



Date: February 29, 2016

To: Mutual Fund Trading Partners

From: Forward Funds

Subject: Forward Funds Name Changes

Please read the attached supplement regarding the following changes for Forward Funds, effective May 1, 2016:

- Changes to Fund Names
- Changes to Principal Investment Strategies
- Changes to Subsidiary Names

Note: Although the funds will have new names, these funds are still under the Forward Funds Trust and will not have exchangeability with funds under the Salient MF Trust.

Current Fund Name	New Fund Name	Class	CUSIP	Ticker
Forward Commodity Long/Short Strategy Fund	Salient Commodity Long/Short Strategy Fund	Investor	34986P812	FCOMX
Forward Commodity Long/Short Strategy Fund	Salient Commodity Long/Short Strategy Fund	Institutional	34986P796	FCMLX
Forward Commodity Long/Short Strategy Fund	Salient Commodity Long/Short Strategy Fund	C	34986P630	FFCCX
Forward Commodity Long/Short Strategy Fund	Salient Commodity Long/Short Strategy Fund	Advisor	34986P838	FCMSX
Forward Credit Analysis Long/Short Fund	Salient Tactical Muni Strategy Fund	Investor	349913475	FLSRX
Forward Credit Analysis Long/Short Fund	Salient Tactical Muni Strategy Fund	Institutional	349913533	FLSIX
Forward Credit Analysis Long/Short Fund	Salient Tactical Muni Strategy Fund	A	349913715	FLSLX
Forward Credit Analysis Long/Short Fund	Salient Tactical Muni Strategy Fund	C	349913699	FLSFX
Forward Credit Analysis Long/Short Fund	Salient Tactical Muni Strategy Fund	Advisor	34986P861	FLSMX
Forward Dynamic Income Fund	Salient US Dividend Signal Fund	Investor	34986P291	FDYRX
Forward Dynamic Income Fund	Salient US Dividend Signal Fund	Institutional	34986P283	FDYTX
Forward Dynamic Income Fund	Salient US Dividend Signal Fund	A	34986P275	FDYAX
Forward EM Corporate Debt Fund	Salient EM Corporate Debt Fund	Investor	349913657	FFXRX
Forward EM Corporate Debt Fund	Salient EM Corporate Debt Fund	Institutional	349913640	FFFIX
Forward EM Corporate Debt Fund	Salient EM Corporate Debt Fund	C	349913665	FFXCX
Forward EM Corporate Debt Fund	Salient EM Corporate Debt Fund	Advisor	34986P242	FFXMX
Forward Emerging Markets Fund	Salient EM Dividend Signal Fund	Investor	349913798	PGERX
Forward Emerging Markets Fund	Salient EM Dividend Signal Fund	Institutional	349913814	PTEMX
Forward Emerging Markets Fund	Salient EM Dividend Signal Fund	Advisor	34986P804	FEMMX
Forward Frontier Strategy Fund	Salient Frontier Strategy Fund	Investor	34987A566	FRONX
Forward Frontier Strategy Fund	Salient Frontier Strategy Fund	Institutional	34987A574	FRNMX
Forward Frontier Strategy Fund	Salient Frontier Strategy Fund	Advisor	34986P689	FROMX
Forward Global Infrastructure Fund	Salient EM Infrastructure Fund	Investor	34987A137	FGLRX
Forward Global Infrastructure Fund	Salient EM Infrastructure Fund	Institutional	34987A129	KGIYX
Forward Global Infrastructure Fund	Salient EM Infrastructure Fund	A	34987A251	KGIAX



