

Forward International Small Companies Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
B01MJR4	BIM FP	bioMerieux SA	103,838	\$ 115.01	\$ 11,942,825	1.51%	EUR
3356001	PMO LN	Premier Oil Plc	329,184	32.83	10,805,602	1.36%	GBP
7147892	TEMN SW	Temenos Group AG	339,149	30.98	10,507,627	1.33%	CHF
0188263	CHTR LN	Charter Plc	604,274	17.32	10,465,417	1.32%	GBP
B1WSL50	PVCS LN	PV Crystalox Solar Plc	2,544,554	3.96	10,085,972	1.27%	GBP
5140213	PSG SM	Prosegur Cia de Seguridad SA	227,598	43.44	9,886,685	1.25%	EUR
B1VJ6Q0	SGC LN	Stagecoach Group Plc	1,769,139	5.58	9,866,725	1.25%	GBP
B01SPF2	GRF SM	Grifols SA	303,813	31.95	9,705,523	1.23%	EUR
B0WMWD0	QQ/ LN	QinetiQ Plc	2,300,960	4.11	9,464,162	1.20%	GBP
4818351	SGL GR	SGL Carbon AG	134,242	69.83	9,373,733	1.18%	EUR
5469554	SAABB SS	Saab AB	366,570	25.24	9,251,823	1.17%	SEK
B00G256	ORI SS	Oriflame Cosmetics SA	143,520	64.34	9,234,448	1.17%	SEK
0759476	RPS LN	RPS Group Plc	1,545,692	5.97	9,220,889	1.16%	GBP
0147899	AGK LN	Aggreko Plc	621,483	14.63	9,092,307	1.15%	GBP
0797379	SRP LN	Serco Group Plc	1,008,068	8.92	8,990,388	1.14%	GBP
B16FTB9	TRE SM	Tecnicas Reunidas SA	106,360	83.84	8,917,199	1.13%	EUR
5705496	IBAB BB	Ion Beam Applications	357,938	24.73	8,853,491	1.12%	EUR
4719915	RHI AV	RHI AG	181,292	48.81	8,848,525	1.12%	EUR
B1G55G6	SMIT NA	Smit Internationale NV	88,950	97.62	8,682,968	1.10%	EUR
3142318	VPC LN	Venture Production Plc	500,829	17.31	8,668,866	1.10%	GBP
B0YZFF0	4569 JP	Kyorin Co., Ltd.	681,000	12.51	8,516,909	1.08%	JPY
B0LKS4	TNET BB	Telenet Group Holding NV	361,764	22.66	8,196,278	1.04%	EUR
5728125	ACE IM	ACEA SpA	423,480	19.04	8,061,015	1.02%	EUR
7759435	ILD FP	Iliad SA	82,416	97.21	8,011,405	1.01%	EUR
4557104	G1A GR	GEA Group AG	227,453	35.19	8,003,865	1.01%	EUR
6476218	9787 JP	Aeon Delight Co., Ltd.	387,813	20.44	7,925,359	1.00%	JPY
3169685	MCHL LN	Mouchel Group Plc	946,684	8.31	7,863,106	0.99%	GBP
6197304	7762 JP	Citizen Watch Co., Ltd.	1,029,600	7.62	7,844,294	0.99%	JPY
B119QG0	PGHN SW	Partners Group Holding AG	56,810	137.93	7,835,670	0.99%	CHF
7189292	HELN SW	Helvetia Holding AG	20,117	389.36	7,832,741	0.99%	CHF
4755135	SOW GR	Software AG	128,527	60.38	7,760,510	0.98%	EUR
6269861	7532 JP	Don Quijote Co., Ltd.	423,900	18.30	7,756,629	0.98%	JPY
0465740	MTO LN	Mitie Group Plc	1,835,890	4.22	7,752,389	0.98%	GBP
B10QTX0	INCH LN	Inchcape Plc	1,214,290	6.36	7,727,630	0.98%	GBP
B09G2Y6	BKWN SW	BKW FMB Energie AG	56,122	137.05	7,691,332	0.97%	CHF
6639970	6849 JP	Nihon Kohden Corp.	440,000	17.31	7,616,142	0.96%	JPY
6149457	4967 JP	Kobayashi Pharmaceutical Co., Ltd.	235,300	32.11	7,556,369	0.95%	JPY
6774989	6379 JP	Shinko Plantech Co., Ltd.	488,300	15.46	7,550,865	0.95%	JPY
5827431	BEKB BB	Bekaert SA	48,260	154.38	7,450,157	0.94%	EUR
6916844	UOL SP	UOL Group, Ltd.	2,978,000	2.50	7,441,990	0.94%	SGD
B067M97	ICLL AV	Intercell AG	143,284	49.44	7,083,663	0.89%	EUR
B0JDQD4	7832 JP	NAMCO BANDAI Holdings, Inc.	615,700	11.32	6,969,642	0.88%	JPY

