

Forward Emerging Markets Fund
As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
71654V101	PBR/A	Petroleo Brasileiro SA, ADR	163,490	\$ 57.95	\$ 9,474,246	6.75%	USD
368287207	OGZD LI	OAO Gazprom, Sponsored ADR	153,110	58.00	8,880,380	6.33%	USD
2196286	VALE3 BZ	Companhia Vale do Rio Doce	118,446	35.71	4,229,950	3.02%	BRL
02364W105	AMX	America Movil SA de CV, ADR, Series L	71,111	52.75	3,751,105	2.67%	USD
6771720	005930KS	Samsung Electronics Co., Ltd.	5,926	597.49	3,540,701	2.52%	KRW
6073556	941 HK	China Mobile, Ltd.	201,750	13.44	2,711,648	1.93%	HKD
874039100	TSM	Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	224,934	10.91	2,454,030	1.75%	USD
90458E107	UBB	Unibanco-Uniao de Bancos Brasileiros SA, GDR	18,657	126.93	2,368,133	1.69%	USD
4767981	SBER RU	Sberbank	749,193	3.16	2,367,450	1.69%	USD
4560588	LKOH RU	LUKOIL	23,751	98.20	2,332,348	1.66%	USD
B39Z8W4	691 HK	China Shanshui Cement Group, Ltd.	6,400,000	0.36	2,298,246	1.64%	HKD
2328595	BBAS3 BZ	Banco do Brasil SA	138,547	16.27	2,254,813	1.61%	BRL
6438564	2317 TT	Hon Hai Precision Industry Co., Ltd.	447,756	4.93	2,205,368	1.57%	TWD
67812M207	ROSN LI	Rosneft Oil Co., GDR	188,995	11.60	2,192,342	1.56%	USD
B1G1QD8	1398 HK	Industrial & Commercial Bank of China, Ltd.	3,067,000	0.68	2,096,522	1.49%	HKD
B00G0S5	883 HK	CNOOC, Ltd.	1,150,000	1.72	1,979,288	1.41%	HKD
B03MYP5	GARAN TI	Turkiye Garanti Bankasi AS	827,489	2.30	1,906,937	1.36%	TRL
2386009	USIM5 BZ	Usinas Siderurgicas de Minas Gerais SA, Preference	38,513	49.20	1,894,779	1.35%	BRL
48666V204	KMG LI	KazMunaiGas Exploration & Production, GDR	60,476	31.20	1,886,851	1.35%	USD
40330W106	GU	Gushan Environmental Energy, Ltd., ADR	158,482	11.62	1,841,561	1.31%	USD
B01FLR7	2318 HK	Ping An Insurance (Group) Co. of China, Ltd.	224,470	7.44	1,669,725	1.19%	HKD
B1FF76	IMP SJ	Impala Platinum Holdings, Ltd.	39,498	39.46	1,558,733	1.11%	ZAR
B1YBRG0	CMIG4 BZ	Cia Energetica de Minas Gerais, Preference	62,958	24.48	1,541,059	1.10%	BRL
7131431	GMKN RU	MMC Norilsk Nickel	6,050	252.00	1,524,600	1.09%	USD
PNEMAAR		Emaar Properties PJSC (Loan Participation Notes issued by HSBC Bank Plc), expiring 04/27/09	500,694	2.95	1,479,005	1.05%	USD
2643674	GMEXICOB	Grupo Mexico SAB de CV Series B	627,833	2.27	1,424,527	1.02%	MXN
6621580	1303 TT	Nan Ya Plastics Corp.	655,000	2.12	1,391,872	0.99%	NTS
6288190	2409 TT	AU Optronics Corp.	885,477	1.57	1,391,535	0.99%	TWD
2421041	GFNORTEO	Grupo Financiero Banorte SAB de CV	295,033	4.70	1,387,468	0.99%	MXN
B0CJB5	PNRANBAX	Ranbaxy Laboratories, Ltd. (Loan Participation Notes issued by Merrill Lynch International & Co.), expiring 01/28/09, 0.140072%	113,768	12.16	1,383,065	0.99%	INR
6520739	066570KS	LG Electronics, Inc.	12,191	113.28	1,381,037	0.98%	KRW
5263251	KGH PW	KGHM Polska Miedz SA	29,426	46.93	1,380,822	0.98%	PLN
607409109	MBT	Mobile TeleSystems OJSC, Sponsored ADR	17,086	76.61	1,308,958	0.93%	USD
B0CGYD6	LREN3 BZ	Lojas Renner SA	64,452	19.77	1,274,486	0.91%	BRL
B1Q2FV2	GVTT3 BZ	Global Village Telecom Holding SA	51,243	24.30	1,245,035	0.89%	BRL
