

FORWARD MANAGEMENT, LLC
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May 1, 2009

Dear Shareholders:

I am pleased to announce changes to the Accessor Allocation Funds that were effective May 1, 2009. These changes are automatic and will benefit all shareholders of the Accessor Allocation Funds.

- The Accessor Allocation Funds are investing in a new class of underlying funds that have expense ratios that are approximately between 0.08% and 0.10% lower than the previous class .
- Additionally, Forward Management is waiving its management fees for the Allocation Funds and paying the Allocation Funds' transfer agency fees through April 30, 2010.
- Each of the Accessor Fund Advisor Class Shares are now called Institutional Class Shares.

For additional information about these changes, please review our updated prospectuses, which can be found at <http://www.accessor.com/literature.html>.

Forward Management is excited to provide these lower expenses to the shareholders of the Accessor Allocation Funds. We remain deeply committed to ensuring that the Accessor Allocation Funds will continue to be convenient diversified models, each with a different risk and return profile.

We believe that transparent practices give our investors access to the information they need to make important investment decisions. I invite you to visit www.accessor.com for updated information on our funds, or please call us at (800) 882.9612.

Sincerely,

J. Alan Reid, Jr.
Chief Executive Officer
Forward Management, LLC

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.

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