

STAR TRACK... From the beginning of time, people have looked to the stars for guidance. Investors seem to be searching for “investment astrology” of sorts to pick tomorrow’s winners. The stars or ratings simply reward the style or sector that’s currently in favor. Aren’t we constantly cautioned that past performance is not indicative of future performance?

Periodic Table of Index Returns

Annual Returns for Accessor Funds Key Indices 1988 - 2007 (Ranked in order of performance from best to worst)

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
28.59% MSCI EAFE	36.40% S&P 500/ BARRA Growth	10.71% Lehman Mortgage	46.19% Lehman High Yield	15.75% Lehman High Yield	32.94% MSCI EAFE	8.06% MSCI EAFE	38.11% S&P 500/ BARRA Growth	23.97% S&P 500/ BARRA Growth	36.53% S&P 500/ BARRA Growth	42.16% S&P 500/ BARRA Growth	35.49% DJ Wilshire 4500	11.84% Lehman Govt/ Credit	8.51% Lehman Govt/ Credit	11.02% Lehman Govt/ Credit	43.85% DJ Wilshire 4500	21.26% MSCI EAFE+EM	16.41% MSCI EAFE+EM	27.76% MSCI EAFE+EM	15.85% MSCI EAFE+EM
21.67% S&P 500/ BARRA Value	26.13% S&P 500/ BARRA Value	8.29% Lehman Govt/ Credit	43.45% DJ Wilshire 4500	11.87% DJ Wilshire 4500	18.50% S&P 500/ BARRA Value	3.13% S&P 500/ BARRA Growth	36.98% S&P 500/ BARRA Value	21.99% S&P 500/ BARRA Value	29.96% S&P 500/ BARRA Value	20.33% MSCI EAFE	30.32% MSCI EAFE+EM	11.17% Lehman Mortgage	8.22% Lehman Mortgage	8.74% Lehman Mortgage	40.71% MSCI EAFE+EM	18.57% DJ Wilshire 4500	10.03% DJ Wilshire 4500	20.82% S&P 500/ Citigroup Value	9.13% S&P 500/ Citigroup Growth
20.54% DJ Wilshire 4500	23.94% DJ Wilshire 4500	0.20% S&P 500/ BARRA Growth	38.37% S&P 500/ BARRA Growth	10.53% S&P 500/ BARRA Value	17.11% Lehman High Yield	0.25% Diversified	33.48% DJ Wilshire 4500	17.18% DJ Wilshire 4500	25.69% DJ Wilshire 4500	14.87% Diversified	28.25% S&P 500/ BARRA Growth	6.08% S&P 500/ BARRA Value	5.28% Lehman High Yield	-1.37% Lehman High Yield	31.79% S&P 500/ BARRA Value	15.71% S&P 500/ BARRA Value	6.28% Diversified	15.29% DJ Wilshire 4500	7.23% Lehman Govt/ Credit
15.94% Diversified	18.24% Diversified	-4.86% Diversified	27.84% Diversified	7.58% Lehman Govt/ Credit	14.65% Diversified	-0.63% S&P 500/ BARRA Value	25.05% Diversified	12.73% Diversified	18.04% Diversified	14.67% S&P 500/ BARRA Value	15.55% Diversified	-4.37% Diversified	-4.42% Diversified	-8.36% Diversified	28.96% Lehman High Yield	11.67% Diversified	5.59% S&P 500/ BARRA Value	13.68% Diversified	6.91% Diversified
12.53% Lehman High Yield	15.33% Lehman Mortgage	-6.85% S&P 500/ BARRA Value	22.56% S&P 500/ BARRA Value	6.92% Lehman Mortgage	14.57% DJ Wilshire 4500	-1.01% Lehman High Yield	19.24% Lehman Govt/ Credit	11.35% Lehman High Yield	12.77% Lehman High Yield	9.47% Lehman Govt/ Credit	12.72% S&P 500/ BARRA Value	-5.86% Lehman High Yield	-9.30% DJ Wilshire 4500	-14.76% MSCI EAFE+EM	25.66% S&P 500/ BARRA Growth	11.14% Lehman High Yield	4.23% S&P 500/ BARRA Growth	11.87% Lehman High Yield	6.90% Lehman Mortgage
11.95% S&P 500/ BARRA Growth	14.24% Lehman Govt/ Credit	-9.59% Lehman High Yield	16.13% Lehman Govt/ Credit	6.55% Diversified	11.06% Lehman Govt/ Credit	-1.61% Lehman Mortgage	19.17% Lehman High Yield	6.36% MSCI EAFE	9.75% Lehman Govt/ Credit	8.63% DJ Wilshire 4500	2.39% Lehman High Yield	-15.76% DJ Wilshire 4500	-11.71% S&P 500/ BARRA Value	-17.70% DJ Wilshire 4500	25.53% Diversified	6.13% S&P 500/ BARRA Growth	2.74% Lehman High Yield	11.01% S&P 500/ Citigroup Growth	5.38% DJ Wilshire 4500
8.72% Lehman Mortgage	10.80% MSCI EAFE	-13.56% DJ Wilshire 4500	15.71% Lehman Mortgage	5.06% S&P 500/ BARRA Growth	6.84% Lehman Mortgage	-2.66% DJ Wilshire 4500	16.80% Lehman Mortgage	5.36% Lehman Mortgage	9.48% Lehman Mortgage	6.97% Lehman Mortgage	1.85% Lehman Mortgage	-15.97% MSCI EAFE+EM	-12.73% S&P 500/ BARRA Growth	-20.85% S&P 500/ BARRA Value	4.68% Lehman Govt/ Credit	4.70% Lehman Mortgage	2.61% Lehman Mortgage	5.22% Lehman Mortgage	1.99% S&P 500/ Citigroup Value
7.59% Lehman Govt/ Credit	0.83% Lehman High Yield	-23.20% MSCI EAFE	12.50% MSCI EAFE	-11.85% MSCI EAFE	1.54% S&P 500/ BARRA Growth	-3.51% Lehman Govt/ Credit	11.55% MSCI EAFE	2.91% Lehman Govt/ Credit	2.06% MSCI EAFE	1.87% Lehman High Yield	-2.15% Lehman Govt/ Credit	-22.08% S&P 500/ BARRA Growth	-19.20% MSCI EAFE+EM	-23.59% S&P 500/ BARRA Growth	3.05% Lehman Mortgage	4.21% Lehman Govt/ Credit	2.37% Lehman Govt/ Credit	3.77% Lehman Govt/ Credit	1.88% Lehman High Yield

