

Forward International Fixed Income Fund

As of 03/31/2008

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	\$ 1.62	\$ 1,681,312	6.17%	EUR
6739331	6739331	Japan Government, Bonds, Series 257, 1.300%, 12/20/13	134,000,000	0.01	1,384,133	5.08%	JPY
MX27158001	B01SB54	Mexican Bonos, Bonds, Series M7, 8.000%, 12/24/08	12,000,000	0.09	1,132,602	4.16%	MXN
6740548	6740548	Japan Government, Bonds, Series 34, 0.500%, 12/20/08	111,000,000	0.01	1,112,369	4.08%	JPY
B1HNZP8	B1HNZP8	Bundesrepublik Deutschland, Bonds, Series 06, 3.750%, 01/04/17	674,000	1.56	1,051,379	3.86%	EUR
B00CNK6	B00CNK6	French Government O.A.T., Bonds, 4.000%, 04/25/14	620,000	1.59	987,538	3.62%	EUR
7765454	7765454	Buoni Poliennali Del Tesoro, Bonds, 4.250%, 08/01/14	606,000	1.60	971,795	3.57%	EUR
6744766	6744766	Japan Government, Bonds, Series 258, 1.300%, 03/20/14	90,000,000	0.01	929,673	3.41%	JPY
B0SYL99	B0SYL99	Japan Government, Bonds, Series 274, 1.500%, 12/20/15	74,000,000	0.01	772,059	2.83%	JPY
7334898	7334898	Bonos Y Oblig Del Estado, Bonds, 5.500%, 07/30/17	385,000	1.74	668,993	2.46%	EUR
7749061	7749061	Hellenic Republic, Unsub. Bonds, 4.500%, 05/20/14	400,000	1.60	641,479	2.35%	EUR
7705171	7705171	Portugal Obrigacoes do Tesouro OT, Bonds, 4.375%, 06/16/14	392,000	1.60	628,968	2.31%	EUR
5695768	5695768	Bonos Y Oblig Del Estado, Bonds, 4.000%, 01/31/10	378,000	1.59	599,634	2.20%	EUR
B058DQ5	B058DQ5	United Kingdom, Bonds, 4.750%, 03/07/20	277,000	2.03	562,554	2.06%	GBP
B07BNV7	B07BNV7	Czech Republic Bonds, Series 44, 3.800%, 04/11/15	9,400,000	0.06	558,871	2.05%	CSK
5595556	5595556	Portugal Obrigacoes do Tesouro OT, Bonds, 5.450%, 09/23/13	278,000	1.69	468,617	1.72%	EUR
7624641	7624641	Bundesrepublik Deutschland, Bonds, Series 03, 3.750%, 07/04/13	259,000	1.59	411,857	1.51%	EUR
016861898	16861898	United Kingdom, Bonds, 4.000%, 03/07/09	203,000	1.98	402,680	1.48%	GBP
6788656	6788656	Republic of South Africa, Bonds, Series R157, 13.500%, 09/15/15	2,600,000	0.15	393,119	1.44%	ZAR
B0X4BZ0	B0X4BZ0	Japan Government, Bonds, Series 21, 2.300%, 12/20/35	39,000,000	0.01	386,077	1.42%	JPY
B033049	B033049	Hungary Government, Bonds, Series 15/A, 8.000%, 02/12/15	67,000,000	0.01	384,004	1.41%	HUF
B1P8H15	B1P8H15	Bundesrepublik Deutschland, Bonds, Series 07, 4.250%, 07/04/39	247,000	1.50	371,066	1.36%	EUR
B1RPMZ3	B1RPMZ3	Malaysian Government, Bonds, Series 0207, 3.814%, 02/15/17	1,100,000	0.31	344,031	1.26%	MYR
B1G0JZ8	B1G0JZ8	Poland Government, Bonds, Series 1017, 5.250%, 10/25/17	730,000	0.43	313,148	1.15%	PLN
B1VHNB8	B1VHNB8	Turkey Government, Bonds, 16.000%, 03/07/12	400,000	0.71	282,545	1.04%	TRL
B06YGN0	B06YGN0	United Kingdom, Bonds, 4.250%, 12/07/55	141,000	2.00	281,933	1.03%	GBP
7660173	7660173	French Government O.A.T., Bonds, Zero Coupon%, 04/25/13	200,000	1.30	260,889	0.96%	EUR
