

First Quarter 2008

Forward Global Emerging Markets Fund

Sub-Advised by Pictet Asset Management, Ltd.

Performance as of March 31, 2008	1Q08	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Gross/Net [†] Expenses
Forward Global Emerging Markets Fund—Institutional	-11.55%	-11.55%	21.84%	28.45%	36.98%	13.21%	10.07%	1.90%/1.39%
MSCI Emerging Markets Index	-10.92%	-10.92%	21.65%	29.64%	35.95%	13.61%	10.40%	

Returns for periods greater than one year are annualized.

*10/04/95

[†]The Fund's investment advisor has contractually agreed to waive a portion of its fees until April 30, 2008, in amounts necessary to limit the Fund's operating expenses (exclusive of brokerage costs, interest, taxes, dividends and extraordinary expenses) for the Institutional Class shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.39%.

The Institutional Class of the Pictet Global Emerging Markets Fund was reorganized into the Institutional Class of the Forward Global Emerging Markets Fund on September 15, 2004. Performance figures shown for periods prior to September 15, 2004, represent performance of the Institutional Class of Pictet Global Emerging Markets Fund.

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The returns assume reinvestment of dividends and distributions, if any. Performance current to the most recent month-end may be obtained at www.forwardfunds.com or by calling (800) 999-6809.

MARKET REVIEW

Emerging equities endured a difficult quarter and posted a loss of 10.92% as measured by the MSCI Emerging Markets Index in USD terms. The global economic and financial impact of the credit crises has become more apparent over the quarter. This has challenged the “de-coupling” thesis that had sustained emerging market equity gains over recent months. The losses posted by emerging equities over the three-month period were the largest since the third quarter of 2002, and represent the worst first-quarter performance since 1995. Given the elevated levels of global risk aversion, the performance of emerging markets relative to developed markets over the quarter (-10.9% vs. -9.3%) looks mild compared to previous periods of financial crises.

At the regional level, commodity-sensitive **Latin America** [-1.4%] was the best performer, with **Chile, Mexico, Argentina** and **Peru** all rising over the quarter. Performance in **Asia** [-14.2%] was much weaker, reflecting a higher index weight in financials and 20% plus corrections in the major markets of **India** and **China**. Europe, the Middle East and Asia (**EMEA**) [-11.7%] saw heavy falls in the “debtor” markets of **Turkey** and **South Africa** whilst **Morocco** and **Egypt** recorded healthy gains as investors looked favorable towards the growth prospects of the **Middle East** and **Africa**. Among sectors, materials [-2.3%], IT [-4.3%] and health care [-4.6%] outperformed, while financials [-16.8%], industrials [-16.8%] and energy [-14.5%] lagged.

In **Asia, China** [-23.7%] was one of the poorest-performing markets and the MSCI China Index is now 34% below the highs reached on October 30, 2007. The correction in the A share market has been even more extreme with the Shanghai Stock Exchange Composite Index 39% below the mid-October high. Higher food prices propelled inflation to 8.7% year-over-year (YoY) in February, the fastest pace since May 1996. The central bank continues to tighten lending requirements for the banks but interest rates have been kept on hold over the first four months of the year. There were six increases in interest rates over 2007, taking the lending rate to 7.47%. The Chinese renminbi's rate of appreciation against the U.S. dollar has accelerated over the quarter. The currency's 4.2% gain versus the U.S. dollar in the first three months compares with the 7% increase for all of 2007. After strong outperformance against global equities in the second half of 2007, **India** [-27.0%] recorded the worst calendar quarterly return since 1992. As well as a high-beta response to global problems, **India** is reacting to inflation jumping from 3% in October to 7% now, creating political issues as food prices soar ahead of elections to take place by next year. Underperformance in **Korea** [-3.1%] reflected the (relatively) high index exposure to the poorly performing financial and industrial sectors. Kookmin bank fell by over 20% before recovering strongly at the end of the quarter. Issues have been raised about the use of their surplus capital following the purchase of a 30% stake in Bank CentreCredit in **Kazakhstan**. Index heavy weight Samsung Electronics managed a small rise over the quarter as the weak Korean won improved its terms of trade and the company provided upbeat guidance for pricing in its semiconductor franchise. **Taiwan** [+5.3%] performed well relative to Asia and the wider emerging market universe as sentiment was boosted by the anticipation and the results of the presidential election. Ma Ying-Jeou of the KMT party won the presidential mandate by a decisive 17% margin over Frank Hsieh of the Democratic Progressive Party. Ma's pledge to begin direct flights to

