

FORWARD FUNDS

**Supplement dated October 30, 2015
to the**

Summary Prospectus for Investor Class and Institutional Class Shares of the Forward Select EM Dividend Fund, Summary Prospectus for Class A, Class C and Advisor Class Shares of the Forward Select EM Dividend Fund, Forward Funds Investor Class and Institutional Class Prospectus, Forward Funds Class A, Class B, Class C and Advisor Class Prospectus, and Forward Funds Statement of Additional Information

each dated May 1, 2015, as supplemented

NOTICE OF LIQUIDATION OF FORWARD SELECT EM DIVIDEND FUND

On September 22, 2015, the Board of Trustees of Forward Funds (the "Trust"), including all of the Trustees who are not "interested persons" of the Trust (as that term is defined in the Investment Company Act of 1940, as amended), approved the liquidation of the Forward Select EM Dividend Fund (the "Fund"), a series of the Trust. The Fund will be liquidated pursuant to a Board-approved Plan of Liquidation on or around December 15, 2015 (the "Liquidation Date"). On the Liquidation Date, the Fund will distribute pro rata to its respective shareholders of record all of the assets of the Fund in complete cancellation and redemption of all of the outstanding shares of beneficial interest, except for cash, bank deposits or cash equivalents in an estimated amount necessary to (i) discharge any unpaid liabilities and obligations of the Fund on the Fund's books on the Liquidation Date, including, but not limited to, income dividends and capital gains distributions, if any, payable through the Liquidation Date, and (ii) pay such contingent liabilities as the officers of the Trust deem appropriate.

IN LIGHT OF THE PLANNED LIQUIDATION, SHARES OF THE FORWARD SELECT EM DIVIDEND FUND WILL NO LONGER BE OFFERED TO NEW INVESTORS OR EXISTING INVESTORS (EXCEPT THROUGH REINVESTED DIVIDENDS) OR BE AVAILABLE FOR EXCHANGES FROM OTHER FUNDS OF THE TRUST.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

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