First Investors Funds

Fixed Income

First Investors International Opportunities Bond Fund

Foresters Financial

First Investors International Opportunities Bond Fund

A global vision of value

Adding international bonds to your portfolio lets you invest in some of the world's best-performing bond markets. The International Opportunities Bond Fund subadvised by Brandywine Global Investment Management, LLC (Brandywine Global) offers you that opportunity.

Fund Facts

Investment Objective and Strategy: The Fund seeks total return consisting of income and capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. The Fund will normally invest its assets in debt and fixed income securities of issuers located in developed countries outside of the United States.* The Fund will primarily invest in sovereign debt and currencies, as well as in investment grade corporate bonds. To a lesser extent, the Fund may also invest in emerging markets and below investment grade securities. The Fund intends to maintain a weighted average portfolio quality of A- or better, whether composed of rated securities or unrated securities deemed by the Fund's subadviser to be of comparable quality. The Fund may invest in forward foreign currency contracts in order to hedge its currency exposure in bond positions or to gain currency exposure. The Fund may also invest in interest rate and bond futures to manage interest rate risk and for hedging purposes.

Investment adviser: Foresters Investment Management Company, Inc.; Brandywine Global Investment Management, LLC serves as subadviser of the International Opportunities Bond Fund.

Brandywine Global Firm Highlights

- **Founded:** 1986; joined Legg Mason: 1998
- **Expertise:** International bonds with strategies offered across fixed income, equity and alternative asset classes.
- **Headquarters:** Philadelphia, with offices in London, Montreal, San Francsico, Singapore and Toronto
- **Assets under management:** $140.1 billion[1]

Asset type: International income fund

Ticker symbols: FIOBX (Class A shares); FIODX (Advisor Class); FIOEX (Institutional Class)

Benchmark: Citigroup World Government Bond ex-U.S. Index

Portfolio managers: David Hoffman, John P. McIntyre, Stephen S. Smith

Why Brandywine Global?
Foresters Financial Services, Inc. chose Brandywine Global as the subadviser for a number of reasons, including its global fixed income expertise and performance track record.

The "value investing" experts
A subsidiary of Legg Mason, Brandywine Global combines the agility and autonomy of a boutique asset manager with the stability and resources of an industry leader. Historically an elite manager of "value-investing" strategies for institutional clients—the firm's specialized expertise is now available to individual investors.

Why value investing?
Simply put, value investing seeks to uncover undervalued securities attractively priced. It is a time-tested investment strategy grounded in history and objectivity rather than in trends and speculation. In short, it is a commitment to seeking opportunity—and reaping rewards—in unexpected places.

Since its founding in 1986, Brandywine Global has pursued one investment approach: Value Investing. Today, the firm continues to carry forward the vision of its founding partners: In any asset class, a value-based approach can potentially provide attractive risk-adjusted returns over full investment cycles.

In today's ever changing world of uncertain global markets, value investing—more than ever before—has become an important investment strategy for long-term capital appreciation.

First Investors mutual funds are offered by Foresters Investment Management Company, Inc. and distributed by Foresters Financial Services Inc.; each is a wholly owned subsidiary of Foresters Financial Holding Company, Inc. All securities products are offered through Foresters Financial Services Inc. Brandywine Global is an independent unaffiliated subadviser for the First Investors International Opportunities Bond Fund.

[1] As of June 30, 2015.

* Under normal circumstances, the Fund invests at least 80 percent of its net assets (plus any borrowings for investment purposes) in bonds. The Fund will notify shareholders at least 60 days before making any changes to this 80 percent policy.

First Investors International Opportunities Bond Fund

When it comes to value investing, Brandywine Global stands apart. No matter the asset or industry, country or continent, Brandywine Global's mission is to uncover hidden value not yet recognized by others. In fact, it's more than a mission. It's the firm's core principle, deeply woven into its culture, thought process and investment strategies.

More than two decades of managing portfolios through ever-shifting global markets have earned the Brandywine Global approach—intensive, rigorous and research-driven—the time-tested seal of approval.

Investment team: An experienced core of professionals. The Fund is managed by a dedicated team of investment professionals led by Stephen S. Smith and David F. Hoffman who have managed Brandywine Global's Global Fixed Income portfolios since 1995. With experienced leadership guiding the Fund, you can feel confident in Brandywine Global's unwavering commitment to excellence, performance and world-class service.

Investment process: Taking a road less traveled. To find value, Brandywine Global approaches investing for the Fund with an alternative view. Like value "detectives," its portfolio managers employ a top-down value-driven process to identify relative value in the international bond markets, where it believes cyclical business conditions as well as economic and political trends provide the best opportunity for capital appreciation.

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>
> — Stephen S. Smith,
> Managing Director and Portfolio Manager,
> Brandywine Global

What are some of the principal risks of investing in the International Opportunities Bond Fund?