China within two months and work toward a common market across the Taiwan Strait proved a popular contrast to the more insular approach from the DPP. Financial and industrial stocks performed well on the hope that the investment restriction that limits investment in China to less than 40% of assets will be eased.

Elsewhere in Asia, the **Philippines** [-17.5%] had a poor quarter as rising food prices pushed annual inflation to 6.4%. The Philippines is the world's largest importer of rice, the price of which has almost doubled over the past year. There are also concerns that the goal of ending a decade of budget deficits will not be achieved in 2008. **Thailand** [+3.3%] was a solid performer over the quarter as the central bank lifted some of the foreign capital controls that were imposed in December 2006 and the cabinet approved a new economic stimulus package. Financial stocks were the big beneficiaries with Bangkok Bank and Siam Commercial Bank gaining 24.1% and 17.1%, respectively, over the quarter. **Indonesia** [-6.5%] gave back some of the strong gains accrued over 2007. Higher-than-expected inflation (7.4% YoY rise in February) has hindered any cuts in interest rates over the quarter and the domestic financial- and consumer-related stocks have suffered as a result. On the positive side, the coal-related stocks performed well with Bumi Resources ending the quarter with a gain of 10%.

In **Latin America**, there were modest gains from stocks in **Mexico** [+5.1%]. In an environment of increased risk aversion, Mexico has fared relatively well so far in 2008 not least due to the significant underperformance accrued over 2007. The Mexican economy remains closely tied to the U.S. (86% of exports go there) which has prompted President Felipe Calderon to announce a U.S. \$6B fiscal program incorporating cuts in corporate and social security tax and electricity rates. The central bank maintained interest rates at 7.5% over the quarter as it balances concerns of slower economic growth and rising inflation. Cemex underperformed the Mexican Index after announcing earnings guidance for the first quarter below consensus expectations due to weakness in Mexico and Spain as well as the major export market of the U.S. **Brazil** [-5.0%] had a softer month but is now the best-performing constituent of the BRIC (Brazil, Russia, India and China) markets on a one-year view. The two index heavyweights had contrasting performances over the quarter. Oil major Petrobras fell 16% as profit taking set in after the spectacular 49% return over the previous quarter. Brazil's other major global player, CVRD, managed a small rise as the management displayed prudent financial discipline in ending the negotiations to buy Xstrata. Inflationary pressures continue to keep Brazilian interest rates on hold and at the latest meeting of the central bank, two out of the seven board members advocated an immediate hike in interest rates. **Chile** [+9.7%] was the best-performing market in **Latin America** aided by a 16% rise of the Chilean peso versus the U.S. dollar over the quarter and a good performance from stocks in the utility sector.

