

Forward International Equity Fund

As of 03/31/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
4253372	DANR IM	Danieli & Co., SpA, Non-Voting Shares	78,272	\$ 23.74	\$ 1,858,529	2.60%	EUR
4232445	UCG IM	UniCredit SpA	264,212	6.69	1,768,616	2.47%	EUR
B0704T9	RIBH AV	Raiffeisen International Bank Holding AG	12,546	136.33	1,710,341	2.39%	EUR
B15C557	FP FP	Total SA	21,032	74.26	1,561,935	2.18%	EUR
5705946	SAN SM	Banco Santander SA	73,950	19.92	1,473,373	2.06%	EUR
5966516	GLE FP	Societe Generale	14,550	97.91	1,424,655	1.99%	EUR
6472119	JM SP	Jardine Matheson Holdings, Ltd.	45,000	31.58	1,421,100	1.99%	USD
5983816	ZURN VX	Zurich Financial Services AG	4,441	314.92	1,398,573	1.95%	CHF
5975998	FSAR IM	Fondiarria-Sai SpA	50,213	27.08	1,359,551	1.90%	EUR
B09CBL4	RDSA NA	Royal Dutch Shell Plc, Class A	39,136	34.51	1,350,646	1.89%	GBP
879382109	TEF SM	Telefonica SA	43,558	28.73	1,251,568	1.75%	EUR
B1WHVV3	BAER VX	Julius Baer Holding, Ltd.	16,766	73.71	1,235,798	1.73%	CHF
B1Z9G88	BP IM	Banco Popolare Scarl	72,256	16.56	1,196,643	1.67%	EUR
B1KJJ40	WTB LN	Whitbread Plc	50,568	23.16	1,171,192	1.64%	GBP
5738298	SOL SM	Sol Melia SA	82,199	14.07	1,156,270	1.62%	EUR
5529027	DAI GR	Daimler AG	13,159	85.62	1,126,620	1.57%	EUR
48666V204	KMG LI	KazMunaiGas Exploration & Production, GDR	44,870	25.05	1,123,994	1.57%	USD
3121522	CCL LN	Carnival Plc	28,075	39.71	1,114,932	1.56%	GBP
7110388	ROG VX	Roche Holding AG	5,653	188.20	1,063,887	1.49%	CHF
464286509	EWC	iShares MSCI Canada Index Fund	34,356	30.30	1,040,987	1.45%	USD
0278799	TAN LN	Tanfield Group Plc	529,213	1.93	1,018,788	1.42%	GBP
5231485	ALV GR	Allianz SE	5,081	198.58	1,008,964	1.41%	EUR
7681248	HRX GR	Hypo Real Estate Holding AG	36,681	26.43	969,419	1.35%	EUR
B09M9D2	KNEBV FH	Kone Oyj	23,432	41.03	961,459	1.34%	EUR
5129074	FME GR	Fresenius Medical Care AG & Co.	19,034	50.20	955,591	1.34%	EUR
0632016	IPR LN	International Power Plc	119,981	7.90	947,713	1.32%	GBP
B151P43	MTGB SS	Modern Times Group AB, Class B	13,375	69.68	931,907	1.30%	SEK
4262118	DELB BB	Delhaize Group	11,642	78.69	916,053	1.28%	EUR
4617859	DPW GY	Deutsche Post AG	29,845	30.60	913,146	1.28%	EUR
4625959	ETE GA	National Bank of Greece SA	17,249	52.76	910,092	1.27%	EUR
4916039	AF FP	Air France-KLM	31,882	28.17	897,957	1.25%	EUR
CFR VX	CFR VX	Compagnie Financiere Richemont SA	15,298	56.09	858,019	1.20%	CHF
B170DQ6	KCO GR	KloECKner & Co., AG	16,259	51.94	844,510	1.18%	EUR
7376544	AST IM	Astaldi SpA	109,004	7.70	839,803	1.17%	EUR
68554W205	OTLD LI	Orascom Telecom Holding SAE, GDR, Registered Shares	12,348	68.00	839,664	1.17%	USD
B0NJJ17	EDF FP	Electricite de France	9,556	87.01	831,422	1.16%	EUR
