



Second Quarter, 2010

## Forward Select Income Fund

Advised by Forward Management, LLC

Performance as of June 30, 2010	2Q10	YTD	1 Year	3 Year	5 Year	Since Inception*	Gross/Net <sup>†</sup> Expenses
Forward Select Income Fund – A (NAV) <sup>1</sup>	-0.63%	10.42%	52.19%	-4.31%	-0.63%	8.06%	1.79% / 1.79%
Forward Select Income Fund – A (MOP) <sup>2</sup>	-6.33%	4.07%	43.46%	-6.18%	-1.81%	7.37%	
Merrill Lynch Preferred Index	-0.87%	4.68%	22.37%	-5.92%	-1.91%	1.99%	

Returns for periods greater than one year are annualized.

<sup>1</sup>Excludes sales charge

<sup>2</sup>Reflects effects of the Fund's maximum sales charge of 5.75%

\*3/30/01

<sup>†</sup>The Fund's investment advisor has contractually agreed to waive a portion of its fees and reimburse other expenses until June 30, 2011, in amounts necessary to limit the Fund's operating expenses (exclusive of brokerage costs, interest, taxes, dividends, acquired fund fees and expenses, and extraordinary expenses) for the Class A shares to an annual rate (as a percentage of the Fund's average daily net assets) of 1.60%.

The Class A shares of the Kensington Select Income Fund were reorganized into the Class A shares of the Forward Select Income Fund, and the Investment Advisor was changed to Forward Management, LLC, on June 15, 2009. Performance figures shown prior to June 15, 2009 represent performance of the Class A shares of the Kensington Select Income Fund.

**The performance data quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance reflects fee waivers in effect. Performance data current to the most recent month end may be obtained at [www.forwardfunds.com](http://www.forwardfunds.com). In the absence of fee waivers, total return would be lower. Total return is based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**

### INVESTMENT STRATEGY

The Forward Select Income Fund seeks high current income and the potential for modest long-term growth of capital by investing in a portfolio of preferred securities and high-income equities primarily issued by real estate companies. While the Fund's focus is on Real Estate Investment Trust (REIT) preferred securities, its allocation may shift in response to market conditions. The Fund utilizes portfolio leverage in pursuit of its objectives.

### PERFORMANCE ANALYSIS

The Fund returned -0.63% for the quarter, bringing year-to-date performance to 10.4%. Stock selection and the advantageous use of leverage allowed the Fund to outperform its benchmark, the Merrill Lynch Preferred Index. The index, which comprises a broad mix of both REIT and non-REIT preferred stocks, returned -0.87% for the quarter and 4.68% year to date.

REIT senior securities continue to offer investors highly attractive dividends relative to other fixed income alternatives. At June 30, 2010, the spread between the 10-Year U.S. Treasury note and REIT preferred stock yields was 525 basis points (5.25%) at quarter end, still about 43% above the long-term, pre-financial crisis average of 366 basis points (3.66%).

Credit, meanwhile, is stable as REITs continue to raise equity and debt capital. Year to date REITs have raised a total of about \$21 billion of public capital. Capital raising continues to strengthen the companies and provide them with the resources they need to navigate the challenging operating and leasing environment.

Using portfolio leverage and dividend capture strategies, the Fund continued to meet its target income goals, returning roughly \$0.45 to \$0.55 per share. At quarter end, the Fund was approximately 18% leveraged.



## RISK PROFILE

While visibility on earnings and cash flow in the REIT space continues to be affected by a trenchant recessionary environment, the senior position offered by preferred securities has provided us with the reasonable, income-driven returns we seek.

Since most preferred dividends are cumulative, meaning that the issuer must accrue any missed dividend as a liability and eventually pay it, preferred cash flows are typically more stable than their common stock counterparts. Similarly, the default rate on preferred stocks is typically low, and usually measures well below defaults on high-yield bonds.

At quarter end, our portfolio of preferred shares debt-to-enterprise ratio measured approximately 60%. On average, the Fund's preferred holdings generated approximately \$2.00 in operating cash flow for every \$1.00 of fixed charges (preferred dividend payments and interest on debt.).<sup>1</sup> In our opinion, this ratio, combined with the priority claim of preferred stocks on company dividends, suggests the portfolio's cash flow is stable.