Countries within the **EMEA** region produced the largest dispersion of returns over the quarter. **Turkey** [-38.4%] produced the weakest performance within the region as political developments and concerns over economic fundamentals impacted investor sentiment. The country's chief prosecutor has brought charges to ban the ruling Justice and Development party for threatening the secular system. The constitutional court later voted to hear the case, which may take many months to complete and could delay the implementation of some fiscal reforms. The Turkish lira weakened sharply on the news, and subsequently the central bank left its benchmark interest rate unchanged at 15.25%, ending six months of cuts. **South Africa** [-15.0%] like Turkey, has a worrisome current account deficit and rising inflation and both of these issues contributed to the relative underperformance over the period. Inflation accelerated to more than 9% in February, for the first time in five years, whilst the current account deficit currently exceeds 8% of gross domestic product (GDP)—one of the largest trade imbalances across the emerging markets. Stocks related to domestic consumption were particularly weak, including Standard Bank, which fell by 22% over the quarter. **Russia** [-11.5%] was driven lower by weakness in the big index constituents in the banking and telecom sector. Dmitry Medvedev won the presidential election with the expected landslide share of votes. Medvedev is perceived to be much more market-friendly than the alternative candidate, Sergei Ivanov, but his election victory was largely discounted in December when Medvedev was chosen as the presidential candidate. Economic news in **Russia** remained generally positive for domestic equities. GDP in January expanded over 7% compared to a year earlier and foreign currency reserves rose to a record U.S. \$508B at the end of the first quarter—representing the world's third-largest reserve base. Performance in **Israel** [-4.8%] was aided by Teva Pharmaceuticals which raised guidance for 2008 earnings whilst raising the ratio of research and development to sales. The relatively high exposure of the financial sector to the subprime crisis kept the index in negative territory for the quarter. The twin deficits and reduced growth expectations in **Hungary** [-13.7%] has kept investors cautious over the quarter. Both the IMF (International Monetary Fund) and the OECD (Organisation for Economic Co-operation and Development) have recently downgraded GDP forecasts for 2008 to under 2.0%—the lowest across EMEA. **Morocco** [+33.8%] was the star performer in the MSCI Emerging Market Index, driven by a 35% increase in the share price of Maroc Telecom and investors searching for companies exposed to the secular growth in **Africa** and the **Middle East**.

MARKET OUTLOOK

Emerging markets have registered a "correction" under the most commonly used definition (>20% decline over a six month period). From October 29, 2007, to January 22, 2008, emerging markets declined by 22.2%. There has been some improvement since then to leave emerging equities 15% below the October highs. From a valuation perspective, we believe this correction was justified. At the end of October, emerging markets were trading at 2.8x price-to-book value—more than two standard deviations higher than the fifteen-year average. Whilst some of the valuation "froth" has now been removed from many developing markets, we believe emerging equities may still be vulnerable over the coming months to further declines and/or relative underperformance. On a one-year view, U.S.-dollar based investors have gained 25% by investing in emerging markets whilst developed markets are just below break even. With ample profits still to harvest, emerging equities are likely to remain volatile over the coming months as the economic impact of the credit crises becomes even more evident.

Looking through the likely short-term turbulence, the underlying fundamentals for emerging markets remain attractive and their relative strengths are being amplified by the growth challenges facing many developed economies. We estimate that in 2008, the emerging economies will account for over 55% of the increase in global GDP. This represents a seismic shift from a decade ago when the emerging economies made just a 13% contribution to world growth. Favorable demographics and expanding urban dwellings are fueling high levels of domestic demand and infrastructure spending across the developing world. Emerging markets will account for 97% of the increase in the world's working population over the next decade and in just eight years time, sixteen of the world's largest cities will be located in the emerging markets. Governments in emerging markets are using massive foreign exchange surpluses to undertake a huge infrastructure spending program. An estimated U.S. \$21T over the next decade will be spent on various projects including road, rail and electricity generation facilities. In addition to the significant reserve base across emerging markets, corporate balance sheets across the developing world are generally healthy and do not leave many companies exposed to forced de-leveraging. In addition, consumers in most emerging markets do not have worrisome debt burdens—in stark contrast to the situation in many of the larger developed economies. Only one person in every one hundred in Thailand has a mortgage. The penetration of consumer financing will act as a spur to domestic consumption growth in the developing world.

In terms of specific issues in an emerging context, we remain concerned about the inflationary pressures in the region especially in China where the economic policy measures will result in the slowing of the country's growth trajectory. In addition, the recent strength seen in commodity prices sits uncomfortably with not all developed world activity signals, but even with some demand indicators from the developing world. Material and energy stocks represent one third of the MSCI Emerging Market Index and any reversal in commodity prices will likely have a detrimental impact on sentiment for many companies in these sectors.

