

ACCESSOR FUNDS

INSTITUTIONAL CLASS

# u.s. government money FUND

Mutual funds, including shares of Accessor Funds, are not bank deposits, are not insured by the FDIC, the Federal Reserve Board or any other governmental agency and are not obligations of, endorsed or guaranteed by Vectra Bank Colorado or any of its affiliates, and involve investment risk, including the possible loss of the principal amount invested.

PROSPECTUS BEGINS ON PAGE 1





INSTITUTIONAL CLASS SHARES

ACCESSOR FUNDS PROSPECTUS

SEPTEMBER 1, 2008

u.s. GOVERNMENT  
MONEY FUND

ACCESSOR

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

NOT FDIC INSURED    NO BANK GUARANTEE    MAY LOSE VALUE

*This page intentionally left blank.*

## TABLE OF CONTENTS

---

### THE FUND

|  |   |
|--|---|
| Fund Details .....                                   | 4 |
| Fund Performance .....                               | 5 |
| Fund Expenses .....                                  | 6 |
| Securities and Risks .....                           | 7 |
| Other Risks .....                                    | 7 |
| Management, Organization and Capital Structure ..... | 8 |

### SHAREHOLDER INFORMATION

|   |    |
|---|----|
| Purchasing Fund Shares .....              | 9  |
| Exchanging Fund Shares .....              | 11 |
| Redeeming Fund Shares .....               | 12 |
| Dividends and Distributions .....         | 13 |
| Valuation of Securities .....             | 13 |
| Taxation .....                            | 13 |
| Service & Distribution Arrangements ..... | 14 |
| Householding .....                        | 15 |
| Financial Highlights .....                | 16 |
| Privacy Policy .....                      | 17 |



## U.S. GOVERNMENT MONEY FUND DETAILS

**Investment Objective** The U.S. Government Money Fund seeks maximum current income consistent with the preservation of principal and liquidity.

**Principal Investment Strategies** The Fund seeks to achieve its objective by investing all of its investable assets in obligations issued or guaranteed by the U.S. Government, its agencies, instrumentalities or sponsored enterprises ("U.S. Government securities") or in repurchase agreements secured by such instruments. This investment policy and the name of the Fund may not be changed unless the Fund shareholders are notified at least 60 days in advance of the proposed change. The Fund follows applicable regulatory requirements concerning the quality, maturity, and diversifications of its investments. The Fund seeks to maintain an average dollar weighted portfolio maturity of 90 days or less, while maintaining liquidity and maximizing current yield. Because the U.S. Government Money Fund may be 100% invested in securities of the U.S. Government, its agencies or instrumentalities, its return may be less than a Fund which can invest without limitation in all types of securities.

Forward Management directly invests the assets of the Fund. Forward Management uses quantitative analysis to maximize the Fund's yield. The U.S. Government Money Fund seeks to maintain a stable share value of \$1.00 per share, although there is no assurance that it will be able to do so. It is possible to lose money by investing in the U.S. Government Money Fund.

The U.S. Government Money Fund is a permissible investment for federal credit unions under the Federal Credit Union Act and the National Credit Union Administration Rules and Regulations.

**Principal Investment Risks** The principal risks of investing in the Fund are listed below. For additional information regarding risks of investing in the Fund, please see the section titled "Securities and Risks."

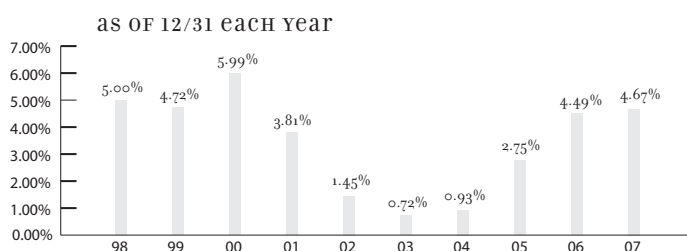
- ☞ **Credit Risk.** Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal.
- ☞ **Government Sponsored Enterprises ("GSE").** Certain GSE's (such as Freddie Mac, Fannie Mae, and FHLB) although sponsored or chartered by the U.S. Government are not funded by the U.S. Government and the securities they issue are not guaranteed by the U.S. Government. Therefore, GSE's are subject to credit risk.
- ☞ **Inflation Risk.** Over time, the real value of the Fund's yield may be eroded by inflation.
- ☞ **Management Risk.** The strategy that the Money Manager uses may fail to produce the intended result or the Money Manager's judgment about the attractiveness of a particular sector or security may prove to be incorrect.
- ☞ **Repurchase Agreements.** Repurchase agreements are transactions in which an institution (e.g., a bank or securities firm) sells the Fund a security at one price and agrees to repurchase that security at a higher price. If the seller becomes subject to a bankruptcy or other insolvency proceeding or fails to repurchase the security from the Fund, the Fund may incur losses including as a result of a possible decline in the value of the underlying security and lack of access to the income on the underlying security during the period while the Fund seeks to enforce its rights thereto.
- ☞ **Stable Net Asset Value.** Although the U.S. Government Money Fund seeks to preserve the value of your investment at \$1.00 per share there is no assurance that it will do so. It is possible to lose money by investing in the Fund.

*An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.*

## U.S. GOVERNMENT MONEY FUND DETAILS

**Fund Performance** U.S. Government Money Fund Institutional Class Shares did not have one year of investment performance as of December 31, 2007. The Class commenced operations on January 4, 2007. The bar chart and table shown illustrate the risks of investing in the Advisor Class shares of the Fund by showing changes in the Advisor Class shares of the Fund's performance from year to year. The table compares the average annual total returns of the Advisor Class shares of the Fund to those of a market index over time. All returns assume re-investment of dividends and distributions. Advisor Class shares are not offered in this prospectus, but would have substantially similar returns because the shares are invested in the same portfolio of securities in which the Institutional Class Shares will invest. However, the performance reflects certain expenses of the Advisor Class Shares that will not be incurred by the Institutional Class Shares. As a result, the Advisor Class Shares performance is lower for periods shown. As with all mutual funds, how the Fund has performed in the past (before and after taxes) is not an indication of how it will perform in the future. Forward Management became the Fund's investment advisor on September 1, 2008. The chart and table reflect results achieved by the previous investment advisor for the periods prior to that date.

