

Forward Progressive Real Estate Fund

As of 06/30/2008

Security ID	Ticker	Security Name	# of	Market Price	Market Value	% of Total Net Assets	Currency Code
			Shares				
828806109	SPG	Simon Property Group, Inc.	32,500	\$ 89.89	\$ 2,921,425	7.18%	USD
743410102	PLD	ProLogis	40,000	54.35	2,174,000	5.34%	USD
015271109	ARE	Alexandria Real Estate Equities, Inc.	21,100	97.34	2,053,874	5.04%	USD
00163T109	AMB	AMB Property Corp.	40,000	50.38	2,015,200	4.95%	USD
78440X101	SLG	SL Green Realty Corp.	21,250	82.72	1,757,800	4.32%	USD
929042109	VNO	Vornado Realty Trust	19,000	88.00	1,672,000	4.11%	USD
101121101	BXP	Boston Properties, Inc.	16,500	90.22	1,488,630	3.66%	USD
024835100	ACC	American Campus Communities, Inc.	50,000	27.84	1,392,000	3.42%	USD
49446R109	KIM	Kimco Realty Corp.	40,000	34.52	1,380,800	3.39%	USD
277276101	EGP	EastGroup Properties, Inc.	30,000	42.90	1,287,000	3.16%	USD
758849103	REG	Regency Centers Corp.	21,250	59.12	1,256,300	3.09%	USD
44106M102	HPT	Hospitality Properties Trust	50,000	24.46	1,223,000	3.00%	USD
948741103	WRI	Weingarten Realty Investors, Inc.	36,000	30.32	1,091,520	2.68%	USD
91274F104	YSI	U-Store-It Trust	90,000	11.95	1,075,500	2.64%	USD
195872106	CLP	Colonial Properties Trust	49,500	20.02	990,990	2.43%	USD
251591103	DDR	Developers Diversified Realty Corp.	26,000	34.71	902,460	2.22%	USD
053484101	AVB	AvalonBay Communities, Inc.	10,000	89.16	891,600	2.19%	USD
28140H104	EDR	Education Realty Trust, Inc.	76,000	11.65	885,400	2.17%	USD
150602209	CDR	Cedar Shopping Centers, Inc.	73,000	11.72	855,560	2.10%	USD
124830100	CBL	CBL & Associates Properties, Inc.	35,450	22.84	809,678	1.98%	USD
751452202	RPT	Ramco-Gershenson Properties Trust	36,000	20.54	739,440	1.82%	USD
42217K106	HCN	Health Care REIT, Inc.	14,900	44.50	663,050	1.63%	USD
55608B105	MIC	Macquarie Infrastructure Co., LLC	25,000	25.29	632,250	1.55%	USD
112900105	BPO	Brookfield Properties Corp.	34,900	17.79	620,871	1.53%	USD
22002T108	OFC	Corporate Office Properties Trust	16,000	34.33	549,280	1.35%	USD
464288422	WPS	iShares S&P World ex-U.S. Property Index Fund	8,500	39.04	331,840	0.82%	USD
45031U101	SFI	iStar Financial, Inc.	23,600	13.21	311,756	0.77%	USD
529043101	LXP	Lexington Corporate Properties Trust	20,000	13.63	272,600	0.67%	USD
40426W101	HRP	HRPT Properties Trust	23,100	6.77	156,387	0.38%	USD
314308107	FMP	Feldman Mall Properties, Inc.	90,000	1.09	98,100	0.24%	USD
		Net Cash & Cash Equivalents			8,211,044	20.17%	