Forward Global Emerging Markets Fund—Top Ten holdings as of 03/31/08:

Top Ten Holdings	% Fund with Cash
OAQ Gazprom, Sponsored ADR	5.23%
Petroleo Brasileiro SA, ADR	5.21%
Companhia Vale do Rio Doce	3.77%
America Movil SA de CV, ADR, Series L	3.02%
China Mobile, Ltd.	2.34%
Samsung Electronics Co., Ltd.	2.19%
Rosneft Oil Co., GDR	1.81%
MTN Group, Ltd.	1.74%
Kasikornbank Plc	1.70%
Shinsegae Co., Ltd.	1.65%

These holdings may not reflect the current or future positions in the portfolio. Portfolio holdings are subject to change.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The MSCI China Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in China.

The Shanghai Stock Exchange (SSE) Composite Index is an index of all stocks (A shares and B shares) traded on the Shanghai Stock Exchange. It includes the values of 50 Chinese companies. The SSE is a Chinese stock exchange, based in the city of Shanghai, with a market capitalization of nearly US \$2.38 T, making it the largest in mainland China and the fifth largest in the world. It is a non-profit organization directly administered by the China Securities Regulatory Commission (CSRC).

The Gross Domestic Product, or GDP, of a country is one of the ways of measuring the size of its economy.

The Organisation for Economic Co-operation and Development (OECD) is an international organization of thirty countries, that accept the principles of representative democracy and a free market economy. The organization provides a setting where governments can compare policy experiences, seek answers to common problems, identify good practice and co-ordinate domestic and international policies. The mandate of the OECD is very broad, as it covers all economic, environmental and social issues.

The International Monetary Fund (IMF) is an international organization, headquartered in Washington, D.C., that oversees the global financial system by following the macroeconomic policies of its member countries, in particular those with an impact on exchange rates and the balance of payments. It also offers financial and technical assistance to its members, making it an international lender of last resort.

Price-to-book value is the ratio of market price of a company's shares over its book value of equity. The book value of equity is the value of a company's assets expressed on the balance sheet.

Standard deviation is a measure of the spread of its values. The standard deviation is the most common measure of statistical dispersion, measuring how widely spread the values in a data set are. If many data points are close to the mean, then the standard deviation is small; if many data points are far from the mean, then the standard deviation is large. If all the data values are equal, then the standard deviation is zero.

Investing in foreign securities, especially emerging markets, will involve certain additional risks, including exchange rate fluctuation, social and political instability, less liquidity, greater volatility, and less regulation.

You should consider the investment objectives, risks, charges and expenses carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling (800) 999-6809 or by downloading one from www.forwardfunds.com. It should be read carefully before investing.

Forward Funds are distributed by ALPS Distributors, Inc.

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As of March 31, 2008, the Fund held the following positions in the portfolio (These holdings may not reflect the current or future positions in the portfolio. Portfolio holdings are subject to change.):