### U.S. GOVERNMENT MONEY FUND ANNUAL RETURNS - ADVISOR CLASS



|   |
|---|
| YEAR-TO-DATE<br><b>1.34%</b><br>AS OF 6/30/08 |
| BEST QUARTER<br><b>1.53%</b><br>4TH QTR 2000  |
| WORST QUARTER<br><b>0.15%</b><br>3RD QTR 2003 |

### AVERAGE ANNUAL TOTAL RETURNS - ADVISOR CLASS

| FOR THE PERIODS ENDED 12/31/07              | 1 year | 5 years | 10 years |
|---|--------|---------|----------|
| Fund returns before taxes                   | 4.67%  | 2.70%   | 3.44%    |
| Citigroup 3-Month T-Bill Index <sup>1</sup> | 4.74%  | 2.95%   | 3.62%    |

The Fund's 7-day current yield on 6/30/08 was 1.91% (Advisor Class).

For the Fund's current yield, call toll free (800) 759-3504 or visit [www.accessor.com](http://www.accessor.com).

<sup>1</sup>The Citigroup 3 Month T-Bill Index (formerly the Salomon Brothers U.S. 3 Month T-Bill Index) is designed to measure the return of the 3 month Treasury Bills. Investors cannot invest in an index. Returns of the index do not reflect any deduction for fees, expenses or taxes.

## FUND EXPENSES

The following tables describe the fees and expenses that you may pay if you buy and hold Institutional Class Shares of the U.S. Government Money Fund.

### U.S. GOVERNMENT MONEY FUND

*Shareholder Fees' (fees paid directly from your investment)*

|   |      |
|---|------|
| Maximum Sales Charge Imposed On Purchases<br>(as a percent of offering price) | none |
| Maximum Sales Charge Imposed On Reinvested Dividends                          | none |
| Maximum Deferred Sales Charge   | none |

*Annual Fund Operating Expenses (expenses deducted from fund assets)*

|                                      |       |
|--------------------------------------|-------|
| Management Fees                      | 0.08% |
| Distribution and Service (12b-1) Fee | none  |
| Other Expenses <sup>2</sup>          | 0.13% |
| Total Annual Fund Operating Expenses | 0.21% |

<sup>1</sup>Shares of the Fund are expected to be sold primarily through financial intermediaries that may charge shareholders a fee. These fees are not included in the tables.

<sup>2</sup>Other Expenses are based on estimated amounts for the current year.

### EXPENSE EXAMPLE

The Example shows what an investor in the Institutional Class Shares of the Fund could pay over time. The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Institutional Class Shares of the Fund for the time periods indicated and then redeem all of your shares by wire at the end of those periods. This Example does not include the effect of the \$10 fee for check redemption requests. The Example also assumes that your investment has a 5% rate of return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| FUND                  | ONE YEAR | THREE YEARS | FIVE YEARS | TEN YEARS |
|-----------------------|----------|-------------|------------|-----------|
| U.S. GOVERNMENT MONEY | \$22     | \$68        | \$118      | \$268     |

## SECURITIES AND RISKS

This section describes some of the security types for and the risks of investing in the Fund. Many factors affect the Fund's performance. The Fund's yield changes daily based on changes in financial markets, interest rates and in response to other economic, political or financial developments. The Fund's reaction to these developments will be affected by the financial condition and economic sector of an issuer, and the Fund's level of investment in the securities of that issuer.

☞ *Changes in Objectives and Policies.* The Fund's investment objective stated in the Fund Details section is fundamental and may not be changed without shareholder approval. For the purpose of the Fund's policy of investing all of its investable assets in obligations issued or guaranteed by the U.S. Government, its agencies, instrumentalities or sponsored enterprises or in repurchase agreements secured by such instruments, "assets" means net assets plus any borrowings made for investment purposes. This policy may not be materially revised unless Fund shareholders are notified at least 60 days in advance of the proposed changes.

☞ *Disclosure of Portfolio Holdings.* A description of the Fund's specific policies and procedures with respect to the disclosure of portfolio holdings is available in the Fund's Statement of Additional Information which is available upon request by calling: (800) 759-3504 or on the Fund's website by visiting [www.accessor.com](http://www.accessor.com).

### PRINCIPAL SECURITY TYPES

☞ *Money Market Securities* are high-quality, short-term debt securities that pay a fixed, variable or floating interest rate. Securities are often specifically structured so that they are eligible investments for a money market fund. For example, in order to satisfy the maturity restrictions for a money market fund, some money market securities have demand or put features which have the effect of shortening the security's maturity.

☞ *Government Sponsored Enterprises*, known as GSEs, are privately owned corporations created by Congress to provide funding and help to reduce the cost of capital for certain borrowing sectors of the economy such as homeowners, students and farmers. GSE securities are generally perceived to carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. It is important to note that although GSEs are commonly referred to as "Agencies", there is a difference between a Government Sponsored Enterprise and a Government Agency. One example of a Government Agency is the Government National Mortgage Association (GNMA), known as Ginnie Mae, which has the explicit backing of the U.S. Government.

☞ *Repurchase Agreements* are an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed upon price. The Fund may enter into repurchase agreements collateralized by U.S. Government or agency securities.

☞ *U.S. Government Securities* are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security.

### PRINCIPAL RISKS

☞ *Government Sponsored Enterprises ("GSE") Risk.* Certain GSEs (such as Freddie Mac, Fannie Mae, and FHLB) although sponsored or chartered by the U.S. Government are not funded by the U.S. Government and the securities they issue are not guaranteed by the U.S. Government. GSE debt is generally considered to be of high credit quality due to the implied backing by the U.S. Government, but ultimately it is the sole obligation of its issuer. For that reason, GSEs are considered to carry somewhat greater credit risk than securities issued by the U.S. Treasury or government agencies that carry the full faith and credit of the U.S. Government. Therefore GSE's are subject to credit risk.

