

February 2008

Forward International Fixed Income Fund*Sub-Advised by Pictet Asset Management SA*

Performance as of December 31, 2007	4Q07	YTD	Since Inception*	Gross/Net† Expenses
Forward International Fixed Income—Investor	2.71%	2.71%	2.71%	1.57%/1.24%
Citigroup World BIG Bond ex-U.S. Index‡	4.91%	4.91%	4.91%	
Blended Index‡ (60% Citigroup World BIG Bond ex-U.S. Index / 20% Merrill Lynch European Currency High Yield Index / 20% JPMorgan GBI-EM Global Diversified Composite)	3.47%	3.47%	3.47%	

*10/05/07

†The Fund's investment advisor has contractually agreed to waive a portion of its fees until January 31, 2009, in amounts necessary to limit the Fund's operating expenses (exclusive of brokerage costs, interest, taxes, dividends and extraordinary expenses) for the Investor Class shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.24%.

‡Unhedged USD

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

Government bond markets worldwide recorded mixed returns in February 2008. U.S. Treasury bond yields rebounded despite economic statistics making worse reading than anticipated as steep cuts in the Fed funds rate and reflationary fiscal policies encouraged some market participants to assume that the U.S. economy might stage a rapid revival. Owing to some disappointing inflation numbers, yields moved up more steeply at the longer-dated end of the maturities spectrum, causing the yield curve to steepen noticeably further. Late in February, investors' renewed flight to quality helped to nudge bond yields back downwards.

European bond markets travelled in the U.S. market's slipstream, especially as the European economy is proving fairly resilient so far and as hopes of a cut in the European Central Bank (ECB) rates have been fading following the spike in inflation to 3.2% and proliferating demand for higher pay rises.

The credit market once again endured a painful month owing to the troubles being encountered by financial institutions and worsening U.S. economic prospects. Apart from downgrades in banks' ratings, the news that the rating agency, Fitch Ratings, is planning to overhaul its method for rating collateralized debt obligations (CDOs) and the doubts being raised about monolines' ratings poured oil on troubled waters. Worries about the credit enhancers in the USA paralyzed the auction-rate bond sector in the USA, a segment used by States, cities, universities, hospitals, and museums to raise funds, putting a good many local authorities' financial equilibrium in jeopardy. Against this backdrop, credit spreads continued to stretch wider on all segments of the credit market, with high-yield paper being worst affected.

Emerging-market debt continued to display stout resilience to all the upheavals on credit markets, benefiting still from sound fundamentals and the "decoupling" scenario. There were quite considerable disparities from region to region though. The theme of differentiation has become a key topic, with investors shunning those countries hardest hit by the global economic slowdown and shrinking funds flows.

PERFORMANCE ANALYSIS AND PORTFOLIO ACTIVITY

At the end of the month, the fund asset allocation was the following: 62.4% in global government debt, 19.9% in emerging local debt, and 17.7% in European high yield. The renewed flight to quality induced by poor economic data coupled with extreme risk aversion induced once again a substantial out performance of government bonds, followed by a very resilient emerging local bonds market. European high yield continued to underperform, posting a slightly negative return for the month. With credit spreads stretching steadily wider, risk premiums on derivatives indexes rose even more steeply than those on cash indexes. A further consequence of these fears has been that volatility has mounted quite dramatically on the indexes, fuelled by floods of rumours of CDOs or CLOs (collateralized loan obligations) being unwound. Exemplifying this state of affairs, the iTraxx Crossover, a representative index for high-yield debt, swung up and down inside a band from 460 basis points to over 610 basis points.

Although local-currency emerging debt has seen positive returns in February, the divergence in returns between regions and countries has been quite noticeable. Latin America has been the best-performing region by some considerable margin, with Brazil driving this as the currency moved to historically strong levels and local interest rates started to rally on the back of lower inflation data being reported. The worst-performing region was the Middle East and Africa, with the move coming almost exclusively from South Africa where the currency was sold off significantly and rates continued to move upwards. Electricity shortages and the impact that these could have on inflation, together with high food price inflation, have been among the concerns. The South African rand also suffered from the greater differentiation seen in emerging markets. Currencies of countries with poorer fundamentals (e.g., current-account deficits), like South Africa, Hungary, or Turkey, underperformed those with better fundamentals, such as Brazil.

