



Date: December 15, 2015

To: Mutual Fund Trading Partners

From: Forward Funds

Subject: Forward Select EM Dividend Fund Liquidation

Please read the attached supplement regarding the liquidation of Forward Select EM Dividend Fund on or about December 15, 2015. No additional purchases of the fund will be accepted after the close of business on Friday, October 30, 2015.

If you have any questions, please contact Forward Funds Dealer Services at (866) 909-8084.

Fund Name	Class	CUSIP	Ticker
Forward Select EM Dividend Fund	Investor	34986P739	FSLRX
Forward Select EM Dividend Fund	Institutional	34986P721	FSLIX
Forward Select EM Dividend Fund	C	34986P713	FSLDX
Forward Select EM Dividend Fund	Advisor	34986P697	FSLMX

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You should consider the investment objectives, risks, charges, and expenses of the Forward Funds carefully before investing. A prospectus with this and other information may be obtained by calling (800) 999-6809 or by downloading one from www.forwardinvesting.com. It should be read carefully before investing.

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares.

Forward Funds are distributed by Forward Securities, LLC.
Not FDIC Insured | No Bank Guarantee | May Lose Value