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6883807	6869 JP	Sysmex Corp.	176,000	39.37	6,928,286	0.88%	JPY
B1PPRK5	BLY AU	Boart Longyear Co.	3,224,553	2.14	6,893,439	0.87%	AUD
6185622	CEY AU	Centennial Coal Co., Ltd.	1,267,290	5.37	6,803,394	0.86%	AUD
B0PLML2	2466 JP	Pacific Golf Group International Holdings KK	6,803	998.26	6,791,148	0.86%	JPY
6603737	CD SP	ComfortDelGro Corp., Ltd.	6,134,000	1.10	6,762,706	0.85%	SGD
5499238	PFV GR	Pfeiffer Vacuum Technology AG	64,925	102.81	6,675,068	0.84%	EUR
6466866	4028 JP	Ishihara Sangyo Kaisha, Ltd.	4,190,000	1.59	6,668,644	0.84%	JPY
0575809	MGGT LN	Meggitt Plc	1,565,133	4.23	6,624,654	0.84%	GBP
B28DTJ6	BVI FP	Bureau Veritas SA	110,575	59.40	6,568,622	0.83%	EUR
6811143	PWAY SP	Parkway Holdings, Ltd.	3,826,266	1.71	6,524,521	0.82%	SGD
6405870	6965 JP	Hamamatsu Photonics K.K.	250,400	25.95	6,496,699	0.82%	JPY
6806633	242 HK	Shun TAK Holdings, Ltd.	6,805,822	0.94	6,371,798	0.80%	HKD
5799949	CSM NA	CSM	181,254	34.94	6,332,503	0.80%	EUR
B0MSW50	3339 HK	China Infrastructure Machinery Holdings, Ltd.	6,789,433	0.93	6,312,917	0.80%	SGD
5999330	RCF FP	Teleperformance	171,019	36.91	6,311,499	0.80%	EUR
B1XFTL2	HEXAB S	Hexagon AB, Class B	343,971	18.26	6,282,628	0.79%	SEK
B0LL2W7	TRYG DC	TrygVesta AS	88,440	70.73	6,254,993	0.79%	DKK
6246165	SDG AU	Sunland Group, Ltd.	2,817,018	2.18	6,130,234	0.77%	AUD
B234SL9	EN IM	Enia SpA	485,613	12.52	6,082,205	0.77%	EUR
0262565	INF LN	Informa Plc	738,660	8.23	6,076,418	0.77%	GBP
B08CHG2	EVS BB	EVS Broadcast Equipment SA	67,605	89.40	6,043,726	0.76%	EUR
0329028	FBD ID	FBD Holdings Plc	174,826	34.48	6,028,103	0.76%	EUR
6200440	KZL AU	Kagara, Ltd.	1,341,414	4.41	5,915,374	0.75%	AUD
6264048	966 HK	China Insurance International Holdings Co., Ltd.	2,452,100	2.39	5,849,378	0.74%	HKD
B0WM393	RIN FP	Vilmorin & Cie	30,782	188.64	5,806,580	0.73%	EUR
5902844	RUG1V FH	Ruukki Group Oyj	1,551,689	3.70	5,741,205	0.73%	EUR
5942282	SIM DC	SimCorp AS	31,708	180.72	5,730,281	0.72%	DKK
6468152	8273 JP	Izumi Co., Ltd.	370,900	15.41	5,714,483	0.72%	JPY
6429182	6581 JP	Hitachi Koki Co., Ltd.	347,000	16.46	5,712,257	0.72%	JPY
7399369	VIRP FP	Virbac SA	64,772	86.09	5,576,303	0.70%	EUR
4908735	TUB SM	Tubacex SA	463,475	12.03	5,575,068	0.70%	EUR
B0744W4	MTS AU	Metcash, Ltd.	1,556,685	3.55	5,521,588	0.70%	AUD
4253372	DANR IM	Danieli & Co., SpA, Non-Voting Shares	231,068	23.76	5,489,839	0.69%	EUR
6704351	210 HK	Prime Success International Group, Ltd.	9,929,468	0.55	5,488,603	0.69%	HKD
B0YWGH0	KAHL SS	Kappahl Holding AB	796,947	6.82	5,438,737	0.69%	SEK
7243530	BELA GA	JUMBO SA	191,969	28.09	5,392,082	0.68%	EUR
B04KJ97	M1 SP	MobileOne, Ltd.	3,862,309	1.38	5,336,916	0.67%	SGD
B18S767	BME SM	Bolsas y Mercados Espanoles	142,752	37.24	5,315,497	0.67%	EUR
B188CY0	SECH FP	Sechilienne-Sidec	67,642	78.47	5,307,928	0.67%	EUR
7416763	KBC GR	Kontron AG	388,530	13.62	5,291,407	0.67%	EUR
6571447	SGX AU	Sino Gold Mining, Ltd.	924,413	5.59	5,166,497	0.65%	AUD
6494276	6498 JP	Kitz Corp.	1,010,000	5.11	5,164,854	0.65%	JPY
6354671	639 HK	Fushan International Energy Group, Ltd.	6,690,516	0.77	5,148,366	0.65%	HKD

