



SIMPLE IRA

PLAN DOCUMENT

SEPTEMBER 2008

SIMPLE Ira
SIMPLE INDIVIDUAL retirement
CUSTODIAL account plan

ACCESSOR

SIMPLE IRA DISCLOSURE STATEMENT

INTRODUCTION

This disclosure statement contains information about your Individual Retirement Custodial Account ("SIMPLE IRA") for investment in Accessor Funds, a series of Forward Funds, a multi-managed, open-end management investment company, known as a mutual fund. Accessor Funds consists of those investment portfolios specified in the Adoption Agreement or designated by Accessor Funds as being available as an investment for the Custodial Account; provided, however, that Accessor Funds and each Fund must be legally offered for sale in the state of the Participant's residence in order to be available in the Custodial account. (each, a "Fund" and, collectively, the "Funds"). Your interest in the SIMPLE IRA is nonforfeitable. All assets of the SIMPLE IRA are registered in the name of The State Street Bank and Trust Company, a banking company organized under the laws of the State of Massachusetts (the "Custodian"), or of a suitable nominee as custodian for your benefit, or that of your beneficiary. Effective October 3, 2008, the Custodian will be Colorado State Bank, a banking organization organized under the laws of the State of Colorado (the "Custodian"). Forward Management, LLC ("Forward Management") acts as investment adviser, manager and transfer agent to Accessor Funds. Through an agreement between Accessor Funds, Forward Management and the Custodian, Forward Management provides administrative services to the SIMPLE IRA on behalf of Accessor Funds and the Custodian. Your SIMPLE IRA is a custodial account established for your exclusive benefit or that of your named beneficiary or beneficiaries as described in Section 408(a) and (p) of the Internal Revenue Code of 1986, as amended (the "Code").

Your SIMPLE IRA, is established through the use of the provisions of Internal Revenue Service ("IRS") (Form 5305-SA which is a model custodial account agreement that meets the requirements of Section 408(a) and Section 408(p) of the Code and has been automatically approved as to form by the IRS. The IRS approval applies only to the model form; it is not an endorsement of Accessor Funds-sponsored IRAs. Accessor Funds SIMPLE Individual Retirement Custodial Account Plan consists of the SIMPLE Individual Retirement Custodial Account Agreement (the "Custodial Account Agreement"), this Disclosure Statement, the Application and Adoption Agreement (the "Adoption Agreement") and the other appropriate forms, which will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Adoption Agreement or by the Custodian upon prior notice.

Please note that certain provisions relating to your SIMPLE IRA, including annual contribution limits, catch-up contributions, tax credits and expanded rollover options for years after 2001, are subject to the sunset provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 and, as such, will expire on December 31, 2010, at which time the applicable provisions under the law prior to the Act will be restored, unless Congress provides otherwise.

RIGHT TO REVOKE

You may revoke a newly established SIMPLE IRA at any time within seven days after the date on which you establish your account. A SIMPLE IRA established seven or more days after the date of your receipt of this Disclosure Statement may not be revoked.

To revoke your SIMPLE IRA, mail or deliver a written notice of revocation to:

Accessor Funds
Attn: Shareholder Services
P.O. Box 1748
Seattle WA 98111-1748

Mailed notice will be deemed given on the date that it is postmarked (or, if sent by certified or registered mail, on the date of certification or registration) if deposited in the U.S. mail, if properly addressed with first-class postage prepaid. If you revoke your SIMPLE IRA within the seven-day period, you are entitled to a return of the entire amount you contributed into your SIMPLE IRA, without adjustment for such items as sales charges, redemption fees, administrative expenses or fluctuations in market value.

TAX ADVANTAGES

Your SIMPLE IRA gives you several tax benefits. Earnings on the assets held in your SIMPLE IRA are not subject to federal income tax until withdrawn by you. Your SIMPLE IRA contribution and your employer's SIMPLE contributions are excluded from your gross income. State income tax treatment of your SIMPLE IRA may differ from federal treatment; ask your state tax department or your personal tax adviser for details.

You may rollover a distribution from another SIMPLE IRA, if the distribution is made at least two years after the establishment of the distributing SIMPLE IRA. By making a rollover, you can defer income taxes on the amount rolled over until you subsequently make withdrawals from your SIMPLE IRA.

Since many of the benefits of a SIMPLE IRA are related to income taxes, you are encouraged to discuss your SIMPLE IRA plans with your lawyer, accountant or tax adviser. Neither Forward Management, Accessor Funds, nor the Custodian may act as your tax adviser. You are responsible for complying with the tax laws and financial considerations as they apply to your situation.

ESTABLISHING YOUR SIMPLE IRA

All SIMPLE IRAs must meet certain requirements. Contributions (other than rollover contributions) generally must be made in cash. The SIMPLE IRA trustee or custodian must be a bank or other person who has been approved by the Secretary of the Treasury. Your contributions may not be invested in life insurance or be commingled with other property except in a common trust or investment fund. Your interest in the account is nonforfeitable at all times. The annual earnings for your SIMPLE IRA consist of all dividends and distributions on Accessor Funds shares held in your account. Fund dividends and distributions are reinvested in additional shares and accumulate on a tax-deferred basis.

You may obtain further information on SIMPLE IRAs from any district office of the IRS or by requesting Publication 590, "Individual Retirement Arrangements (IRAs)", from the IRS.

