.007	.327	—	.327
CLASS B							
2014	$9.54	$.320	$.449	$.769	$.319	—	$.319
2015	9.99	.315	(.156)	.159	.319	—	.319
2016	9.83	.302	(.353)	(.051)	.319	—	.319
2017	9.46	.285	(.068)	.217	.297	—	.297
2018	9.38	.253	(.317)	(.064)	.256	—	.256

* *Calculated without sales charges.*

† *Net of expenses waived or assumed by the Adviser.*

†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou- sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$10.01	8.88	$645,294	.95	.95	3.99	1.00	3.94	11
9.87	2.53	627,297	.95	.95	3.95	1.00	3.90	11
9.50	.14	607,985	.96	.96	3.86	1.00	3.82	18
9.42	3.05	617,860	.96	.96	3.78	1.01	3.73	34
9.10	.11	577,753	.97	.97	3.53	1.02	3.48	88
CLASS B								
$9.99	8.14	$1,403	1.70	1.70	3.24	1.75	3.19	11
9.83	1.62	1,067	1.72	1.72	3.19	1.76	3.15	11
9.46	(.58)	1,020	1.73	1.73	3.09	1.77	3.05	18
9.38	2.32	834	1.72	1.72	3.02	1.77	2.97	34
9.06	(.67)	625	1.74	1.74	2.77	1.79	2.72	88

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations: Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Less Distributions from: Net Investment Income	Net Realized Gains	Total Distributions
ADVISOR CLASS							
2014	$9.54	$.422	$.442	$.864	$.404	—	$.404
2015	10.00	.421	(.147)	.274	.414	—	.414
2016	9.86	.408	(.354)	.054	.414	—	.414
2017	9.50	.386	(.080)	.306	.386	—	.386
2018	9.42	.348	(.306)	.042	.352	—	.352
INSTITUTIONAL CLASS							
2014	$9.57	$.437	$.427	$.864	$.404	—	$.404
2015	10.03	.421	(.157)	.264	.414	—	.414
2016	9.88	.410	(.416)	(.006)	.414	—	.414
2017	9.46	.415	(.099)	.316	.386	—	.386
2018	9.39	.355	(.310)	.045	.355	—	.355

* *Calculated without sales charges.*

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†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
ADVISOR CLASS								
$10.00	9.17	$18,887	.64	.64	4.24	.68	4.20	11
9.86	2.80	29,094	.64	.64	4.26	.69	4.21	11
9.50	.50	35,947	.65	.65	4.16	.69	4.12	18
9.42	3.27	54,245	.66	.66	4.07	.71	4.02	34
9.11	.49	62,831	.70	.70	3.80	.75	3.75	88
INSTITUTIONAL CLASS								
$10.03	9.14	$5,667	.63	.63	4.36	.67	4.32	11
9.88	2.69	7,124	.63	.63	4.25	.67	4.21	11
9.46	(.13)	3,762	.64	.64	4.15	.68	4.11	18
9.39	3.40	4,120	.64	.64	4.38	.69	4.33	34
9.08	.52	3,777	.64	.64	3.87	.69	3.82	88

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions From		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
CLASS A							
2014	$15.81	$.552	$1.241	$1.793	$.533	—	$.533
2015	17.07	.548	(.032)	.516	.546	—	.546
2016	17.04	.555	(.523)	.032	.552	—	.552
2017	16.52	.551	.086	.637	.607	—	.607
2018	16.55	.485	(.562)	(.077)	.483	—	.483
CLASS B							
2014	$15.77	$.429	$1.238	$1.667	$.427	—	$.427
2015	17.01	.421	(.037)	.384	.434	—	.434
2016	16.96	.428	(.524)	(.096)	.434	—	.434
2017	16.43	.432	.084	.516	.476	—	.476
2018	16.47	.367	(.556)	(.189)	.361	—	.361