Current Fund Name	New Fund Name	Class	CUSIP	Ticker
Forward Global Infrastructure Fund	Salient EM Infrastructure Fund	B	34987A244	KGIBX
Forward Global Infrastructure Fund	Salient EM Infrastructure Fund	C	34987A236	KGICX
Forward Global Infrastructure Fund	Salient EM Infrastructure Fund	Advisor	34986P887	FGIMX
Forward Growth Allocation Fund	Salient Adaptive Balanced Fund	Investor	34987A871	AGALX
Forward Growth Allocation Fund	Salient Adaptive Balanced Fund	Institutional	34987A889	ACGAX
Forward Growth Allocation Fund	Salient Adaptive Balanced Fund	A	34987A863	AOGAX
Forward Growth Allocation Fund	Salient Adaptive Balanced Fund	C	34987A855	AGGGX
Forward High Yield Bond Fund	Salient High Yield Fund	Investor	34987A202	AHBIX
Forward High Yield Bond Fund	Salient High Yield Fund	Institutional	34987A103	AHBAX
Forward High Yield Bond Fund	Salient High Yield Fund	C	34987A400	AHYIX
Forward Income Builder Fund	Salient Adaptive Income Fund	Investor	34987A699	AIAIX
Forward Income Builder Fund	Salient Adaptive Income Fund	Institutional	34987A715	AIAAX
Forward Income Builder Fund	Salient Adaptive Income Fund	A	34987A681	AILAX
Forward Income Builder Fund	Salient Adaptive Income Fund	C	34987A673	AIACX
Forward International Dividend Fund	Salient International Dividend Signal Fund	Investor	349913301	FFINX
Forward International Dividend Fund	Salient International Dividend Signal Fund	Institutional	349913681	FFIEX
Forward International Dividend Fund	Salient International Dividend Signal Fund	A	349913541	FFDAX
Forward International Dividend Fund	Salient International Dividend Signal Fund	C	34986P416	FINCX
Forward International Dividend Fund	Salient International Dividend Signal Fund	Advisor	34986P671	FIDMX
Forward International Real Estate Fund	Salient International Real Estate Fund	Investor	34987A186	FFIRX
Forward International Real Estate Fund	Salient International Real Estate Fund	Institutional	34986P101	KIRYX
Forward International Real Estate Fund	Salient International Real Estate Fund	A	34987A210	KIRAX
Forward International Real Estate Fund	Salient International Real Estate Fund	C	34987A194	KIRCX
Forward International Real Estate Fund	Salient International Real Estate Fund	Advisor	34986P663	FINMX
Forward International Small Companies Fund	Salient International Small Cap Fund	Investor	349913830	PISRX
Forward International Small Companies Fund	Salient International Small Cap Fund	Institutional	349913822	PTSCX
Forward International Small Companies Fund	Salient International Small Cap Fund	Advisor	34986P879	FNSMX
Forward Investment Grade Fixed-Income Fund	Salient Investment Grade Fund	Investor	349913277	AITIX
Forward Investment Grade Fixed-Income Fund	Salient Investment Grade Fund	Institutional	349913285	AIFIX
Forward Real Estate Fund	Salient Real Estate Fund	Investor	349913707	FFREX
Forward Real Estate Fund	Salient Real Estate Fund	Institutional	349913525	FPREX
Forward Real Estate Fund	Salient Real Estate Fund	A	34987A517	KREAX
Forward Real Estate Fund	Salient Real Estate Fund	C	34987A491	KRECX
Forward Real Estate Long/Short Fund	Salient Tactical Real Estate Fund	Investor	34987A152	FFSRX



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Forward Real Estate Long/Short Fund	Salient Tactical Real Estate Fund	Institutional	34987A145	KSRYX
Forward Real Estate Long/Short Fund	Salient Tactical Real Estate Fund	A	34987A285	KSRAX
Forward Real Estate Long/Short Fund	Salient Tactical Real Estate Fund	B	34987A277	KSRBX
Forward Real Estate Long/Short Fund	Salient Tactical Real Estate Fund	C	34987A269	KSRCX
Forward Real Estate Long/Short Fund	Salient Tactical Real Estate Fund	Advisor	34986P655	FRLSX
Forward Select Income Fund	Salient Select Income Fund	Investor	34987A178	FFSLX
Forward Select Income Fund	Salient Select Income Fund	Institutional	34987A160	KIFYX
Forward Select Income Fund	Salient Select Income Fund	A	34987A319	KIFAX
Forward Select Income Fund	Salient Select Income Fund	B	34987A327	KIFBX
Forward Select Income Fund	Salient Select Income Fund	C	34987A293	KIFCX
Forward Select Income Fund	Salient Select Income Fund	Advisor	34986P507	FSIMX
Forward Select Opportunity Fund	Salient Select Opportunity Fund	Investor	34986P358	FSORX
Forward Select Opportunity Fund	Salient Select Opportunity Fund	Institutional	34986P341	FSOTX
Forward Select Opportunity Fund	Salient Select Opportunity Fund	A	34986P333	FSONX
Forward Select Opportunity Fund	Salient Select Opportunity Fund	C	34986P325	FSOCX
Forward Tactical Growth Fund	Salient Tactical Growth Fund	Investor	34986P309	FFTGX
Forward Tactical Growth Fund	Salient Tactical Growth Fund	Institutional	34986P408	FTGWX
Forward Tactical Growth Fund	Salient Tactical Growth Fund	A	34986P846	FTAGX
Forward Tactical Growth Fund	Salient Tactical Growth Fund	C	34986P200	FTGOX
Forward Tactical Growth Fund	Salient Tactical Growth Fund	Advisor	34986P705	FTGMX
Forward Total MarketPlus Fund	Salient Adaptive US Equity Fund	Investor	349913368	ACSIX
Forward Total MarketPlus Fund	Salient Adaptive US Equity Fund	Institutional	349913376	ASMCX

If you have any questions, please contact Salient at 888-312-4100.

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