Forward Global Emerging Markets Fund

As of 03/31/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
368287207	OGZD LI	AO Gazprom, Sponsored ADR	95,290	\$ 51.00	\$ 4,859,790	5.23%	USD
71654V101	PBR/A	Petroleo Brasileiro SA, ADR	57,130	84.69	4,838,340	5.21%	USD
2196286	VALE3 BZ	Companhia Vale do Rio Doce	101,727	34.38	3,497,572	3.77%	BRL
02364W105	AMX	America Movil SA de CV, ADR, Series L	44,015	63.69	2,803,315	3.02%	USD
6073556	941 HK	China Mobile, Ltd.	146,250	14.88	2,176,090	2.34%	HKD
6771720	005930KS	Samsung Electronics Co., Ltd.	3,229	629.07	2,031,269	2.19%	KRW
67812M207	ROSN LI	Rosneft Oil Co., GDR	186,989	9.01	1,684,771	1.81%	USD
6563206	MTN SJ	MTN Group, Ltd.	106,775	15.17	1,619,399	1.74%	ZAR
6364766	KBANK-R	Kasikornbank Plc	552,600	2.86	1,579,609	1.70%	THB
6805049	004170KS	Shinsegae Co., Ltd.	2,429	630.08	1,530,465	1.65%	KRW
4767981	SBER RU	Sberbank	480,373	3.13	1,503,567	1.62%	USD
6043485	BUMI IJ	PT Bumi Resources Tbk	2,210,000	0.67	1,488,539	1.60%	IDR
B1FFT76	IMP SJ	Impala Platinum Holdings, Ltd.	38,180	38.59	1,473,531	1.59%	ZAR
7131431	GMKN RU	MMC Norilsk Nickel	5,116	283.50	1,450,386	1.56%	USD
874039100	TSM	Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	134,322	10.27	1,379,487	1.49%	USD
6438564	2317 TT	Hon Hai Precision Industry Co., Ltd.	234,756	5.73	1,344,576	1.45%	TWD
6771601	000830KS	Samsung Corp.	19,111	70.08	1,339,227	1.44%	KRW
6520739	066570KS	LG Electronics, Inc.	10,402	128.24	1,333,926	1.44%	KRW
6537030	003550KS	LG Corp.	17,532	75.43	1,322,402	1.42%	KRW
6397502	055550KS	Shinhan Financial Group Co., Ltd.	24,224	52.81	1,279,260	1.38%	KRW
90458E107	UBB	Unibanco-Uniao de Bancos Brasileiros SA, GDR	10,607	116.64	1,237,200	1.33%	USD
6359881	GAM MK	Gamuda Bhd	1,133,000	1.03	1,168,954	1.26%	MYR
5263251	KGH PW	KGHM Polska Miedz SA	24,908	46.02	1,146,276	1.23%	PLN
6621580	1303 TT	Nan Ya Plastics Corp.	448,000	2.49	1,113,382	1.20%	NTS
856552203	SBID LI	State Bank of India, GDR	12,901	85.00	1,096,585	1.18%	USD
B00G0S5	883 HK	CNOOC, Ltd.	742,000	1.48	1,096,413	1.18%	HKD
6109439	1722 TT	Taiwan Fertilizer Co., Ltd.	251,000	4.36	1,094,735	1.18%	TWD
6288190	2409 TT	AU Optronics Corp.	622,477	1.73	1,079,825	1.16%	TWD
PNRANBAX		Ranbaxy Laboratories, Ltd. (Loan Participation Note issued by Merrill Lynch International & Co.), expiring 01/28/09	97,568	10.93	1,066,268	1.15%	INR
4560588	LKOH RU	LUKOIL	12,241	85.50	1,046,606	1.13%	USD
48122U204	SSA LI	Sistema JSFC, Sponsored GDR	32,456	32.10	1,041,838	1.12%	USD
6527666	2891 TT	Chinatrust Financial Holding Co., Ltd.	1,067,600	0.97	1,031,421	1.11%	TWD
6287841	2412 TT	Chunghua Telecom Co., Ltd.	384,000	2.63	1,009,944	1.09%	TWD
6372480	2454 TT	MediaTek, Inc.	76,700	13.17	1,009,892	1.09%	TWD
68554N106	ORSO LI	Orascom Construction Industries Co., GDR	6,526	149.75	977,269	1.05%	USD
40330W106	GU	Gushan Environmental Energy, Ltd., ADR	71,223	13.07	930,885	1.00%	USD
B03MYS8	ISCTR TI	Turkiye Is Bankasi AS, Class C	246,900	3.70	914,102	0.98%	TRL
B01RQM3	2343 HK	Pacific Basin Shipping, Ltd.	550,000	1.64	904,576	0.97%	HKD
2643674	GMEXICOB	Grupo Mexico SAB de CV, Series B	135,394	6.64	899,298	0.97%	MXN
6568610	069960KS	Hyundai Department Store Co., Ltd.	9,325	96.43	899,215	0.97%	KRW
B0CGYD6	LREN3 BZ	Lojas Renner SA	47,811	18.60	889,355	0.96%	BRL
607409109	MBT	Mobile TeleSystems OJSC, Sponsored ADR	11,604	75.85	880,163	0.95%	USD

