

March 17, 2009

Effective May 1, 2009 the Accessor Short-Intermediate Fixed Income Fund will be merged with the Accessor Intermediate Fixed-Income Fund. The resulting fund will be called the Accessor Investment Grade Fixed –Income Fund and will continue to be sub-advised by PIMCO. The guidelines provided to PIMCO for the surviving fund will allow some additional flexibility but are entirely consistent with our “style pure” approach to manager monitoring. The supplements to the prospectuses, which are attached for your information, describe the details of these adjustments.

The Short-Intermediate Fixed-Income and Intermediate Fixed Income Funds are among the smallest funds in our lineup and have become increasingly difficult to manage in this complex fixed income environment. The sub-adviser, PIMCO, believes that it would be better positioned to deliver on its mandate with a larger fund. We believe that this merger will also help to improve the operational efficiency of these portfolios and may help with certain costs savings, such as reducing the number of ticket charges.

Finally, as a result of the reorganization we have closed the Short-Intermediate Fixed-Income Fund to new investors effective March 9, 2009. A Class shares of the Short-Intermediate Fixed-Income Fund are closed to all investors and will be liquidated on April 20, 2009. Existing shareholders may continue to invest in Advisor, Investor and C class shares of the Short-Intermediate Fixed-Income Fund until April 20, 2009. Institutions using Forward Management’s recordkeeping services would be considered existing shareholders at the transfer agent and we expect no difficulties in relation to placing trades. If you experience any difficulties as a result of this restructuring or if you have any questions please feel to contact us at 800.882.9612.

As always we are grateful for the opportunity to serve you and look forward to many more years of our continued relationship.

Sincerely,

Nathan Rowader, Director of Investments
Forward Management

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

Investing involves risk, including possible loss of principal. 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.

An investor should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. This and other information about Accessor Funds is contained in the prospectus. To obtain a prospectus, contact Accessor Funds at 800.882.9612 or www.accessor.com. Please read the prospectus carefully before you invest or send money.

ACCESSOR

regarding