☞ *Inflation Risk.* The real value of the Fund's yield may be eroded by inflation over time. The Fund may underperform the bond and equity markets over time.

☞ *Stable Net Asset Value.* Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this Fund.

### OTHER RISKS

☞ *Bond Market Volatility.* Changes in interest rates will affect the performance of debt instruments. Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt or money market security falls when interest rates rise. Securities with longer durations generally are more sensitive to interest rate changes. In other words, the longer the duration of a security, the greater the impact a change in interest rates is likely to have on the security's price. When interest rates fall the yield of the Fund will generally fall as well but, unlike other Fixed-Income securities, in the Fund there will be no corresponding increase in price. When rates go up, if the movement is very sharp, the principal value of the share may fall below \$1.00.

## OTHER RISKS

☞ *Credit Risk.* Credit risk is the possibility that the issuer will fail to make timely payments of interest or principal. The U.S. Government Money Fund invests in U.S. Government and agency securities and repurchase agreements collateralized by such securities. The risk of a credit rating downgrade or default of U.S. Government securities is considered remote. Agencies are not backed by the full faith and credit of the U.S. Government but are considered just below U.S. Government securities in credit worthiness. Repurchase agreements are corporate debt, but are generally 102% collateralized by U.S. Government and/or agency paper.

☞ *Income Risk.* Falling interest rates will cause the Fund's income to decline. Income risk is generally high for money marked funds, so investors should expect the Fund's monthly income to fluctuate.

☞ *Repurchase Agreements.* Repurchase agreements are transactions in which an institution sells the Fund a security at one price, subject to the Fund's obligation to resell and the selling institution's obligation to repurchase that security at a higher price normally within a seven day period. Each repurchase agreement entered into by the Fund will be fully collateralized at all times during the period of the agreement by securities in which the Fund can invest. There may be both delays in liquidating the underlying security and risks of loss if the seller is unable to meet its obligation to repurchase including (a) possible decline in the value of the underlying security during the period while the Fund seeks to enforce its rights thereto, (b) possible lack of access to income on the underlying security during this period and (c) expenses of enforcing its rights.

## management, organization and capital structure

A detailed discussion regarding factors considered and the basis of the Board of Trustees approval of the Fund's investment advisory contract will be available in the Accessor Fund's annual report to shareholders dated December 31, 2008.

The Fund opened for investment management on January 29, 2008.

*Manager* Forward Management, LLC, 433 California Street, 11th Floor, San Francisco, CA 94104

Forward Management, LLC ("Forward Management" or the "Investment Advisor" or the "Manager") serves as the investment advisor to each of the Accessor Funds. Forward Management has the authority to manage the Funds in accordance with the investment objective, policies and restrictions of the Funds and subject to general supervision of the Trust's Board of Trustees. Forward Management directly manages the assets of the U.S. Government Money Fund. Forward Management also provides the Accessor Funds with ongoing management supervision and policy direction.

Forward Management is a registered investment advisor under the Investment Advisors Act of 1940 ("Advisors Act"). The ReFlow Forward Family Holding Company, LLC ("ReFlow Forward Family Holding Company") holds approximately 90% of Forward Management's ownership interest, with the balance held by employees.

An Investment Committee is primarily responsible for the management of the U.S. Government Money Fund and the Allocation Funds and the Strategic Alternatives Fund. The members of the Investment Committee are Nathan J. Rowader, Senior Investment Officer, Jim O'Donnell, CFA, President of Forward Asset Management and Chief Administrative Officer of Forward Management, Paul Herber, CFA, Investment Officer, and Justin H. Roberge, Investment Analyst.

Mr. Rowader has been with Forward Management since September 1, 2008 as Senior Investment Officer. Mr. Rowader is primarily responsible for the investment decisions for the U.S. Government Money Fund, the Allocation Funds, and the Accessor Strategic Alternatives Fund. Prior to joining Forward Management, Mr. Rowader was with Accessor Capital Management from February 2007, as Investment Officer and member of the Investment Committee; from December 2007, as Senior Investment Officer; and from February 2008 as Chief Investment Officer. Prior to Accessor Capital Management, Mr. Rowader was a Risk Management Analyst at OppenheimerFunds from 2005 to February 2007 and a Fund Analyst at OppenheimerFunds from 2004 to 2005. Prior to the OppenheimerFunds, Mr. Rowader served as a Financial Consultant at Linsco/Private Ledger from 2003 to 2004 and as a Senior Project Manager at WallStreetOnDemand from 1998 to 2003. Mr. Rowader received his MBA with concentration in Finance from the University of Colorado.

Mr. O'Donnell has been with Forward Management since July 2006 as Chief Administrative Officer and as President of Forward Asset Management since May 2008 and has served as the portfolio manager for the Sierra Club Stock Fund since May 2007. Mr. O'Donnell has co-primary responsibility for the day-to-day management and investment decisions for the U.S. Government Fund, the Allocation Funds and the Accessor Strategic Alternatives Fund. From September 2001 to October 2002 and from February 2004 to May 2006, Mr. O'Donnell was an Analyst with Meisenbach Capital, conducting fundamental and financial analysis for a hedge fund portfolio. Between November 2002 and February 2004, Mr. O'Donnell was a consultant with Rainmaker Alliance, consulting with venture capital and start-up firms on financial models, projections and business strategy. From April 1993 to August 2001, Mr. O'Donnell served in various roles for Nicholas-Applegate Capital Management, including Investment Officer and Portfolio Manager responsible for stock selection and financial analysis for large cap, mid cap and small cap portfolios. Mr. O'Donnell is a Chartered Financial Analyst and holds an MBA.