* *Calculated without sales charges.*

† *Net of expenses waived or assumed by the Adviser.*

†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets† Net Expenses After Fee Credits (%)	Ratio to Average Net Assets† Expenses Before Fee Credits†† (%)	Ratio to Average Net Assets† Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Net Investment Income (%)	Portfolio Turnover Rate (%)
CLASS A								
$17.07	11.46	$265,621	.99	.99	3.31	1.04	3.26	70
17.04	3.08	265,258	.99	.99	3.23	1.04	3.18	59
16.52	.13	268,466	1.00	1.00	3.24	1.05	3.19	50
16.55	3.91	280,412	1.00	1.00	3.32	1.05	3.27	69
15.99	(.44)	423,773	1.01	1.01	3.02	1.01	3.02	135
CLASS B								
$17.01	10.66	$2,779	1.72	1.72	2.59	1.77	2.54	70
16.96	2.29	2,587	1.73	1.73	2.49	1.78	2.44	59
16.43	(.62)	2,231	1.73	1.73	2.51	1.78	2.46	50
16.47	3.18	1,459	1.72	1.72	2.62	1.77	2.57	69
15.92	(1.13)	1,422	1.74	1.74	2.29	1.74	2.29	135

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
ADVISOR CLASS							
2014	$15.79	$.583	$1.221	$1.804	$.544	—	$.544
2015	17.05	.579	(.025)	.554	.564	—	.564
2016	17.04	.582	(.532)	.050	.570	—	.570
2017	16.52	.569	.097	.666	.606	—	.606
2018	16.58	.519	(.555)	(.036)	.524	—	.524
INSTITUTIONAL CLASS							
2014	$15.84	$.568	$1.246	$1.814	$.544	—	$.544
2015	17.11	.590	(.046)	.544	.564	—	.564
2016	17.09	.609	(.529)	.080	.570	—	.570
2017	16.60	.483	.201	.684	.634	—	.634
2018	16.65	.537	(.662)	(.125)	.545	—	.545

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†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets† Net Expenses After Fee Credits (%)	Ratio to Average Net Assets† Expenses Before Fee Credits†† (%)	Ratio to Average Net Assets† Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Net Investment Income (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$17.05	11.55	$3,684	.78	.78	3.46	.83	3.41	70
17.04	3.31	4,165	.81	.81	3.41	.86	3.36	59
16.52	.23	5,909	.84	.84	3.40	.89	3.35	50
16.58	4.09	15,017	.84	.84	3.43	.89	3.38	69
16.02	(.18)	21,317	.80	.80	3.22	.80	3.22	135
INSTITUTIONAL CLASS								
$17.11	11.57	$1	.66	.66	3.64	.71	3.59	70
17.09	3.24	6	.66	.66	3.56	.71	3.51	59
16.60	.41	6	.69	.69	3.55	.74	3.50	50
16.65	4.18	8,472	.70	.70	2.91	.75	2.86	69
15.98	(.71)	7,555	.66	.66	3.35	.66	3.35	135

SINGLE STATE TAX EXEMPT FUNDS

CALIFORNIA FUND

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
CLASS A							
2014	$12.18	$.448	$.831	$1.279	$.439	—	$.439
2015	13.02	.435	.007	.442	.442	—	.442
2016	13.02	.430	(.428)	.002	.442	—	.442
2017	12.58	.412	.058	.470	.420	—	.420
2018	12.63	.386	(.359)	.027	.387	—	.387

* *Calculated without sales charges.*

† *Net of expenses waived or assumed by the Adviser.*

†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data							
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$13.02	10.62	$47,909	.99	.99	3.51	1.06	3.44	47
13.02	3.46	48,610	.97	.97	3.36	1.05	3.28	76
12.58	(.06)	48,658	.95	.95	3.29	1.05	3.19	42
12.63	3.78	53,998	.96	.96	3.25	1.06	3.15	19
12.27	.24	48,853	.97	.97	3.13	1.00	3.10	48

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
ADVISOR CLASS							
2014	$12.16	$.481	$.824	$1.305	$.465	—	$.465
2015	13.00	.472	.004	.476	.486	—	.486
2016	12.99	.470	(.424)	.046	.486	—	.486
2017	12.55	.453	.057	.510	.460	—	.460
2018	12.60	.424	(.347)	.077	.427	—	.427
INSTITUTIONAL CLASS							
2014	$12.20	$.456	$.849	$1.305	$.465	—	$.465
2015	13.04	.459	(.013)	.446	.486	—	.486
2016	13.00	.466	(.430)	.036	.486	—	.486
2017	12.55	.451	.069	.520	.460	—	.460
2018	12.61	.424	(.359)	.065	.425	—	.425