FEES AND EXPENSES

Fees and other expenses of maintaining your SIMPLE IRA account are described in the Adoption Agreement and in the letter you receive confirming the acceptance of your SIMPLE IRA and may be changed from time to time, as provided in the Custodial Account Agreement.

OPERATION OF SIMPLE IRAS

A SIMPLE IRA may be established for use by your employer as part of a SIMPLE retirement plan. If your employer maintains a SIMPLE retirement plan, you may elect to reduce your annual compensation by a percentage you choose (up to the Annual SIMPLE IRA Dollar Limit) and have your employer contribute that amount to your SIMPLE IRA.

Your employer will either make a matching contribution equal to 100% of your contributions (up to 3% of your compensation) or make a nonelective contribution of 2% of compensation for each eligible employee. The 3% matching contribution may be reduced to

as low as 1% in any two years in any five-year period. The maximum amount of your compensation that may be used for purposes of the 2% nonelective contribution is \$225,000 for 2007 and \$230,000 for 2008. For later years, the maximum will be indexed to the cost of living. For individuals who have not attained age 50 by the last day of a calendar year in which a contribution is made, the Annual SIMPLE IRA Dollar Limit is \$10,500 for 2007 and 2008. For later calendar years, the Annual SIMPLE IRA Dollar Limit will be indexed to inflation. For individuals who have attained age 50 by the last day of the calendar year for which a contribution is made, the Annual SIMPLE IRA Dollar Limit includes a Catch-Up Contribution. The maximum Catch-Up Contribution is \$2,500 for 2007 and 2008. For later calendar years, the maximum Catch-Up Contribution will be indexed to inflation.

It is your and your employer's responsibility to see that contributions in excess of normal SIMPLE IRA limits are made under a valid SIMPLE retirement plan and are, therefore, proper. Employer contributions under a SIMPLE IRA are immediately vested and belong to the employee even if the employee leaves the company. The 70½ age limit for contributing to a Traditional IRA does not apply to employer contributions made for the benefit of eligible SIMPLE retirement plan participants. Rollover contributions to a SIMPLE IRA are permitted only from another SIMPLE IRA that was established at least two years prior to the rollover.

CONTRIBUTIONS

You may make a contribution to your SIMPLE IRA through a qualified salary reduction arrangement. You do not have to contribute to a SIMPLE IRA every year. No part of your SIMPLE IRA can be used to buy a life insurance policy. Your account's assets cannot be commingled with other property, except in a common trust fund or common investment fund. Your SIMPLE IRA may not be invested in collectibles, such as gems, art or coins (other than certain gold, silver or platinum coins issued by the United States or certain bullion).

Excess Contributions. The maximum contribution you can make to a SIMPLE IRA for a particular year is the Annual SIMPLE IRA Dollar Limit, including any applicable Catch-Up Contributions. Any amount contributed to the SIMPLE IRA above the maximum is considered an "excess contribution." An excess contribution is subject to excise tax of 6% for each year it remains in the SIMPLE IRA.

Excess contributions may be corrected without paying a 6% penalty. To do so, you must withdraw the excess and any earnings on the excess before the due date (including extensions) for filing your federal income tax return for the year for which you made the excess contribution. A deduction should not be taken for any excess contribution. Earnings on the amount withdrawn must also be withdrawn. The earnings must be included in your income for the tax year for which the contribution was made and may be subject to a 10% premature withdrawal tax if you have not reached age 59½.

Any excess contribution withdrawn after the tax return due date (including any extensions) for the year for which the contribution was made will be subject to the 6% excise tax. There will be an additional 6% excise tax for each year the excess remains in your account. You, not your account, are liable for the excise tax.

The excess contribution and any earnings on it withdrawn after tax filing time will be includible in taxable income and may be subject to a 10% premature withdrawal penalty. No deduction will be allowed for the excess contribution for the year in which it is made.

Excess contributions may be corrected in a subsequent year to the extent that you contribute less than your maximum amount. As the prior excess contribution is reduced or eliminated, the 6% excise tax will become correspondingly reduced or eliminated for subsequent tax years.

Tax Credit for Low Income Taxpayers. You may be eligible for a federal income tax credit in an amount equal to a percentage of your annual "Eligible Retirement Plan Contributions." The percentage varies from 10% to 50% depending upon your tax filing status and annual adjusted gross income. Joint filers with an adjusted gross income over \$52,000, heads of household with an adjusted gross income over \$39,000 and all other filers with adjusted gross income over \$26,000 are not eligible for the tax credit. For this purpose, your eligible Retirement Plan Contributions include all contributions to a Traditional or Roth IRA, all elective deferral contributions under a 401(k) plan, a 403(b) plan, a 457 plan, a SIMPLE IRA, or a SEP-IRA, and all voluntary after-tax contributions to a qualified plan. The tax credit is reduced by the amount of certain retirement plan distributions and is in addition to any deductions available to you for your Traditional IRA contributions.

INVESTMENTS

You control the investment and reinvestment of contributions to your SIMPLE IRA. Investments must be in one or more of the Funds available from time to time as listed in the Application. You direct the investment of your SIMPLE IRA by giving your investment instructions to Forward Management. Since you control the investment of your SIMPLE IRA, you are responsible for any losses; neither the Custodian, the Funds nor Forward Management has any responsibility for any loss or diminution in value occasioned by your exercise of investment control. Transactions for your SIMPLE IRA will generally be effected at the applicable public offering price or net asset value for shares of the Funds involved next established after Forward Management receives proper investment instructions from you; consult the current prospectus for the Funds involved for additional information.

