Today’s income-starved investors are challenged with low interest rates, higher tax rates and greater overall risk. Consider a municipal bond fund — an important diversifier that provides little correlation to stocks and offers the unique advantage of tax-free income and high credit quality among fixed income funds. First Investors Tax Exempt Income Fund offers an attractive, tax-free yield using a top-down, bottom-up investment approach.

**First Investors Tax Exempt Income Fund** offers:

- **High credit quality** — bonds with these characteristics frequently offer highly attractive risk/reward trade-offs.
- **Industry leading yield** — by actively managing interest rate risk and credit risk — the two major risks associated with bond investing — the Fund seeks to provide stable income while mitigating volatility.
- **Tenured, time-tested team** — with more than 30 years of experience navigating the fixed income markets, Clark Wagner, CIO is co-Portfolio Manager of the Fund. He is one of the longest tenured muni managers in the financial services industry.

Learn how to manage your clients’ fixed income exposure while providing downside protection by considering the First Investors Tax Exempt Income Fund (Class A- FITAX; Advisor Class - FITDX).

**Morningstar Rating™**


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**Email us at** sales@firstinvestorsfunds.com

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1. For the three-, five- and 10-year periods, respectively, the Fund was rated 4, 4 and 4 stars among 261, 233 and 154 funds in the U.S. Muni National Intermediate funds category for the time period 6/30/18. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results. © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.


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