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a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
ADVISOR CLASS								
$13.00	10.86	$804	.69	.69	3.73	.76	3.66	47
12.99	3.74	2,400	.66	.66	3.66	.75	3.57	76
12.55	.28	5,851	.62	.62	3.61	.72	3.51	42
12.60	4.11	7,057	.62	.62	3.58	.72	3.48	19
12.25	.65	7,447	.64	.64	3.45	.67	3.42	48
INSTITUTIONAL CLASS								
$13.04	10.82	$1	.67	.67	3.83	.74	3.76	47
13.00	3.50	6	.65	.65	3.68	.73	3.60	76
12.55	.20	6	.62	.62	3.62	.72	3.52	42
12.61	4.19	6	.65	.65	3.56	.75	3.46	19
12.25	.55	7	.65	.65	3.44	.68	3.41	48

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations: Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Less Distributions from: Net Investment Income	Net Realized Gains	Total Distributions
CLASS A							
2014	$12.60	$.475	$.618	$1.093	$.473	—	$.473
2015	13.22	.460	(.181)	.279	.459	—	.459
2016	13.04	.435	(.348)	.087	.437	—	.437
2017	12.69	.429	.090	.519	.429	—	.429
2018	12.78	.412	(.379)	.033	.413	—	.413
CLASS B							
2014	$12.56	$.371	$.630	$1.001	$.381	—	$.381
2015	13.18	.355	(.189)	.166	.366	—	.366
2016	12.98	.331	(.336)	(.005)	.345	—	.345
2017	12.63	.330	.078	.408	.328	—	.328
2018	12.71	.315	(.379)	(.064)	.316	—	.316

* *Calculated without sales charges.*

† *Net of expenses waived or assumed by the Adviser.*

†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$13.22	8.78	$49,263	.97	.97	3.64	1.04	3.57	30
13.04	2.16	46,060	.96	.96	3.52	1.05	3.43	48
12.69	.61	47,698	.95	.95	3.31	1.05	3.21	25
12.78	4.13	48,917	.94	.94	3.35	1.04	3.25	44
12.40	.29	43,895	.95	.95	3.31	.98	3.28	20
CLASS B								
$13.18	8.04	$534	1.76	1.76	2.85	1.83	2.78	30
12.98	1.29	423	1.76	1.76	2.73	1.84	2.65	48
12.63	(.10)	393	1.73	1.73	2.53	1.83	2.43	25
12.71	3.26	305	1.70	1.70	2.59	1.80	2.49	44
12.33	(.48)	256	1.71	1.71	2.54	1.74	2.51	20

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
ADVISOR CLASS							
2014	$12.57	$.506	$.616	$1.122	$.492	—	$.492
2015	13.20	.497	(.172)	.325	.495	—	.495
2016	13.03	.474	(.345)	.129	.479	—	.479
2017	12.68	.464	.081	.545	.465	—	.465
2018	12.76	.444	(.378)	.066	.446	—	.446
INSTITUTIONAL CLASS							
2014	$12.62	$.473	$.629	$1.102	$.492	—	$.492
2015	13.23	.475	(.197)	.278	.498	—	.498
2016	13.01	.471	(.337)	.134	.484	—	.484
2017	12.66	.466	.079	.545	.465	—	.465
2018	12.74	.445	(.381)	.064	.444	—	.444

* *Calculated without sales charges.*

† *Net of expenses waived or assumed by the Adviser.*

†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
ADVISOR CLASS								
$13.20	9.04	$478	.67	.67	3.86	.74	3.79	30
13.03	2.52	866	.65	.65	3.81	.74	3.72	48
12.68	.93	1,289	.64	.64	3.62	.74	3.52	25
12.76	4.36	2,114	.66	.66	3.63	.76	3.53	44
12.38	.56	3,251	.68	.68	3.57	.71	3.54	20
INSTITUTIONAL CLASS								
$13.23	8.83	$1	.66	.66	3.95	.73	3.88	30
13.01	2.16	6	.65	.65	3.83	.74	3.74	48
12.66	.97	6	.64	.64	3.62	.74	3.52	25
12.74	4.36	6	.64	.64	3.65	.75	3.54	44
12.36	.55	7	.67	.67	3.58	.70	3.55	20