## management, organization and capital structure

Mr. Herber has been with Forward Management since September 1, 2008 as Investment Officer. He has co-primary responsibility for the day-to-day management and investment decisions for the U.S. Government Fund and the Allocation Funds. Prior to joining Forward Management, Mr. Herber was with Accessor Capital Management since February 2008 as Investment Officer and member of the Investment Committee. Prior to Accessor Capital Management, Mr. Herber was a Research Analyst at Wexford Capital Management from February 2006 to January 2008; the owner and operator of Genesis Games and Gizmos from June 2004 to January 2006; and a research associate at Capital International from June 2002 through May 2004. Mr. Herber has been a CFA Charterholder since 2003.

Mr. Roberge has been with Forward Management since September 1, 2008 as Investment Analyst. He has co-primary responsibility for the day-to-day management and investment decisions for the U.S. Government Fund and the Allocation Funds, trading and investment research functions. Prior to joining Forward Management, Mr. Roberge was with Accessor Capital Management since April 2002 as an Operations Associate, from June 2004 to December 2006 as a Junior Investment Analyst, and from December 2006 as an Investment Analyst. Prior to Accessor Capital Management, Mr. Roberge was a Registered Representative at Diversified Financial Concepts from September 2001 to April 2002 and an Operations Associate at Harris Investor Line from March 2000 to September 2001.

The Statement of Additional Information provides additional information about the compensation of each of the portfolio managers, other accounts managed, and ownership of securities in the Fund.

The Fund will pay Forward Management an annual management fee for its services as investor advisor to the Fund. The fee is computed daily and paid monthly at the annual rate of 0.70% of the Fund's average daily net assets.

The Fund has also hired Forward Management to provide transfer agent, registrar, dividend disbursing agent and certain other services to the Fund. For providing these services, Forward Management receives from the Fund (i) a fee equal to 0.14% of the average daily net assets of the Fund, and (ii) certain out-of-pocket expenses.

The Statement of Additional Information provides additional information about the compensation of each of the portfolio managers, other accounts managed, and ownership of securities in the Funds.

Forward Management directly invests the assets of the U.S. Government Money Fund and receives no additional fee beyond its management fee for this service. The Fund pays Forward Management an annual management fee of 0.08% as a percentage of the Fund's average daily net assets for providing management and administration services. In addition Forward Management provides transfer agent, registrar, dividend disbursing agent and certain other services to the Fund. For providing these services, Forward Management receives (i) a fee equal to 0.05% of the average daily net assets of the Fund and (ii) certain out of pocket expenses.

The Statement of Additional Information provides additional information about the portfolio manager's compensation, other accounts managed and ownership of securities in the Fund.

*Distributor* SEI Investments Distribution Company, One Freedom Valley Drive, Oaks, PA 19456

## PURCHASING FUND SHARES

### WHERE TO PURCHASE

☞ *Financial Intermediaries.* Institutional Class shares are usually purchased through financial intermediaries, such as banks, broker-dealers, registered investment advisors and providers of fund supermarkets. In certain cases, the Fund will be deemed to have received a purchase or redemption when it is received by the financial intermediary. The order will be priced at the next calculated net asset value per share ("NAV") after receipt of the order. Financial intermediaries are responsible for transmitting accepted orders of the Fund within the time period agreed upon by them. You should contact your financial intermediary to learn whether it is authorized to accept orders for the Fund. These financial intermediaries may charge transaction, administrative or other fees to shareholders and may impose other limitations on buying, selling or transferring shares that are not described in this Prospectus. Some features of the Institutional Class shares, such as investment minimums and certain trading restrictions, may be modified or waived by financial intermediaries. Shareholders should contact their financial intermediary for information on fees and restrictions.

☞ *"Street Name" Accounts.* If your shares are held in a "street name" account at an investment dealer, that dealer (and not Accessor Funds or the Transfer Agent) will perform all recordkeeping, transaction processing and distribution payments. Because Accessor Funds will have no record of your transactions, you should contact your investment dealer to purchase, redeem or exchange shares, to make changes to your account, or to obtain account information. You will not be able to utilize a number of shareholder features directly with Accessor Funds. The transfer of shares in a "street name" account to an account with another investment dealer or to an account directly with Accessor Funds involves special procedures and you will be required to obtain historical information about your shares prior to the transfer. Before establishing a "street name" account

## PURCHASING FUND SHARES

with an investment dealer, you should determine whether that dealer allows re-investment of distributions in “street name” accounts.

☞ *Direct.* Investors may purchase Institutional Class Shares directly from Accessor Funds for no sales charge or commission.

### HOW TO PURCHASE

The Fund may not be offered in your state of residence. Contact your financial intermediary or the Transfer Agent to ensure that the Fund is offered in your state of residence.

Purchase orders are accepted on each business day that the New York Stock Exchange is open and must be received in good order prior to 5:00 p.m. Eastern Time. If the Transfer Agent receives a purchase order on any business day marked “Same Day Settlement”, and the invested monies are received via fedfunds wire before 5:00 p.m. Eastern Time on the same day, the investor will be entitled to receive that day’s dividend. To allow

Forward Management to manage the Fund most effectively, investors are encouraged to execute trades before 3:00 p.m. Eastern Time. For all purchase orders not marked “Same Day Settlement”, the Transfer Agent must receive payment for shares by 12:00 noon Eastern Time on the business day following the purchase request. All purchases must be made in U.S. dollars. Requests received “in good order” must include: account name, account number, dollar or share amount of transaction, Fund(s) and allocation of investment, and signature of authorized signer. If you fail to provide all of the required information requested in the current account application, your purchase order will not be processed. The Transfer Agent, on behalf of Accessor Funds and the Distributor, is required by law to obtain certain personal information from you or persons acting on your behalf to verify your or such person’s identity. If you do not provide the information, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity or that of another person(s) authorized to act on your behalf, or if it believes it has identified potential criminal activity, Accessor Funds and the Distributor reserve the right to close your account or take any other action they deem reasonable or required by law. Purchases may be made any of the following ways:

☞ *By Check.* Checks made payable to “Accessor Funds” and drawn on a U.S. bank should be mailed with the completed application or with the account number and name of Fund noted on the check to:

Accessor Funds  
Attn: Shareholder Services  
1420 Fifth Avenue, Suite 3600  
Seattle, WA 98101

Neither initial nor subsequent investments should be made by third party check. At least one name on the account on which the check is drawn must match the registration of your account at Accessor Funds. If you pay with a check that does not clear or if your payment is not timely received, your purchase will be canceled. You will be responsible for any losses or expenses incurred by each Fund or the Transfer Agent, and the Fund can redeem shares you own in this or another identically registered Accessor Fund account as reimbursement. The Fund and its agents has the right to reject or cancel any purchase, exchange, or redemption due to nonpayment.