- S&P 500/Citigroup Growth Index (formerly the S&P 500/BARRA Growth Index)
- S&P 500/Citigroup Value Index (formerly the S&P 500/BARRA Value Index)
- Dow Jones Wilshire 4500 Completion Index
- MSCI EAFE+EM® Index (formerly the MSCI EAFE® Index)

- Lehman Brothers U.S. Corporate High Yield Index
- Lehman Brothers Government/Credit Index
- Lehman Brothers Mortgage Backed Securities Index
- Diversified (the average of all indices)

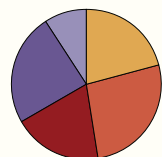
Source: Ibbotson. Investors cannot invest in an index, and the return of an index does not reflect the deduction of any fees or other expenses. Past performance does not guarantee future results.

You should consider the investment objectives, risks, charges and expenses of the Accessor Funds carefully before investing. A prospectus with this and other information may be obtained by calling (800) 882-9612 or by downloading one from www.accessor.com. It should be read carefully before investing.

The investment philosophy of Forward Management remains consistent. We believe that instead of looking to investment astrology, investors should make a plan and stick to it. Our Accessor Allocation Funds provide a convenient solution by offering:

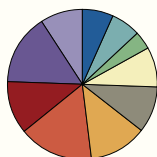
1. actively-managed strategies,
2. tax-efficient investing,
3. low minimums, and
4. automatic rebalancing.

Income: Designed to provide income for investors with a low risk tolerance and a 1-3 year time horizon. Features high current income and some stability of principal.



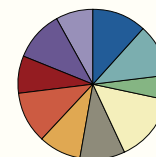
Growth	0.0%
Value	0.0
Small to Mid Cap	0.0
International	0.0
Strategic Alternatives	0.0
High Yield	21.1
Intermediate	26.4
Short-Int Fixed	19.2
Mortgage	24.2
U.S. Govt Money	9.1

Income & Growth: Designed to provide income and some capital appreciation for investors with a low risk tolerance and a 3-5 year time horizon. Features high current income and some potential capital appreciation.



