

Please complete all applicable sections and make sure to sign and date. All fields with an asterisk (*) must be completed to open an account.

Mail to Forward Funds in the postage-paid envelope provided or mail to:

Regular mail: Forward Funds, P.O. Box 1345, Denver, CO 80201-9925

Overnight mail: Forward Funds, c/o ALPS Fund Services, Inc.
1290 Broadway, Suite 1100, Denver, CO 80203

New Account Minimums:

\$4,000

\$2,000 - with eDelivery (*see Section 5*)

\$500 - with an automatic investment plan (*see Section 6*)

IMPORTANT: NEW PROCEDURES FOR OPENING AN ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth and information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

1. Account Registration

Check only one Account Type: Individual or Joint

Owner's Name (*Last, First, Middle Initial*)*

Address - P. O. Box is not accepted (*Street, City, State, Zip Code*)*

Mailing Address - *If different from above (P. O. Box or Street, City, State, Zip Code)*

E-mail Address

Owner's Social Security Number*

Birth Date (*MM/DD/YY*)* Daytime Phone (*Including Area Code*)

Joint Owner's Name (*Last, First, Middle Initial*)*

Address - P. O. Box is not accepted (*Street, City, State, Zip Code*)*

Mailing Address - *If different from above (P. O. Box or Street, City, State, Zip Code)*

E-mail Address

Joint Owner's Social Security Number*

Birth Date (*MM/DD/YY*)* Daytime Phone (*Including Area Code*)

Note: Joint ownership means "joint tenants with rights of survivorship" and not "tenants in common," unless you specify otherwise.

Custodial/Uniform Gift/Transfer to Minors Act Account
Only one custodian per account permitted and one application per minor.

Custodian's Name (*Last, First, Middle Initial*)*

Address - P. O. Box is not accepted (*Street, City, State, Zip Code*)*

Mailing Address - *If different from above (P. O. Box or Street, City, State, Zip Code)*

E-mail Address

Custodian's Social Security Number*

Birth Date (*MM/DD/YY*)* Daytime Phone (*Including Area Code*)

Minor's Name (*Last, First, Middle Initial*)*

Minor's Social Security Number*

Birth Date (*MM/DD/YY*)* Daytime Phone (*Including Area Code*)

Trust, Corporation, Business or Other

Note: For Trust, please include a copy of the first page and the signature page of your trust agreement along with the pages that identify the trustees. For Corporation, please include a certified copy of the articles of incorporation, and either a corporate resolution or the minutes of a board meeting documenting the authorized signers for your organization. For Partnership, please include a copy of the partnership agreement.

Trust/Corporation Name*

Address - P. O. Box is not accepted (*Street, City, State, Zip Code*)*

Mailing Address - *If different from above (P. O. Box or Street, City, State, Zip Code)*

Trust Date (*MM/DD/YY*)* Tax ID Number (*Used for Tax Reporting Purposes*)*

Name of Trustee/Person with control or authority over account (*Last, First, Middle Initial*)*

Birth Date (*MM/DD/YY*)* Trustee's Social Security Number*

Name of Co-Trustee/Person with control or authority over account (*Last, First, Middle Initial*)*

Co-Trustee's Address - P. O. Box is not accepted (*Street, City, State, Zip Code*)*

Birth Date (*MM/DD/YY*)* Co-Trustee's Social Security Number*

2. Fund Investments

Purchase by check made payable to Forward Funds.

Enclose your check with this application. We do not accept third party checks.

Purchase by wire.

Call (800) 999-6809 to set up wire.

