

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-15** | Period of Report: **2012-11-30**  
SEC Accession No. [0001435109-13-000017](#)

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FILER

**FORUM FUNDS**

CIK:[315774](#) | IRS No.: **010516963** | State of Incorp.:**DE** | Fiscal Year End: **0531**  
Type: **N-Q** | Act: **40** | File No.: [811-03023](#) | Film No.: **13530203**

Mailing Address

FORUM FUNDS  
THREE CANAL PLAZA  
PORTLAND ME 04101

Business Address

THREE CANAL PLAZA  
PORTLAND ME 04101  
2073472000

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-03023

FORUM FUNDS  
Three Canal Plaza, Suite 600  
Portland, Maine 04101

Stacey E. Hong, Principal Executive Officer  
Three Canal Plaza, Suite 600  
Portland, Maine 04101  
207-347-2000

Date of fiscal year end: August 31

Date of reporting period: September 1, 2012 – November 30, 2012

Item 1. Schedule of Investments.

**DIVIDEND PLUS+ INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2012 (Unaudited)**

Shares	Security Description	Value
<b>Common Stock - 50.9%</b>		
<b>Communications - 2.0%</b>		
57,000	Vodafone Group PLC, ADR (a)(b)	\$ 1,470,600
<b>Consumer Discretionary - 1.4%</b>		
16,100	The Home Depot, Inc. (a)(b)	1,047,627
<b>Consumer Staples - 8.8%</b>		
51,200	Archer-Daniels-Midland Co. (a)(b)	1,367,040
8,600	Diageo PLC, ADR (a)(b)	1,028,302
20,000	PepsiCo, Inc. (a)(b)	1,404,200
16,800	Philip Morris International, Inc. (a)(b)	1,509,984
37,200	Walgreen Co. (a)(b)	1,261,452
		<u>6,570,978</u>
<b>Energy - 8.2%</b>		
12,200	Chevron Corp. (a)(b)	1,289,418
22,000	ConocoPhillips (a)(b)	1,252,680
14,700	Exxon Mobil Corp. (a)(b)	1,295,658
12,887	Kinder Morgan Management, LLC (a)(b)(c)	978,138
19,100	Royal Dutch Shell PLC, ADR (a)(b)	1,279,127
		<u>6,095,021</u>
<b>Financials - 8.8%</b>		
16,300	ACE, Ltd. (a)(b)	1,291,449
32,000	JPMorgan Chase & Co. (a)(b)	1,314,560
20,000	T. Rowe Price Group, Inc. (a)(b)	1,293,400
18,100	The Chubb Corp. (a)(b)	1,393,519
38,140	Wells Fargo & Co. (a)(b)	1,259,001
		<u>6,551,929</u>
<b>Health Care - 6.6%</b>		
20,500	Abbott Laboratories (a)(b)	1,332,500
30,100	GlaxoSmithKline PLC, ADR (a)(b)	1,294,601
16,800	Johnson & Johnson (a)(b)	1,171,464
27,100	Medtronic, Inc. (a)(b)	1,141,181
		<u>4,939,746</u>
<b>Industrials - 5.2%</b>		
69,800	General Electric Co. (a)(b)	1,474,874
21,500	Honeywell International, Inc. (a)(b)	1,318,595
14,200	The Boeing Co. (a)(b)	1,054,776
		<u>3,848,245</u>
<b>Information Technology - 4.9%</b>		
6,000	International Business Machines Corp. (a)(b)	1,140,420
49,800	Microsoft Corp. (a)(b)	1,325,676
18,200	QUALCOMM, Inc. (a)(b)	1,157,884
		<u>3,623,980</u>
<b>Materials - 5.0%</b>		
12,900	BHP Billiton, Ltd., ADR (a)(b)	929,316
28,900	Newmont Mining Corp. (a)(b)	1,360,901

36,700 Potash Corp. of Saskatchewan, Inc. (a)(b)	1,413,684
	<u>3,703,901</u>
Total Common Stock (Cost \$38,078,739)	<u>37,852,027</u>
<b>Money Market Funds - 44.0%</b>	
32,697,363 Fidelity Institutional Cash Money Market Fund, 0.13% (d) (Cost \$32,697,363)	32,697,363
<b>Total Investments - 94.9%</b>	\$
<b>(Cost \$70,776,102)*</b>	<b>70,549,390</b>
<b>Total Written Options - (0.6)%</b>	
<b>(Premiums Received \$(564,614))*</b>	<b>(483,925)</b>
<b>Other Assets &amp; Liabilities, Net – 5.7%</b>	<u>4,266,176</u>
<b>Net Assets – 100.0%</b>	\$
	<u><u>74,331,641</u></u>