MARKET OUTLOOK

Inflation has been quickening to record levels in the Western world, becoming a cause for concern once again owing to the latest spikes in oil and commodity prices, the weak dollar, and mounting pay demands in Europe. As underlying inflation is still fairly mild and the transmission effects appear to have been limited in scope so far, the scenario for inflation to retreat in response to an economic slowdown has not been totally ruled out of the question, but uncertainties have been mounting.

Risks of the U.S. economy suffering a crash landing are still quite serious as a result of all the upheavals on financial markets, the worsening state of the housing market, climbing commodity prices, and more restrictive access to lending. It is unclear whether the Fed's slashing of interest rates, with more cuts still to come, the U.S. Administration's reflationary package and the dollar's fall in value, which is underpinning U.S. exports, will be enough to prevent the economy from sinking into recession.

Against a backdrop of a weaker U.S. economy, rising commodity prices, the ongoing advance in the euro's value, and the ECB's probable "no-change" stance on interest rates, European economies look likely to slow further. Not surprisingly, consensus forecasts are projecting that GDP growth is likely to slacken to just 1.6% this year. The ECB, in all probability, will wait until the slowdown is confirmed before trimming interest rates, with inflation running well above its target, fears spreading of a pay/prices spiral, and vigorous M3 growth.

Government bond markets have already factored in the monetary easing and a serious downturn in the U.S. economy. Nevertheless, if the latter were to be plunged into a full-blown recession, bond yields might drift down even lower. In contrast, with bond yields already so low, the market would be vulnerable to news of a rebound by the economy or nasty surprises on the inflation front. We remain cautious and very discriminating with respect to credit markets despite the attractive credit spreads, as they are still lacking liquidity and not immune to further setbacks. Nevertheless, on strictly valuation grounds, the BBB index in euro is discounting a cumulative default rate of over 8% in five years, compared to 1.9% historically, which makes credit-risk instruments look attractive in a global economic climate that is still, after all, quite solid. Another key point worth noting is the now clear determination to ensure U.S. credit enhancers do not go under.

Local-currency emerging-market debt should continue to be eagerly sought after by investors. Nonetheless, this asset class is still prone to being unsettled by the knock-on effects of turmoil on credit-risk markets and being temporarily unnerved by all the fears of a widespread downturn on the economic front. The chances of the Bank of Japan's interest rates being hiked in 2008 look pretty slim given the political state of affairs, the dip in the economy, possible repercussions from the credit crisis and the U.S. economic slowdown, plus the possibility of the yen gaining value. Indeed, market expectations of monetary tightening to come have evaporated into thin air. Some economy-watchers are even talking about the Japanese economy sliding back into recession and a possible cut in interest rates by the Bank of Japan throughout the first half of 2008.

The markets have already priced in further cuts in the Fed funds rate and the prospect of a severe slowdown in the economy, and have now adopted a "wait-and-see" stance.

The Citigroup World BIG (Broad Investment-Grade) Bond ex-U.S. Index is a market capitalization weighted index that tracks the performance of international fixed rate bonds that have remaining maturities of one year or longer and that are rated BBB-/Baa3, or better, by S&P or Moody's, respectively. This index excludes the U.S. and is unhedged USD.

The Merrill Lynch European Currency High Yield Index tracks the performance of below investment grade sterling, euro and euro-legacy currency denominated bonds of corporate issuers domiciled in countries having an investment grade foreign currency long-term debt rating based on a composite of Moody's and S&P. This index is unhedged USD.

The JPMorgan GBI-EM (Government Bond Index-Emerging Markets) Global Diversified Composite is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries that give access to their capital markets to foreign investors (excludes China, India, and Thailand). The index is market capitalization weighted with at cap of 10% to any one country. This index is unhedged USD.

The index figures do not reflect any deduction for fees, expenses, or taxes. It is not possible to invest directly in an index.

Fitch Ratings is a global rating agency that provides the world's credit markets with independent, timely, and prospective credit opinions.

A monoline is a company specializing in a single type of financial business, such as credit cards, home mortgages, or a sole class of insurance.