Before making any investment, read carefully the current prospectus for any Fund you are considering as an investment for your SIMPLE IRA. The prospectus will contain information about the Fund's investment objective and policies, as well as any minimum initial investment or minimum balance requirements and any sales, redemption or other charges.

The growth in value of your SIMPLE IRA cannot be guaranteed or projected.

PROHIBITED TRANSACTIONS

The tax-exempt status of your SIMPLE IRA will be revoked if you or your beneficiary engages in any of the prohibited transactions listed in Code Section 4975. The fair market value of your SIMPLE IRA will be treated as a distribution includible in your taxable income in the year in which such prohibited transaction takes place. The fair market value of your SIMPLE IRA may also be subject to a 10% penalty tax as a premature withdrawal if you have not yet reached the age of 59½.

Any investment in a collectible (for example, rare stamps) by your SIMPLE IRA is treated as a taxable withdrawal; the only exception involves certain types of government-sponsored coins or bullion.

Generally, a prohibited transaction is any improper use of the assets in your SIMPLE IRA. Some examples of prohibited transactions are:

- Direct or indirect sale or exchange of property between you and your SIMPLE IRA or a family member.
- Transfer of any property from your SIMPLE IRA to yourself or a family member or from yourself or a family member to your SIMPLE IRA.

Your SIMPLE IRA could lose its tax-exempt status if you use all or part of your interest in your SIMPLE IRA as security for a loan or borrow any money from your SIMPLE IRA. Any portion of your SIMPLE IRA used as security for a loan will be taxed as ordinary

income in the year in which the money is borrowed. If you are under age 59½, this amount will also be subject to a 10% penalty tax as a premature distribution.

WITHDRAWALS AND DISTRIBUTIONS

You may withdraw from your SIMPLE IRA at any time. However, withdrawals before age 59½ may be subject to a 10% penalty tax in addition to regular income taxes (see below). Amounts withdrawn by you are includible in your gross income in the taxable year that you receive them, and are taxable as ordinary income. Lump sum withdrawals from a SIMPLE IRA are not eligible for averaging treatment available to certain lump sum distributions from qualified employer retirement plans.

Methods of Distribution. Assets may be distributed from your SIMPLE IRA according to one or more of the following methods selected by you:

- total distribution
- distribution over a specified period

(See Article IV of your SIMPLE IRA Custodial Agreement for a full description of these distribution methods.)

Latest Time to Withdraw. If you have not withdrawn your entire SIMPLE IRA by the April 1 following the year in which you reach 70½, you must begin minimum withdrawals by that April 1 in order to avoid penalty taxes. Subsequent distributions must be made by December 31 of that year and each following year over the distribution period. If you maintain more than one SIMPLE IRA, you may take from any of your IRAs the aggregate amount to be withdrawn from all of your IRAs.

Minimum Distributions. Once distributions are required to begin, they must not be less than the amount each year (determined by actuarial tables) which exhausts the value of the account over the required distribution period, which is generally determined by referenced to a uniform life expectancy table published by the IRS or, if your designated beneficiary is your spouse and your spouse is more than 10 years younger than you, the joint life expectancy of you and your spouse. The minimum withdrawal rules are complex. Consult your tax adviser for assistance. The penalty tax for not withdrawing enough is 50% of the difference between the minimum withdrawal amount and your actual withdrawals during a year. For each year, the Custodian will notify you if you must take a required minimum distribution from your SIMPLE IRA and will, upon your request, calculate the amount of such required minimum distribution. However, it is your responsibility to ensure that you take your required minimum distributions so that you are not subject to penalty taxes.

Premature Withdrawals. Since the purpose of the SIMPLE IRA is to accumulate funds for retirement, your receipt or use of any portion of your SIMPLE IRA before you attain age 59½ generally will be considered as an early withdrawal and, to the extent includible in your gross income, subject to a 10% penalty tax. The 10% excise tax is increased to 25% in the case of a SIMPLE IRA distribution made less than two years after the SIMPLE IRA was established.

The penalty tax for early withdrawal will not apply if the distribution:

- was a result of your death or disability, or
- covers deductible medical expenses, or
- pays health insurance premiums for individuals who have received unemployment compensation for at least 12 consecutive weeks, or
- pays certain qualified higher education expenses, or
- qualifies as a first home purchase (limited to \$10,000), or
- the distribution is rolled over to another qualified retirement plan, or
- is one of a scheduled series of substantially equal periodic payments for your life or life expectancy (or the joint lives or

life expectancies of you and your beneficiary). If there is an adjustment to the scheduled series of payments during the five-year period beginning on the date the payments began or before you attain age 59½, the penalty tax will apply retroactively. For example, if you begin receiving payments at age 50 under a withdrawal program providing for substantially equal payments over your life expectancy, and at age 58 you elect to receive the remaining amount in your SIMPLE IRA in a lump-sum, the 10% penalty tax will apply to the lump sum and to the amounts previously paid to you. However, the excise tax will not be applied retroactively where the stream of periodic payments is modified after 2002 to reflect the method used to calculate required minimum distributions under regulations adopted by the IRS in 2002.

Distribution Upon Disability. A distribution on account of your disability will not be subject to the "additional tax on early distributions" under Code Section 72(t). For that purpose, you will be considered disabled if you can prove, as provided in Code Section 72(m)(7), that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or be of long-continued and indefinite duration. For additional information about Disabilities, see IRS Publication No. 522.