## PORTFOLIO REVIEW

During the quarter we continued to position the Fund to capitalize on the strong income yields available in the REIT preferred space. As of June 30, 2010, the Fund's portfolio was comprised of approximately 94% senior securities with the remainder in common stocks. We believe the portfolio is well diversified, with 131 holdings and 70 issuers across multiple commercial real estate sectors.

The Fund's top holdings reflect our strategy of balancing high income returns with appropriate risk taking. Our focus remains on core investments and companies with strong or improving balance sheets.

## MARKET OUTLOOK

The commercial property business is likely to remain challenging in the months ahead primarily because leasing and rent levels are affected by overall health of the economy. The recession – which is ostensibly over – has left an aftermath of job loss, economic trauma, and policy ambiguity. We believe time and patience are needed for the economy to heal from this extraordinary experience and that more prosperous times are certainly ahead.

The challenge right now for real estate operators is to stay full and to retain tenants as well as talented personnel. We think great companies with access to capital will not only do this but will also be able to uncover great external growth opportunities as over-leveraged competitors and their lenders are impelled to rationalize troubled assets and move on.

We expect REITs will fare relatively well in this environment. In our view the listed, public REITs have – by raising equity and debt capital – put themselves in an improved position relative to their privately-held peers. While we expect periods of volatility in the months ahead, we firmly believe REITs are positioned to grow and prosper as the economy and the property markets recover.

We believe our portfolio of senior securities will continue to deliver attractive dividends with less risk and more stability than common stock and high-yield bond alternatives. Our focus on well-managed companies with strong balance sheets and our careful use of leverage should allow the Fund to deliver steady income with the potential for moderate capital growth.

<sup>1</sup> Figures are based on industry research reports and Forward Management's research. They are estimates and actual results may differ.



The Merrill Lynch Preferred Index is an unmanaged index that includes perpetual payment preferred issues. One cannot invest directly in an index.

A basis point is one hundredth of a percentage point (0.01%).

**Debt-to-enterprise value ratio** is a measure of a company's financial leverage, calculated as the company's debt/liabilities divided by the takeover value of the company (i.e., enterprise value).

**There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate, and you may have a gain or loss when you redeem shares.**

**The Fund will invest in lower-rated debt securities and may utilize derivatives for hedging purposes. The Fund's use of short selling and derivatives involves additional risks and transaction costs, and creates leverage, which can increase the volatility of the Fund. The Fund may invest in a larger percentage of its assets in the securities of a smaller number of issuers, since it is a "non-diversified" mutual fund.**

**REIT funds will be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographic sector. Risks also include declines in the value of real estate, general and economic conditions.**

*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](http://www.forwardfunds.com). It should be read carefully before investing.*

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As of June 30, 2010, the Fund held the following positions in the portfolio (These holdings may not reflect the current or future positions in the portfolio. Current or future portfolio holdings are subject to risk. Portfolio holdings are subject to change.):

Forward Select Income Fund  
As of 06/30/2010

Security ID	Ticker	Security Name	# of Shares or Principal Amount	Market Price	Market Value	% of Total Net Assets	Currency Code
948741889	94874188	Weingarten Realty Investors, Series F, 6.500%	1,523,425	\$21.80	\$ 33,210,665	3.43%	USD
502175607	50217560	LTC Properties, Inc., Series F, 8.000%	1,266,508	24.91	31,548,714	3.26%	USD
867892200	86789220	Sunstone Hotel Investors, Inc., Series A, 8.000%	1,337,897	23.55	31,507,474	3.25%	USD
264411679	26441167	Duke Realty Corp., Series O, 8.375%	1,216,693	25.74	31,317,678	3.23%	USD
09063H206	09063H20	BioMed Realty Trust, Inc., Series A, 7.375%	1,209,300	24.40	29,506,920	3.05%	USD
681936407	68193640	Omega Healthcare Investors, Inc., Series D, 8.375%	1,050,000	25.78	27,069,000	2.79%	USD
03748R820	03748R82	Apartment Investment & Management Co., Series U, 7.750%	1,032,639	23.04	23,792,003	2.46%	USD
929043602	92904360	Vornado Realty LP, 7.875%	880,363	25.12	22,114,719	2.28%	USD
49446R844	49446R84	Kimco Realty Corp., Series G, 7.750%	815,447	25.43	20,736,817	2.14%	USD
379302409	37930240	Glimcher Realty Trust, Series G, 8.125%	930,508	21.55	20,052,447	2.07%	USD
40426W309	40426W30	HRPT Properties Trust, Series B, 8.340%	786,380	25.21	19,824,640	2.05%	USD
876664301	87666430	Taubman Centers, Inc., Series G, 8.000%	792,866	25.00	19,821,650	2.05%	USD
743410409	74341040	ProLogis, Series C, 8.540%	406,380	47.81	19,430,044	2.01%	USD
253868202	25386820	Digital Realty Trust, Inc., Series A, 8.500%	753,465	25.25	19,024,991	1.96%	USD
31430QBA4	31430QBA	FelCor Lodging LP, Sr. Secured Notes, 10.000%, 10/01/14	18,000,000	105.00	18,900,000	1.95%	USD
251591822	25159182	Developers Diversified Realty Corp., Series H, 7.375%	886,300	20.61	18,266,643	1.89%	USD
035710409	NLY	Annaly Capital Management, Inc.	1,000,000	17.15	17,150,000	1.77%	USD
251591830	25159183	Developers Diversified Realty Corp., Series G, 8.000%	737,143	22.78	16,792,118	1.73%	USD
140288200	14028820	CapLease, Inc., Series A, 8.125%	698,000	23.91	16,689,180	1.72%	USD
804395408	80439540	Saul Centers, Inc., Series B, 9.000%	635,013	26.14	16,599,240	1.71%	USD
22002T504	22002T50	Corporate Office Properties Trust, Series G, 8.000%	633,125	25.56	16,182,675	1.67%	USD
962166104	WY	Weyerhaeuser Co.	454,929	35.20	16,013,501	1.65%	USD
804395200	80439520	Saul Centers, Inc., Series A, 8.000%	631,428	25.08	15,836,214	1.63%	USD
379302300	37930230	Glimcher Realty Trust, Series F, 8.750%	698,508	22.51	15,723,415	1.62%	USD
876664400	87666440	Taubman Centers, Inc., Series H, 7.625%	659,966	23.80	15,707,191	1.62%	USD
124830605	12483060	CBL & Associates Properties, Inc., Series D, 7.375%	728,779	21.29	15,515,705	1.60%	USD
044103406	04410340	Ashford Hospitality Trust, Inc., Series D, 8.450%	756,600	20.06	15,177,396	1.57%	USD
89236LAA0	89236LAA	Toys R Us Property Co., I Llc, Gtd. Notes, 10.750%, 07/15/17	12,500,000	109.75	13,718,750	1.42%	USD
78440X309	78440X30	SL Green Realty Corp., Series C, 7.625%	544,829	23.74	12,934,240	1.33%	USD
015271406	01527140	Alexandria Real Estate Equities, Inc., Series C, 8.375%	500,000	25.62	12,810,000	1.32%	USD
70159Q401	70159Q40	Parkway Properties, Inc., Series D, 8.000%	523,300	24.04	12,577,516	1.30%	USD
400095303	40009530	Grubb & Ellis Co., 12.000%	160,000	78.25	12,520,000	1.29%	USD
29476L818	29476L81	Equity Residential, Series K, 8.290%	211,200	58.69	12,394,800	1.28%	USD
529043200	52904320	Lexington Realty Trust, Series B, 8.050%	552,150	22.18	12,246,687	1.26%	USD
42217K403	42217K40	Health Care REIT, Inc., Series F, 7.625%	494,310	24.55	12,135,311	1.25%	USD
124830506	12483050	CBL & Associates Properties, Inc., Series C, 7.750%	540,330	22.30	12,049,359	1.24%	USD
69360J743	69360J74	PS Business Parks, Inc., Series P, 6.700%	529,300	22.25	11,776,925	1.22%	USD
40414L208	40414L20	HCP, Inc., Series F, 7.100%	512,180	22.98	11,769,896	1.21%	USD
69360J818	69360J81	PS Business Parks, Inc., Series L, 7.600%	468,400	24.26	11,363,384	1.17%	USD
917286502	91728650	Urstadt Biddle Properties, Inc., Series D, 7.500%	481,400	23.50	11,312,900	1.17%	USD
05564E601	05564E60	BRE Properties, Inc., Series D, 6.750%	483,000	23.33	11,268,390	1.16%	USD
427825203	42782520	Hersha Hospitality Trust, Series A, 8.000%	493,433	22.10	10,904,869	1.13%	USD
00163T604	00163T60	AMB Property Corp., Series P, 6.850%	469,707	23.01	10,807,958	1.12%	USD
44106M508	44106M50	Hospitality Properties Trust, Series C, 7.000%	488,329	22.05	10,767,654	1.11%	USD
529043309	52904330	Lexington Realty Trust, Series C, 6.500%	301,428	35.66	10,747,415	1.11%	USD
59522J806	59522J80	Mid-America Apartment Communities, Inc., Series H, 8.300%	418,026	25.65	10,722,367	1.11%	USD
03748R838	03748R83	Apartment Investment & Management Co., Series T, 8.000%	432,140	24.05	10,390,806	1.07%	USD
529537201	52953720	Lexington Realty Trust, Series D, 7.550%	505,983	20.50	10,372,652	1.07%	USD
29380T600	29380T60	Entertainment Properties Trust, Series E, 9.000%	386,973	25.70	9,945,206	1.03%	USD
40426W507	40426W50	HRPT Properties Trust, Series D, 6.500%	531,555	18.66	9,918,816	1.02%	USD
32055RAN7	32055RAN	First Industrial LP, Sr. Unsec. Notes, 5.750%, 01/15/16	10,549,000	92.91	9,801,340	1.01%	USD
150602308	15060230	Cedar Shopping Centers, Inc., Series A, 8.875%	381,223	24.71	9,420,020	0.97%	USD
264411745	26441174	Duke Realty Corp., Series L, 6.600%	455,300	20.61	9,383,733	0.97%	USD
345550AF4	345550AF	Forest City Enterprises, Inc., Sr. Unsec. Notes, 6.500%, 02/01/17	11,143,000	80.50	8,970,115	0.93%	USD
31430F200	31430F20	FelCor Lodging Trust, Inc., Series A, 1.950%	439,184	20.26	8,897,868	0.92%	USD
195872403	19587240	Colonial Properties Trust, Series D, 8.125%	362,117	24.44	8,850,139	0.91%	USD
45031U507	45031U50	iStar Financial, Inc., Series E, 7.875%	686,700	12.83	8,810,361	0.91%	USD
29380T303	29380T30	Entertainment Properties Trust, Series B, 7.750%	391,296	22.45	8,784,595	0.91%	USD
49427F405	49427F40	Kilroy Realty Corp., Series E, 7.800%	347,979	24.54	8,539,405	0.88%	USD
917286403	91728640	Urstadt Biddle Properties, Inc., Series C, 8.500%	80,000	104.48	8,358,000	0.86%	USD
62941QAA2	62941QAA	NRFC NNN Holdings Llc, 11.50%, 06/15/13	10,000,000	83.50	8,350,000	0.86%	USD
743410706	74341070	ProLogis, Series F, 6.750%	421,070	19.45	8,189,812	0.85%	USD
751452202	RPT	Ramco-Gershenson Properties Trust	803,818	10.10	8,118,562	0.84%	USD
536020100	LINE	Linn Energy Llc	304,535	26.55	8,085,404	0.83%	USD
517942603	51794260	LaSalle Hotel Properties, Series G, 7.250%	362,250	21.85	7,915,163	0.82%	USD
00163T505	00163T50	AMB Property Corp., Series O, 7.000%	323,069	23.86	7,706,811	0.80%	USD
32055RAR8	32055RAR	First Industrial LP, Sr. Unsec. Notes, 5.95%, 05/05/17	8,000,000	93.71	7,497,152	0.77%	USD
875465403	87546540	Tanger Factory Outlet Centers, Inc., Series C, 7.500%	291,595	25.50	7,435,673	0.77%	USD
554489104	CLI	Mack-Cali Realty Corp.	250,000	29.73	7,432,500	0.77%	USD
222795403	22279540	Cousins Properties, Inc., Series B, 7.500%	332,989	21.49	7,155,934	0.74%	USD



Forward Select Income Fund  
As of 06/30/2010

Security ID	Ticker	Security Name	# of Shares or Principal Amount	Market Price	Market Value	% of Total Net Assets	Currency Code
637417403	63741740	National Retail Properties, Inc., Series C, 7.375%	292,450	23.80	6,960,310	0.72%	USD
40426W408	40426W40	HRPT Properties Trust, Series C, 7.125%	300,000	22.78	6,834,000	0.71%	USD
517942504	51794250	LaSalle Hotel Properties, Series E, 8.000%	290,900	23.07	6,711,063	0.69%	USD
Y62267102	NMM	Navios Maritime Partners LP	420,935	15.76	6,633,936	0.69%	USD
78440X408	78440X40	SL Green Realty Corp., Series D, 7.875%	270,382	23.81	6,437,795	0.66%	USD
264411695	26441169	Duke Realty Corp., Series N, 7.250%	274,773	22.26	6,116,447	0.63%	USD
743410805	74341080	ProLogis, Series G, 6.750%	302,803	19.64	5,947,051	0.61%	USD
431284306	43128430	Highwoods Properties, Inc., Series B, 8.000%	224,304	24.77	5,556,010	0.57%	USD
948741848	94874184	Weingarten Realty Investors, Senior Notes, 8.100%	250,000	22.22	5,555,000	0.57%	USD
609720206	60972020	Monmouth Real Estate Investment Corp., Series A, 7.625%	232,050	23.75	5,511,188	0.57%	USD
00163T406	00163T40	AMB Property Corp., Series M, 6.750%	239,400	22.51	5,387,697	0.56%	USD
05564E502	05564E50	BRE Properties, Inc., Series C, 6.750%	232,266	23.05	5,353,731	0.55%	USD
32054K798	32054K79	First Industrial Realty Trust, Inc., Series J, 7.250%	314,003	16.98	5,331,771	0.55%	USD
758849509	75884950	Regency Centers Corp., Series D, 7.250%	230,488	23.08	5,319,663	0.55%	USD
45031U606	45031U60	iStar Financial, Inc., Series F, 7.800%	394,866	12.87	5,081,925	0.52%	USD
251591AT0	251591AT	Developers Diversified Realty Corp., Sr. Unsec. Notes , 9.625%, 03/15/16	4,675,000	108.66	5,080,056	0.52%	USD
251591780	25159178	Developers Diversified Realty Corp., Series I, 7.500%	227,700	20.85	4,747,545	0.49%	USD
44106M409	44106M40	Hospitality Properties Trust, Series B, 8.875%	186,733	25.03	4,673,927	0.48%	USD
42217K304	42217K30	Health Care REIT, Inc., Series D, 7.875%	184,550	25.17	4,645,124	0.48%	USD
31430F507	31430F50	FelCor Lodging Trust, Inc., Series C, 8.000%	227,500	19.76	4,495,400	0.46%	USD
044103208	04410320	Ashford Hospitality Trust, Inc., Series A, 8.550%	200,000	22.40	4,480,000	0.46%	USD
531172104	LRY	Liberty Property Trust	150,000	28.85	4,327,500	0.45%	USD
553274200	55327420	MPG Office Trust, Inc., Series A, 7.625%	300,000	14.26	4,278,000	0.44%	USD
345550404	34555040	Forest City Enterprises, Inc., 7.375%	191,423	20.55	3,933,743	0.41%	USD
49427F504	49427F50	Kilroy Realty Corp., Series F, 7.500%	150,969	23.79	3,591,553	0.37%	USD
758849301	75884930	Regency Centers Corp., Series C, 7.450%	139,525	23.90	3,333,950	0.34%	USD
03748R796	03748R79	Apartment Investment & Management Co., Series Y, 7.875%	140,420	23.58	3,311,104	0.34%	USD
02503X105	AGNC	American Capital Agency Corp.	125,000	26.42	3,302,500	0.34%	USD
69360J875	69360J87	PS Business Parks, Inc., Series H, 7.000%	122,532	22.82	2,796,180	0.29%	USD
29380T501	29380T50	Entertainment Properties Trust, Series D, 7.375%	129,744	21.55	2,795,983	0.29%	USD
45031U705	45031U70	iStar Financial, Inc., Series G, 7.650%	216,607	12.76	2,763,905	0.29%	USD
32055RAE7	32055RAE	First Industrial LP, Sr. Unsec. Notes , 7.600%, 07/15/28	3,000,000	0.87	2,608,164	0.27%	USD
517942306	51794230	LaSalle Hotel Properties, Series B, 8.375%	101,962	24.44	2,491,951	0.26%	USD
69360J750	69360J75	PS Business Parks, Inc., Series O, 7.375%	102,400	24.31	2,489,344	0.26%	USD
22002T702	22002T70	Corporate Office Properties Trust, Series J, 7.625%	99,100	24.20	2,398,220	0.25%	USD
66704R308	66704R30	NorthStar Realty Finance Corp., Series B, 8.250%	160,031	14.69	2,350,855	0.24%	USD
29380T402	29380T40	Entertainment Properties Trust, Series C, 5.750%	123,700	17.26	2,135,062	0.22%	USD
03748R812	03748R81	Apartment Investment & Management Co., Series V, 8.000%	87,000	23.86	2,075,385	0.21%	USD
10549PAG6	10549PAG	Brookfield Asset Management, Inc., Sr. Unsec. Notes , 7.375%, 03/01/33	2,000,000	100.56	2,011,136	0.21%	USD
92343V104	VZ	Verizon Communications, Inc.	70,000	28.02	1,961,400	0.20%	USD
45031U408	45031U40	iStar Financial, Inc., Series D, 8.000%	126,620	14.00	1,772,680	0.18%	USD
32055TAG8	32055TAG	First Industrial LP, Sr. Unsec. Notes , 7.500%, 12/01/17	1,750,000	91.60	1,603,030	0.17%	USD
92930Y107	WPC	W.P. Carey & Co., Llc	55,988	27.64	1,547,508	0.16%	USD
26613TAA8	26613TAA	DuPont Fabros Technology LP, Gtd. Notes, , 8.500%, 12/15/17	1,500,000	103.00	1,545,000	0.16%	USD
81721MAE9	81721MAE	Senior Housing Properties Trust, Sr. Unsecured Notes , 6.75%, 04/15/20	1,500,000	99.25	1,488,750	0.15%	USD
105368500	10536850	Brandywine Realty Trust, Series D, 7.375%	54,300	23.30	1,265,190	0.13%	USD
105368401	10536840	Brandywine Realty Trust, Series C, 7.500%	49,450	23.53	1,163,559	0.12%	USD
517942405	51794240	LaSalle Hotel Properties, Series D, 7.500%	51,600	22.30	1,150,680	0.12%	USD
45031U804	45031U80	iStar Financial, Inc., Series I, 7.500%	81,126	12.68	1,028,678	0.11%	USD
16208T102	CLDT	Chatham Lodging Trust	54,450	17.87	973,022	0.10%	USD
828806885	82880688	Simon Property Group, Inc., Series J, 8.375%	15,000	58.38	875,625	0.09%	USD
26959W204	26959W20	Eagle Hospitality Properties Trust, Inc., Series A, 8.250%	641,300	1.16	745,511	0.08%	USD
929042604	92904260	Vornado Realty Trust, Series E, 7.000%	22,100	23.31	515,151	0.05%	USD
66704R209	66704R20	NorthStar Realty Finance Corp., Series A, 8.750%	30,791	15.97	491,732	0.05%	USD
40426W606	40426W60	HRPT Properties Trust, Series B, 7.500%	24,500	19.79	484,855	0.05%	USD
253868301	25386830	Digital Realty Trust, Inc., Series B, 7.875%	16,500	25.09	413,985	0.04%	USD
22002T603	22002T60	Corporate Office Properties Trust, Series H, 7.500%	15,300	23.67	362,151	0.04%	USD
222795304	22279530	Cousins Properties, Inc., Series A, 7.75%	14,400	22.72	327,168	0.03%	USD
40414L307	40414L30	HCP, Inc., Series E, 7.250%	10,400	24.07	250,328	0.03%	USD
49446R869	49446R86	Kimco Realty Corp., Series F, 6.650%	9,100	23.59	214,669	0.02%	USD
03748R408	03748R40	Apartment Investment & Management Co., Series G, 9.375%	3,800	25.30	96,140	0.01%	USD
		Net Cash & Cash Equivalents			-217,859,581	-22.48%	
					968,940,931.07	100.00%	