

Forward Long/Short Credit Analysis Fund  
As of 03/31/2008

Security ID	Ticker	Security Name	Principle Value	Market Price	Market Value	% of Total Net Assets	Currency Code
762315GB9	762315GB	Rhode Island Student Loan Authority, Student Loan Revenue Bonds, Series I, 5.450%, 12/01/37	1,000,000	\$ 1.00	\$ 1,000,000	6.18%	USD
698476CW6	698476CW	Panhandle-Plains Higher Education Authority, Inc., Student Loan Revenue Bonds, Sr. Series A-1, 5.750%, 12/01/33	1,000,000	1.00	1,000,000	6.18%	USD
546398KF4	546398KF	Louisiana Public Facilities Authority, Revenue Bonds (Student Loan), Sr. Series A-1, 5.250%, 08/01/35	1,000,000	1.00	1,000,000	6.18%	USD
26822LHP2	26822LHP	E-470 Public Highway Authority, Colorado Revenue Bonds, Series C, 12.000%, 09/01/39	1,000,000	1.00	1,000,000	6.18%	USD
810472FB1	810472FB	Scottsdale, Arizona Industrial Development Authority Hospital, Revenue Bonds (Scottsdale Healthcare), Series A, 11.000%, 09/01/16	1,000,000	1.00	1,000,000	6.18%	USD
46246PJX0	46246PJX	Iowa Finance Authority Healthcare Facilities, Revenue Bonds (Iowa Health System), Series A-2, 7.000%, 02/15/35	1,000,000	1.00	1,000,000	6.18%	USD
546279VH0	546279VH	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds (Shreveport Convention Center), 11.000%, 04/01/35	1,000,000	1.00	1,000,000	6.18%	USD
130795DN4	130795DN	California Statewide Communities Development Authority, Revenue Bonds (Healthcare Facilities Catholic), Series I, 7.710%, 07/01/30	1,000,000	1.00	1,000,000	6.18%	USD
052398DN1	052398DN	Austin, Texas Airport System, Revenue Bonds, Series 2, 9.500%, 11/15/25	1,000,000	1.00	1,000,000	6.18%	USD
888808DB5	888808DB	Tobacco Settlement Financing Corp., Revenue Bonds, Series 1A, 4.500%, 06/01/23	930,000	0.90	835,698	5.16%	USD
708686BN9	708686BN	Pennsylvania Economic Development Financing Authority Exempt Facilities, Revenue Bonds (Reliant Energy), Series B, 6.750%, 12/01/36	800,000	1.00	797,992	4.93%	USD
249271GU5	249271GU	Denver City & County, Special Facilities Airport Revenue Bonds (United Airlines Project), Series A, 5.250%, 10/01/32	1,000,000	0.76	759,370	4.69%	USD
106213FH9	106213FH	Brazos River Authority Texas, Pollution Control Revenue Bonds (Texas Electric Co. Project), Series C, 5.750%, 05/01/36	650,000	0.95	615,609	3.80%	USD
721901JC1	721901JC	Pima County, Arizona Industrial Development Authority, Revenue Bonds (Tucson Electric Power), Series A, 6.375%, 09/01/29	600,000	1.00	598,218	3.70%	USD
181004AW2	181004AW	Clark County, Nevada Industrial Development, Revenue Bonds (Nevada Power Co. Project), Series A, 5.600%, 10/01/30	700,000	0.82	574,119	3.55%	USD
64578CBM2	64578CBM	New Jersey Economic Development Authority, Special Facilities Revenue Bonds (Continental Airlines, Inc. Project), 9.000%, 06/01/33	500,000	1.07	536,050	3.31%	USD
38122NNY4	38122NNY	Golden State Tobacco Securitization Corp., Asset-Backed Revenue Bonds (California Tobacco Settlement), Sr. Series A-1, 4.500%, 06/01/27	595,000	0.89	527,247	3.26%	USD
64971SCE7	64971SCE	New York City Industrial Development Agency, Special Facilities Revenue Bonds (American Airlines, Inc. - JFK International Airport), 7.750%, 08/01/31	500,000	1.01	507,005	3.13%	USD
544628HD5	544628HD	Los Angeles Regional Airports Improvement Corp., Lease Revenue, Series C, 7.500%, 12/01/24	500,000	1.01	503,820	3.11%	USD
240458EA9	240458EA	De Kalb County, Georgia Development Authority Pollution Control, Revenue Bonds (General Motors Corp. Project), 6.000%, 03/15/21	500,000	0.91	455,870	2.81%	USD
370425SJ0	370425SJ	GMAC Lic. Unsec. Sr. Notes, 5.625%, 05/15/09	500,000	0.91	455,826	2.81%	USD
345220AB3	345220AB	Ford Capital B.V., Deb., 9.500%, 06/01/10	500,000	0.91	452,500	2.80%	USD
118217AR9	118217AR	Buckeye Tobacco Settlement Financing Authority, Asset-Backed Revenue Bonds, Sr. Series A-2, 5.750%, 06/01/34	500,000	0.90	447,790	2.77%	USD
10623NAK1	10623NAK	Brazos River Texas Harbor Navigation District, Brazoria County Environmental Revenue Bonds (DOW Chemical Co. Project), Series A-3, 5.125%, 05/15/33	500,000	0.88	440,045	2.72%	USD
13034PDB0	13034PDB	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series E, 4.750%, 02/01/30	500,000	0.87	434,945	2.69%	USD
