

**Liquid Alts Can Help Investors “De-Risk” Portfolios,
Says New Investor Guide From Forward**

Alternative mutual funds primer homes in on key concepts and practical tips

San Francisco, May 28, 2015 – If investors want to benefit from sophisticated risk management and asset allocation tools like those used by major institutional investors, they will need to become familiar with liquid alternatives, says Forward (Forward Management, LLC).

As described in Forward’s new investor guide, *7 Things to Know About Investing With Liquid Alts*, liquid alternatives are a new breed of hybrid mutual funds combining hedge-fund-style strategies with the liquidity, transparency and regulatory oversight of the mutual fund structure. Forward was among the first wave of asset managers to develop alternative strategies structured as mutual funds.

“Liquid alts are relatively new and unfamiliar to most non-institutional investors and also require a somewhat different way of thinking than traditional stock and bond investing,” said Nathan J. Rowader, Forward’s director of investments. “This is why investor education is doubly important when it comes to liquid alts.”

Concise and easy to read, Forward’s liquid alts primer dispels the common view of alternative investing as a high-risk endeavor targeting lofty returns. Like many of the hedge funds they resemble, liquid alternatives are designed primarily to reduce portfolio risks or “de-risk” portfolios. They do this by investing in asset classes that have different performance characteristics than traditional stocks and bonds. Others use flexible approaches, such as long/short investing, in an effort to hedge against market downturns. A chart included below shows the universe of liquid alt strategies, which continues to evolve.

The guide also takes aim at the notion that investors should currently be maximizing their exposure to U.S. stocks rather than diversifying their equity allocations. “In a bull market as long-running as this one, investors are often torn between defensively moving some assets into cash versus staying fully invested in the market’s rise. Diversifying with liquid alts lets them keep 100% of their assets working while taking steps toward risk-management goals,” said Rowader.

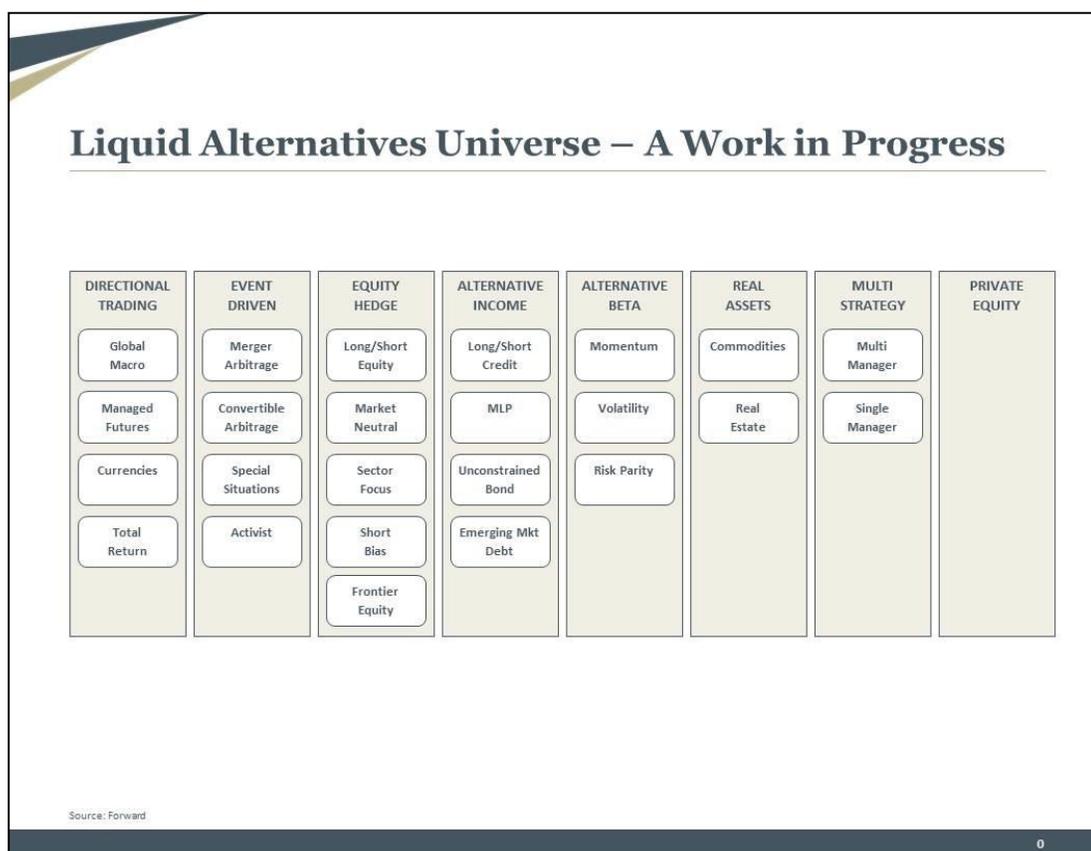
The guide includes actionable advice for investors who want to explore alternatives and cautions investors to be sure they understand the workings of any liquid alts strategy before they invest in it. A checklist for evaluating funds is included.

In line with the recommendations of several large financial advisory firms, the guide suggests that affluent investors (depending on their individual risk profile and objectives) need to allocate at least 20% of assets to liquid alts in order to diversify effectively.

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Forward has specialized in liquid alternatives since 2006, well before the financial crisis led to an explosion of alternative strategies. Its diverse offerings include strategies designed to help investors meet their objectives for asset class and geographic diversification, investment income, inflation protection, volatility management and tax efficiency.



About Forward

The world has changed, leading investors to seek new strategies that better fit an evolving global climate. Forward’s investment solutions are built around the outcomes we believe investors need to be pursuing – non-correlated return, investment income, global exposure and diversification. With a propensity for unbounded thinking, we focus especially on developing innovative alternative strategies that may help investors build all-weather portfolios. An independent, privately held firm founded in 1998, Forward (Forward Management, LLC) is the advisor to the Forward Funds. As of March 31, 2015, we manage more than \$5 billion in a diverse product set offered to individual investors, financial advisors and institutions.

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.

RISKS

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.

Alternative strategies typically are subject to increased risk and loss of principal. Consequently, investments such as mutual funds which focus on alternative strategies are not suitable for all investors.

Asset allocation and diversification do not assure profit or protect against risk.

Nathan J. Rowader is a registered representative of ALPS Distributors, Inc. Forward Funds are distributed by Forward Securities, LLC.

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