6596729	8802 JP	Mitsubishi Estate Co., Ltd.	32,000	24.28	776,886	1.09%	JPY
4732495	TEL NO	Telenor ASA	40,497	19.15	775,370	1.08%	NOK
6597302	8031 JP	Mitsui & Co., Ltd.	38,000	20.26	770,064	1.08%	JPY
4149545	BSAN SW	Bank Sarasin & Co., Ltd., AG	161	4,350.02	700,352	0.98%	CHF
B02L486	MHG NO	Marine Harvest	1,180,166	0.59	690,623	0.96%	NOK
B0Z32G3	MRZ IM	Marazzi Group SpA	81,960	8.28	678,676	0.95%	EUR

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6467104	7202 JP	Isuzu Motors, Ltd.	133,000	5.00	664,466	0.93%	JPY
B02PY22	ST SP	Singapore Telecommunications, Ltd.	228,000	2.84	647,666	0.90%	SGD
6869937	1101 TT	Taiwan Cement Corp.	325,000	1.94	630,112	0.88%	TWD
0802541	SHI LN	SIG Plc	35,855	17.45	625,845	0.87%	GBP
5077946	MS IM	Mediaset SpA	67,306	9.25	622,682	0.87%	EUR
B09YFD0	SAFT FP	Saft Groupe SA	15,477	39.45	610,616	0.85%	EUR
6858731	6302 JP	Sumitomo Heavy Industries, Ltd.	94,000	6.46	607,303	0.85%	JPY
6429405	6305 JP	Hitachi Construction Machinery Co., Ltd.	24,200	25.03	605,728	0.85%	JPY
B234SL9	EN IM	Enia SpA	39,956	15.01	599,583	0.84%	EUR
B03MND6	AKGRT TI	Aksigorta AS	164,327	3.64	598,538	0.84%	TRL
6467803	8001 JP	ITOCHU Corp.	60,000	9.87	592,295	0.83%	JPY
5756029	BMW GY	Bayerische Motoren Werke AG	10,395	55.32	575,047	0.80%	EUR
6057680	ASP MK	Asiatic Development Bhd	218,600	2.63	574,094	0.80%	MYR
6044284	5977 JP	Sumco Techxiv Corp.	21,100	25.63	540,836	0.76%	JPY
6858902	8830 JP	Sumitomo Realty & Development Co., Ltd.	30,000	17.63	528,792	0.74%	JPY
B291WY5	DPW DU	DP World, Ltd.	545,194	0.95	517,934	0.72%	USD
71654V101	PBR/A	Petroleo Brasileiro SA, ADR	6,001	84.69	508,225	0.71%	USD
6077019	BBL/F TB	Bangkok Bank Public Co., Ltd.	110,700	4.41	488,718	0.68%	THB
6190273	1 HK	Cheung Kong Holdings, Ltd.	34,335	14.20	487,497	0.68%	HKD
6700393	1216 TT	Uni-President Enterprises Corp.	328,000	1.48	486,394	0.68%	TWD
B0CZZX0	DERM SM	Corporacion Dermoestetica SA	52,541	9.03	474,471	0.66%	EUR
6458001	ORI AU	Orica, Ltd.	17,173	26.62	457,179	0.64%	AUD
867229106	SU	Suncor Energy, Inc. (U.S. Dollars)	4,687	96.35	451,592	0.63%	USD
40049J206	TV	Grupo Televisa SA, Sponsored ADR	18,558	24.24	449,846	0.63%	USD
92855S101	VIV	Vivo Participacoes SA, ADR	71,187	5.96	424,275	0.59%	USD
3404171	OIL LN	Oilexco, Inc.	32,097	13.20	423,611	0.59%	GBP
6251448	8601 JP	Daiwa Securities Group, Inc.	48,000	8.67	416,051	0.58%	JPY
20441W203	ABV	Companhia de Bebidas das Americas, ADR	5,464	75.55	412,805	0.58%	USD
6520739	066570KS	LG Electronics, Inc.	3,170	128.24	406,513	0.57%	KRW
6486314	683 HK	Kerry Properties, Ltd.	65,946	6.03	397,405	0.56%	HKD
6744294	8795 JP	T&D Holdings, Inc.	7,500	52.37	392,757	0.55%	JPY