13016NCB8	13016NCB	California County, California Tobacco Securitization Agency, Asset-Backed Revenue Bonds (Sonoma County Corp.), 5.125%, 06/01/38	500,000	0.82	411,485	2.54%	USD
888808DF6	888808DF	Tobacco Settlement Financing Corp., Revenue Bonds, Series 1A, 5.000%, 06/01/41	500,000	0.81	402,970	2.49%	USD
167590EX2	167590EX	Chicago O'Hare International Airport, Special Facilities Revenue Bonds (American Airlines, Inc. Project), 5.500%, 12/01/30	500,000	0.66	331,940	2.05%	USD
235035BY7	235035BY	Dallas-Fort Worth, Texas International Airport Facilities Improvement Corp., Revenue Bonds (American Airlines, Inc. Project), 5.500%, 11/01/30	500,000	0.66	330,415	2.04%	USD
785652BV9	785652BV	Sabine River Authority Texas, Pollution Control Revenue Bonds (Texas Electric Co. Project), Series A, 6.450%, 06/01/21	345,000	0.91	313,909	1.94%	USD
896568BF8	896568BF	Trinity River Authority Texas, Pollution Control Revenue Bonds (Texas Electric Co. Project), 6.250%, 05/01/28	300,000	0.87	259,986	1.61%	USD
23331AAD1	23331AAD	D.R. Horton, Inc., Gtd. Notes, 8.000%, 02/01/09	250,000	0.99	246,875	1.53%	USD
546279V64	546279V6	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, 6.750%, 11/01/32	250,000	0.95	238,483	1.47%	USD
345397SM6	345397SM	Ford Motor Credit Co., Lic. Global Landmark Securities, 7.375%, 10/28/09	250,000	0.91	228,010	1.41%	USD
01728AG75	01728AG7	Allegheny County Hospital Development Authority, Revenue Bonds (Health System Western Pennsylvania), Series A, 5.000%, 11/15/28	265,000	0.80	213,256	1.32%	USD
370442BB0	370442BB	General Motors Corp., Notes, 7.200%, 01/15/11	250,000	0.84	209,375	1.29%	USD
370442AJ4	370442AJ	General Motors Corp., Deb., 8.800%, 03/01/21	250,000	0.76	190,625	1.18%	USD
118217AP3	118217AP	Buckeye Tobacco Settlement Financing Authority, Asset-Backed Revenue Bonds, Sr. Series A-2, 5.125%, 06/01/24	200,000	0.93	186,742	1.15%	USD
161044BE1	161044BE	Charlotte, Special Facilities Revenue Bonds (Charlotte/Douglas International Airport), 5.600%, 07/01/27	200,000	0.81	162,464	1.00%	USD
210795PT1	210795PT	Continental Airlines, Inc., Unsub. Notes, 8.750%, 12/01/11	200,000	0.78	156,500	0.97%	USD
345370BY5	345370BY	Ford Motor Co., Unsec. Notes, 6.625%, 10/01/28	250,000	0.62	153,750	0.95%	USD
442348XD5	442348XD	Houston Texas Airport, Special Facilities Revenue Bonds (Continental Airlines), Series B, 6.125%, 07/15/27	165,000	0.84	139,088	0.86%	USD
76113BAK5	76113BAK	Residential Capital Llc, Gtd. Notes, 8.125%, 11/21/08	150,000	0.70	104,250	0.64%	USD
<b>Securities Sold Short</b>							
460146BU6	460146BU	International Paper Co., Unsec. Sr. Notes, 5.300%, 04/01/15	(150,000)		(139,967)	-0.86%	USD
172967EM9	172967EM	Citigroup, Inc., Unsec. Sr. Notes, 6.125%, 11/21/17	(150,000)		(150,156)	-0.93%	USD
526057AW4	526057AW	Lennar Corp., Gtd. Notes, Series B, 6.500%, 04/15/16	(250,000)		(191,250)	-1.18%	USD
125577AY2	125577AY	CIT Group, Inc., Sr. Notes, 5.650%, 02/13/17	(250,000)		(194,303)	-1.20%	USD
260543BR3	260543BR	Dow Chemical Co., Unsec. Sr. Notes, 6.000%, 10/01/12	(200,000)		(210,962)	-1.30%	USD
26442CAA2	26442CAA	Duke Energy Carolinas Llc, Unsub. Sr. Notes, 6.100%, 06/01/37	(250,000)		(249,772)	-1.54%	USD
75952BAM7	75952BAM	Reliant Energy, Inc., Gtd. Notes, 6.750%, 12/15/14	(250,000)		(255,625)	-1.58%	USD
032511AX5	032511AX	Anadarko Petroleum Corp., Unsec. Sr. Notes, 5.950%, 09/15/16	(250,000)		(259,137)	-1.60%	USD
74432QBC8	74432QBC	Prudential Financial, Inc., Unsec. Notes, Series MTN, 6.000%, 12/01/17	(300,000)		(303,143)	-1.87%	USD
532716AL1	532716AL	Limited Brands, Inc., Unsec. Sr. Notes, 5.250%, 11/01/14	(500,000)		(425,883)	-2.63%	USD
577778BS1	577778BS	The May Department Stores Co., Unsec. Notes, 5.750%, 07/15/14	(500,000)		(457,394)	-2.83%	USD
464288414	MUB	iShares S&P National Municipal Bond Fund	(6,810)		(680,591)	-4.21%	USD
912795E31	912795E3	United States Treasury Bill, Discount Notes, 05/08/08	(3,100,000)		(3,094,137)	-19.12%	USD
912795E80	912795E8	United States Treasury Bill, Discount Notes, 06/12/08	(4,000,000)		(3,969,736)	-24.65%	USD
		Net Cash & Cash Equivalents			4,563,451	28.20%	