

Forward International Fixed Income Fund

As of 06/30/2008

Security ID	Ticker	Security Name	Principle Amount (Shown in local currency)	Market Price	Market Value	% of Total Net Assets	Currency Code
4360818	4360818	French Government O.A.T., Bonds, 8.500%, 10/25/08	1,040,000	\$ 1.59	\$ 1,657,165	6.22%	EUR
6739331	6739331	Japan Government, Bonds, Series 257, 1.300%, 12/20/13	134,000,000	0.01	1,268,830	4.76%	JPY
MX27158001	B01SB54	Mexican Bonos, Bonds, Series M7, 8.000%, 12/24/08	12,000,000	0.10	1,162,638	4.36%	MXN
B1HNZP8	B1HNZP8	Bundesrepublik Deutschland, Bonds, Series 06, 3.750%, 01/04/17	674,000	1.48	996,581	3.74%	EUR
6740548	6740548	Japan Government, Bonds, Series 34, 0.500%, 12/20/08	103,500,000	0.01	973,260	3.65%	JPY
B00CNK6	B00CNK6	French Government O.A.T., Bonds, 4.000%, 04/25/14	620,000	1.51	938,388	3.52%	EUR
7765454	7765454	Buoni Poliennali Del Tesoro, Bonds, 4.250%, 08/01/14	606,000	1.52	918,102	3.44%	EUR
6744766	6744766	Japan Government, Bonds, Series 258, 1.300%, 03/20/14	90,000,000	0.01	851,113	3.19%	JPY
B0SYL99	B0SYL99	Japan Government, Bonds, Series 274, 1.500%, 12/20/15	74,000,000	0.01	704,127	2.64%	JPY
7334898	7334898	Bonos Y Oblig Del Estado, Bonds, 5.500%, 07/30/17	385,000	1.64	631,730	2.37%	EUR
7749061	7749061	Hellenic Republic, Unsub. Bonds, 4.500%, 05/20/14	400,000	1.52	608,712	2.28%	EUR
7705171	7705171	Portugal Obrigacoes do Tesouro OT, Bonds, 4.375%, 06/16/14	392,000	1.53	600,288	2.25%	EUR
5695768	5695768	Bonos Y Oblig Del Estado, Bonds, 4.000%, 01/31/10	378,000	1.55	587,716	2.20%	EUR
B058DQ5	B058DQ5	United Kingdom, Treasury Bonds, 4.750%, 03/07/20	277,000	1.92	531,158	1.99%	GBP
5595556	5595556	Portugal Obrigacoes do Tesouro OT, Bonds, 5.450%, 09/23/13	278,000	1.61	447,802	1.68%	EUR
B0X4BZ0	B0X4BZ0	Japan Government, Bonds, Series 21, 2.300%, 12/20/35	47,000,000	0.01	433,128	1.62%	JPY
016861898	16861898	United Kingdom, Treasury Bonds, 4.000%, 03/07/09	203,000	1.98	401,431	1.51%	GBP
B07BNV7	B07BNV7	Czech Republic, Bonds, Series 44, 3.800%, 04/11/15	6,500,000	0.06	399,255	1.50%	CSK
B033049	B033049	Hungary Government, Bonds, Series 15/A, 8.000%, 02/12/15	62,000,000	0.01	392,937	1.47%	HUF
7624641	7624641	Bundesrepublik Deutschland, Bonds, Series 03, 3.750%, 07/04/13	259,000	1.51	391,788	1.47%	EUR
6788656	6788656	Republic of South Africa, Bonds, Series R157, 13.500%, 09/15/15	2,600,000	0.15	377,289	1.42%	ZAR
B1P8H15	B1P8H15	Bundesrepublik Deutschland, Bonds, Series 07, 4.250%, 07/04/39	247,000	1.42	350,758	1.32%	EUR
