

Check here if you are revising an existing account. Account Number _____
 Account Holder _____ SSN or TIN _____

Because this form has important tax and/or legal consequences, you are encouraged to consult with your financial or legal advisor before completing it. You should periodically review and, if necessary, update this form.

Minimum Initial Purchase _____ Date _____

I intend, but am not obligated, to invest in Class A shares of any of the Forward Funds in an aggregate amount that will at least equal the amount checked. I understand that existing holdings eligible for rights of accumulation in Class A Shares of the Forward Funds may be credited toward satisfying the Letter of Intent. I understand that to be eligible to receive the reduced sales charge, I must complete the purchases within a 13 month period from the date of submitting this Letter of Intent. Upon reaching my minimum investment amount, I understand this Letter of Intent is satisfied and I must enter into a second Letter of Intent to receive any additional reduction in sales charges not covered by my right of accumulation.

Identify all Forward Funds accounts to be considered as qualified holdings. Include your accounts and accounts in the name of your spouse and any minor children that are invested in Class A shares of the Forward Funds. All accounts are subject to verification.

RIGHTS OF ACCUMULATION (cumulative discount)

Account owner, spouse and minor children (under 21) can aggregate accounts to reduce sales charges. The Social Security Number(s) on those accounts are:
 Social Security Number _____ Social Security Number _____ Social Security Number _____

SELECT ONE OF THE FOLLOWING OPTIONS

ForwardFunds – Equity Funds and Allocation Funds (except Income Allocation Fund)

- Less than \$25,000 \$25,000 to \$49,999.99 \$50,000 to \$99,999.99 \$100,000 to \$249,999.99
- \$250,000 to \$499,999.99 \$500,000 to \$749,999.99 \$750,000 to \$999,999.99 \$1,000,000 & Above

Forward Income Allocation Fund \$100,000 to less than \$250,000 \$250,000 to less than \$500,000 \$500,000 to less than \$1,000,000
 \$1,000,000 and over

Subject to the conditions specified herein, each purchase (but not future appreciation of my investment, investments in the U.S. Government Money Fund, reinvested distributions or capital gains) subsequent to submission of this Letter of Intent will be made at the public offering price applicable to a single transaction of the dollar amount checked above, as described in the then-current Prospectus of the fund in which the purchase is being made.

Upon completion of the total minimum investment specified under my first Letter of Intent, an adjustment to reflect any reduced sales load applicable to shares purchased during the 90-day period prior to submission of the first Letter of Intent will be made in the form of additional shares credited to my account at the then current offering price applicable to a single purchase of the dollar amount of the total purchases. The dealer will be liable for the amount of any such adjustment.

If my total purchases pursuant to this Letter of Intent are less than the amount specified by me as my intended aggregate purchases, I will remit to the Transfer Agent an amount equal to the difference between the dollar amount of sales loads actually paid by me and the amount of sales loads which I would have paid if my total purchases had been made at a single time. If I do not pay such difference in sales loads within twenty (20) days after being notified, the Transfer Agent will redeem the number of shares in my account(s) necessary to obtain the difference in sales loads. Full and fractional shares remaining after this redemption will be released to me.

I hereby irrevocably constitute and appoint the Transfer Agent my attorney-in-fact to surrender for redemption any or all shares under the terms of this Letter of Intent.

This Letter of Intent must be received by the Transfer Agent to be considered effective. All future purchases placed directly with the Forward Funds must refer to this Letter of Intent.

CERTIFICATION

Authorized Dealer Signature _____ Date _____
 Signature _____ Date _____
 Joint Signature _____ Date _____