6164472	GGR SP	Golden Agri-Resources, Ltd.	1,817,000	0.66	1,201,940	0.86%	SGD
6808877	2325 TT	Siliconware Precision Industries Co.	813,458	1.47	1,199,296	0.86%	TWD
6693233	005490KS	POSCO	2,290	520.05	1,190,918	0.85%	KRW
2196026	COPEC CI	Empresas Copec SA	89,078	12.94	1,152,662	0.82%	CLP
B06FLN8	PNRELIAN	Reliance Industries, Ltd. (Loan Participation Notes issued by Merrill Lynch International & Co.), expiring 07/15/09	23,498	48.70	1,144,261	0.82%	USD
6527666	2891 TT	Chinatrust Financial Holding Co., Ltd.	1,179,600	0.97	1,138,678	0.81%	TWD
6563206	MTN SJ	MTN Group, Ltd.	71,516	15.90	1,137,132	0.81%	ZAR

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6287841	2412 TT	Chunghwa Telecom Co., Ltd.	438,000	2.59	1,132,771	0.81%	TWD
6043485	BUMI IJ	PT Bumi Resources Tbk	1,258,000	0.89	1,118,829	0.80%	IDR
16940Q101	CN	China Netcom Group Corp. (Hong Kong), Ltd., Sponsored ADR	20,262	54.59	1,106,103	0.79%	USD
B154564	3988 HK	Bank of China, Ltd.	2,442,000	0.45	1,086,760	0.77%	HKD
PNBEUJ		Beijing Hualian Hypermarket Co., Ltd., Class A (Loan Participation Notes issued by UBS AG), expiring 04/24/09	411,800	2.63	1,084,427	0.77%	USD
B1359J0	PTTEP/F	PTT Exploration & Production Pcl	181,600	5.74	1,042,835	0.74%	THB
B2RHG43	INDY IJ	PT Indika Energy Tbk	2,932,000	0.36	1,041,464	0.74%	IDR
715684106	TLK	PT Telekomunikasi Indonesia, Sponsored ADR	31,912	32.25	1,029,162	0.73%	USD
B1FT4X9	SAR SP	Straits Asia Resources, Ltd.	394,000	2.59	1,022,248	0.73%	SGD
B2471B8	1393 HK	Hidilil Industry International Development, Ltd.	584,000	1.74	1,018,616	0.73%	HKD
B030GJ7	SBK SJ	Standard Bank Group, Ltd.	103,716	9.74	1,010,668	0.72%	ZAR
86800C104	STP	Suntech Power Holdings Co., Ltd., ADR	26,807	37.46	1,004,190	0.72%	USD
6276117	001230KS	Dongkuk Steel Mill Co., Ltd.	22,412	43.11	966,284	0.69%	KRW
6725299	2899 HK	Zijin Mining Group Co., Ltd.	1,126,000	0.85	957,438	0.68%	HKD
6425663	2882 TT	Cathay Financial Holding Co., Ltd.	434,485	2.17	944,750	0.67%	TWD
6155250	000810KS	Samsung Fire & Marine Insurance Co., Ltd.	4,467	208.88	933,072	0.67%	KRW
68554N106	ORSDD LI	Orascom Construction Industries Co., GDR	6,751	137.00	924,887	0.66%	USD
67011E204	NLMK LI	Novolipetsk Steel OJSC - GDR Registered Shares	16,200	56.50	915,300	0.65%	USD
6771601	000830KS	Samsung Corp.	16,304	54.11	882,182	0.63%	KRW
6568610	069960KS	Hyundai Department Store Co., Ltd.	10,882	80.97	881,129	0.63%	KRW
6451055	005380KS	Hyundai Motor Co.	12,824	67.87	870,421	0.62%	KRW
6109439	1722 TT	Taiwan Fertilizer Co., Ltd.	228,000	3.76	856,324	0.61%	TWD
6972459	291 HK	China Resources Enterprise, Ltd.	300,000	2.85	856,071	0.61%	HKD
6446620	009540KS	Hyundai Heavy Industries Co., Ltd.	2,758	309.74	854,254	0.61%	KRW
6560393	035420KS	NHN Corp.	4,826	174.47	841,972	0.60%	KRW
6364766	KBANK-R	Kasikornbank Pcl	396,100	2.12	841,128	0.60%	THB
6497446	KLK MK	Kuala Lumpur Kepong Bhd	154,000	5.39	829,503	0.59%	MYR
6424110	2885 TT	Yuanta Financial Holding Co., Ltd.	1,177,000	0.70	824,012	0.59%	TWD
6495428	010130KS	Korea Zinc Co., Ltd.	5,842	136.70	798,629	0.57%	KRW
6869937	1101 TT	Taiwan Cement Corp.	569,000	1.35	768,590	0.55%	TWD
6810010	363 HK	Shanghai Industrial Holdings, Ltd.	261,000	2.94	766,539	0.55%	HKD
6263766	203 HK	Denway Motors, Ltd.	1,964,000	0.39	758,170	0.54%	HKD
6732716	OGDC PA	Oil & Gas Development Co., Ltd.	404,500	1.82	734,896	0.52%	PKR
PNGUJA		Gujarat NRE Coke, Ltd. (Loan Participation Notes issued by Macquarie Group, Ltd.), expiring 05/10/12	246,892	2.95	728,769	0.52%	INR
B19RPM5	OGXP3 BZ	OGX Petroleo e Gas Participacoes SA	918	790.34	725,530	0.52%	BRL
6537030	003550KS	LG Corp.	10,992	64.91	713,500	0.51%	KRW
B1FJVTD	PNSUZL	Suzlon Energy, Ltd. (Loan Participation Notes issued by Merrill Lynch International & Co.), expiring 09/30/10	139,936	5.02	702,363	0.50%	USD
6246574	015940KS	LG Dacom Corp.	41,830	15.92	665,809	0.47%	KRW
B0RNRF5	086790KS	Hana Financial Group, Inc.	16,830	38.48	647,586	0.46%	KRW
856552203	SBID LI	State Bank of India, GDR	11,554	53.80	621,605	0.44%	USD
804098101	SAY	Satyam Computer Services, Ltd., ADR	25,093	24.52	615,280	0.44%	USD
48122U204	SSA LI	Sistema JSFC, Sponsored GDR	20,246	30.06	608,595	0.43%	USD
6249584	000210KS	Daelim Industrial Co.	5,913	102.29	604,838	0.43%	KRW

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6359881	GAM MK	Gamuda Bhd			686,000	0.72	491,275	0.35%	MYR
45104G104	IBN	ICICI Bank, Ltd., Sponsored ADR			15,140	28.76	435,426	0.31%	USD
6354671	639 HK	Fushan International Energy Group, Ltd.			560,000	0.77	430,921	0.31%	HKD
B2QZGV5	TI MK	TM International Bhd			212,400	1.88	399,774	0.29%	MYR
B1G5N17	PNSAIL	Steel Authority of India, Ltd. (Loan Participation Notes issued by Merrill Lynch International & Co.), expiring 04/21/09			109,022	3.24	353,482	0.25%	INR
B23JKK7	VIETRES	Vietnam Resource Investments Holdings, Ltd.			26,000	8.50	221,000	0.16%	USD
6868398	T MK	Telekom Malaysia Bhd			212,400	0.97	206,712	0.15%	MYR
B01H2V4	VIETNGF	Vietnam Growth Fund, Ltd.			9,858	18.50	182,373	0.13%	USD
40227Q204	GFH LI	Gulf Finance House E.C., Sponsored GDR			1,364	39.25	53,537	0.04%	USD
583840103	MTL	Mechel, ADR			994	49.54	49,243	0.04%	USD
7320154	OTP HB	OTP Bank Nyrt.			103	41.85	4,310	0.00%	HUF
05961W105	BMA	Banco Macro SA, ADR			122	16.62	2,028	0.00%	USD
6718255	2333 HK	Great Wall Motor Co., Ltd.			400	0.66	265	0.00%	HKD
718252109	TEL PM	Philippine Long Distance Telephone Co.			3	53.35	160	0.00%	PHP
B24FZ32	3998 HK	Bosideng International Holdings, Ltd.			443	0.17	74	0.00%	HKD
6496818	003480KS	Hanjin Heavy Industries & Construction Co., Ltd.			1	24.19	24	0.00%	KRW
B0LMTQ3	939 HK	China Construction Bank Corp.			3	0.81	2	0.00%	HKD
6055112	ALI PM	Ayala Land, Inc.			2	0.22	0	0.00%	PHP
4176996	CHPR CP	Chirana Prema AS			525	0.00	0.00	0.00%	SKK
VIETWRT		Vietnam Resource Investments Holdings, Ltd., Warrants (expiring 06/18/10)			2,600	0.00	0.00	0.00%	USD
Purchased Options - Calls									
KON8C Y 250	KON8C250	Korea Composite Stock Price 200 Index	Jul-08	250	94	1.91	180	0.00%	USD
TWSE0808		Taiwan Taïex Index	Aug-08	9,706	7,298	0.01	37	0.00%	USD
		Net Cash & Cash Equivalents					7,917,320	5.64%	