Investing in foreign securities, especially emerging markets, will involve certain additional risks, including exchange rate fluctuation, 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 February 29, 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 International Fixed Income Fund

As of 02/29/2008

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	\$ 1.56	\$ 1,624,249	6.14%	EUR
6739331	6739331	Japan Government, Bonds, Series 257, 1.300%, 12/20/13	134,000,000	0.01	1,318,363	4.99%	JPY
7749061	7749061	Hellenic Republic, Unsub. Bonds, 4.500%, 05/20/14	793,000	1.56	1,240,444	4.69%	EUR
7765454	7765454	Buoni Poliennali Del Tesoro, Bonds, 4.250%, 08/01/14	756,000	1.56	1,177,505	4.45%	EUR
B01SB54	B01SB54	Mexican Bonos, Bonds, Series M7, 8.000%, 12/24/08	12,000,000	0.09	1,125,770	4.26%	MXN
6740548	6740548	Japan Government, Bonds, Series 34, 0.500%, 12/20/08	111,000,000	0.01	1,067,306	4.04%	JPY
B00CNK6	B00CNK6	French Government O.A.T., Bonds, 4.000%, 04/25/14	620,000	1.55	962,497	3.64%	EUR
6744766	6744766	Japan Government, Bonds, Series 258, 1.300%, 03/20/14	90,000,000	0.01	884,758	3.35%	JPY
B1HNZP8	B1HNZP8	Bundesrepublik Deutschland, Bonds, Series 06, 3.750%, 01/04/17	474,000	1.51	715,460	2.71%	EUR
7595684	7595684	Buoni Poliennali Del Tesoro, Bonds, 4.250%, 08/01/13	445,000	1.56	694,156	2.63%	EUR
7334898	7334898	Spanish Government, Bonds, 5.500%, 07/30/17	385,000	1.69	649,025	2.45%	EUR
5695768	5695768	Spanish Government, Bonds, 4.000%, 01/31/10	378,000	1.54	581,653	2.20%	EUR
7697955	7697955	Bundesobligation, Bonds, Series 143, 3.500%, 10/10/08	377,000	1.52	571,395	2.16%	EUR
B058DQ5	B058DQ5	United Kingdom, Bonds, 4.750%, 03/07/20	277,000	2.03	562,887	2.13%	GBP
B07BNV7	B07BNV7	Czech Republic Bonds, Series 44, 3.800%, 04/11/15	9,400,000	0.06	550,390	2.08%	CSK
B0SYL99	B0SYL99	Japan Government, Bonds, Series 274, 1.500%, 12/20/15	49,000,000	0.01	485,421	1.84%	JPY
6788656	6788656	Republic of South Africa, Bonds, Series R157, 13.500%, 09/15/15	2,600,000	0.16	412,219	1.56%	ZAR
016861898	16861898	United Kingdom, Bonds, 4.000%, 03/07/09	203,000	1.98	402,672	1.52%	GBP
7624641	7624641	Bundesrepublik Deutschland, Bonds, Series 03, 3.750%, 07/04/13	259,000	1.54	399,947	1.51%	EUR
B033049	B033049	Hungary Government, Bonds, Series 15/A, 8.000%, 02/12/15	67,000,000	0.01	378,205	1.43%	HUF
B0X4BZ0	B0X4BZ0	Japan Government, Bonds, Series 21, 2.300%, 12/20/35	39,000,000	0.01	378,036	1.43%	JPY
B1P8H15	B1P8H15	Bundesrepublik Deutschland, Bonds, Series 07, 4.250%, 07/04/39	247,000	1.47	362,962	1.37%	EUR
B1RPMZ3	B1RPMZ3	Malaysian Government, Bonds, Series 0207, 3.814%, 02/15/17	1,100,000	0.32	347,801	1.32%	MYR
B1VHNB8	B1VHNB8	Turkey Government, Bonds, 16.000%, 03/07/12	400,000	0.86	344,449	1.30%	TRL
B1G0JZ8	B1G0JZ8	Poland Government, Bonds, Series 1017, 5.250%, 10/25/17	730,000	0.41	298,005	1.13%	PLN
B06YGN0	B06YGN0	United Kingdom, Bonds, 4.250%, 12/07/55	141,000	1.99	280,333	1.06%	GBP
INDOFR47		Indonesia Government, Bonds, Series FR47, 10.000%, 02/15/28	300,000	0.92	276,216	1.04%	USD
B1XQY32	B1XQY32	Hellenic Republic, Unsub. Bonds, Series 15YR, 4.700%, 03/20/24	157,000	1.50	235,532	0.89%	EUR
B1VJP41	B1VJP41	Brazil Notas do Tesouro Nacional, Notes, Series F, 10.000%, 01/01/10	400,000	0.58	231,272	0.87%	BRL
B1Q2JQ5	B1Q2JQ5	Hellenic Republic, Unsub. Bonds, Series 30YR, 4.600%, 09/20/40	158,000	1.41	222,987	0.84%	EUR
B0Y7SL3	B0Y7SL3	Mexican Bonos, Bonds, Series M10, 8.000%, 12/17/15	2,300,000	0.10	221,468	0.84%	MXN
B1VRLR0	B1VRLR0	Brazil Notas do Tesouro Nacional, Notes, Series F, 10.000%, 01/01/17	350,000	0.53	183,821	0.70%	BRL
B06BX63	B06BX63	French Government O.A.T., Bonds, 4.000%, 04/25/55	131,000	1.36	178,549	0.68%	EUR
B1QY4T9	B1QY4T9	FCE Bank Plc, Sr. Euro Medium-Term Notes, 7.875%, 02/15/11	100,000	1.66	166,167	0.63%	GBP
B1FQ418	B1FQ418	Japan Government, Bonds, Series 249, 0.700%, 10/15/08	17,000,000	0.01	163,641	0.62%	JPY
B08YFG4	B08YFG4	Invensys Plc, Sr. Unsec. Notes, 9.875%, 03/15/11	97,500	1.60	155,975	0.59%	EUR
B0R7MJ6	B0R7MJ6	Wind Acquisition Finance SA, Secured Notes, 9.750%, 12/01/15	100,000	1.48	148,209	0.56%	EUR
B1HCJ53	B1HCJ53	Bombardier, Inc., Sr. Unsec. Notes, 7.250%, 11/15/16	100,000	1.45	145,362	0.55%	EUR
5871773	5871773	Hellenic Republic, Bonds, 6.500%, 10/22/19	78,000	1.79	139,845	0.53%	EUR
65409QAF9	65409QAF	Nielsen Finance Co., Llc, Gtd. Notes, 9.000%, 08/01/14	100,000	1.37	137,012	0.52%	EUR
B1YLC65	B1YLC65	Fiat Finance North America, Inc., Gtd. Euro Medium-Term Notes, 5.625%, 06/12/17	100,000	1.35	134,598	0.51%	EUR
B141964	B141964	FS Funding AS, Secured Notes, 8.875%, 05/15/16	100,000	1.32	131,699	0.50%	EUR

