

Salient Partners Completes Acquisition of Forward Management

- **Creates a \$27 Billion Diversified Asset Management Firm**
- **Reaffirms Salient as a Leading Provider of Liquid Alternative and Real Asset Investment Strategies**
- **Diverse Suite of Alternative Multi-asset and Single-asset Strategies Provides Investors and Investment Advisors a One-stop Solution**

HOUSTON, TX – June 10, 2015 – Salient Partners L.P. (“*Salient*”) announced today that it has successfully completed its acquisition of Forward Management, LLC (“*Forward*”), creating a \$27 billion diversified asset management firm and reaffirming Salient as a leading provider of liquid alternative and real asset investment strategies. The combined firm has 250 employees across its offices in Houston, San Francisco and New York.

Salient’s management team will continue to be led by John Blaisdell as chairman and chief executive officer, along with Jeremy Radcliffe as president, Lee Partridge as chief investment officer, Ben Hunt as chief risk officer, and Robert Naka as chief operating officer. The firm’s portfolio management teams report to Lee Partridge, who oversees the combined firm’s investment strategies and investment committees.

“Today marks the conclusion of Forward’s search for the right partner and the beginning of our future together as one firm, as we formally unite our teams to pursue one shared goal in mind—to offer investors and investment advisors cost effective, innovative investment strategies, with true portfolio diversification,” said John Blaisdell.

Commenting on the integration process, Robert Naka stated, “Over the coming months, we will complete the process of integrating and optimizing our businesses to draw the best from each of our firms. We doubled the size of our investment team, quadrupled the number of strategies and significantly expanded the services we offer our investors and investment advisors. We also plan to further invest in leading edge trading, technology and operations systems. These improvements and upgrades will directly and immediately benefit all our key stakeholders.”

Upon completion of the integration process, Salient will announce the final branding for the combined fund platform.

Salient offers a comprehensive suite of alternative multi-asset and single-asset strategies that provides a one-stop solution for investors and investment advisors to create diversified portfolios using the firm’s core allocation solutions, or enhance existing portfolios with alpha or income-generating options.

Salient’s multi-asset solutions include:

- **Global allocation** – including risk-parity, global-asset allocation and multi-asset income strategies; and
- **Tactical allocation** – including trend-following, alternative-beta and tactical-allocation strategies.

Salient’s single-asset solutions include:

- **Global equity** – including frontier markets and international small cap strategies;
- **Fixed income and credit** – emerging markets debt and high-yield bond strategies;

- **Real assets** – including master limited partnerships (MLPs), real estate investment trusts (REITs), preferred stock and global infrastructure commodity strategies; and
- **Alternative** – ultra-high dividend, equity long/short, real estate, credit long/short, hedge fund and private equity strategies.

Salient will continue its focus on regularly and actively engaging in discourse with investors and investment advisors by providing real-time market views, insights and investment perspectives via traditional and social media channels; these communication channels include Salient’s nationally-recognized **Epsilon Theory** newsletter, the **FWD Thinking** blog and Lee Partridge’s monthly market update videos available via the Salient website and Twitter account.

About Salient

Salient is a \$27 billion diversified asset management firm and leading provider of liquid alternative and real asset investment strategies. The firm offers investors and investment advisors multi-asset and single-asset alternative investment solutions in the form of mutual funds, closed-end funds and separately managed accounts, among other investment vehicles. Salient’s comprehensive suite of alternative strategies provides a one-stop solution for investors to create diversified portfolios, using the firm’s core allocation solutions, or enhance existing portfolios, with alpha or income-generating options. These strategies aim to mitigate risk, reduce investing costs and drive returns in any market cycle. Core to the firm’s values is its commitment to regularly engage in market discourse with investment advisors and investors via weekly market observations, investment outlook videos, monthly webcasts, and its nationally-recognized **Epsilon Theory** newsletter and **FWD Thinking** blog. Through the active sharing of ideas, Salient seeks to provide real-time market insight and actionable intelligence to its investors. For more information about Salient + Forward, visit www.salientforward.com. Follow Salient on [LinkedIn](#) or [Twitter](#) and Forward on [LinkedIn](#), [Twitter](#) or [YouTube](#).

Media Inquiries

Catherine P. Jones
Polisi Jones Communications
(917) 330-8934
cjones@polisijones.com

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.

You should consider a fund's investment objectives, risks, charges and expenses carefully before investing. A fund's current prospectus contains this and other information about the fund. For Salient mutual funds, a prospectus is available by calling (866) 667-9228, or from your financial professional. For other Salient Funds, you should contact your financial professional. The prospectus 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.

Alpha is a coefficient measuring risk-adjusted performance.

Beta is a statistical measure of the relative volatility of a stock, fund or other security in comparison to the market as a whole.

Master limited partnerships (MLPs) are a type of limited partnership that is publically traded. MLPs have the potential to be highly volatile and MLPs are also subject to liquidity risk, potential conflicts of interest as a result of the MLP ownership structure and the risk of the specific sector in which the MLP is concentrated.

Real estate investment trusts (REITs) invest in real estate directly either through properties or mortgages.

The \$27 billion pro forma assets under management and advisement noted above reflect the assets at Salient Partners, L.P. and Forward Management, LLC, as of May 31, 2015.

Forward Funds are distributed by Forward Securities, LLC.

Investment Advisory Services for the Salient mutual funds are offered through Salient Advisors, L.P. and Salient Capital Advisors, LLC, subsidiaries of Salient Partners, L.P. Mutual Funds distributed by Foreside Fund Services, LLC.

Not FDIC Insured | No Bank Guarantee | May Lose Value

©2015 Salient Partners, L.P. All rights reserved.

©2015 Forward Management, LLC. All rights reserved.

FSD001571 063016



4265 San Felipe
8th Floor
Houston, TX 77027

www.salientpartners.com



101 California Street
16th Floor
San Francisco, CA 94111

www.forwardinvesting.com