Distribution Upon Death. The assets remaining in your SIMPLE IRA will be distributed upon your death to the Beneficiary(ies) named by you on record with the Custodian. If there is no Beneficiary designated for your SIMPLE IRA in the Custodian's records, or if the Beneficiary you had designated dies before you do, your SIMPLE IRA will be paid to your surviving spouse or, if there is no surviving spouse, to your estate. If your spouse was your Primary Beneficiary and you had started to receive required minimum distributions from your SIMPLE IRA, but dies before receiving the balance of your SIMPLE IRA, your spouse has several options. Your spouse can either receive distributions from your SIMPLE IRA over his or her life expectancy or treat the SIMPLE IRA as his or her own. If required minimum distributions from your SIMPLE IRA had not yet begun, your spouse may defer taking distributions until December 31 of the year you would have turned 70½, and then receive distributions over his or her life expectancy or treat the SIMPLE IRA as his or her own. If your Beneficiary is not your spouse, and distributions had begun from your account, your Beneficiary may continue to receive them, however the excise tax will not be applied retroactively where the stream of periodic payments is modified after 2002 to reflect the method used to calculate required minimum distributions under regulations adopted by the IRS in 2002. Distributions must be made over the longer of the Beneficiary's life expectancy or your life expectancy or death. If the Beneficiary is not a "designated beneficiary" for purposes of Code Section 401(a)(a), distributions must be made over the beneficiary's life expectancy. If distributions had not yet begun, your Beneficiary must receive minimum required distributions over his or her life expectancy. However, if the Beneficiary is not a "designated beneficiary" for purposes of Code Section 401(a)(g), your entire account must be distributed within five years of your death.

Tax Withholding. Federal income tax will be withheld at the rate of 10% from taxable distributions you receive from a SIMPLE IRA unless you elect not to have tax withheld. However, if SIMPLE IRA distributions are to be delivered outside of the United States, this tax is mandatory and you may not elect otherwise unless you certify to the Custodian that you are not a U.S. citizen residing overseas or a "tax avoidance expatriate" as described in Code Section 877. Withdrawals from an SIMPLE IRA are not subject to the mandatory 20% income tax withholding that applies to most distributions from qualified plans, 403(b) accounts or 457 plans that are not directly rolled over to another plan or SIMPLE IRA.

TAX MATTERS

You will receive a report from the Custodian and Accessor not later than 31 days after the close of each calendar year (or after the Custodian's resignation or removal) reflecting the transactions effected by the Custodian or Accessor during the calendar year and the assets of your SIMPLE IRA custodial account at its close. You must respond within 90 days to correct any information on these reports.

State tax treatment of your distributions may differ from federal treatment. Consult your state tax authorities or personal tax adviser for details.

Custodian IRS Reporting. The Custodian will report all withdrawals from your account to the IRS and the recipient on the appropriate form. This report will include a description (e.g., premature, normal, etc.) of the distribution. For reporting purposes, a direct transfer of assets to a successor custodian or trustee is not considered a withdrawal. For each year the Custodian will also report to the IRS whether or not you must take a required distribution in that year.

The Custodian will report to the IRS the year-end value of your account and the amount of any rollover or accumulated contributions made during a calendar year, as well as the tax year for which a contribution is made. Unless the Custodian receives an indication from you or your employer to the contrary, it will treat any amount as a contribution for the tax year in which it is received.

How to File IRA Information with the IRS. Contributions to your SIMPLE IRA must be reported on your federal income tax return (see Form 1040 or 1040A instructions for details). In addition, for any year in which you take a withdrawal, you must include additional information on your tax return. The information required includes: (1) the amount of your nondeductible contributions for that year; (2) the amount of withdrawals from IRAs in that year; (3) the amount by which your total nondeductible contributions for all years exceeds the total amount of your distributions previously excluded from gross income; and (4) the total value of all your IRAs as of the end of the year. If you fail to report any of this information, the IRS will assume that all your contributions were deductible. This will result in the taxation of the portion of your withdrawals that should be treated as a nontaxable return of your nondeductible contributions.

You must file Form 5329, Additional Taxes on Qualified Plans (including IRAs) and other Tax-Favored Accounts, with the IRS for each taxable year for which you made an excess contribution, or you take a premature withdrawal, or you withdraw less than the required minimum amount from your SIMPLE IRA.

If you overstate the amount of nondeductible contributions for a taxable year, a \$100 penalty will be assessed unless you can justify the overstatement with a reasonable cause.

Any earnings on investments held in your SIMPLE IRA are generally exempt from federal income taxes and will not be taxed until withdrawn by you, unless the tax-exempt status of your SIMPLE IRA is revoked.

ACCOUNT TERMINATION

You may terminate your SIMPLE IRA at any time after its establishment by sending a complete withdrawal form, or a transfer authorization form, to:

Accessor Funds
Attn: Shareholder Services
P.O. Box 1748
Seattle WA 98111-1748

Your SIMPLE IRA with Accessor Funds will terminate upon the first to occur of the following:

- The date your properly executed withdrawal form (as described above) is received and accepted by Accessor or,

if later, the termination date specified in the withdrawal form.

- The date the SIMPLE IRA ceases to qualify under the Code. This will be deemed a termination.
- The transfer of the SIMPLE IRA to another custodian/trustee.
- The rollover of the amounts in the SIMPLE IRA to another custodian/trustee.