INDOFR47	INDOFR47	Indonesia Government, Bonds, Series FR47, 10.000%, 02/15/28	300,000	0.83	249,642	0.92%	USD
B1XQY32	B1XQY32	Hellenic Republic, Unsub. Bonds, Series 15YR, 4.700%, 03/20/24	157,000	1.53	240,910	0.88%	EUR
7750933	7750933	Republic of Austria, Notes, 4.300%, 07/15/14	145,000	1.62	234,780	0.86%	EUR
7595684	7595684	Buoni Poliennali Del Tesoro, Bonds, 4.250%, 08/01/13	145,000	1.60	232,182	0.85%	EUR
B1Q2JQ5	B1Q2JQ5	Hellenic Republic, Unsub. Bonds, Series 30YR, 4.600%, 09/20/40	158,000	1.44	228,056	0.84%	EUR
B0Y7SL3	B0Y7SL3	Mexican Bonos, Bonds, Series M10, 8.000%, 12/17/15	2,300,000	0.10	223,468	0.82%	MXN
B1VJP41	B1VJP41	Brazil Notas do Tesouro Nacional, Notes, Series F, 10.000%, 01/01/10	400,000	0.56	222,146	0.82%	BRL
B29WRG5	B29WRG5	United Kingdom, Treasury Bonds, 4.500%, 03/07/13	100,000	2.03	202,969	0.74%	GBP
7697955	7697955	Bundessobligation, Bonds, Series 143, 3.500%, 10/10/08	127,000	1.57	199,994	0.73%	EUR
B1VWPC8	B1VWPC8	United Kingdom, Treasury Bonds, 5.000%, 03/07/18	95,000	2.09	198,420	0.73%	GBP
B06BX63	B06BX63	French Government O.A.T., Bonds, 4.000%, 04/25/55	131,000	1.40	182,868	0.67%	EUR
B1VRLR0	B1VRLR0	Brazil Notas do Tesouro Nacional, Notes, Series F, 10.000%, 01/01/17	350,000	0.49	170,588	0.63%	BRL
B00VS20	B00VS20	French Government O.A.T., Bonds, Zero Coupon%, 04/25/10	110,000	1.47	161,477	0.59%	EUR
B0R7MJ6	B0R7MJ6	Wind Acquisition Finance SA, Secured Notes, 9.750%, 12/01/15	100,000	1.57	156,889	0.58%	EUR
B1HCJ53	B1HCJ53	Bombardier, Inc., Sr. Unsec. Notes, 7.250%, 11/15/16	100,000	1.50	150,377	0.55%	EUR

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65409QAF9	65409QAF	Nielsen Finance Co., Llc, Gtd. Notes, 9.000%, 08/01/14	100,000	1.48	148,403	0.54%	EUR
B1FH1C1	B1FH1C1	Impress Holdings BV, Gtd. Notes, 7.701%, 09/15/13	100,000	1.46	145,640	0.53%	EUR
5871773	5871773	Hellenic Republic, Bonds, 6.500%, 10/22/19	78,000	1.85	144,088	0.53%	EUR
B141964	B141964	FS Funding AS, Secured Notes, 8.875%, 05/15/16	100,000	1.40	139,720	0.51%	EUR
B1YLC65	B1YLC65	Fiat Finance North America, Inc., Gtd. Euro Medium-Term Notes, 5.625%, 06/12/17	100,000	1.36	136,199	0.50%	EUR
B2NHTM6	B2NHTM6	Momentive Performance Materials, Inc., Bonds, 9.000%, 12/01/14	100,000	1.29	129,063	0.47%	EUR
B068Z13	B068Z13	Republic of Colombia, Unsub. Bonds, 12.000%, 10/22/15	210,000,000	0.00	120,444	0.44%	USD
B0XZ3F7	B0XZ3F7	Ineos Group Holdings Plc, Gtd. Notes, 7.875%, 02/15/16	100,000	1.15	115,249	0.42%	EUR
7622991	7622991	General Motors Corp., Unsub. Notes, 7.250%, 07/03/13	90,000	1.26	112,960	0.41%	EUR
B0DBVJ5	B0DBVJ5	Unity Media GmbH, Secured Notes, 10.125%, 02/15/15	75,000	1.49	111,894	0.41%	EUR
B0DJPW0	B0DJPW0	Smurfit Kappa Funding Plc, Sr. Sub. Notes, 7.750%, 04/01/15	75,000	1.46	109,526	0.40%	EUR
B18TJB9	B18TJB9	Linde Finance BV, Gtd. Bonds, 7.375%, 07/14/66	70,000	1.56	109,231	0.40%	EUR