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As of 02/29/2008

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B1FH1C1	B1FH1C1	Impress Holdings BV, Gtd. Notes, 7.701%, 09/15/13	100,000	1.32	131,699	0.50%	EUR
B2NHTM6	B2NHTM6	Momentive Performance Materials, Inc., Bonds, 9.000%, 12/01/14	100,000	1.25	124,867	0.47%	EUR
B068Z13	B068Z13	Republic of Colombia, Unsub. Bonds, 12.000%, 10/22/15	210,000,000	0.00	122,119	0.46%	USD
7622991	7622991	General Motors Corp., Unsub. Notes, 7.250%, 07/03/13	90,000	1.25	112,722	0.43%	EUR
B18TJB9	B18TJB9	Linde Finance BV, Gtd. Bonds, 7.375%, 07/14/66	70,000	1.51	105,473	0.40%	EUR
XS0327998091	03279980	Citigroup Funding Inc., Gtd. Notes, Credit Linked to the Arab Republic of Egypt, Egypt Treasury Bills, Zero Coupon%, 04/24/08	100,000	1.04	103,568	0.39%	USD
B0DBVJ5	B0DBVJ5	Unity Media GmbH, Secured Notes, 10.125%, 02/15/15	75,000	1.36	101,905	0.39%	EUR
B14PKN0	B14PKN0	Peruvian Government, Bonds, 8.200%, 08/12/26	260,000	0.39	101,732	0.38%	PEN
B0DJPW0	B0DJPW0	Smurfit Kappa Funding Plc, Sr. Sub. Notes, 7.750%, 04/01/15	75,000	1.35	101,336	0.38%	EUR
5481042	5481042	Sweden Government, Bonds, Series 1043, 5.000%, 01/28/09	610,000	0.16	99,719	0.38%	SEK
7335341	7335341	Denmark (Kingdom of), Bonds, 5.000%, 11/15/13	450,000	0.22	97,983	0.37%	DKK
B14X1C0	B14X1C0	Europcar Groupe SA, Sr. Sub. Notes, 8.125%, 05/15/14	100,000	0.95	94,884	0.36%	EUR
B014ZQ1	B014ZQ1	Mexican Bonos, Bonds, Series M110, 8.000%, 12/19/13	900,000	0.10	86,313	0.33%	MXN
B09KLF2	B09KLF2	Virgin Media Finance Plc, Gtd. Notes, 9.750%, 04/15/14	50,000	1.64	82,214	0.31%	GBP
B1FSV91	B1FSV91	Softbank Corp., Sr. Unsec. Notes, 7.750%, 10/15/13	50,000	1.42	70,973	0.27%	EUR
B13V2C2	B13V2C2	Nordic Telephone Co., Holdings, Secured Notes, 8.250%, 05/01/16	50,000	1.40	70,214	0.27%	EUR
001084AK	001084AK	AGCO Corp., Sr. Sub. Notes, 6.875%, 04/15/14	50,000	1.40	69,835	0.26%	EUR
B1KPKD4	B1KPKD4	Chesapeake Energy Corp., Gtd. Notes, 6.250%, 01/15/17	50,000	1.37	68,506	0.26%	EUR
B0PHHM6	B0PHHM6	Rockwood Specialties Group, Inc., Gtd. Notes, 7.625%, 11/15/14	50,000	1.37	68,316	0.26%	EUR
B14Z8H0	B14Z8H0	Lottomatica SpA, Sub. Bonds, 8.250%, 03/31/66	50,000	1.34	66,798	0.25%	EUR
B1VK4C5	B1VK4C5	TRW Automotive, Inc, Notes, 6.375%, 03/15/14	50,000	1.28	64,141	0.24%	EUR