Forward Global Emerging Markets Fund

As of 03/31/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
2386009	USIM5 BZ	Usinas Siderurgicas de Minas Gerais SA, Preference	14,753	55.98	825,889	0.89%	BRL
B1YBRG0	CMIG4 BZ	Cia Energetica de Minas Gerais, Preference	45,777	17.96	822,040	0.89%	BRL
B125TD5	PNBHARTI	Bharti Airtel Ltd. (Loan Participation Note issued by Merrill Lynch International & Co.), expiring 03/17/11	39,370	20.59	810,804	0.87%	INR
2328595	BBAS3 BZ	Banco do Brasil SA	61,479	13.18	810,050	0.87%	BRL
6155250	000810KS	Samsung Fire & Marine Insurance Co., Ltd.	3,828	206.49	790,454	0.85%	KRW
34415V109	FMCN	Focus Media Holding, Ltd., ADR	21,938	35.15	771,121	0.83%	USD
6425663	2882 TT	Cathay Financial Holding, Co., Ltd.	298,485	2.55	761,454	0.82%	TWD
715684106	TLK	PT Telekomunikasi Indonesia, Sponsored ADR	17,777	41.94	745,567	0.80%	USD
6869937	1101 TT	Taiwan Cement Corp.	381,000	1.94	738,686	0.80%	TWD
559189204	MMK LI	Magnitogorsk Iron & Steel Works, Sponsored GDR	45,773	15.90	727,791	0.78%	USD
6810010	363 HK	Shanghai Industrial Holdings, Ltd.	189,000	3.78	713,973	0.77%	HKD
6600879	323 HK	Maanshan Iron & Steel Co., Ltd.	1,302,000	0.52	682,564	0.74%	HKD
6868398	T MK	Telekom Malaysia Bhd	205,400	3.31	680,707	0.73%	MYR
B188PZ2	PNHINDU	Hindustan Unilever, Ltd. (Loan Participation Note issued by Merrill Lynch International & Co.), expiring 12/30/10	118,046	5.70	673,204	0.73%	INR
86800C104	STP	Suntech Power Holdings Co., Ltd., ADR	16,520	40.56	670,051	0.72%	USD
B1359K1	PTTEP TB	PTT Exploration & Production Pcl	138,000	4.80	661,839	0.71%	THB
6424110	2885 TT	Yuanta Financial Holding Co., Ltd., ADR	668,000	0.94	626,673	0.67%	TWD
B09RFT5	UBL PA	United Bank, Ltd.	245,100	2.53	619,640	0.67%	PKR
6808877	2325 TT	Siliconware Precision Industries Co.	367,458	1.68	616,875	0.66%	TWD
6732716	OGDC PA	Oil & Gas Development Co., Ltd.	281,500	2.14	601,210	0.65%	PKR
PNHINDA		Hindalco Industries, Ltd. (Loan Participation Note issued by Merrill Lynch International & Co.), expiring 09/30/10	145,877	4.12	600,306	0.65%	INR
B2471B8	1393 HK	Hidili Industry International Development, Ltd.	451,000	1.32	595,720	0.64%	HKD
B1Q2FV2	GVTT3 BZ	Global Village Telecom Holding SA	31,344	18.80	589,118	0.63%	BRL
876568502	TTM	Tata Motors, Ltd., Sponsored ADR	37,016	15.62	578,190	0.62%	USD
16941R108	SNP	China Petroleum & Chemical Corp., ADR	6,522	85.98	560,762	0.60%	USD
6489261	011160KS	Doosan Construction & Engineering Co., Ltd.	43,100	12.82	552,704	0.60%	KRW
6075745	BCHB MK	Bumiputra-Commerce Holdings Bhd	174,700	3.11	543,463	0.59%	MYR
6246574	015940KS	LG Dacom Corp.	27,830	18.88	525,492	0.57%	KRW
45104G104	IBN	ICICI Bank, Ltd., Sponsored ADR	13,020	38.19	497,234	0.54%	USD
B07J656	2727 HK	Shanghai Electric Group Co., Ltd.	813,037	0.61	496,222	0.53%	HKD
88706P106	TSU	Tim Participacoes SA, ADR	15,205	32.29	490,969	0.53%	USD
904688207	UESD LI	RAO Unified Energy System, GDR, Registered Shares	4,373	103.75	453,699	0.49%	USD
6560393	035420KS	NHN Corp.	1,904	233.35	444,302	0.48%	KRW
PNSAIL		Steel Authority of India, Ltd. (Loan Participation Note issued by Merrill Lynch International & Co.), expiring 04/21/09	93,522	4.62	431,945	0.47%	INR
6651048	BMRI IJ	PT Bank Mandiri Tbk	1,194,915	0.34	408,906	0.45%	IDR
6249584	000210KS	Daelim Industrial Co.	3,187	127.73	407,084	0.45%	KRW
PNGUJA		Gujarat NRE Coke, Ltd. (Loan Participation Note issued by Macquarie Group, Ltd.), expiring 05/10/12	116,892	3.44	402,217	0.43%	INR
B0T4J94	3393 HK	Wasion Meters Group, Ltd.	972,200	0.41	399,740	0.43%	HKD
B1W0JF2	998 HK	China Citic Bank	753,000	0.53	397,658	0.43%	HKD
6495428	010130KS	Korea Zinc Co., Ltd.	3,067	120.66	370,078	0.40%	KRW
6709099	BBRI IJ	PT Bank Rakyat Indonesia Tbk	537,813	0.68	368,085	0.40%	IDR
6263766	203 HK	Denway Motors, Ltd.	810,000	0.42	343,456	0.37%	HKD
B01H2V4	VIETNGF	Vietnam Growth Fund, Ltd.	9,858	22.00	216,876	0.23%	USD

