

Forward International Small Companies Fund

As of 03/31/2008

Security ID	Ticker	Security Name	# of Shares	Market Price	Market Value	% of Total Net Assets	Currency Code
4818351	SGL GR	SGL Carbon AG	176,284	\$ 63.59	\$ 11,210,305	1.45%	EUR
B0WM393	RIN FP	Vilmorin & Cie	60,979	173.54	10,582,106	1.37%	EUR
B1G55G6	SMIT NA	Smit Internationale NV	99,108	101.83	10,092,146	1.31%	EUR
B01MJR4	BIM FP	bioMerieux	82,236	116.34	9,567,217	1.24%	EUR
7147892	TEMN SW	Temenos Group AG	359,200	26.18	9,404,088	1.22%	CHF
0188263	CHTR LN	Charter Plc	549,515	16.87	9,270,005	1.20%	GBP
7399369	VIRP FP	Virbac SA	100,177	91.85	9,201,462	1.19%	EUR
4755135	SOW GR	Software AG	116,883	76.33	8,922,014	1.16%	EUR
5140213	PSG SM	Prosegur Cia de Seguridad SA	212,634	41.95	8,919,476	1.16%	EUR
B00G256	ORI SS	Oriflame Cosmetics SA	130,550	66.39	8,667,667	1.12%	SEK
6603737	CD SP	ComfortDelGro Corp., Ltd.	6,508,400	1.32	8,605,680	1.12%	SGD
0759476	RPS LN	RPS Group Plc	1,339,500	6.40	8,573,417	1.11%	GBP
5469554	SAABB SS	Saab AB	336,579	25.24	8,496,823	1.10%	SEK
3356001	PMO LN	Premier Oil Plc	299,350	27.55	8,246,131	1.07%	GBP
3169685	MCHL LN	Mouchel Group Plc	946,684	8.64	8,182,287	1.06%	GBP
5705496	IBAB BB	Ion Beam Applications	357,938	22.64	8,103,489	1.05%	EUR
B01SPF2	GRF SM	Grifols SA	307,768	26.32	8,099,797	1.05%	EUR
7759435	ILD FP	Iliad SA	80,343	99.51	7,994,852	1.04%	EUR
5728125	ACE IM	ACEA SpA	406,695	19.58	7,961,696	1.03%	EUR
B14RYC3	SCHE LN	Southern Cross Healthcare, Ltd.	1,054,000	7.44	7,844,285	1.02%	GBP
6806633	242 HK	Shun TAK Holdings, Ltd.	5,861,822	1.32	7,757,867	1.01%	HKD
0329028	FBD ID	FBD Holdings Plc	167,897	45.78	7,686,985	1.00%	EUR
6149457	4967 JP	Kobayashi Pharmaceutical Co., Ltd.	199,300	38.52	7,677,689	1.00%	JPY
0147899	AGK LN	Aggreko Plc	596,850	12.81	7,646,152	0.99%	GBP
B0YZFP0	4569 JP	Kyorin Co., Ltd.	587,000	12.95	7,602,498	0.99%	JPY
B0WMWD0	QQ/ LN	QinetiQ Plc	1,983,314	3.83	7,596,793	0.99%	GBP
7131947	U4AGR NA	Unit 4 Agresso NV	264,006	28.12	7,423,228	0.96%	EUR
6269861	7532 JP	Don Quijote Co., Ltd.	407,000	18.16	7,390,349	0.96%	JPY
B16FTB9	TRE SM	Tecnicas Reunidas SA	96,930	75.76	7,343,854	0.95%	EUR
6639970	6849 JP	Nihon Kohden Corp.	320,000	22.87	7,319,422	0.95%	JPY
B234SL9	EN IM	Enia SpA	485,613	15.01	7,287,147	0.95%	EUR
4476210	IDR SM	Indra Sistemas SA	252,071	28.80	7,258,766	0.94%	EUR
B119QG0	PGHN SW	Partners Group	49,768	145.30	7,231,419	0.94%	CHF
B188CY0	SECH FP	Sechilienne-Sidec	92,240	77.28	7,128,318	0.92%	EUR
B0LL2W7	TRYG DC	TrygVesta AS	80,450	87.86	7,068,372	0.92%	DKK
B0LKSK4	TNET BB	Telenet Group Holding NV	316,045	22.13	6,995,391	0.91%	EUR
4557104	G1A GR	GEA Group AG	206,846	33.64	6,958,981	0.90%	EUR
7189292	HELN SW	Helvetia Holding AG	18,302	376.60	6,892,506	0.89%	CHF
B1WSL50	PVCS LN	PV Crystalox Solar Plc	2,680,256	2.56	6,861,949	0.89%	GBP
B0YWGH0	KAHL SS	Kappahl Holding AB	724,717	9.34	6,769,237	0.88%	SEK
B10QTX0	INCH LN	Inchcape Plc	845,514	7.98	6,745,721	0.88%	GBP
6466866	4028 JP	Ishihara Sangyo Kaisha, Ltd.	2,948,000	2.29	6,743,018	0.87%	JPY

