

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28469 / October 27, 2008

In the Matter of	:
	:
FORWARD FUNDS AND FORWARD MANAGEMENT, LLC	:
433 California Street, 11 th Floor	:
San Francisco, CA 94104	:
	:
(812-13533)	:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2
UNDER THE ACT

Forward Funds and Forward Management, LLC filed an application on May 19, 2008, and an amendment thereto on September 25, 2008, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from the provisions of section 15(a) of the Act and rule 18f-2 under the Act. The order supersedes an exiting order that permits applicants to enter into and materially amend subadvisory agreements without shareholder approval.¹

On September 29, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28420). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

¹ Forward Funds, et al., Investment Company Act Release Nos. 27777 (April 5, 2007) (notice) and 27814 (May 2, 2007) (order).

Accordingly, in the matter of Forward Funds and Forward Management, LLC (File No. 812-13533)

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from section 15(a) of the Act and rule 18f-2 under the Act, is hereby granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary