

Forward Eastern Europe Equities Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
368287207	OGZD LI	AOO Gazprom, Sponsored ADR	9,548	\$ 58.00	\$ 553,784	9.28%	USD
677862104	LKOD LI	LUKOIL, Sponsored ADR	5,369	98.60	529,383	8.87%	USD
4767981	SBER RU	Sberbank	135,146	3.16	427,061	7.16%	USD
B114RK6	MNOD LI	JSC MMC Norilsk Nickel, ADR	11,111	25.30	281,108	4.71%	USD
607409109	MBT	Mobile TeleSystems OJSC, Sponsored ADR	3,420	76.61	262,006	4.39%	USD
669888109	NVTK LI	NovaTek OAO, GDR	2,596	86.90	225,592	3.78%	USD
68370R109	VIP	Vimpel-Communications, ADR	6,681	29.68	198,292	3.32%	USD
B29D241	TKFEN TI	Tekfen Holding AS	23,864	7.68	183,314	3.07%	TRL
48122U204	SSA LI	Sistema JSFC, Sponsored GDR	6,092	30.06	183,126	3.07%	USD
B03NGS5	PKO PW	Powszechna Kasa Oszczednosci Bank Polski SA	8,186	21.52	176,162	2.95%	PLN
7320154	OTP HB	OTP Bank Nyrt	4,032	41.85	168,737	2.83%	HUF
583840103	MTL	Mechel, ADR	3,067	49.54	151,939	2.55%	USD
30050A202	EVR LI	Evrax Group SA, GDR	1,288	116.50	150,052	2.51%	USD
91688E206	URKA LI	Uralkali, GDR	1,607	72.70	116,829	1.96%	USD
B03MPM9	BAGFS TI	Bagfas Bandirma Gubre Fabrikalari AS	906	127.48	115,499	1.94%	TRL
B0D0006	BIMAS TI	BIM Birlesik Magazalar AS	2,676	38.20	102,233	1.71%	TRL
47972P208	CMST LI	Comstar United Telesystems, GDR	9,520	10.00	95,200	1.60%	USD
B03MYP5	GARAN TI	Turkiye Garanti Bankasi AS	40,027	2.30	92,242	1.55%	TRL
B03MS64	ENKAI TI	Enka Insaat ve Sanayi AS	7,685	11.52	88,550	1.48%	TRL
5263251	KGH PW	KGHM Polska Miedz SA	1,860	46.93	87,281	1.46%	PLN
559189204	MMK LI	Magnitogorsk Iron & Steel Works, Sponsored GDR	4,328	17.38	75,221	1.26%	USD
7127935	GTN PW	Getin Holding SA	16,648	4.27	71,012	1.19%	PLN
818150302	SVST LI	Cherepovets MK Severstal, GDR, Registered Shares	2,663	25.90	68,972	1.16%	USD
B03MYS8	ISCTR TI	Turkiye Is Bankasi AS, Class C	21,077	3.27	68,896	1.15%	TRL
45822B205	INTE LI	Integra Group Holdings, GDR	6,194	11.09	68,691	1.15%	USD
B00HD78	IEC LN	Imperial Energy Corp., Plc	3,594	18.50	66,504	1.11%	GBP
5624030	CEZ CP	CEZ AS	746	88.73	66,189	1.11%	CSK
4132341	BSK PW	ING Bank Slaski AS	337	194.74	65,627	1.10%	PLN
67812M207	ROSN LI	Rosneft Oil Co., GDR	5,436	11.60	63,058	1.06%	USD
670831205	ATAD LI	Tatneft, GDR	416	150.75	62,712	1.05%	USD
5473113	PEO PW	Bank Pekao SA	808	77.19	62,371	1.05%	PLN
B03MYN3	TCELL TI	Turkcell Iletisim Hizmetleri AS	10,507	5.72	60,104	1.01%	TRL
B1GJ6T8	BGEO LI	Bank of Georgia, GDR	2,450	23.00	56,350	0.94%	USD
B03MV32	KRDMD TI	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	59,805	0.94	56,203	0.94%	TRL
B1W4MH7	PHST LI	Pharmstandard, GDR	1,996	27.55	54,990	0.92%	USD
97263M109	WBD	Wimm-Bill-Dann Foods OJSC	513	105.22	53,978	0.90%	USD
B1H11J8	RGI LN	RGI International, Ltd.	6,136	8.25	50,622	0.85%	USD
B03N094	GSDHO TI	GSD Holding AS	57,661	0.84	48,534	0.81%	TRL
B03MTH2	HURGZ TI	Hurriyet Gazetecilik ve Matbaacilik SA	38,768	1.18	45,621	0.76%	TRL
87260R201	TMKS LI	AOO TMK, GDR	1,153	39.38	45,405	0.76%	USD
B1BFM59	GTC PW	Global Trade Centre SA	2,873	14.26	40,957	0.69%	PLN
48666V204	KMG LI	KazMunaiGas Exploration & Production, GDR	1,280	31.20	39,936	0.67%	USD

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B03MXX6	TATKS TI	TAT Konserve Sanayii AS	15,087	2.55	38,466	0.64%	TRL
B03MXH0	SKBNK TI	Sekerbank TAS	19,129	1.94	37,204	0.62%	TRL
B03MND6	AKGRT TI	Aksigorta AS	10,504	3.37	35,365	0.59%	TRL
12642X106	CTCM	CTC Media, Inc.	1,397	24.66	34,450	0.58%	USD
B13C2Q9	VRPH RU	Veropharm	609	55.80	33,982	0.57%	USD
B03MY33	TOASO TI	Tofas Turk Otomobil Fabrikasi AS	9,445	2.91	27,477	0.46%	TRL
B03MVQ5	KOZAD TI	Koza Davetiyeleri	5,465	3.71	20,275	0.34%	TRL
B03MV65	KARSN TI	Karsan Otomotiv Sanayi ve Ticaret AS	16,896	1.18	20,021	0.34%	TRL
91701P105	UUU CN	Uranium One, Inc.	3,616	4.71	17,021	0.29%	CAD
5251740	SFGAT ET	Silvano Fashion Group AS	902	3.46	3,124	0.05%	EUR
		Net Cash & Cash Equivalents			220,049	3.69%	