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0575809	MGGT LN	Meggitt Plc	1,230,281	5.47	6,732,887	0.87%	GBP
6476218	9787 JP	Aeon Delight Co., Ltd.	271,000	24.83	6,728,782	0.87%	JPY
5827431	BEKB BB	Bekaert SA	45,700	145.51	6,649,988	0.86%	EUR
4719915	RHI AV	RHI AG	164,868	40.26	6,637,303	0.86%	EUR
B18S767	BME SM	Bolsas y Mercados Espanoles	135,172	48.85	6,602,709	0.86%	EUR
6811143	PWAY SP	Parkway Holdings, Ltd.	2,825,000	2.32	6,567,620	0.85%	SGD
0797379	SRP LN	Serco Group Plc	727,804	9.01	6,554,093	0.85%	GBP
5499238	PFV GR	Pfeiffer Vacuum Technology AG	70,093	93.38	6,545,525	0.85%	EUR
B28DTJ6	BVI FP	Bureau Veritas SA	114,514	57.15	6,544,587	0.85%	EUR
6812340	SPC SP	Singapore Petroleum Co., Ltd.	1,330,807	4.91	6,535,839	0.85%	SGD
B1XFTL2	HEXAB S	Hexagon AB, Class B	312,801	20.36	6,369,888	0.83%	SEK
5942282	SIM DC	SimCorp AS	30,452	207.27	6,311,663	0.82%	DKK
6883807	6869 JP	Systemex Corp.	173,200	36.12	6,255,217	0.81%	JPY
6197304	7762 JP	Citizen Watch Co., Ltd.	737,000	8.46	6,232,855	0.81%	JPY
B09G2Y6	BKWN SW	BKW FMB Energie AG	48,426	127.58	6,178,204	0.80%	CHF
6349224	TSE AU	Transfield Services, Ltd.	606,000	10.04	6,086,528	0.79%	AUD
6916844	UOL SP	UOL Group, Ltd.	2,123,000	2.80	5,953,562	0.77%	SGD
5999330	RCF FP	Teleperformance	159,266	37.20	5,923,978	0.77%	EUR
6355276	5384 JP	Fujimi, Inc.	400,629	14.55	5,827,769	0.76%	JPY
6687571	6268 JP	Nabtesco Corp.	430,000	13.54	5,823,636	0.76%	JPY
6405870	6965 JP	Hamamatsu Photonics K.K.	206,300	27.89	5,753,551	0.75%	JPY
0347310	FPT LN	Forth Ports Plc	139,717	40.80	5,701,037	0.74%	GBP
5694969	EXACT NA	Exact Holding NV	167,774	33.93	5,692,148	0.74%	EUR
3142318	VPC LN	Venture Production Plc	455,442	12.38	5,640,261	0.73%	GBP
6468152	8273 JP	Izumi Co., Ltd.	408,000	13.78	5,623,917	0.73%	JPY
B04KJ97	M1 SP	MobileOne, Ltd.	3,591,309	1.54	5,531,312	0.72%	SGD
0262565	INF LN	Informa Plc	887,140	6.22	5,515,244	0.72%	GBP
5902844	RUG1V FH	Ruukki Group Oyj	1,530,789	3.60	5,510,173	0.71%	EUR
6264048	966 HK	China Insurance International Holdings Co., Ltd.	2,373,100	2.29	5,445,904	0.71%	HKD
B0JDQD4	7832 JP	NAMCO BANDAI Holdings, Inc.	393,000	13.54	5,322,532	0.69%	JPY
0802541	SHI LN	SIG Plc	303,541	17.45	5,298,278	0.69%	GBP
B0744W4	MTS AU	Metcash, Ltd.	1,415,600	3.73	5,278,373	0.68%	AUD
6429182	6581 JP	Hitachi Koki Co., Ltd.	414,000	12.74	5,274,679	0.68%	JPY
6494276	6498 JP	Kitz Corp.	889,000	5.93	5,270,857	0.68%	JPY
4253372	DANR IM	Danieli & Co., SpA, Non-Voting Shares	221,910	23.74	5,269,141	0.68%	EUR
B08CHG2	EVS BB	EVS Broadcast Equipment SA	49,028	107.43	5,267,292	0.68%	EUR
4588784	MHXAK GA	Michaniki SA	689,765	7.58	5,227,060	0.68%	EUR
6704351	210 HK	Prime Success International Group, Ltd.	9,699,568	0.54	5,209,562	0.68%	HKD
B067M97	ICLL AV	Intercell AG	124,306	41.43	5,149,570	0.67%	EUR
5932409	BC8 GR	Bechtle AG	162,710	31.51	5,127,313	0.67%	EUR
5588169	BIJ GR	Bijou Brigitte Modische Accessoires AG	32,091	157.86	5,065,880	0.66%	EUR
0766937	STJ LN	St. James's Place Capital Plc	979,621	5.14	5,035,462	0.65%	GBP
B1Y1SQ7	JMAR PL	Jeronimo Martins SGPS SA	620,730	8.04	4,988,105	0.65%	EUR