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0347310	FPT LN	Forth Ports Plc	145,483	34.56	5,027,647	0.64%	GBP
B1Y1SQ7	JMT PL	Jeronimo Martins SGPS, SA	655,540	7.27	4,763,229	0.60%	EUR
0766937	STJ LN	St. James's Place Capital Plc	1,077,252	4.37	4,704,462	0.59%	GBP
7131947	U4AGR NA	Unit 4 Agresso NV	186,250	25.07	4,668,420	0.59%	EUR
B1DGKS9	8418 JP	Yamaguchi Financial Group, Inc.	337,000	13.84	4,665,348	0.59%	JPY
6895493	8339 JP	The Tokyo Tomin Bank, Ltd.	235,981	19.35	4,566,944	0.58%	JPY
5588169	BIJ GR	Bijou Brigitte Modische Accessoires AG	33,415	134.38	4,490,302	0.57%	EUR
6349224	TSE AU	Transfield Services, Ltd.	631,011	7.11	4,488,512	0.57%	AUD
4588784	MHXAK GA	Michaniki SA	758,513	5.89	4,466,478	0.56%	EUR
6601720	ASL SP	ASL Marine Holdings, Ltd.	4,844,239	0.92	4,450,626	0.56%	SGD
6414401	1808 JP	HASEKO Corp.	3,325,000	1.34	4,446,485	0.56%	JPY
6741875	8924 JP	Risa Partners, Inc.	2,904	1,525.64	4,430,456	0.56%	JPY
5701513	ELI1V FH	Elisa Oyj	207,200	20.99	4,348,610	0.55%	EUR
7517882	CWI AV	Conwert Immobilien Invest AG	249,208	17.19	4,284,648	0.54%	EUR
4347770	FOYRK GA	Fourlis Holdings SA	144,909	29.28	4,243,643	0.54%	EUR
B1W4V69	PRY IM	Prysmian SpA	163,270	25.33	4,136,118	0.52%	EUR
B1Y47Y7	GXI GR	Gerresheimer AG	79,483	51.96	4,129,702	0.52%	EUR
6687571	6268 JP	Nabtesco Corp.	265,000	15.29	4,052,927	0.51%	JPY
4093437	BBTOB SS	B&B Tools AB	164,668	23.45	3,862,108	0.49%	SEK
6355276	5384 JP	Fujimi, Inc.	248,860	15.12	3,761,551	0.48%	JPY
6168418	KST SP	KS Energy Services, Ltd.	2,621,000	1.39	3,640,947	0.46%	SGD
4248947	LAMDA GA	Lamda Development SA	252,643	14.33	3,619,755	0.46%	EUR
B19PR78	3227 JP	MID REIT, Inc.	1,102	3,258.46	3,590,827	0.45%	JPY
0802541	SHI LN	SIG Plc	333,788	10.71	3,573,569	0.45%	GBP
6641083	3110 JP	NITTO BOSEKI Co., Ltd.	1,521,000	2.34	3,566,690	0.45%	JPY
5694969	EXACT NA	Exact Holding NV	118,306	29.91	3,539,084	0.45%	EUR
6160050	6407 JP	CKD Corp.	559,400	6.21	3,471,720	0.44%	JPY
B0V2C19	BULL FP	Bull SA	942,962	3.62	3,414,700	0.43%	EUR
7520794	BCVN SW	Banque Cantonale Vaudoise	10,228	331.85	3,394,148	0.43%	CHF
6642536	7287 JP	Nippon Seiki Co., Ltd.	253,070	13.39	3,389,043	0.43%	JPY
B07LZ33	AUSG SP	Ausgroup, Ltd.	5,800,000	0.52	3,005,402	0.39%	SGD
B14RYC3	SCHE LN	Southern Cross Healthcare, Ltd.	1,155,776	2.59	2,992,747	0.38%	GBP
4317193	ESC GR	Escada AG	122,566	21.16	2,593,581	0.33%	EUR
B1CKTY1	INRE LN	Invista Real Estate Investment Management Holdings Plc	2,539,994	1.01	2,567,567	0.32%	GBP
7255892	VIA GR	Vivacon AG	239,099	9.56	2,285,057	0.29%	EUR
4253350	DAN IM	Danieli & Co., SpA, Voting Shares	60,580	37.42	2,267,196	0.29%	EUR
B05H328	3774 JP	Internet Initiative Japan, Inc.	598	3,710.51	2,218,882	0.28%	JPY
B12DGD8	F3C GR	Sfc Smart Fuel Cell AG	131,573	16.67	2,193,781	0.28%	EUR
6728555	904 HK	China Green Holdings, Ltd.	530,915	1.19	630,514	0.08%	HKD
6540889	389 HK	Moulin Global Eyecare Holdings, Ltd.	1,000,000	0.00	0.00	0.00%	HKD
		Net Cash & Cash Equivalents			27,721,129	3.50%	