

Press Release



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**FORWARD MANAGEMENT LAUNCHES THE
FORWARD PROGRESSIVE LARGE CAP 100 INDEX**

New large cap index tracks the performance of America's most environmentally progressive companies

SAN FRANCISCO, November 1, 2006 – Forward Management, LLC, the investment advisor to the Sierra Club Mutual Funds, today announced the launch of a new large cap environmental index. The Forward Progressive Large Cap 100 Index will track the performance of the 100 largest companies that have passed the strict environmental screening process developed by Forward Management and the Sierra Club, America's oldest and largest environmental organization.

The Forward Progressive Large Cap 100 Index is a subset of the investment universe that the Sierra Club Mutual Funds can invest in, and for a company to be eligible it must pass more than 20 environmental screens including five exclusionary criteria (e.g. tobacco, drilling, mining, military weaponry). Of the approximately 1500 publicly-traded large and mid-cap domestic stocks, currently 305 (20%) have passed the Sierra Club Mutual Funds' rigorous environmental screening criteria. The largest 100 of these companies, as ranked by market capitalization, are included in the Forward Progressive Large Cap 100 Index.

"This is the first index of its kind," said Garvin Jabusch, manager of Forward Progressive Investments and portfolio manager of the Sierra Club Stock Fund. "We saw a real need for an environmental index that investors can use to evaluate the performance of large cap companies. Socially responsible indices don't focus specifically on environmental issues. And while there are other environmentally-oriented indices, the Forward Progressive Large Cap 100 Index has a greater focus on sustainability issues and is the first to truly exclude environmentally deleterious sectors such as oil and mining."

Jabusch believes that tracking environmentally progressive companies makes good financial sense as well. "We believe that companies with positive environmental profiles will outperform their peers over the long term," Jabusch said. "These companies have the ability to minimize environmental liabilities; apply a more efficient use of resources; have greater employee morale, retention and productivity; are poised to capitalize on macro-trends that reward sustainable business; have a pro-active response to tighter regulations with less exposure to litigation risk; and are generally better managed companies."

The Forward Progressive Large Cap 100 Index is an equally-weighted portfolio. Additional information on the Index is available at www.sierraclubfunds.com.

“Forward Management prides itself on looking Forward, bringing innovative ideas from the institutional and high net worth market place to mutual fund investors – we call it Forward Thinking,” said Alan Reid, president of Forward Management. “The Forward Progressive Large Cap 100 Index is just one example of that.”

About Forward Progressive Investments

Forward Progressive Investments (FPI) was launched in 2003 as a strategic business unit focusing on environmentally-sustainable investment vehicles.

About Forward Management, LLC

Forward Management, LLC, based in San Francisco, is the investment advisor to the Forward Funds and the Sierra Club Mutual Funds, a family of thirteen mutual funds. In addition, the firm offers a range of separately managed accounts products including Large Cap, REIT, Equity Income and Micro Cap. Forward Management developed ReFlow, an innovative liquidity tool for portfolio managers which provides enhanced performance and tax efficiency, which is used by the Forward Funds and Sierra Club Mutual Funds, as well as many leading mutual fund managers.

Forward offers institutional money managers, financial advisors and individual investors access to industry leading investment managers, investment products and services. The firm specializes in identifying sub-advisors who have long track records of managing assets in specific investment disciplines and asset classes.

More information on The Forward Progressive Large Cap 100 Index can be found at www.sierraclubfunds.com.

You should consider the investment objectives, risks, charges and expenses carefully before investing. A prospectus with this and other information may be obtained by calling (866) 897-5982 or by downloading one from www.sierraclubfunds.com. It should be read carefully before investing.

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results.

The Sierra Club Mutual Funds are professionally managed under the supervision of Forward Management, their independent Investment Advisor. The Funds may choose not to purchase or retain investments that may be profitable if the companies being considered are in conflict with the established environmental and social guidelines of the Sierra Club.

Forward Funds and Sierra Club Mutual Funds are distributed by ALPS Distributors, Inc.

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