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
CLASS A							
2014	$14.12	$.539	$.712	$1.251	$.531	—	$.531
2015	14.84	.529	(.127)	.402	.532	—	.532
2016	14.71	.528	(.486)	.042	.532	—	.532
2017	14.22	.486	(.026)	.460	.500	—	.500
2018	14.18	.454	(.459)	(.005)	.455	—	.455
CLASS B							
2014	$14.10	$.433	$.714	$1.147	$.427	—	$.427
2015	14.82	.423	(.125)	.298	.428	—	.428
2016	14.69	.424	(.486)	(.062)	.428	—	.428
2017	14.20	.386	(.030)	.356	.396	—	.396
2018	14.16	.358	(.449)	(.091)	.359	—	.359

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a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$14.84	8.96	$149,367	.94	.94	3.69	1.01	3.62	28
14.71	2.76	144,162	.93	.93	3.60	1.01	3.52	36
14.22	.22	152,145	.92	.92	3.59	1.02	3.49	19
14.18	3.27	160,514	.91	.91	3.40	1.01	3.30	33
13.72	.0	148,451	.91	.91	3.29	.94	3.26	47
CLASS B								
$14.82	8.21	$1,307	1.67	1.67	2.96	1.74	2.89	28
14.69	2.05	1,183	1.65	1.65	2.88	1.73	2.80	36
14.20	(.47)	1,272	1.61	1.61	2.89	1.71	2.79	19
14.16	2.53	1,227	1.61	1.61	2.71	1.71	2.61	33
13.71	(.62)	1,091	1.60	1.60	2.60	1.63	2.57	47

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations: Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Less Distributions from: Net Investment Income	Net Realized Gains	Total Distributions
ADVISOR CLASS							
2014	$14.09	$.573	$.697	$1.270	$.550	—	$.550
2015	14.81	.572	(.118)	.454	.564	—	.564
2016	14.70	.572	(.488)	.084	.564	—	.564
2017	14.22	.529	(.026)	.503	.533	—	.533
2018	14.19	.497	(.458)	.039	.499	—	.499
INSTITUTIONAL CLASS							
2014	$14.14	$.554	$.716	$1.270	$.550	—	$.550
2015	14.86	.557	(.133)	.424	.564	—	.564
2016	14.72	.569	(.495)	.074	.564	—	.564
2017	14.23	.526	(.021)	.505	.535	—	.535
2018	14.20	.495	(.457)	.038	.498	—	.498

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a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
ADVISOR CLASS								
$14.81	9.13	$3,581	.64	.64	3.89	.71	3.82	28
14.70	3.13	6,304	.62	.62	3.90	.71	3.81	36
14.22	.51	7,282	.61	.61	3.89	.71	3.79	19
14.19	3.58	9,559	.61	.61	3.70	.71	3.60	33
13.73	.31	11,140	.60	.60	3.60	.63	3.57	47
INSTITUTIONAL CLASS								
$14.86	9.09	$1	.62	.62	4.01	.69	3.94	28
14.72	2.92	6	.61	.61	3.92	.69	3.84	36
14.23	.44	6	.60	.60	3.90	.70	3.80	19
14.20	3.59	6	.64	.64	3.68	.74	3.58	33
13.74	.31	6	.62	.62	3.58	.65	3.55	47

OREGON FUND

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
CLASS A							
2014	$13.10	$.446	$.729	$1.175	$.445	—	$.445
2015	13.83	.429	(.105)	.324	.434	—	.434
2016	13.72	.425	(.413)	.012	.402	—	.402
2017	13.33	.402	.085	.487	.427	—	.427
2018	13.39	.370	(.380)	(.010)	.370	—	.370
CLASS B							
2014	$13.06	$.339	$.730	$1.069	$.349	—	$.349
2015	13.78	.318	(.111)	.207	.337	—	.337
2016	13.65	.309	(.389)	(.080)	.300	—	.300
2017	13.27	.275	.007	.282	.252	—	.252
2018	13.30	.061	(.364)	(.303)	.117	—	.117

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†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on the average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data							
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets†			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Expenses Before Fee Credits†† (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$13.83	9.06	$47,248	.99	.99	3.27	1.06	3.20	25
13.72	2.39	49,015	.98	.98	3.13	1.06	3.05	27
13.33	.03	51,480	.95	.95	3.08	1.05	2.98	34
13.39	3.70	52,210	.95	.95	3.00	1.05	2.90	30
13.01	(.04)	48,527	.96	.96	2.84	.99	2.81	49
CLASS B								
$13.78	8.25	$346	1.77	1.77	2.50	1.84	2.43	25
13.65	1.53	321	1.77	1.77	2.33	1.86	2.24	27
13.27	(.64)	57	1.75	1.75	2.24	1.85	2.14	34
13.30	2.13	7	1.91	1.91	2.06	2.01	1.96	30
12.88	(2.28)	5	3.35	3.35	.48	3.38	.45	49

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income[a]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions
ADVISOR CLASS							
2014	$13.07	$.481	$.715	$1.196	$.466	—	$.466
2015	13.80	.471	(.107)	.364	.474	—	.474
2016	13.69	.467	(.401)	.066	.456	—	.456
2017	13.30	.441	.072	.513	.453	—	.453
2018	13.36	.407	(.368)	.039	.409	—	.409
INSTITUTIONAL CLASS							
2014	$13.12	$.460	$.736	$1.196	$.466	—	$.466
2015	13.85	.455	(.118)	.337	.477	—	.477
2016	13.71	.465	(.407)	.058	.468	—	.468
2017	13.30	.436	.082	.518	.458	—	.458
2018	13.36	.403	(.380)	.023	.403	—	.403

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†† *The ratios do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.*

a *Based on average shares outstanding during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return* (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets† Net Expenses After Fee Credits (%)	Ratio to Average Net Assets† Expenses Before Fee Credits†† (%)	Ratio to Average Net Assets† Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Net Investment Income (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$13.80	9.24	$2,698	.66	.66	3.50	.73	3.43	25
13.69	2.69	2,315	.67	.67	3.44	.75	3.36	27
13.30	.42	3,048	.64	.64	3.39	.74	3.29	34
13.36	3.91	4,100	.64	.64	3.30	.74	3.20	30
12.99	.33	4,605	.66	.66	3.13	.69	3.10	49
INSTITUTIONAL CLASS								
$13.85	9.21	$1	.66	.66	3.60	.73	3.53	25
13.71	2.48	6	.66	.66	3.45	.74	3.37	27
13.30	.36	6	.63	.63	3.39	.73	3.29	34
13.36	3.95	6	.68	.68	3.27	.78	3.17	30
12.98	.21	6	.69	.69	3.10	.72	3.07	49

APPENDIX A

Intermediary-Specific Sales Charge Waivers and Discounts

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Funds or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Funds or through another intermediary to receive these waivers or discounts.

The information in this Appendix A is part of, and incorporated into, the Funds' prospectus.

<u>Raymond James & Associates, Inc., Raymond James Financial Services, Inc., & Raymond James affiliates ("Raymond James")</u>

Effective March 1, 2019, shareholders purchasing Fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end sales load waivers on Class A shares available at Raymond James:

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

CDSC Waivers on Classes A and B shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.

- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.

- Shares acquired through a right of reinstatement.

- Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation

- Breakpoints as described in this prospectus.

- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

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First Investors Funds

National Tax Exempt Funds

TAX EXEMPT INCOME
TAX EXEMPT OPPORTUNITIES

Single State Tax Exempt Funds

CALIFORNIA
NEW JERSEY
NEW YORK
OREGON

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

Annual/Semi-Annual Reports (Reports):

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In each 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. The financial statements included in the Funds' annual report are incorporated by reference into this prospectus.

Statement of Additional Information (SAI):

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

Appendix A to the Prospectus – Intermediary-Specific Sales Charge Waivers and Discounts:

Appendix A contains more information about specific sales charge discounts and waivers available for shareholders who purchase Fund shares through a specific financial intermediary. Appendix A is incorporated herein by reference and is legally a part of this prospectus.

To obtain free copies of the Reports and SAI or to obtain other information, you may visit our website at: **firstinvestorsfunds.com** or contact the Funds at:

Foresters Investor Services, Inc.
Raritan Plaza I
Edison, NJ 08837-3620
Telephone: 800 423 4026

To obtain information about the Funds, including your account balance and transaction history, you may also visit our website at: **firstinvestorsfunds.com.** To access your account information, you will need a password.

You can review and copy Fund documents (including the Reports and the SAI) 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. 20549-1520 or
(ii) by electronic request at publicinfo@sec.gov. To find out more, call the SEC at 1 (202) 551-8090.

Electronic 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. 811-03690)