☞ *By Federal Funds Wire.* Wire instructions can be obtained from the Operations Department at the Transfer Agent at (800) 759-3504 and must be accompanied or preceded by a trade sheet.

☞ *By Telephone.* Shareholders with aggregate account balances of at least \$1 million may purchase Institutional Class Shares by telephone at (800) 759-3504. To prevent unauthorized transactions, Accessor Funds may use reasonable procedures to verify telephone requests.

☞ *By Automatic Investment Plan.* Shareholders may establish an Automatic Investment Plan (AIP) whereby investments in the Fund are made automatically on a regular basis (e.g., bimonthly, monthly, quarterly). You may authorize regular electronic transfers of \$100 or more from your bank checking account to purchase shares of the Fund based on instructions provided to Accessor Capital. To enroll in the AIP, fill out and sign the Electronic Funds Transfer Form and mail or fax [fax number] the completed form to Accessor Funds 15 days prior to the initial purchase.

☞ *By Purchases In Kind.* Under some circumstances, the Fund may accept securities as payment for Fund Shares. Such securities would be valued the same way the Fund’s securities are valued (see “Valuation of Securities”). Please see “Additional Purchase and Redemption Information” in the Statement of Additional Information for further information.

Institutional Class Shares of the Fund may not be purchased on days when the NYSE is closed for trading: New Year’s Day, Martin Luther King, Jr. Day, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

### INITIAL INVESTMENT

INITIAL INVESTMENT

\$1,000,000 per account

SUBSEQUENT INVESTMENT

no minimum

## PURCHASING FUND SHARES

The initial investment must be accompanied by an appropriate account application. Accessor Funds reserves the right to increase or decrease the minimum amount or maximum amount required to open and maintain an account, or to add to an existing account, without prior notice. Accessor Funds may accept smaller purchase amounts (e.g., 401(k) plans, transfers in from trustees or the correction of errors) or reject any purchase order it believes may disrupt the management of the Funds. See the Statement of Additional Information for more information.

### SHARE PRICING

Investors purchase Institutional Class Shares of the Fund at its NAV. The NAV is calculated by adding the value of Fund assets attributable to Institutional Class Shares, subtracting Fund liabilities attributable to the class, and dividing by the number of outstanding Institutional Class Shares. The NAV is calculated each day that the New York Stock Exchange ("NYSE") is open for business. The Fund generally calculates its NAV at 5:00 p.m. Eastern Time each day that the NYSE is open. If the markets close early, the Fund may close early and may value its shares at earlier times under these circumstances. Shares are purchased at the next NAV calculated after purchase requests are received by the Fund in good order. For related information, see "Valuation of Securities" section.

### ACCESSOR FUNDS INTERNET WEBSITE

You can obtain information about the Fund on the Accessor Funds internet website at [www.accessor.com](http://www.accessor.com). Additionally, your financial intermediary may arrange for you to view your account information over the internet with a password protected login. If your Fund shares are held through a third-party fiduciary or in an omnibus registration at a bank or brokerage firm this service may not be available. To obtain account information online, you must first obtain a user I.D. and password. Contact your financial intermediary for more information. At times, the website may be inaccessible or its account viewing features may be unavailable.

### FOR MORE INFORMATION

For additional information about purchasing shares of the Fund, please contact your financial intermediary or Accessor Funds at (800) 759-3504.

## EXCHANGING FUND SHARES

As a shareholder, you have the privilege of exchanging shares of the Fund for shares of other Accessor Funds. Institutional Class Shares may be exchanged for shares of any other Fund on days when the NYSE is open for business, so long as shareholders meet the normal investment requirements of the other Fund. The request must be received in good order by the Transfer Agent or certain financial intermediaries prior to the close of the NYSE, normally 4:00 p.m. Eastern Time. Requests received "in good order" must include: account name, account number, dollar or share amount of transaction, Fund(s) and allocation of investment, and signature of authorized signer. Shares will be exchanged at the next NAV calculated after the transfer agent receives the exchange request in good order. For exchanges into the C Class Shares from different class of a Fund, the holding period for determining your contingent deferred sales charge ("CDSC"), if applicable, begins upon the exchange into the C Class Shares. Please read the A Class and C Class Prospectus carefully for a description of the sales loads and CDSC. Shareholders should read the prospectus of any other Fund into which they are considering exchanging. An exchange of shares of the Fund for shares of another fund is treated for tax purposes like a sale of your original shares and a purchase of your new shares. Thus, the exchange may, like a sale, result in a taxable gain or loss to you and will generally give you a tax basis for your new shares. Not all classes of all Accessor Funds may be offered in your state of residence. Contact your financial intermediary or the Transfer Agent to ensure that the class of shares of the Fund you want to exchange is offered in your state of residence.

### EXCHANGES THROUGH ACCESSOR FUNDS

Accessor Funds does not currently charge fees on exchanges made directly through it. This exchange privilege may be modified or terminated at any time by Accessor Funds upon 60 days notice to shareholders. Exchanges may be made any of the following ways:

☞ *By Mail.* Share exchange instructions may be mailed to:

Accessor Funds  
Attn: Shareholder Services  
P.O. Box 1748  
Seattle, WA 98111-1748

☞ *By Fax.* Instructions may be faxed to Accessor Funds at (206) 224-7420.