B14PKN0	B14PKN0	Peru Bono Soberano, Bonds, 8.200%, 08/12/26	260,000	0.41	106,981	0.39%	PEN
5481042	5481042	Swedish Government, Bonds, Series 1043, 5.000%, 01/28/09	610,000	0.17	103,349	0.38%	SEK
7335341	7335341	Denmark (Kingdom of), Bonds, 5.000%, 11/15/13	450,000	0.22	100,453	0.37%	DKK
B14X1C0	B14X1C0	Europcar Groupe SA, Sr. Sub. Notes, 8.125%, 05/15/14	100,000	0.98	97,883	0.36%	EUR
0999799	0999799	United Kingdom, Treasury Bonds, 8.000%, 06/07/21	35,000	2.65	92,711	0.34%	GBP
B014ZQ1	B014ZQ1	Mexican Bonos, Bonds, Series M110, 8.000%, 12/19/13	900,000	0.10	87,034	0.32%	MXN
B09KLF2	B09KLF2	Virgin Media Finance Plc, Gtd. Notes, 9.750%, 04/15/14	50,000	1.69	84,471	0.31%	GBP
B1QY4T9	B1QY4T9	FCE Bank Plc, Sr. Euro Medium-Term Notes, 7.875%, 02/15/11	50,000	1.67	83,479	0.31%	GBP
B1GH7Y4	B1GH7Y4	Huntsman International Lic, Gtd. Notes, Series Regs, 6.875%, 11/15/13	50,000	1.54	76,767	0.28%	EUR
B13V2C2	B13V2C2	Nordic Telephone Co., Holdings, Secured Notes, 8.250%, 05/01/16	50,000	1.50	74,991	0.28%	EUR
B0PHHM6	B0PHHM6	Rockwood Specialties Group, Inc., Gtd. Notes, 7.625%, 11/15/14	50,000	1.47	73,412	0.27%	EUR
001084AK8	001084AK	AGCO Corp., Sr. Sub. Notes, 6.875%, 04/15/14	50,000	1.47	73,404	0.27%	EUR
B1KPKD4	B1KPKD4	Chesapeake Energy Corp., Gtd. Notes, 6.250%, 01/15/17	50,000	1.43	71,636	0.26%	EUR
B1FSV91	B1FSV91	Softbank Corp., Sr. Unsec. Notes, 7.750%, 10/15/13	50,000	1.42	71,044	0.26%	EUR
B14ZR28	B14ZR28	Mecachrome International, Inc., Gtd. Notes, 9.000%, 05/15/14	50,000	1.37	68,281	0.25%	EUR
B14Z8H0	B14Z8H0	Lottomatica SpA, Sub. Bonds, 8.250%, 03/31/66	50,000	1.37	68,281	0.25%	EUR
B1GCZZ6	B1GCZZ6	UPC Holding BV, Sr. Notes, 8.000%, 11/01/16	50,000	1.36	68,084	0.25%	EUR
B1XBH05	B1XBH05	Cognis GmbH, Secured Notes, 6.730%, 09/15/13	50,000	1.36	68,084	0.25%	EUR
B1XFQZ5	B1XFQZ5	CMA CGM SA, Sr. Unsec. Notes, 5.500%, 05/16/12	50,000	1.34	66,997	0.25%	EUR
B1VK4C5	B1VK4C5	TRW Automotive, Inc., Notes, 6.375%, 03/15/14	50,000	1.33	66,702	0.24%	EUR
B1MY7N8	B1MY7N8	Hertz Corp., Gtd. Notes, 7.875%, 01/01/14	50,000	1.32	65,814	0.24%	EUR
B0BSD47	B0BSD47	Codere Finance Luxembourg SA, Gtd. Notes, 8.250%, 06/15/15	50,000	1.29	64,532	0.24%	EUR
B1YBR93	B1YBR93	NXP BV/NXP Funding Llc, Secured Notes, 7.326%, 10/15/13	50,000	1.26	62,756	0.23%	EUR
B1TR2B3	B1TR2B3	Sensata Technologies BV, Gtd. Notes, 9.000%, 05/01/16	50,000	1.26	62,756	0.23%	EUR
135087XY5	135087XY	Canadian Government, Bonds, 4.000%, 09/01/10	60,000	1.01	60,319	0.22%	CAD
B1YY220	B1YY220	Travelport Llc, Gtd. Notes, 9.012%, 09/01/14	50,000	1.20	59,795	0.22%	EUR
B0CSXF7	B0CSXF7	Cirsa Capital Luxembourg SA, Gtd. Notes, 7.875%, 07/15/12	50,000	1.17	58,414	0.21%	EUR
B0G7TZ2	B0G7TZ2	Basell AF SCA, Secured Notes, 8.375%, 08/15/15	50,000	1.16	58,019	0.21%	EUR
B1KMW43	B1KMW43	CEVA Group Plc, Gtd. Notes, 8.500%, 12/01/14	50,000	1.12	56,046	0.21%	EUR