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7243530	BELA GA	JUMBO SA	165,656	30.00	4,969,078	0.64%	EUR
B1PPRK5	BLY AU	Boart Longyear Co.	2,932,300	1.67	4,904,094	0.64%	AUD
5701513	ELI1V FH	Elisa Oyj	196,200	24.98	4,900,276	0.64%	EUR
6741875	8924 JP	Risa Partners, Inc.	2,437	2,006.42	4,889,647	0.63%	JPY
6185622	CEY AU	Centennial Coal Co., Ltd.	1,293,383	3.72	4,810,840	0.62%	AUD
4093437	BBTOB SS	B&B Tools AB	164,668	29.20	4,808,250	0.62%	SEK
7416763	KBC GR	Kontron AG	295,818	16.18	4,787,001	0.62%	EUR
6246165	SDG AU	Sunland Group, Ltd.	2,100,000	2.26	4,740,406	0.61%	AUD
6160050	6407 JP	CKD Corp.	710,000	6.63	4,708,166	0.61%	JPY
4908735	TUB SM	Tubacex SA	421,470	11.07	4,664,443	0.61%	EUR
B1J87W2	BBP AU	Babcock & Brown Power, Ltd.	3,134,000	1.44	4,525,384	0.59%	AUD
7520794	BCVN SW	Banque Cantonale Vaudoise	10,228	432.99	4,428,597	0.57%	CHF
6571447	SGX AU	Sino Gold Mining, Ltd.	647,000	6.83	4,416,967	0.57%	AUD
4317193	ESC GR	Escada AG	161,804	27.20	4,401,388	0.57%	EUR
5970023	DSJ GR	D+S europe AG	318,636	13.77	4,386,584	0.57%	EUR
6642536	7287 JP	Nippon Seiki Co., Ltd.	318,070	13.55	4,310,921	0.56%	JPY
B0PYHC7	LRE LN	Lancashire Holdings, Ltd.	761,808	5.58	4,248,478	0.56%	GBP
6168418	KST SP	KS Energy Services, Ltd.	3,235,000	1.31	4,230,448	0.55%	SGD
6200440	KZL AU	Kagara, Ltd.	1,053,633	4.00	4,217,575	0.55%	AUD
B0MSW50	3339 HK	China Infrastructure Machinery Holdings, Ltd.	5,602,000	0.75	4,182,074	0.54%	SGD
4248947	LAMDA GA	Lamda Development SA	252,643	15.98	4,036,481	0.52%	EUR
7517882	CWI AV	Conwert Immobilien Invest AG	239,331	16.81	4,024,053	0.52%	EUR
B07LZ33	AUSG SP	Ausgroup, Ltd.	5,800,000	0.68	3,918,777	0.51%	SGD
5183359	NUO NA	Nutreco Holding NV	49,861	76.89	3,833,584	0.50%	EUR
4205351	ELTEX GA	Hellenic Technodomiki Tev SA	307,427	12.22	3,756,627	0.49%	EUR
4347770	FOYRK GA	Fourlis Holdings SA	115,060	32.62	3,752,924	0.49%	EUR
6601720	ASL SP	ASL Marine Holdings, Ltd.	5,074,099	0.73	3,723,230	0.48%	SGD
7255892	VIA GR	Vivacon AG	169,276	21.33	3,610,487	0.47%	EUR
B1CKTY1	INRE LN	Invista Real Estate Investment Management Holdings Plc	2,539,994	1.32	3,352,246	0.43%	GBP
B011JK4	GTO FP	Gemalto NV	108,078	29.10	3,144,689	0.41%	EUR
6330080	7966 JP	Lintec Corp.	211,000	14.30	3,016,402	0.39%	JPY
B12DGD8	F3C GR	Sfc Smart Fuel Cell AG	131,573	21.16	2,783,471	0.36%	EUR
6728555	904 HK	China Green Holdings, Ltd.	2,193,036	1.11	2,426,171	0.31%	HKD
4253350	DAN IM	Danieli & Co., SpA, Voting Shares	58,179	36.09	2,099,702	0.27%	EUR
6762906	5851 JP	Ryobi, Ltd.	400,000	3.78	1,512,841	0.20%	JPY
B19PR78	3227 JP	MID REIT, Inc.	298	3,912.52	1,165,931	0.15%	JPY
6294498	2678 JP	ASKUL Corp.	1,000	18.51	18,509	0.00%	JPY
6540889	389 HK	Moulin Global Eyecare Holdings, Ltd.	1,000,000	0.00	0.00	0.00%	HKD
		Net Cash & Cash Equivalents			41,543,485	5.39%	