IRS DOCUMENTS

For additional information, please consult the district office of the IRS, or the following IRS publications:

- Publication 560, "Retirement Plans for Small Business (SEP, SIMPLE and Qualified Plans)"
- Publication 575, "Pension and Annuity Income"
- Publication 590, "Individual Retirement Arrangements (IRAs)"

SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT
UNDER SECTION 408(A) AND 408(P) OF THE INTERNAL REVENUE CODE

The Participant whose name appears on the attached SIMPLE Individual Retirement Custodial Account Application and Adoption Agreement (the "Adoption Agreement") is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under Sections 408(a) and 408(p) of the Internal Revenue Code to provide for the Participant's retirement and for the support of his or her beneficiaries after death. The Custodian has given the Participant the disclosure statement required by Regulation Section 1.408-6. The following provisions of Articles I to VII are in the form promulgated by the Internal Revenue Service in Form 5305-SA for use in establishing a SIMPLE IRA.

The Participant or the Participant's employer has deposited with Custodian an initial contribution in cash, as set forth in the attached Adoption Agreement, and the Participant and the Custodian make the following agreement:

ARTICLE I

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Custodian will accept transfer or rollovers from other SIMPLE IRAs of the Participant. No other contributions will be accepted by the Custodian.

ARTICLE II

The Participant's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Participant's entire interest in the custodial account must be, or begin to be, distributed not later than the Participant's required beginning date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her designated beneficiary.
3. If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the Participant dies on or after the required beginning date and:

- (i) the designated beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the Participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant's death and reduced by 1 for each subsequent year.
- (b) If the Participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Participant's death. If, however, the designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70½. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.
 4. If the Participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the Participant's surviving spouse, no additional contributions may be accepted in the account.
 5. The minimum amount that must be distributed each year, beginning with the year containing the Participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:
 - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Participant reaches age 70½, is the Participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Participant's designated beneficiary is his or her

surviving spouse, the required minimum distribution for the year shall not be more than the Participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.

- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Participant's death (or the year the Participant could have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the Participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

- 6. The owner of two or more IRAs (other than ROTH IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

ARTICLE V

- 1. The Participant agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and 408(l)(2) and Regulations sections 1.408-5 and 1.408-6.
- 2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Participant the reports prescribed by the IRS.
- 3. The Custodian also agrees to provide the Participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles that are inconsistent with sections 408(a) and 408(p) and the related regulations will be invalid.

ARTICLE VII

This agreement will be amended as necessary to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Adoption Agreement.

ARTICLE VIII

- 1. Definitions. As used in this Article VIII the following terms have the following meanings:

"Forward Management" means Forward Management, LLC, a Delaware limited liability company, and registered investment adviser. Forward Management is the manager and transfer agent of Accessor Funds and has entered into an agreement with the Custodian to perform various administrative duties of either the Custodian or Accessor Funds with respect to Accounts, including the services described herein.

"Accessor Funds" means the Accessor Funds, a series of

Forward Funds, a multi-managed, open-end management investment company, known as a mutual fund. Accessor Funds consists of those investment portfolios specified in the Adoption Agreement or designated by Accessor Funds as being available as an investment for the Custodial Account, each with its own investment objective and policies; provided, however, that Accessor Funds and each Fund must be legally offered for sale in the state of the Participant's residence in order to be available in the Custodial account.

"Account" or "Custodial Account" means the custodial account established hereunder in the name of the Custodian for the benefit of Participant.

"Adoption Agreement" means the IRA Account Application and Adoption Agreement form by which this Agreement is established between the Participant and the Custodian. The statements contained in the Adoption Agreement shall be incorporated into this Agreement.

"Agreement" means the Accessor Funds Individual Retirement Custodial Account Agreement, as may be amended from time to time, including the information and provisions set forth in any Account Adoption Agreement pursuant to which this account is established.

"Authorized Agent" means an investment adviser appointed by the Participant on the Adoption Agreement or on a signed form acceptable to and filed with Forward Management, to issue investment directions or issue orders for the purchase or sale of shares of one or more of the Funds in the Participant's Account.

"Beneficiary" means the person or persons (including a trust or estate) designated as such by the Participant, and as may be amended from time to time, on a signed form acceptable to and filed with Forward Management pursuant to Article VIII, paragraph 5 of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Custodian" means The State Street Bank and Trust Company, a banking company organized under the laws of the State of Massachusetts, or its successors, as specified in the Account Adoption Agreement. Effective October 3, 2008, the Custodian means Colorado State Bank, Denver Colorado.

"Fund" (collectively "Funds") means one or more of the investment portfolios of Accessor Funds which is specified in the Adoption Agreement, or which is designated by Accessor Funds as being available as an investment for the Custodial Account; provided, however, that Accessor Funds and the Funds must be legally offered for sale in the state of the Participant's residence in order to be a Fund hereunder.

"Participant" means the person named as such in the Adoption Agreement. If Participant has designated an Authorized Agent on the Adoption Agreement form, the Authorized Agent shall have the authority to act as the Participant under this Agreement to issue investment directions or issue orders for the sale or purchase of shares of one or more Funds to Forward Management and such authority shall remain in force until terminated in writing by Participant.

- 2. Investments. All assets in the Custodial Account shall be invested and reinvested in full and fractional shares of one or more Funds. Such investments shall be made in such proportions and/or in such amounts as Participant or the Authorized Agent may direct.

Forward Management shall be responsible for promptly executing all investment directions by the Participant or the Authorized Agent for the purchase or sale of shares of one or more of the Funds hereunder. Any purchase or redemption of shares of a Fund for or from the Account will be effected at the net asset value of such Fund (as described in the then effective prospectus for such Fund) next established after Forward Management has received the Participant's or the Authorized Agent's investment directions in good order. However, if investment directions with respect to the investment of any contribution hereunder are not received from the Participant or the Authorized Agent as required or, if received, are unclear or incomplete in the opinion of Forward Management, the contribution shall be returned to the Participant. If any directions or other orders by the Participant or the Authorized Agent with respect to the sale or purchase of shares of one or more Funds for the Custodial Account are unclear or incomplete in the opinion of Forward Management, Forward Management will refrain from carrying out such investment directions or from executing any such sale or purchase, without liability for loss of income or for appreciation or depreciation of any asset, pending receipt of clarification or completion from the Participant or the Authorized Agent.

All investment directions by Participant or the Authorized Agent will be subject to any minimum initial or additional investment or minimum balance rules applicable to a Fund as described in its prospectus.

All dividends and capital gains or other distributions received on the shares of any Fund held in the Account shall be retained in the Account and (unless received in additional shares) shall be reinvested in full and fractional shares of such Fund.

Neither Forward Management, Accessor Funds, the Funds, the Custodian nor any other party providing services to the Custodial Account will have any responsibility for rendering advice with respect to the investment and reinvestment of Participant's Custodial Account, nor shall such parties be liable for any loss or diminution in value which results from Participant's or the Authorized Agent's exercise of investment control over his custodial account. Participant and the Authorized Agent shall have and exercise exclusive responsibility for and control over the investment of the assets of the Custodial Account, and neither Forward Management, Accessor Funds, the Custodian nor any other such party shall have any duty to question Participant's directions in that regard or to advise Participant regarding the purchase, retention or sale of shares of one or more Funds for the Custodial Account.

The parties do not intend to confer any fiduciary duties on Custodian, Accessor Funds or Forward Management, and none shall be implied. None of the Custodian, Accessor Funds or Forward Management shall be liable (or assume any responsibility) for the collection of contributions, the proper amount, time or deductibility of any contribution to the Custodial Account or the propriety of any contributions under this Agreement, or the purpose, time, amount (including any minimum distribution amounts) or propriety of any distribution hereunder, which matters are the responsibility of Participant and Participant's Beneficiary.

3. **Rollover Contributions.** Only rollover contributions that are in the form of a check, money order or similar cash item will be accepted for the Custodial Account, except that securities may be accepted at the sole discretion of Accessor Funds, in kind, as described in the prospectuses of Accessor Funds. The Participant shall designate each rollover contribution as such to the Custodian, and by such designation shall confirm to the

Custodian that a proposed rollover contribution qualifies as a rollover contribution from another SIMPLE IRA within the meaning of Code Section 408(d)(3).

The Custodian, upon written direction of the Participant and after submission to the Custodian of such documents as it may reasonably require, shall, to the extent permitted, transfer the assets held under this Agreement (reduced by any amounts referred to in paragraph 11) to a successor individual retirement account, individual retirement annuity (other than an endowment contract) or retirement bond for the Participant's benefit, to an exempt employee's trust established under a plan that satisfies the qualification requirements of Code Section 401(a), an annuity described in Code Section 403(b) or an eligible deferred compensation plan of a state or local government as described in Code Section 457. Any amounts received or transferred by the Custodian under this paragraph shall be accompanied by such records and other documents as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.

4. **Distributions.** Subject to the provisions of Article IV of the Agreement, the Custodian shall make distributions from the Account in accordance with written instructions from the Participant (or the Beneficiary if Participant is deceased). It is the responsibility of the Participant (or the Beneficiary) by appropriate distribution instructions to the Custodian to ensure that the distribution requirements of Code Section 401(a)(9) and Article IV above are met. Neither Custodian nor any other party providing services with respect to the Custodial Account assumes any responsibility for the tax treatment of any distribution from the Custodial Account; such responsibility rests solely with the person ordering the distribution. The Custodian or Forward Management shall not incur any liability for errors in calculations as a result of any reliance on information provided by the Participant (or the Participant's Authorized Agent, Beneficiary, executor or administrator). Custodian assumes (and shall have) no responsibility to make any distribution except upon the written order of Participant (or Beneficiary if Participant is deceased) containing such information as the Custodian may reasonably request.
5. **Designation of Beneficiary.** The Participant shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which Participant may be entitled in the event of Participant's death prior to the complete distribution of such benefit. The form last accepted by the Custodian before such distribution is to commence, provided it was received by the Custodian during the Participant's lifetime (or deposited in the U.S. Mail or with a delivery service during the Participant's lifetime, if received by the Custodian thereafter), shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person. If no such designation is in effect at the time of Participant's death, or if the designated Beneficiary has predeceased the Participant, the Participant's beneficiary shall be his or her surviving spouse or, if there is no surviving spouse, his or her estate.
6. **Account Transfers.**
 - (a) *Transfer In From Trustee.* Assets held on behalf of the Participant in another SIMPLE IRA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Participant under this Agreement. The Custodian will not be responsible for any losses the Participant may incur as a result of the timing of any such transfer from another trustee or custodian.