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As of 03/31/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
VIETRES		Vietnam Resource Investments Holdings, Ltd.	26,000	7.63	198,250	0.21%	USD
B1Y3WG1	IOI MK	IOI Corp., Bhd	25,600	2.22	56,827	0.06%	MYR
583840103	MTL	Mechel, ADR	421	113.79	47,906	0.05%	USD
40227Q204	GFH LI	Gulf Finance House E.C., Sponsored GDR	575	40.00	23,000	0.02%	USD
B1359J0	PTTEP/F	PTT Exploration & Production Plc	3,100	4.80	14,867	0.02%	THB
7320154	OTP HB	OTP Bank Nyrt.	100	40.89	4,089	0.00%	HUF
05961W105	BMA	Banco Macro SA, ADR	118	25.35	2,991	0.00%	USD
6718255	2333 HK	Great Wall Motor Co., Ltd.	400	0.96	386	0.00%	HKD
718252109	TEL PM	Philippine Long Distance Telephone Co.	3	67.39	202	0.00%	PHP
B24FZ32	3998 HK	Bosideng International Holdings, Ltd.	443	0.19	83	0.00%	HKD
6496818	003480KS	Hanjin Heavy Industries & Construction Co., Ltd.	1	35.19	35	0.00%	KRW
B0LMTQ3	939 HK	China Construction Bank Corp.	3	0.75	2	0.00%	HKD
6055112	ALI PM	Ayala Land, Inc.	2	0.26	1	0.00%	PHP
4176996	CHPR CP	Chirana Prema AS	525	0.00	0.00	0.00%	SKK
		Net Cash & Cash Equivalents			4,406,643	4.75%	