B1RPMZ3	B1RPMZ3	Malaysian Government, Bonds, Series 0207, 3.814%, 02/15/17	1,100,000	0.29	314,858	1.18%	MYR
B1G0JZ8	B1G0JZ8	Poland Government, Bonds, Series 1017, 5.250%, 10/25/17	730,000	0.43	312,581	1.17%	PLN
B1P89J7	B1P89J7	Thailand Government, Bonds, 5.000%, 05/26/17	11,000,000	0.03	306,699	1.15%	THB
B06YGN0	B06YGN0	United Kingdom, Treasury Bonds, 4.250%, 12/07/55	151,000	1.94	292,947	1.10%	GBP
B1VHNB8	B1VHNB8	Turkey Government, Bonds, 16.000%, 03/07/12	400,000	0.71	283,566	1.06%	TRL
B1XQY32	B1XQY32	Hellenic Republic, Unsub. Bonds, Series 15YR, 4.700%, 03/20/24	157,000	1.44	226,551	0.85%	EUR
7750933	7750933	Republic of Austria, Notes, 4.300%, 07/15/14	145,000	1.54	222,657	0.84%	EUR
7595684	7595684	Buoni Poliennali Del Tesoro, Bonds, 4.250%, 08/01/13	145,000	1.52	220,831	0.83%	EUR
B1VJP41	B1VJP41	Brazil Notas do Tesouro Nacional, Notes, Series F, 10.000%, 01/01/10	300,000	0.72	214,540	0.80%	BRL
B1Q2JQ5	B1Q2JQ5	Hellenic Republic, Unsub. Bonds, Series 30YR, 4.600%, 09/20/40	158,000	1.35	213,233	0.80%	EUR
B0Y7SL3	B0Y7SL3	Mexican Bonos, Bonds, Series M10, 8.000%, 12/17/15	2,300,000	0.09	209,848	0.79%	MXN
B0BSD47	B0BSD47	Codere Finance Luxembourg SA, Gtd. Notes, 8.250%, 06/15/15	150,000	1.35	201,924	0.76%	EUR
7697955	7697955	Bundesobligation, Bonds, Series 143, 3.500%, 10/10/08	127,000	1.57	199,425	0.75%	EUR
5293634	5293634	Republic of Austria, Notes, 6.250%, 07/15/27	110,000	1.80	198,307	0.74%	EUR
B06BX63	B06BX63	French Government O.A.T., Bonds, 4.000%, 04/25/55	131,000	1.30	170,641	0.64%	EUR
B1VRLR0	B1VRLR0	Brazil Notas do Tesouro Nacional, Notes, Series F, 10.000%, 01/01/17	350,000	0.49	170,382	0.64%	BRL
B1QY4T9	B1QY4T9	FCE Bank Plc, Sr. Euro Medium-Term Notes, 7.875%, 02/15/11	100,000	1.69	168,559	0.63%	GBP
B1QH9C6	B1QH9C6	Kazkommerts International BV, Euro Medium-Term Notes, 7.625%, 02/13/12	100,000	1.68	167,792	0.63%	GBP
INDOFR47	INDOFR47	Indonesia Government, Bonds, Series FR47, 10.000%, 02/15/28	221,911	0.74	164,070	0.62%	USD
B0R7MJ6	B0R7MJ6	Wind Acquisition Finance SA, Secured Notes, 9.750%, 12/01/15	100,000	1.58	158,036	0.59%	EUR

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B13V222	B13V222	Nordic Telephone Co., Holdings, Sr. Secured Notes, 10.357%, 05/01/16	100,000	1.56	155,871	0.58%	EUR
65409QAF9	65409QAF	Nielsen Finance Co., Llc, Gtd. Notes, 9.000%, 08/01/14	100,000	1.55	155,084	0.58%	EUR
B1HCJ53	B1HCJ53	Bombardier, Inc., Sr. Unsec. Notes, 7.250%, 11/15/16	100,000	1.51	150,754	0.57%	EUR
B141964	B141964	FS Funding AS, Secured Notes, 8.875%, 05/15/16	100,000	1.50	149,573	0.56%	EUR
B1FH1C1	B1FH1C1	Impress Holdings BV, Gtd. Notes, 7.872%, 09/15/13	100,000	1.46	146,031	0.55%	EUR
B2QYXP5	5871773	Hellenic Republic, Bonds, 6.500%, 10/22/19	78,000	1.73	135,158	0.51%	EUR
B1Z6K09	B1Z6K09	Beverage Packaging Holdings, Sr. Sub. Notes, 9.500%, 06/15/17	100,000	1.21	120,840	0.45%	EUR
B2NHTM6	B2NHTM6	Momentive Performance Materials, Inc., Bonds, 9.000%, 12/01/14	100,000	1.20	119,659	0.45%	EUR
3216019	3216019	Northern Rock Plc, Sub. Euro Medium-Term Notes, 5.625%, 01/13/15	70,000	1.66	116,367	0.44%	GBP
B0DBVJ5	B0DBVJ5	Unity Media GmbH, Secured Notes, 10.125%, 02/15/15	75,000	1.50	112,770	0.42%	EUR
B0DJPW0	B0DJPW0	Smurfit Kappa Funding Plc, Sr. Sub. Notes, 7.750%, 04/01/15	75,000	1.39	104,505	0.39%	EUR
B02J662	B02J662	Slovakia Government, Bonds, 5.300%, 05/12/19	1,800,000	0.05	95,952	0.36%	SKK
7335341	7335341	Denmark (Kingdom of), Bonds, 5.000%, 11/15/13	450,000	0.21	95,347	0.36%	DKK
B1VWPC8	B1VWPC8	United Kingdom, Treasury Bonds, 5.000%, 03/07/18	47,000	1.97	92,736	0.35%	GBP
B09KLF2	B09KLF2	Virgin Media Finance Plc, Gtd. Notes, 9.750%, 04/15/14	50,000	1.83	91,624	0.34%	GBP
B1CD2C9	B1CD2C9	FMG Finance Pty Ltd., Sr. Secured Notes, 9.750%, 09/01/13	50,000	1.70	85,217	0.32%	EUR
B014ZQ1	B014ZQ1	Mexican Bonos, Bonds, Series MI10, 8.000%, 12/19/13	900,000	0.09	83,725	0.31%	MXN
B0KP6D9	B0KP6D9	Swedish Government, Bonds, Series 1050, 3.000%, 07/12/16	550,000	0.15	82,377	0.31%	SEK
0104009	0104009	FKI Plc, Gtd. Bonds, 6.625%, 02/22/10	50,000	1.54	77,148	0.29%	EUR
001084AK8	001084AK	AGCO Corp., Sr. Sub. Notes, 6.875%, 04/15/14	50,000	1.53	76,558	0.29%	EUR
B01FNX7	B01FNX7	Switzerland Government, Bonds, 3.000%, 05/12/19	80,000	0.95	76,082	0.29%	CHF
B0SXZG1	B0SXZG1	TUI AG, Sr. Unsec. Notes, 6.517%, 12/10/10	50,000	1.49	74,393	0.28%	EUR
7628870	7628870	Ardagh Glass Finance BV, Gtd. Notes, 8.875%, 07/01/13	50,000	1.47	73,606	0.28%	EUR
B1XFQB1	B1XFQB1	Sibacademfinance (URSABK), Euro Medium-Term Notes, 7.000%, 05/21/10	50,000	1.47	73,606	0.28%	EUR
B0PHHM6	B0PHHM6	Rockwood Specialties Group, Inc., Gtd. Notes, 7.625%, 11/15/14	50,000	1.45	72,622	0.27%	EUR
B1KPKD4	B1KPKD4	Chesapeake Energy Corp., Gtd. Notes, 6.250%, 01/15/17	50,000	1.44	72,031	0.27%	EUR
B1FSV91	B1FSV91	Softbank Corp., Sr. Unsec. Notes, 7.750%, 10/15/13	50,000	1.42	71,244	0.27%	EUR
B14Z8H0	B14Z8H0	Lottomatica SpA, Sub. Bonds, 8.250%, 03/31/66	50,000	1.42	70,851	0.27%	EUR
B1VZ033	B1VZ033	Corral Finans AB, Secured PIK Bonds, 6.247%, 04/15/10	50,000	1.40	70,063	0.26%	EUR
B1GCZZ6	B1GCZZ6	UPC Holding BV, Sr. Notes, 8.000%, 11/01/16	50,000	1.38	69,079	0.26%	EUR
B1XBH05	B1XBH05	Cognis GmbH, Secured Notes, 6.950%, 09/15/13	50,000	1.36	67,898	0.25%	EUR
B14ZR28	B14ZR28	Mecachrome International, Inc., Gtd. Notes, 9.000%, 05/15/14	50,000	1.35	67,308	0.25%	EUR
B1MY7N8	B1MY7N8	Hertz Corp., Gtd. Notes, 7.875%, 01/01/14	50,000	1.34	66,816	0.25%	EUR
B1YBR93	B1YBR93	NXP BV/NXP Funding Llc, Secured Notes, 7.497%, 10/15/13	50,000	1.33	66,521	0.25%	EUR
B0CSXF7	B0CSXF7	Cirsa Capital Luxembourg SA, Gtd. Notes, 7.875%, 07/15/12	50,000	1.32	66,127	0.25%	EUR
B1TR2B3	B1TR2B3	Sensata Technologies BV, Gtd. Notes, 9.000%, 05/01/16	50,000	1.32	66,127	0.25%	EUR
B1XFQZ5	B1XFQZ5	CMA CGM SA, Sr. Unsec. Notes, 5.500%, 05/16/12	50,000	1.32	66,007	0.25%	EUR
B1VK4C5	B1VK4C5	TRW Automotive, Inc., Gtd. Notes, 6.375%, 03/15/14	50,000	1.30	64,946	0.24%	EUR
B1YY220	B1YY220	Travelport Llc, Gtd. Notes, 9.485%, 09/01/14	50,000	1.29	64,750	0.24%	EUR
B14PKN0	B14PKN0	Peru Bono Soberano, Bonds, 8.200%, 08/12/26	170,000	0.38	63,827	0.24%	PEN
B01WL34	B01WL34	Heckler & Koch GmbH, Sr. Secured Notes, 9.250%, 07/15/11	40,000	1.57	62,821	0.24%	EUR
135087XY5	135087XY	Canadian Government, Bonds, 4.000%, 09/01/10	60,000	1.00	59,715	0.22%	CAD
B00PNM7	B00PNM7	Lighthouse International Co., SA, Sr. Secured Bonds, 8.000%, 04/30/14	50,000	1.18	59,042	0.22%	EUR

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B1KMW43	B1KMW43	CEVA Group Plc, Gtd. Notes, 8.500%, 12/01/14	50,000	1.13	56,680	0.21%	EUR
B1KMX36	B1KMX36	CEVA Group Plc, Gtd. Notes, 10.000%, 12/01/16	50,000	1.12	56,090	0.21%	EUR
7622991	7622991	General Motors Corp., Unsub. Notes, 7.250%, 07/03/13	50,000	1.08	53,925	0.20%	EUR
03288521	03288521	Citigroup Funding Inc., Gtd. Notes, Credit Linked to the Arab Republic of Egypt, Egypt Treasury Bills, Zero Coupon%, 10/23/08	50,000	1.07	53,719	0.20%	USD
B14X1C0	B14X1C0	Europcar Groupe SA, Sr. Sub. Notes, 8.125%, 05/15/14	50,000	1.06	53,138	0.20%	EUR
6821788	6821788	Republic of South Africa, Bonds, Series R153, 13.000%, 08/31/10	400,000	0.13	52,223	0.20%	ZAR
B0XZ3F7	B0XZ3F7	Ineos Group Holdings Plc, Gtd. Notes, 7.875%, 02/15/16	50,000	1.03	51,367	0.19%	EUR
B0G7TZ2	B0G7TZ2	Basell AF SCA, Sr. Secured Notes, 8.375%, 08/15/15	50,000	1.03	51,367	0.19%	EUR
135087XW9	135087XW	Canadian Government, Bonds, 5.000%, 06/01/37	45,000	1.13	50,989	0.19%	CAD
4665063	4665063	HCA, Inc., Sr. Unsec. Notes, 8.750%, 11/01/10	25,000	1.92	48,053	0.18%	GBP
6261083	6261083	Australian Government, Bonds, Series 513, 6.500%, 05/15/13	50,000	0.96	47,799	0.18%	AUD
B06CV40	B06CV40	Gerresheimer Holdings GmbH, Gtd. Notes, 7.875%, 03/01/15	30,000	1.57	47,234	0.18%	EUR
6711953	6711953	Republic of South Africa, Bonds, Series R201, 8.750%, 12/21/14	400,000	0.12	46,271	0.17%	ZAR
B068Z13	B068Z13	Republic of Colombia, Unsub. Bonds, 12.000%, 10/22/15	85,000,000	0.00	42,862	0.16%	COP
135087UT9	135087UT	Canadian Government, Bonds, Series A55, 8.000%, 06/01/23	30,000	1.41	42,407	0.16%	CAD
B15SSM2	B15SSM2	Norway Government, Bonds, 4.250%, 05/19/17	217,000	0.19	40,145	0.15%	NOK
135087YG3	135087YG	Canadian Government, Bonds, 3.750%, 06/01/12	40,000	0.99	39,679	0.15%	CAD
629855AF4	B0345P8	Nalco Co., Gtd. Notes, 9.000%, 11/15/13	25,000	1.57	39,165	0.15%	EUR
B06ZTX4	B06ZTX4	Crown European Holdings SA, Secured Notes, 6.250%, 09/01/11	25,000	1.50	37,590	0.14%	EUR
0999799	0999799	United Kingdom, Treasury Bonds, 8.000%, 06/07/21	15,000	2.51	37,583	0.14%	GBP
135087YB4	135087YB	Canadian Government, Bonds, 4.000%, 06/01/16	35,000	1.00	35,108	0.13%	CAD
7795075	7795075	Clondalkin Industries BV, Gtd. Notes, 8.000%, 03/15/14	25,000	1.37	34,146	0.13%	EUR
B0CL7S7	B0CL7S7	Cell C Pty, Ltd., Sr. Secured Notes, 8.625%, 07/01/12	20,000	1.59	31,767	0.12%	EUR
135087XS8	135087XS	Canadian Government, Bonds, 5.000%, 06/01/14	30,000	1.06	31,728	0.12%	CAD
B0BP672	B0BP672	Foodcorp, Ltd., Gtd. Notes, 8.875%, 06/15/12	30,000	1.05	31,647	0.12%	EUR
B05QN14	B05QN14	Mexican Bonos, Gtd. Bonds, Series M20, 10.000%, 12/05/24	300,000	0.10	30,843	0.12%	MXN
B0124S0	B0124S0	Cognis GmbH, Sr. Secured Notes, 9.500%, 05/15/14	20,000	1.35	26,963	0.10%	EUR
6148788	6148788	Republic of South Africa, Bonds, Series R186, 10.500%, 12/21/26	150,000	0.13	19,215	0.07%	ZAR
B06C0C1	B06C0C1	Ardagh Glass Group Plc, Sr. Unsec. PIK Bonds, 10.750%, 03/01/15	10,000	1.39	13,895	0.05%	EUR
7722352	7722352	Ineos Vinyls Finance Plc, Secured Bonds, 9.125%, 12/01/11	10,000	1.28	12,832	0.05%	EUR
MAURGB		Mauritius Treasury Notes, 9.750%, 11/23/09	200,000	0.04	7,368	0.03%	MUR
MAURTB		Mauritius T-Bills, Zero Coupon%, 11/10/08	200,000	0.04	7,105	0.03%	MUR
MAURTB2		Mauritius T-Bills, Zero Coupon%, 11/21/08	200,000	0.04	7,087	0.03%	MUR
		Net Cash & Cash Equivalents			1,564,996	5.87%	