B1Z6K09	B1Z6K09	Beverage Packaging Holdings, Sr. Sub. Notes, 9.500%, 06/15/17	50,000	1.11	55,454	0.20%	EUR
BOY8WM5	BOY8WM5	Ono Finance II Plc, Gtd. Notes, 8.000%, 05/16/14	50,000	1.10	55,059	0.20%	EUR

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6821788	6821788	South Africa Government, Bonds, Series R153, 13.000%, 08/31/10	400,000	0.13	52,719	0.19%	ZAR
03288521	03288521	Citigroup Funding Inc., Gtd. Notes, Credit Linked to the Arab Republic of Egypt, Egypt Treasury Bills, Zero Coupon%, 10/23/08	50,000	1.04	52,014	0.19%	USD
135087XW9	135087XW	Canadian Government, Bonds, 5.000%, 06/01/37	45,000	1.15	51,960	0.19%	CAD
6711953	6711953	South Africa Government, Bonds, Series R201, 8.750%, 12/21/14	400,000	0.12	48,095	0.18%	ZAR
4665063	4665063	HCA, Inc., Sr. Unsec. Notes, 8.750%, 11/01/10	25,000	1.91	47,631	0.17%	GBP
6261083	6261083	Australian Government, Bonds, Series 513, 6.500%, 05/15/13	50,000	0.93	46,525	0.17%	AUD
B06CV40	B06CV40	Gerresheimer Holdings GmbH, Gtd. Notes, 7.875%, 03/01/15	30,000	1.53	45,942	0.17%	EUR
0104009	0104009	FKI Plc, Gtd. Bonds, 6.625%, 02/22/10	30,000	1.52	45,705	0.17%	EUR
7628870	7628870	Ardagh Glass Finance BV, Gtd. Notes, 8.875%, 07/01/13	30,000	1.48	44,284	0.16%	EUR
135087UT9	135087UT	Canadian Government, Bonds, Series A55, 8.000%, 06/01/23	30,000	1.44	43,296	0.16%	CAD
B15S5M2	B15S5M2	Norway Government, Bonds, 4.250%, 05/19/17	217,000	0.20	42,347	0.16%	NOK
B0BP672	B0BP672	Foodcorp, Ltd., Gtd. Notes, 8.875%, 06/15/12	40,000	1.03	41,363	0.15%	EUR
135087YG3	135087YG	Canadian Government, Bonds, 3.750%, 06/01/12	40,000	1.01	40,255	0.15%	CAD
B06ZTX4	B06ZTX4	Crown European Holdings SA, Secured Notes, 6.250%, 09/01/11	25,000	1.51	37,791	0.14%	EUR
135087YB4	135087YB	Canadian Government, Bonds, 4.000%, 06/01/16	35,000	1.02	35,799	0.13%	CAD
B05QN14	B05QN14	Mexican Bonos, Gtd. Bonds, Series M20, 10.000%, 12/05/24	300,000	0.12	34,787	0.13%	MXN
135087XS8	135087XS	Canadian Government, Bonds, 5.000%, 06/01/14	30,000	1.08	32,359	0.13%	CAD
7795075	7795075	Clondalkin Industries BV, Gtd. Notes, 8.000%, 03/15/14	25,000	1.24	30,983	0.12%	EUR
INDOFR25	INDOFR25	Indonesia Government, Bonds, Series FR25, 10.000%, 10/15/11	29,360	1.01	29,743	0.12%	USD
7722352	7722352	Ineos Vinyls Finance PLC, 9.125%, 12/01/2011	20,000	1.25	24,944	0.10%	EUR
B0124S0	B0124S0	Cognis GmbH, Series Regs, Secured Notes, 9.500%, 05/15/14	15,000	1.40	20,958	0.08%	EUR
6148788	6148788	Republic of South Africa, Bonds, Series R186, 10.500%, 12/21/26	150,000	0.14	20,787	0.08%	ZAR
MAURGB		Mauritius Treasury Notes, 9.750%, 11/23/09	200,000	0.04	7,739	0.03%	MUR
MAURTB		Mauritius T-Bills, Zero Coupon%, 11/10/08	200,000	0.04	7,343	0.03%	MUR
MAURTB2		Mauritius T-Bills, Zero Coupon%, 11/21/08	200,000	0.04	7,318	0.03%	MUR
		Net Cash & Cash Equivalents			1,528,168	5.61%	