

Forward Large Cap Equity Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
G0070K103	ACE	ACE, Ltd.	12,913	\$ 55.09	\$ 711,377	3.94%	USD
478160104	JNJ	Johnson & Johnson	10,566	64.34	679,816	3.77%	USD
20825C104	COP	ConocoPhillips Corp.	6,800	94.39	641,852	3.56%	USD
438516106	HON	Honeywell International, Inc.	11,874	50.28	597,025	3.31%	USD
254687106	DIS	The Walt Disney Co.	18,833	31.20	587,590	3.25%	USD
375558103	GILD	Gilead Sciences, Inc.	10,541	52.95	558,146	3.09%	USD
337932107	FE	FirstEnergy Corp.	6,570	82.33	540,908	3.00%	USD
594918104	MSFT	Microsoft Corp.	19,467	27.51	535,537	2.97%	USD
674599105	OXY	Occidental Petroleum Corp.	5,940	89.86	533,768	2.96%	USD
191216100	KO	The Coca-Cola Co.	10,180	51.98	529,156	2.93%	USD
150870103	CE	Celanese Corp.	11,139	45.66	508,607	2.82%	USD
806857108	SLB	Schlumberger, Ltd.	4,660	107.43	500,624	2.77%	USD
29078E105	EQ	Embarq Corp.	10,370	47.27	490,190	2.72%	USD
443683107	HCBK	Hudson City Bancorp, Inc.	29,340	16.68	489,391	2.71%	USD
59156R108	MET	MetLife, Inc.	8,844	52.77	466,698	2.58%	USD
790849103	STJ	St. Jude Medical, Inc.	11,360	40.88	464,397	2.57%	USD
30231G102	XOM	Exxon Mobil Corp.	5,140	88.13	452,988	2.51%	USD
88579Y101	MMM	3M Co.	6,378	69.59	443,845	2.46%	USD
064058100	BK	The Bank of New York Mellon Corp.	11,521	37.83	435,839	2.41%	USD
244199105	DE	Deere & Co.	5,870	72.13	423,403	2.35%	USD
459200101	IBM	International Business Machines Corp.	3,570	118.53	423,152	2.34%	USD
054303102	AVP	Avon Products, Inc.	11,660	36.02	419,993	2.33%	USD
872540109	TJX	TJX Cos., Inc.	12,924	31.47	406,718	2.25%	USD
742718109	PG	Procter & Gamble Co.	6,631	60.81	403,231	2.23%	USD
580135101	MCD	McDonald's Corp.	6,947	56.22	390,560	2.16%	USD
372917104	GENZ	Genzyme Corp.	5,394	72.02	388,476	2.15%	USD
35671D857	FCX	Freeport-McMoRan Copper & Gold, Inc., Class B	3,302	117.19	386,961	2.14%	USD
931142103	WMT	Wal-Mart Stores, Inc.	6,550	56.20	368,110	2.04%	USD
637071101	NOV	National Oilwell Varco, Inc.	4,050	88.72	359,316	1.99%	USD
17275R102	CSCO	Cisco Systems, Inc.	14,910	23.26	346,807	1.92%	USD
037833100	AAPL	Apple, Inc.	2,048	167.44	342,917	1.90%	USD
654106103	NKE	Nike, Inc., Class B	5,646	59.61	336,558	1.86%	USD
61166W101	MON	Monsanto Co.	2,380	126.44	300,927	1.67%	USD
68389X105	ORCL	Oracle Corp.	14,130	21.00	296,730	1.64%	USD
126408103	CSX	CSX Corp.	4,350	62.81	273,224	1.51%	USD
00206R102	T	AT&T, Inc.	7,473	33.69	251,765	1.39%	USD
552715104	WFR	MEMC Electronic Materials, Inc.	3,575	61.54	220,006	1.22%	USD
38259P508	GOOG	Google, Inc., Class A	397	526.42	208,989	1.16%	USD
060505104	BAC	Bank of America Corp.	8,439	23.87	201,439	1.12%	USD
G90073100	RIG	Transocean, Inc.	1,290	152.39	196,583	1.09%	USD
458140100	INTC	Intel Corp.	8,910	21.48	191,387	1.06%	USD
883556102	TMO	Thermo Fisher Scientific, Inc.	3,233	55.73	180,175	1.00%	USD
		Net Cash & Cash Equivalents			569,132	3.15%	