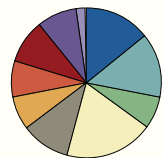
Growth	6.9%
Value	6.4
Small to Mid Cap	3.8
International	8.7
Strategic Alternatives	9.9
High Yield	12.6
Intermediate	15.9
Short-Int Fixed	11.6
Mortgage	15.3
U.S. Govt Money	8.9

Balanced: Designed to provide a balanced mix of current income and capital appreciation to investors with a moderate risk tolerance and a 5-10 year time horizon. Features moderate current income, potential capital appreciation, and a hedge against inflation.



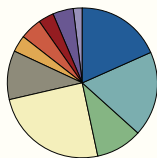
Growth	11.9%
Value	11.2
Small to Mid Cap	5.4
International	14.6
Strategic Alternatives	9.9
High Yield	9.0
Intermediate	11.1
Short-Int Fixed	8.2
Mortgage	10.7
U.S. Govt Money	8.0

Growth & Income: Designed to provide a balanced mix of current capital appreciation to investors with a moderate risk tolerance and a 5-10 year time horizon. Features potential capital appreciation, some current income, and a potential hedge against inflation.



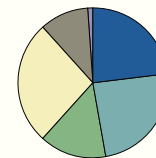
Growth	14.3%
Value	13.9
Small to Mid Cap	7.0
International	19.1
Strategic Alternatives	10.5
High Yield	7.2
Intermediate	7.9
Short-Int Fixed	9.4
Mortgage	8.5
U.S. Govt Money	2.2

Growth: Designed to provide capital appreciation to investors with an above average risk tolerance and a time horizon of 10 years or more. Features high potential capital appreciation, some current income and a potential hedge against inflation.



Growth	18.4%
Value	18.4
Small to Mid Cap	9.9
International	24.9
Strategic Alternatives	10.4
High Yield	3.7
Intermediate	4.6
Short-Int Fixed	3.4
Mortgage	4.4
U.S. Govt Money	1.9

Aggressive Growth: Designed to provide capital appreciation to investors with a high risk tolerance and a time horizon of 10 years or more. Features high potential capital appreciation and a high potential hedge against inflation.



Growth	23.1%
Value	24.2
Small to Mid Cap	14.6
International	26.6
Strategic Alternatives	10.4
High Yield	0.0
Intermediate	0.0
Short-Int Fixed	0.0
Mortgage	0.0
U.S. Govt Money	1.1

ACCESSOR FUNDS	{	Growth	Small to Mid Cap	Strategic Alternatives	Intermediate Fixed-Income	Mortgage Securities
		Value	International Equity	High Yield Bond	Short-Intermediate Fixed	U.S. Govt Money

Allocation data as of 6/30/08. The Funds' current actual allocations may differ due to market fluctuations and other factors. Forward has the discretion to change the Funds' allocations. For a list of allocations current to the most recent month end, visit www.accessor.com.

When investing in small cap stocks, you may notice greater fluctuations in market value. Investments in securities of non-U.S. issuers and foreign currencies involve risks different from those of U.S. issuers. Investments in securities of emerging countries involves potential risks relating to political and economic uncertainties. Under certain market conditions, these securities could be considered less liquid. By investing in high yield bonds, you may be subjected to greater price volatility based on fluctuations in issuer and credit quality. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund. Return of principal is not guaranteed. The underlying investments of the Strategic Alternatives Fund (such as structured notes, derivatives, commodities and levered ETFs) may involve heightened risks related to liquidity, increased volatility, and unfavorable fluctuations in currency values. The underlying international and real estate investments may also be subject to economic or political instability in the US and other countries, credit risk and interest rate fluctuations.

U.S. Government Money: Certain Government Sponsored Enterprises (such as Freddie Mac, Fannie Mae, and FHLB) although sponsored or chartered by the U.S. Government are not funded by the U.S. Government and the securities they issue are not guaranteed by the U.S. Government. **An investment in the U.S. Government Money Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this Fund.**

Accessor Funds are distributed by SEI Investments Distribution Co., not affiliated with Forward Management, LLC.

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