## EXCHANGING FUND SHARES

### EXCHANGES THROUGH FINANCIAL INTERMEDIARIES

You should contact your financial intermediary directly to make exchanges. Your financial intermediary may charge additional fees for these transactions.

## REDEEMING FUND SHARES

Investors may request to redeem Institutional Class Shares on any day that the NYSE is open for business. The request must be received in good order by the Transfer Agent or certain financial intermediaries prior to the close of the NYSE, normally 4:00 p.m. Eastern Time. If the Transfer Agent receives a redemption request in good order from a shareholder of the U.S. Government Money Fund by 3:00 p.m. Eastern Time, marked "Same Day Settlement", the shareholder will be entitled to receive redemption proceeds by wire on the same day. Requests received "in good order" must include: account name, account number, dollar or share amount of transaction, Fund(s) and allocation of investment, and signature of authorized signer. Shareholders of the U.S. Government Money Fund who elect this option should be aware that their account will not be credited with the daily dividend on that day. Shares will be redeemed at the next NAV calculated after the Transfer Agent receives the redemption request in good order.

Redemption requests for shares that were purchased by check will be honored at the next NAV calculated after receipt of the redemption request. However, redemption proceeds will not be transmitted until the check used for the investment has cleared (up to 15 days after deposit). The Transfer Agent may charge a \$10 processing fee for each redemption check.

Payment will ordinarily be made within seven days of the request by wire transfer to a shareholder's domestic commercial bank account. Shares may be redeemed from Accessor Funds any of the following ways:

☞ *By Mail.* Redemption requests may be mailed to:

Accessor Funds  
Attn: Shareholder Services  
P.O. Box 1748  
Seattle, WA 98111-1748

☞ *By Fax.* Redemption requests may be faxed to Accessor Funds at (206) 224-7420.

☞ *By Telephone.* Shareholders with aggregate account balances of at least \$1 million among the Accessor Funds may request redemption of shares by telephone at (800) 759-3504. To prevent unauthorized transactions, Accessor Funds may use reasonable procedures to verify telephone requests, including personal identification requests and recording instructions given by telephone.

☞ *Redemption Proceeds.* Upon receipt in writing and in good order of a request for redemption of shares, the Transfer Agent will transmit redemption proceeds as established in the account application form (the "redemption instructions of record"), either electronically to the shareholder's preauthorized bank account or by check to the shareholder's address of record. The Transfer Agent may charge a \$10.00 processing fee for each redemption check. No interest will accrue on uncashed checks. The Transfer Agent will not charge for redemptions made electronically. Shareholders may request that payment be made differently from their redemption instructions of record. Such requests must be in writing, signed by all shareholders of record, and accompanied by a signature guarantee. Shareholders may also request that a redemption be made payable to someone other than the shareholder of record or be sent to an address other than the address of record. Such requests must be made in writing, be signed by all shareholders of record, and accompanied by a signature guarantee. Shares also may be redeemed through financial intermediaries from whom shares were purchased. Financial intermediaries may charge a fee for this service.

Large redemptions may disrupt the management and performance of the Fund. The Fund reserves the right to delay delivery of your redemption proceeds—up to seven days—if the Fund determines that the redemption amount will disrupt its operation or performance. If you redeem more than \$250,000 worth of a Fund's shares within any 90-day period, the Fund reserves the right to pay part or all of the redemption proceeds above \$250,000 in kind, i.e., in securities, rather than cash. If payment is made in kind, you may incur brokerage commissions if you elect to sell the securities, or market risk if you elect to hold them.

In the event of an emergency as determined by the Securities and Exchange Commission, Accessor Funds may suspend the right of redemption or postpone payments to shareholders. If the Board of Trustees determines a redemption payment may harm the remaining shareholders of a Fund, the Fund may pay a redemption in whole or in part by a distribution in kind of securities from the Fund.

☞ *Systematic Withdrawal Plan.* Shareholders may request an automatic, monthly, quarterly or annual redemption of shares under the Systematic Withdrawal Plan. Applications for this plan may be obtained from Accessor Funds and must be received by Accessor Funds at least ten calendar days before the first scheduled withdrawal date. Systematic Withdrawals may be discontinued at any time by a shareholder or Accessor Funds.

## REDEEMING FUND SHARES

☞ *Low Account Balances.* Accessor Funds may redeem any account with a balance of less than \$500 per Fund or less than \$2,000 in aggregate across the Funds, if the shareholder is not part of an Automatic Investment Plan. Shareholders will be notified in writing when they have a low balance and will have 60 days purchase additional shares to increase the balance to the required minimum. Shares will not be redeemed if an account drops below the minimum due to market fluctuations.

### SIGNATURE GUARANTEES

A signature guarantee is designed to protect the shareholders and the Fund against fraudulent transactions by unauthorized persons. When a signature guarantee is required, each signature must be guaranteed by a domestic bank or trust company, credit union, broker, dealer, national securities exchange, registered securities association, clearing agency, or savings associations as defined by federal law. The Transfer Agent may reject a signature guarantee if the guarantor is not a member of or participant in a signature guarantee program. A notary public stamp or seal is not a signature guarantee and will not be accepted by the Fund. Forward Management at its discretion reserves the right to require a signature guarantee on any transaction request.

The Fund requires a guaranteed signature for the following:

- Transfer of ownership to another individual or organization.
- Requests that redemption proceeds be sent to a different name or address than is registered on the account.
- Requests that Fed-wire instructions be changed.
- Requests for name changes.
- Adding or removing a shareholder on an account.
- Establishing or changing certain services after the account is open.

## DIVIDENDS AND DISTRIBUTIONS

☞ *Dividends.* The Fund intends to distribute substantially all of its net income from dividends, interest and other income (less expenses) from investments to shareholders as dividends. The U.S. Government Money Fund normally declares dividends daily and pays dividend distribution monthly.