Wire instructions: ALPS Fund Services, Inc., CO, ABA 011000028, Account Number: 00195933, Attn: [Name of Fund], Forward Funds Mutual Fund Account Name, Forward Funds Mutual Fund Account Number. If money has been wired, please indicate the wire date: _____

Forward Asia Ex-Japan Equities Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Eastern Europe Equities Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Emerging Markets Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward International Equity Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward International Fixed Income Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward International Small Companies Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Large Cap Equity Fund	Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Legato Fund	Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Long/Short Credit Analysis Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Mini-Cap Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Progressive Real Estate Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Forward Small Cap Equity Fund	Investor <input type="checkbox"/> Institutional <input type="checkbox"/>	\$ _____ or _____ %
Sierra Club Stock Fund	Investor <input type="checkbox"/>	\$ _____ or _____ %
Other:		\$ _____ or _____ %

Total Investment: \$ _____ or **100%**

3. Dividend and Capital Gains Instructions

All distributions will be reinvested in shares if no option is selected.

If you choose to have dividends or capital gains paid to your bank account, please complete Section 7 and attach a voided check to this application. Otherwise, your distribution will be sent to your address of record.

	Reinvest in Shares	Pay in Cash
Dividends	<input type="checkbox"/>	<input type="checkbox"/>
Capital Gains	<input type="checkbox"/>	<input type="checkbox"/>

4. Telephone & Online Privileges

As a Shareholder, you will have access to your accounts via our automated telephone and online access unless you specifically decline them below.

- I do not want any telephone or online privileges.
- I do not want telephone transaction privileges.
- I do not want online transaction privileges.

5. eDelivery

eDelivery allows you to receive your quarterly Forward Funds account statements, transaction confirmations and shareholder mailings via e-mail.

- I want to enroll in eDelivery.

E-mail Address _____

6. Automatic Investment Plan

- I authorize a monthly amount (\$50 minimum per Fund) to be debited from my bank account to purchase shares in each specified Forward Fund.

Note: A \$500 minimum initial investment is required to establish an Automatic Investment Plan. The withdrawal may occur on any day of the month (the default date is the 20th of the month or the next business day if the 20th is not a business day). Attach a voided check (Complete Section 7) from your bank account to ensure proper processing. Any co-signer of the bank account who is not a joint owner of the Forward Funds account must authorize this service by signing below. Your bank must be a member of the Automated Clearing House (ACH).

Please indicate the name of the Fund(s) and investment amount(s).

Fund Name _____ \$ _____

Fund Name _____ \$ _____

Total Monthly Investment (\$50 per Fund minimum) \$ _____

Begin Investment (Month and Year) _____ Preferred Processing Date (Day of the Month) _____

Name of Bank Account Co-Signer (If Applicable) _____ Signature of Bank Account Co-Signer (If Applicable) _____

7. Bank Account Information

Your bank account information is required if the following option has been selected:

Automatic Investment Plan (Section 6)

A voided check from the listed account must be attached to this application and your bank must be a member of the Automated Clearing House.

Bank Name _____

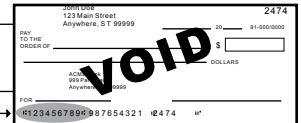
Bank Street Address _____

City, State and Zip Code _____

Name(s) on Account _____

Bank Account Number _____

Routing Number (First 9 digits on the bottom of check) → _____



8. Acknowledgement of Signature(s) and Tax Payer Certification (Each owner must sign this section.)

I am of legal age, have received and read the Prospectus for the Funds in which I am investing and agree to the terms therein. Under penalties of perjury, I hereby certify that (1) my Tax ID (Social Security) number is correct and (2) I am not subject to backup withholding because: (a) I am exempt from the back-up withholding; (b) I have not been notified by the Internal Revenue Services (IRS) of being subject to back-up withholding as a result of a failure to report all interest or dividends; or (c) the IRS has provided notification to me that I am no longer subject to back-up withholding (3) I am a U.S. person (including a U.S. Resident Alien). I understand that if I have been notified by the IRS that I am subject to back-up withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising me that back-up withholding is terminated I must strike or cross out the information contained in item 2 above. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Individual* _____ Date* (MM/DD/YY) _____

Signature of Individual* _____ Date* (MM/DD/YY) _____

Signature of Individual* _____ Date* (MM/DD/YY) _____

For Broker/Dealer Use Only			
Broker/Dealer Name		Broker/Dealer Number	
Representative Number			
Street Address	City	State	Zip Code