B1MY7N8	B1MY7N8	Hertz Corp., Gtd. Notes, 7.875%, 01/01/14	50,000	1.28	64,047	0.24%	EUR
B1GCZZ6	B1GCZZ6	UPC Holding BV, Sr. Notes, 8.000%, 11/01/16	50,000	1.27	63,572	0.24%	EUR
B14ZR28	B14ZR28	Mecachrome International, Inc., Gtd. Notes, 9.000%, 05/15/14	50,000	1.27	63,382	0.24%	EUR
135087XY5	135087XY	Canadian Government, Bonds, 4.000%, 09/01/10	60,000	1.04	62,543	0.24%	CAD
B1XFQZ5	B1XFQZ5	CMA CGM SA, Sr. Unsec. Notes, 5.500%, 05/16/12	50,000	1.25	62,522	0.24%	EUR
B1XBH05	B1XBH05	Cognis GmbH, Secured Notes, 6.730%, 09/15/13	50,000	1.24	62,244	0.24%	EUR
B0BSD47	B0BSD47	Codere Finance Luxembourg SA, Gtd. Notes, 8.250%, 06/15/15	50,000	1.24	62,054	0.23%	EUR
B1YBR93	B1YBR93	NXP BV/NXP Funding Llc, Secured Notes, 7.326%, 10/15/13	50,000	1.18	58,828	0.22%	EUR
B1TR2B3	B1TR2B3	Sensata Technologies BV, Gtd. Notes, 9.000%, 05/01/16	50,000	1.18	58,828	0.22%	EUR
B1YY220	B1YY220	Travelport Llc, Gtd. Notes, 9.401%, 09/01/14	50,000	1.17	58,638	0.22%	EUR
B0CSXF7	B0CSXF7	Cirsa Capital Luxembourg SA, Gtd. Notes, 7.875%, 07/15/12	50,000	1.12	55,792	0.21%	EUR
B0Y8WM5	B0Y8WM5	Ono Finance II Plc, Gtd. Notes, 8.000%, 05/16/14	50,000	1.10	54,843	0.21%	EUR
6821788	6821788	South Africa Government, Bonds, Series R153, 13.000%, 08/31/10	400,000	0.14	54,798	0.21%	ZAR
B0G7TZ2	B0G7TZ2	Basell AF SCA, Secured Notes, 8.375%, 08/15/15	50,000	1.09	54,274	0.21%	EUR
B0XZ3F7	B0XZ3F7	Ineos Group Holdings Plc, Gtd. Notes, 7.875%, 02/15/16	50,000	1.07	53,704	0.20%	EUR
135087XW9	135087XW	Canadian Government, Bonds, 5.000%, 06/01/37	45,000	1.17	52,715	0.20%	CAD
03288521		Citigroup Funding Inc., Gtd. Notes, Credit Linked to the Arab Republic of Egypt, Egypt Treasury Bills, Zero Coupon%, 10/23/08	50,000	1.03	51,606	0.20%	USD
6711953	6711953	South Africa Government, Bonds, Series R201, 8.750%, 12/21/14	400,000	0.13	50,369	0.19%	ZAR
B1KMW43	B1KMW43	CEVA Group Plc, Gtd. Notes, 8.500%, 12/01/14	50,000	0.99	49,719	0.19%	EUR
4665063	4665063	HCA, Inc., Sr. Unsec. Notes 8.750%, 11/01/10	25,000	1.89	47,317	0.18%	GBP
6261083	6261083	Australian Government, Bonds, Series 513, 6.500%, 05/15/13	50,000	0.94	46,990	0.18%	AUD
B1Z6K09	B1Z6K09	Beverage Packaging Holdings, Sr. Sub. Notes, 9.500%, 06/15/17	50,000	0.93	46,683	0.17%	EUR