☞ *Other Distributions.* The Fund intends to distribute substantially all of its net realized long- and short-term capital gains to shareholders as capital gain distributions. The Fund normally pays capital gain distributions annually in December, although the Fund may occasionally be required to make supplemental distributions during the year.

☞ *Automatic Re-investment of Dividends and Other Distributions.* All dividends and other distributions on Institutional Class Shares of the Fund will be automatically reinvested in additional Institutional Class Shares of the Fund unless a shareholder elects to receive them in cash. Shareholders that elect to receive their dividends in cash and request checks will be charged \$10.00. Shareholder may alternatively choose to invest dividends or other distributions in Institutional Class Shares of any other Fund. You may elect or change your dividend options either on your account application or by calling Accessor Funds at (800) 759-3504.

## VALUATION OF SECURITIES

The Fund generally values its securities using amortized cost, and securities for which market quotations are not readily available are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Directors. If a security's value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, that security may be valued by another method that the Board of Directors believes accurately reflects fair value.

## TAXATION

The Fund will not be subject to federal income tax to the extent it distributes investment company taxable income and gain to shareholders in a timely manner. Dividends and other distributions that shareholders receive from the Fund, whether received in cash or reinvested in additional shares of the Fund, are subject to federal income tax and may also be subject to state and local tax. For taxable years beginning on or before December 31, 2008, certain distributions of ordinary dividends to a non-corporate shareholder of the Fund may qualify as "qualified dividend income", provided that they are so designated by the Fund and that the recipient shareholder satisfies certain holding period requirements and refrains from making certain elections. Those distributions will be taxed at reduced rates to the extent derived from "qualified dividend income" of the

## TAXATION

applicable Fund. “Qualified dividend income” generally is income derived from dividends from U.S. corporations or certain foreign corporations. Distributions of a Fund’s net capital gain are taxable to you as long-term capital gain, when designated by the Fund as such, regardless of the length of time you have held your shares. long-term capital gain rates applicable to most individuals have been temporarily reduced to 15% (with lower rates applying to taxpayers in the 10% and 15% rate brackets) for taxable years beginning on or before December 31, 2008. Other distributions are generally taxable as ordinary income. Some dividends paid in January may be taxable as if they had been paid the previous December.

You should be aware that if Fund shares are purchased shortly before the record date for any dividend or capital gain distribution, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution.

A redemption of a Fund’s shares or an exchange of a Fund’s shares for shares of another Fund will be treated as a sale of the Fund’s shares, and any gain on the transaction will be subject to federal income tax. The International Equity Fund receives dividends and interest on securities of foreign issuers that may be subject to withholding taxes by foreign governments, and gains from the disposition of those securities also may be subject thereto, which may reduce the Fund’s total return. If the amount of taxes withheld by foreign governments is material, the Fund may elect to enable shareholders to claim a foreign tax credit regarding those taxes.

After the conclusion of each calendar year, shareholders will receive information regarding the taxability of dividends and other distributions paid by the Funds during the preceding year. If you are neither a citizen nor a resident of the United States, each Fund will withhold U.S. federal income tax at the rate of 30% on taxable dividends and other payments that are subject to such withholding. You may be able to arrange for a lower withholding rate under an applicable tax treaty if you supply the appropriate documentation required by the applicable Fund. For Fund taxable years beginning in 2006 and 2007, the 30% withholding tax will not apply to dividends that the Fund designates as (a) interest-related dividends, to the extent such dividends are derived from a Fund’s “qualified net interest income,” or (b) short-term capital gain dividends, to the extent such dividends are derived from the Fund’s “qualified short-term gain.” “Qualified net interest income” is the Fund’s net income derived from interest and from original issue discount, subject to certain exceptions and limitations. “Qualified short-term gain” generally means the excess of the net short-term capital gain of the Fund for the taxable year over its net long-term capital loss, if any. The Fund is also required in certain circumstances to apply backup withholding at a current rate of 28% on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder (including a shareholder who is neither a citizen nor a resident of the United States) who does not furnish to the Fund certain information and certifications or who is otherwise subject to backup withholding. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax on shareholders who are neither citizens nor residents of the United States.

*The foregoing is only a brief summary of certain federal income tax consequences of investing in the fund. Please see the statement of additional information for further discussion. Shareholders should consult a tax adviser for further information regarding the federal, state, and local tax consequences of an investment in Institutional Class Shares.*

## SERVICE & DISTRIBUTION arrangements

☞ *Other Compensation to Dealers.* The Distributor may pay or sponsor informational meetings for dealers as described in the Statement of Additional Information. The Distributor may, for specified periods, allow dealers to retain the full sales charge for sales of shares or may pay additional concession to a dealer who sells a minimum dollar amount of Accessor Fund shares. In some instances, such additional concessions will be offered only to certain dealers expected to sell significant amounts of shares. In addition, the Distributor or its affiliates may pay additional compensation, out of their own assets, to certain intermediaries or their affiliates, based on sales or assets attributable to the intermediary, or such other criteria agreed to by the Distributor. The intermediaries to which payments may be made are determined by the Distributor. These payments may provide an incentive, in addition to any deferred sales charge, to these firms to actively promote the Funds or cooperate with the Distributor’s in providing marketing or service support to the Funds. For more information, please see the Statement of Additional Information.

Forward Management or its affiliates may make payments, out of their own assets to certain intermediaries or their affiliates (including the Distributor) based on sales or assets attributable to the intermediary, or such other criteria agreed to by Forward Management. The intermediaries to which payments may be made are determined by Forward Management. These payments are in addition to other payments such as sales charges, Rule 12b-1 fees or deferred sales charges and may provide an incentive, in addition to any sales charge, to these firms to actively promote the Accessor Funds or to provide marketing or service support to the Accessor Funds. Please see the Statement of Additional Information for more information.