(b) *Transfer Out To Trustee.* Assets held on behalf of the Participant in the Account may be transferred directly to a trustee or custodian of another SIMPLE IRA established for the Participant, if so directed by the Participant in a form and manner acceptable to the Custodian; provided, however, that it shall be the Participant's responsibility to ensure that the transfer is permissible and satisfies the requirements of Code Sections 408(a) and 408(p) and any related regulations, and any other applicable guidance issued by the Internal Revenue Service.

7. Amending the Agreement. Articles I through VII of this Agreement are in the form promulgated by the Internal Revenue Service. It is anticipated that if and when the Internal Revenue Service promulgates changes to Form 5305-SA, the Custodian may amend this Agreement correspondingly. The Custodian may amend this Agreement including retroactively if necessary or appropriate in the opinion of the Custodian in order to conform this Custodial Account to pertinent provisions of the Code and other laws or successor provisions of law, or to obtain a governmental ruling that such requirements are met, to adopt a prototype or master form of agreement in substitution for this Agreement, or as otherwise may be advisable in the opinion of the Custodian. Such an amendment by the Custodian shall be communicated in writing to Participant, and Participant shall be deemed to have consented thereto unless, within 30 days after such communication to Participant is mailed, Participant gives Custodian a written order for a complete distribution or transfer of the Custodial Account in accordance with paragraph 4 or 6(b) of this Article VIII. Pending the adoption of any amendment necessary or desirable to conform this Custodial Account document to the requirements of any amendment to the Code or regulations or rulings thereunder, the Custodian and Forward Management may operate the Participant's Custodial Account in accordance with such requirements to the extent that the Custodian and/or Forward Management deem necessary to preserve the tax benefits of the Account.

This paragraph 7 shall not be construed to restrict the Custodian's right to substitute fee schedules in the manner provided by paragraph 11 below, and no such substitution shall be deemed to be an amendment of this Agreement.

8. Delivery of Prospectuses, Proxies. Forward Management shall deliver, or cause to be delivered, to Participant all notices, prospectuses, financial statements and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Funds credited to the Custodial Account. No shares shall be voted, and no other action shall be taken pursuant to such documents, except upon receipt of adequate written instructions from Participant, except that the Custodian may vote present for the purpose of determining the presence of a quorum.

9. Tax Matters.

(a) *General.* The Custodian shall submit reports to the Internal Revenue Service and to the Participant (or the Participant's Authorized Agent or, following the death of the Participant, the Participant's Beneficiary, executor, or administrator, as required of it under the Code); provided, however, that the Participant (or the Participant's Authorized Agent, Beneficiary, executor or administrator, as applicable) shall prepare and file any return or report required in connection with maintaining the Account, or as a result of liability incurred by the Account for tax on unrelated business taxable income, or windfall profits tax.

(b) *Annual Report.* Within 31 days after the close of each calendar year, or whenever otherwise required by the Internal Revenue Service, the Custodian shall deliver to the Participant a written report reflecting receipts, investments, disbursements, and other transactions effected in the Custodial Account during such period, and the fair market value of the assets of the Custodial Account as of the close of the calendar year. Unless the Participant (or the Participant's Authorized Agent, or, following the death of the Participant, the Participant's Beneficiary, executor, or administrator) sends the Custodian written objection to a report within 90 days of receipt, the Participant (or the Participant's Beneficiary, executor, or administrator) shall be deemed to have approved of such report, and the Custodian and their respective officers, employees, and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties, and responsibilities as shown on or reflected by such report. Unless the Custodian receives a timely, written indication from the Participant to the contrary, it will treat any amount as a contribution for the tax year in which it is received by the Custodian.

(c) *Tax Withholding.* The Custodian shall be under no duty to withhold any excise penalty that may be due as a result of any transaction within the Custodial Account.

10. Indemnification. Participant shall always fully indemnify Forward Management, Accessor Funds, the Funds and Custodian and save them harmless from any and all liability whatsoever which may arise either (i) in connection with this Agreement and the matters which it contemplates, except that which arises directly out of Forward Management's, Accessor Funds', the Funds', or Custodian's negligence or willful misconduct, or (ii) with respect to making or failing to make any distribution, other than for failure to make distribution in accordance with an order therefor which is in full compliance with paragraph 4. Neither Forward Management nor Custodian shall be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement or such matters unless agreed upon by that party and Participant, and unless fully indemnified for so doing to that party's satisfaction.

The appointment by the Participant of an Authorized Agent will be in effect until written notice to the contrary is received by Forward Management. Custodian and Forward Management may each conclusively rely upon and shall be protected in acting upon any written order from Participant or Beneficiary, or any Authorized Agent appointed by the Participant, or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action in reliance thereon. In addition, Custodian will carry out the requirements of any apparently valid court order relating to the Custodial Account and will incur no liability or responsibility for so doing.

11. Fees and Expenses. The Custodian shall serve as such without compensation from the Account and the Custodian hereby waives any right it may have otherwise to have any fees, commissions or other compensation from the Account. The Participant shall pay an annual maintenance charge as specified on the applicable schedule. The schedule originally applicable shall be the one attached to the Adoption Agreement furnished to the Participant. The Custodian may substitute a different schedule at any time upon 30 days' written notice to Participant and no such substitution shall be deemed to be an amendment of this Agreement.

Any purchase, exchange, transfer or redemption of shares of a Fund for or from the Participant's Account will be subject to any applicable charge as described in the then effective prospectus for such Fund.