All investments involve risk, including possible loss of principal. Fixed income securities are subject to interest rate, credit, market and liquidity risks. As interest rates rise, the value of fixed income securities falls. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. In addition, investments in foreign contracts and futures for hedging purposes involve a number of risks and these investment techniques may limit any potential gain that might result from an increase in the value of the hedged position. The subadviser's investment style may become out of favor and/or the subadviser's selection process may prove incorrect, which may have a negative impact on performance. Because the Fund may invest in a limited number of issuers, the Fund's performance may be significantly impacted by a change in even a single holding. Please see the Fund prospectus for a more complete discussion of the risks.

Who should consider the First Investors International Opportunities Bond Fund?

The International Opportunities Bond Fund is most appropriately used to add diversification to an investment portfolio. The Fund is intended for investors who:

- Seek total return
- Want exposure to debt securities of foreign issuers
- Are willing to accept a high degree of investment risk
- Have a long-term investment horizon and are able to ride out market cycles

What are the principal risks of investing in this Fund?

The principal risks of investing in this Fund are:

Interest Rate Risk. *In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Securities with longer maturities are generally more sensitive to interest rate changes.*

Credit Risk. *This is the risk that an issuer of bonds and other debt securities will be unable to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer. High yield bonds and other types of high yield debt securities have greater credit risk than higher quality debt securities because the companies that issue them are not as financially strong as companies with investment grade ratings.*

Market Risk. *The market prices of the Fund's securities may decline over short or even extended periods due to general market conditions, an economic downturn, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. From time to time, certain securities held by the Fund may have limited marketability and may be difficult to sell at favorable times or prices. If the Fund is forced to sell such securities to meet redemption requests or other cash needs, the Fund may have to sell them at a loss.*

Foreign Securities Risk. *There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in the exchange rates between the U.S. dollar and foreign currencies, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential restrictions in the flow of capital. Some securities issued by foreign governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of the foreign government and some foreign governments may default on principal and interest payments. To the extent the Fund invests a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. As a result, it may be more volatile than a more geographically diversified fund.*

High Yield Securities Risk. *High yield bonds and other types of high yield debt securities have greater credit risk than higher quality debt securities because the companies that issue them are not as financially strong as companies 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. During times of economic downturn, issuers of high yield debt securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations.*

Currency Risk. *The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and other political or regulatory conditions in the U.S. or abroad.*

Supranational Risk. *Obligations of supranational organizations are subject to the risk that the governments on whose support the entity depends for its financial backing or repayment may be unable or unwilling to provide that support. Obligations of a supranational organization that are denominated in foreign currencies will also be subject to the risks associated with investment in foreign currencies.*

Emerging Markets Risk. *The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable than those of developed countries, resulting in more volatile rates of returns than the developed markets and substantially greater risk to investors.*

Liquidity Risk. *The Fund is susceptible to the risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. This risk is particularly acute in the case of foreign securities that are traded in smaller, less-developed or emerging markets. High yield debt securities also tend to be less liquid than higher quality debt securities.*

Non-Diversification Risk. *The Fund is a non-diversified investment company and, as such, its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding. The price of a share of the Fund can therefore be expected to fluctuate more than a diversified mutual fund.*

Derivatives Risk. *Forward foreign currency contracts and futures involve a number of risks, such as possible default by the counterparty to the transaction, incorrect judgment by the portfolio manager as to certain market movements and the potential of greater losses than if these techniques had not been used by the Fund. They may also limit any potential gain that might result from an increase in the value of a hedged position. These investments can also increase the volatility of the Fund's share price and expose the Fund to significant additional costs.*

Valuation Risk. *The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair valued securities may receive fewer shares or lower redemption proceeds than they would have received if the Fund had not fair valued the security or had used a different valuation methodology.*

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

Sovereign and Quasi-Sovereign Debt Securities Risk. *The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt, and the Fund's net asset value, may be volatile.*

For more information about the First Investors International Opportunities Bond Fund, or any First Investors mutual fund from Foresters Financial Services, Inc., you may obtain a free prospectus by contacting your Representative, writing to the address below, calling 800 423 4026 or visiting our website at forestersfinancial.com. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds, and should be read carefully before you invest or send money. An investment in these funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Past performance is no guarantee of future results.

All investment involve risk, including the possible loss of principal. You can lose money by investing in the Fund.

All security products are offered through Foresters Financial Services, Inc. Foresters Investment Management Company, Inc. is the investment adviser to the First Investors family of funds and an affiliate of Foresters Financial Services, Inc.

Foresters Financial

Foresters Financial Services, Inc.
40 Wall Street
New York, New York 10005
800 423 4026

forestersfinancial.com

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