## HOUSEHOLDING

---

To avoid sending duplicate copies of materials to households, Accessor Funds may mail only one copy of each prospectus and annual and semi-annual report to shareholders having the same last name and address on the Fund's records. The consolidation of these mailings, called household, benefits Accessor Funds through reduced mailing expense. If you want to receive multiple copies of these materials, you may call the Transfer Agent at (800) 759-3504. You may also notify the Transfer Agent in writing. Individual copies of prospectuses and reports will be sent to you commencing within 30 days after the Transfer Agent receives your request to stop householding.

## FINANCIAL HIGHLIGHTS

### U.S. GOVERNMENT MONEY FUND

The financial highlights table is intended to help you understand the Fund's financial performance for the period ending December 31, 2007. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming re-investment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

| INSTITUTIONAL CLASS SHARES                                 | 2007+    |
|--|----------|
| NET ASSET VALUE, BEGINNING OF PERIOD                       | \$1.00   |
| Net investment income (loss) <sup>1</sup>                  | 0.05     |
| Distributions from net investment income                   | (0.05)   |
| NET ASSET VALUE, END OF PERIOD                             | \$1.00   |
| TOTAL RETURN <sup>2</sup>                                  | 4.97%    |
| NET ASSETS, END OF PERIOD (IN THOUSANDS)                   | \$67,259 |
| Ratio of gross expenses to average net assets <sup>3</sup> | 0.21%*   |
| Ratio of net expenses to average net assets <sup>3</sup>   | 0.21%*   |
| Ratio of net investment income to average net assets       | 4.78%*   |

<sup>1</sup>Per share amounts are based upon average shares outstanding.

<sup>2</sup>Total return is calculated assuming a purchase of shares at net asset value per share on the first day and a sale at net asset value per share on the last day of each period reported. Distributions are assumed, for purposes of this calculation, to be reinvested at the net asset value per share on the respective payment dates of each Fund.

<sup>3</sup>The effect of any custody credits on this ratio is less than 0.01%.

\* Annualized

+ Class commenced operations on January 4, 2007.

## ACCESSOR FUNDS PRIVACY POLICY

Accessor Funds appreciates the privacy concerns and expectations of our customers. We are committed to maintaining a high level of privacy and confidentiality when it comes to your personal information and we use that information only where permitted by law. We recognize that, as our customer, you not only entrust us with your money but with your personal information. Your trust is important to us and you can be sure we will continue our tradition of protecting your personal information. We provide this privacy notice to you so that you may understand our policy with regard to the collection and disclosure of nonpublic personal information (“Information”) pertaining to you.

*We collect the following categories of information about you:*

- Information we receive from you on applications or other forms; and
- Information about your transactions with us, our affiliates, or others.

We do not disclose any Information about you or any current or former customer to anyone, except as permitted by law. We may disclose Information about you and any former customer to our affiliates and to nonaffiliated third parties, as permitted by law. We do not disclose personal information that we collect about you to non-affiliated companies except to enable them to provide marketing services on our behalf, to perform joint marketing agreements with other financial institutions, or in other limited circumstances permitted by law. For example, some instances where we may disclose Information about you to third parties include: for servicing and processing transactions, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information about you with these companies, we require them to limit their use of the personal information to the particular purpose for which it was shared and we do not allow them to share your personal information with others except to fulfill that limited purpose. In addition, these companies are required to adhere to our privacy standards with respect to any personal information that we provide them.

*Protecting the security and confidentiality of your information*

We restrict access to Information about you to those employees who need to know that Information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to ensure the confidentiality of your Information. Our privacy policies apply only to those individual investors who have a direct customer relationship with us. If you are an individual shareholder of record of any of the Funds, we consider you to be a customer of Forward Funds. Shareholders purchasing or owning shares of any of the Funds through their bank, broker, or other financial institution should consult that financial institution’s privacy policies. If you own shares or receive investment services through a relationship with a third-party broker, bank, investment adviser or other financial service provider, that third-party’s privacy policies will apply to you and ours will not.

**SHAREHOLDER REPORTS.** Accessor Funds publishes Annual and Semi-Annual Reports, which contain information about each Fund's recent performance and investments, including:

- ☞ Management's discussion about recent market conditions, economic trends and Fund strategies that significantly affected their performance over the recent period
- ☞ Fund performance data and financial statements
- ☞ Fund holdings.

**PORTFOLIO HOLDINGS.** The Fund will file with the SEC a list of its portfolio holdings as of the end of the first and third fiscal quarters on Form NQ. Each Form NQ can be viewed on the SEC's website ([www.sec.gov](http://www.sec.gov)). The most recent fiscal quarter end holdings may also be viewed on the Accessor Funds' website ([www.accessor.com](http://www.accessor.com)).

**STATEMENT OF ADDITIONAL INFORMATION ("SAI").** The SAI contains more detailed information about Accessor Funds and each Fund. The SAI is incorporated by reference into this Prospectus, making it legally part of this Prospectus. For shareholder inquiries or for free copies of Accessor Funds' Annual Report, Semi-Annual Report, SAI, and other information contact your financial intermediary or:

**Forward Management, LLC**

1420 Fifth Avenue, Suite 3600  
Seattle, Washington 98101  
800-759-3504  
206-224-7420  
web site: [www.accessor.com](http://www.accessor.com)

**Securities and Exchange Commission**

Washington, DC 20549-0102  
Public Reference Section (202) 551-8090 (for inquiries regarding hours of operation only)  
e-mail: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)  
web site: [www.sec.gov](http://www.sec.gov)

You may obtain copies of documents from the SEC, upon payment of duplicating fees, or view documents at the SEC's Public Reference Room in Washington, D.C. The SAI and other information about Accessor Funds is available on the EDGAR database on the SEC's web site at [www.sec.gov](http://www.sec.gov).

Accessor® is a registered trademark of Forward Management, LLC.

SEC file number: 811-06722.