02364W105	AMX	America Movil SAB de CV	6,093	63.69	388,063	0.54%	USD
6155250	000810KS	Samsung Fire & Marine Insurance Co., Ltd.	1,877	206.49	387,587	0.54%	KRW
00652V102	AXC CN	Addax Petroleum Corp.	9,715	39.70	385,685	0.54%	CAD
90458E107	UBB	Unibanco - Uniao de Bancos Brasileiros SA, GDR	3,303	116.64	385,262	0.54%	USD
B02ZK79	TLKM IJ	PT Telekomunikasi Indonesia	355,500	1.05	372,686	0.52%	IDR
6563024	8316 JP	Sumitomo Mitsui Financial Group, Inc.	55	6,581.06	361,958	0.51%	JPY
B03MNV4	AEFES TI	Anadolu Efes Biracilik Ve Malt Sanayii AS	40,002	8.92	356,759	0.50%	TRL
B1QNF48	IFAR SP	Indofood Agri Resources, Ltd.	208,896	1.70	355,129	0.50%	SGD
B2PDGW1	SMWH LN	WH Smith Plc	48,156	7.36	354,573	0.50%	GBP
6197928	CIT SP	City Developments, Ltd.	43,000	8.01	344,262	0.48%	SGD
0039446	SIA LN	Soco International Plc	8,889	38.05	338,187	0.47%	GBP
191241108	KOF	Coca-Cola Femsa, SA de CV, Sponsored ADR	5,996	56.33	337,755	0.47%	USD

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B040K61	RAY LN	Raymarine Plc	70,964	4.62	327,800	0.46%	GBP
6055208	5201 JP	Asahi Glass Co., Ltd.	29,000	11.03	319,733	0.45%	JPY
874039100	TSM	Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	30,914	10.27	317,487	0.44%	USD
6860769	SGW MK	Sunway Holdings Bhd	731,900	0.42	306,627	0.43%	MYR
6375003	MCC AU	MacArthur Coal, Ltd.	24,542	11.95	293,371	0.41%	AUD
6055112	ALI PM	Ayala Land, Inc.	1,084,840	0.26	279,196	0.39%	PHP
B28CWH2	BOVH3 BZ	Bovespa Holding SA	20,433	13.54	276,562	0.39%	BRL
856552203	SBID LI	State Bank of India, GDR	3,202	85.00	272,170	0.38%	USD
6196152	267 HK	Citic Pacific, Ltd.	64,000	4.24	271,373	0.38%	HKD
6425663	2882 TT	Cathay Financial Holding Co., Ltd.	105,176	2.55	268,311	0.37%	TWD
6226576	857 HK	PetroChina Co., Ltd.	209,448	1.25	261,586	0.37%	HKD
B1CKTY1	INRE LN	Invista Real Estate Investment Management Holdings Plc	180,964	1.32	238,834	0.33%	GBP
6486682	184 HK	Keck Seng Investments	456,000	0.51	234,367	0.33%	HKD
6456102	4062 JT	Ibiden Co., Ltd.	5,500	39.33	216,292	0.30%	JPY
B032D70	2332 HK	Hutchison Telecommunications International, Ltd.	141,325	1.43	201,565	0.28%	HKD
B1YBF00	1813 HK	KWG Property Holding, Ltd.	213,000	0.85	180,085	0.25%	HKD
6914871	UGL AU	United Group, Ltd.	15,863	11.03	174,981	0.24%	AUD
B28PL63	CNTD SP	China New Town Development Co., Ltd.	726,354	0.20	147,756	0.21%	SGD
B01Y3S9	CFHS LI	Cathay Financial Holding Co., Ltd.	4,688	25.80	120,950	0.17%	USD
867229957	SU CT	Suncor Energy, Inc. (Canadian Dollars)	593	96.65	57,316	0.08%	CAD
6985383	4503 JP	Astellas Pharma, Inc.	81	38.72	3,137	0.00%	JPY
		Net Cash & Cash Equivalents			370,463	0.52%	