Any income, gift, estate and inheritance taxes and other taxes of any kind whatsoever, including transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account, that may be levied or assessed in respect to such assets, and all other administrative expenses incurred by Forward Management in the performance of its duties (including fees for legal services rendered to it in connection with the Custodial Account) shall be charged to the Custodial Account.

All such fees and taxes and other administrative expenses charged to the Custodial Account shall, to the extent not paid directly by the Participant, be collected either from the amount of any contribution or distribution to or from the account, or (at the option of the person entitled to collect such amounts) to the extent possible under the circumstances by the conversion into cash of sufficient shares of one or more Funds held in the Custodial Account (without liability for any loss incurred thereby). Conversion into cash of shares of the Fund will occur first from the U.S. Government Money Fund, followed in ascending order of risk through the Funds of Accessor Funds. Notwithstanding the foregoing, Forward Management may make demand upon the Participant for payment of the amount of such fees, taxes and other administrative expenses. Fees that remain outstanding after 60 days may be subject to a collection charge.

If the Participant has appointed an Authorized Agent and has elected on the Adoption Agreement to cause the fees of the Authorized Agent to be paid from the Custodial Account, the Custodian and Forward Management shall pay such fees upon the written request from the Authorized Agent to the Authorized Agent from the Custodial Account hereunder. Such election to authorize the payment of fees by the Participant shall remain in full force until terminated in writing by Participant. The Authorized Agent must make a written request each time a fee is requested by the Authorized Agent.

12. **Termination of Agreement.** This Agreement may be terminated by the Participant upon written notice of such termination to the Custodian and Forward Management, or by the receipt by Custodian of a direction from Participant or his Authorized Agent to make a complete distribution or transfer of the Custodial Account assets. Upon termination of the Agreement, Custodian shall terminate the Custodial Account by distributing all assets thereof in a single payment in cash or in kind to Participant or transferring all such assets to another financial institution in accordance with the directions of Participant, subject to Custodian's right to reserve funds as provided in paragraph 13, below. Upon termination of the Custodial Account, this Custodial Account document shall have no further force and effect, and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.
13. **Change of Custodian.** In the event the Custodian shall be converted into, merged or consolidated with, shall sell and transfer substantially all of its assets and business to, or shall transfer substantially all of its Custodial Accounts maintained pursuant to agreements comparable to this Agreement to a bank, financial institution or other organization approved by the Secretary of the Treasury to hold assets of individual retirement accounts (a "Successor"), such Successor shall thereupon become and be the Custodian of the Account

with the same effect as though specifically so named. The Participant shall be provided with 30 days' prior written notice of any change of Custodian pursuant to this paragraph, and shall be deemed to have consented thereto unless, within 30 days after such notice to Participant is mailed, Participant gives Custodian a written order for a complete distribution or transfer of the Custodial Account assets in accordance with paragraph 4 or 6(b). Upon receipt by Custodian of written acceptance by its Successor of such Successor's appointment, Custodian shall transfer and pay over to such Successor the assets of the Custodial Account and all records (or copies thereof) of Custodian pertaining thereto, provided that the Successor agrees not to dispose of any such records without the Custodian's consent. Custodian is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all its fees, compensation, costs, and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the Successor.

No Custodian shall be liable for the acts or omissions of its predecessor or its successor.

14. **Notices.** Any notice or distribution from Custodian or Forward Management to any person provided for in this Agreement shall be effective if sent by first-class mail to such person at that person's last address on the Custodian's records. The Custodian shall not be bound by any certificate, notice, order information or other communication unless and until it has been received in writing at its place of business.
15. **Prohibited Actions.** Participant or Participant's Beneficiary shall not have the right or power to anticipate any part of the Custodial Account or to sell, assign, transfer, pledge or hypothecate any part thereof. The Custodial Account shall not be liable for the debts of Participant or Participant's Beneficiary or subject to any seizure, attachment, execution or other legal process in respect thereof. At no time shall it be possible for any part of the assets of the Custodial Account to be used for or diverted to purposes other than for the exclusive benefit of the Participant or his/her Beneficiary.
16. **Entire Agreement.** When accepted by the Custodian, this Agreement together with the Adoption Agreement attached hereto constitutes the entire agreement between the parties and is accepted in and shall be construed and administered in accordance with the laws of the State of Washington. Any action involving the Custodian brought by any other party must be brought in a state or federal court in such states.

This Agreement is intended to qualify under Code Sections 408(a) and 408(p) as a SIMPLE Individual Retirement Custodial Account and to entitle Participant to exclude contributions to the Account from his or her gross income under Code Section 408(p), to the extent applicable if available, and if any provision hereof is subject to more than one interpretation or any term used herein is subject to more than one construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with that intent. Neither the Custodian nor Forward Management shall be responsible for whether or not such intentions are achieved through use of this Agreement.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-SA is a model custodial account agreement that meets the requirements of sections 408(a) and 408(p) and has been pre-approved by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (participant) and the custodian. This account must be created in the United States for the exclusive benefit of the participant and his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it for your records.

For more information on SIMPLE IRAs, including the required disclosures the custodian must give the participant, see Pub. 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

Participant. The participant is the person who establishes the custodial account.

Custodian. The custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian.

TRANSFER SIMPLE IRA

This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(l)(2) do not apply to transfer SIMPLE IRAs.

SPECIFIC INSTRUCTIONS

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the participant reaches age 70-1/2 to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the participant and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the participant, etc. Attach additional pages if necessary.

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