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As of 02/29/2008

Security ID	Ticker	Security Name	Principle Amount (Shown in Local Currency)	Market Price	Market Value	% of Total Net Assets	Currency Code
135087UT9	135087UT	Canadian Government, Bonds, Series A55, 8.000%, 06/01/23	30,000	1.48	44,390	0.16%	CAD
B06CV40	B06CV40	Gerresheimer Holdings GmbH, Gtd. Notes, 7.875%, 03/01/15	30,000	1.43	42,812	0.15%	EUR
135087YG3	135087YG	Canadian Government, Bonds, 3.750%, 06/01/12	40,000	1.04	41,587	0.15%	CAD
B15S5M2	B15S5M2	Norway Government, Bonds, 4.250%, 05/19/17	217,000	0.19	41,547	0.15%	NOK
7628870	7628870	Ardagh Glass Finance BV, Gtd. Notes, 8.875%, 07/01/13	30,000	1.37	40,990	0.15%	EUR
B0BP672	B0BP672	Foodcorp, Ltd., Gtd. Notes, 8.875%, 06/15/12	40,000	0.97	38,864	0.14%	EUR
135087YB4	135087YB	Canadian Government, Bonds, 4.000%, 06/01/16	35,000	1.05	36,707	0.14%	CAD
B06ZTX4	B06ZTX4	Crown European Holdings SA, Secured Notes, 6.250%, 09/01/11	25,000	1.45	36,341	0.14%	EUR
135087XS8	135087XS	Canadian Government, Bonds, 5.000%, 06/01/14	30,000	1.11	33,310	0.13%	CAD
INDOFR25		Indonesia Government, Bonds, Series FR25, 10.000%, 10/15/11	29,360	1.04	30,537	0.12%	USD
7795075	7795075	Clondalkin Industries BV, Gtd. Notes, 8.000%, 03/15/14	25,000	1.16	29,034	0.11%	EUR
MAURGB		Mauritius Treasury Notes, 9.750%, 11/23/09	200,000	0.04	7,256	0.03%	MUR
MAURTB		Mauritius T-Bills, Zero Coupon%, 11/10/08	200,000	0.03	6,867	0.03%	MUR
MAURTB2		Mauritius T-Bills, Zero Coupon%, 11/21/08	200,000	0.03	6,867	0.03%	MUR
		Net Cash & Cash Equivalents			2,134,387	8.07%	