**DIVIDEND PLUS+ INCOME FUND**  
**SCHEDULE OF CALL AND PUT OPTIONS WRITTEN**  
**NOVEMBER 30, 2012 (Unaudited)**

<b>Contracts</b>	<b>Security Description</b>	<b>Strike Price</b>	<b>Exp. Date</b>	<b>Value</b>
<b>Written Options - (0.6)%</b>				
<b>Call Options Written - (0.4)%</b>				
(25)	Abbott Laboratories	\$ 67.50	12/12	\$ (350)
(70)	Abbott Laboratories	65.00	12/12	(6,160)
(23)	Abbott Laboratories	65.00	01/13	(3,036)
(38)	ACE, Ltd.	80.00	12/12	(2,090)
(25)	ACE, Ltd.	77.50	12/12	(5,250)
(25)	ACE, Ltd.	80.00	01/13	(2,375)
(31)	Archer-Daniels-Midland Co.	31.00	12/12	(93)
(69)	Archer-Daniels-Midland Co.	30.00	12/12	(138)
(14)	Archer-Daniels-Midland Co.	28.00	12/12	(154)
(80)	Archer-Daniels-Midland Co.	26.00	12/12	(7,520)
(45)	Archer-Daniels-Midland Co.	29.00	01/13	(675)
(66)	Archer-Daniels-Midland Co.	28.00	01/13	(2,046)
(63)	Archer-Daniels-Midland Co.	27.00	01/13	(3,969)
(16)	BHP Billiton, Ltd., ADR	77.50	12/12	(144)
(29)	BHP Billiton, Ltd., ADR	75.00	12/12	(1,044)
(23)	BHP Billiton, Ltd., ADR	70.00	12/12	(6,210)
(18)	BHP Billiton, Ltd., ADR	75.00	01/13	(1,854)
(23)	Chevron Corp.	115.00	12/12	(115)
(25)	Chevron Corp.	105.00	12/12	(5,625)
(31)	Chevron Corp.	110.00	01/13	(3,224)
(28)	ConocoPhillips	60.00	12/12	(224)
(54)	ConocoPhillips	57.50	12/12	(3,402)
(41)	ConocoPhillips	55.00	12/12	(9,143)
(25)	ConocoPhillips	57.50	01/13	(2,650)
(17)	Diageo PLC, ADR	120.00	12/12	(2,040)
(28)	Diageo PLC, ADR	115.00	12/12	(13,860)
(39)	Diageo PLC, ADR	120.00	01/13	(7,800)
(45)	Exxon Mobil Corp.	90.00	12/12	(2,160)
(20)	Exxon Mobil Corp.	87.50	12/12	(3,400)
(31)	Exxon Mobil Corp.	90.00	01/13	(3,317)
(38)	General Electric Co.	21.00	12/12	(1,710)
(76)	General Electric Co.	23.00	12/12	(228)
(92)	General Electric Co.	22.00	12/12	(828)
(75)	General Electric Co.	20.00	12/12	(9,525)
(25)	General Electric Co.	22.50	01/13	(325)
(53)	General Electric Co.	21.00	01/13	(3,445)
(24)	GlaxoSmithKline PLC, ADR	47.00	12/12	(24)
(24)	GlaxoSmithKline PLC, ADR	46.00	12/12	(24)
(37)	GlaxoSmithKline PLC, ADR	43.00	12/12	(2,072)
(38)	GlaxoSmithKline PLC, ADR	42.00	12/12	(4,712)
(37)	GlaxoSmithKline PLC, ADR	43.00	01/13	(3,145)
(47)	Honeywell International, Inc.	65.00	12/12	(329)
(35)	Honeywell International, Inc.	62.50	12/12	(1,645)
(25)	Honeywell International, Inc.	60.00	12/12	(4,625)
(16)	Honeywell International, Inc.	65.00	01/13	(512)
(25)	International Business Machines Corp.	205.00	12/12	(150)

(9) International Business Machines Corp.	200.00	01/13	(963)
(9) International Business Machines Corp.	195.00	01/13	(2,133)
(65) Johnson & Johnson	70.00	12/12	(3,965)
(25) Johnson & Johnson	70.00	01/13	(2,400)
(20) JPMorgan Chase & Co.	46.00	12/12	(40)
(34) JPMorgan Chase & Co.	45.00	12/12	(136)
(90) JPMorgan Chase & Co.	42.00	12/12	(3,960)
(75) JPMorgan Chase & Co.	44.00	01/13	(2,550)
(49) Kinder Morgan Management, LLC	75.00	12/12	(7,105)
(70) Medtronic, Inc.	45.00	12/12	(350)
(71) Medtronic, Inc.	43.00	12/12	(2,627)
(63) Medtronic, Inc.	44.00	01/13	(2,457)
(47) Microsoft Corp.	31.00	12/12	(47)
(47) Microsoft Corp.	30.00	12/12	(94)
(31) Microsoft Corp.	28.00	12/12	(310)
(75) Microsoft Corp.	27.00	12/12	(2,925)
(94) Microsoft Corp.	29.00	01/13	(1,410)
(101) Microsoft Corp.	28.00	01/13	(3,232)
(34) Newmont Mining Corp.	60.00	12/12	(136)
(23) Newmont Mining Corp.	55.00	12/12	(138)
(62) Newmont Mining Corp.	49.00	12/12	(1,860)
(12) Newmont Mining Corp.	46.00	12/12	(1,740)
(50) Newmont Mining Corp.	50.00	01/13	(3,400)
(75) PepsiCo, Inc.	70.00	01/13	(7,800)
(7) Philip Morris International, Inc.	95.00	12/12	(42)
(23) Philip Morris International, Inc.	92.50	12/12	(713)
(25) Philip Morris International, Inc.	87.50	12/12	(7,450)
(30) Philip Morris International, Inc.	85.00	12/12	(15,810)
(30) Philip Morris International, Inc.	90.00	01/13	(4,650)
(16) Potash Corp. of Saskatchewan, Inc.	45.00	12/12	(32)
(42) Potash Corp. of Saskatchewan, Inc.	44.00	12/12	(126)
(35) Potash Corp. of Saskatchewan, Inc.	42.50	12/12	(175)
(21) Potash Corp. of Saskatchewan, Inc.	40.00	12/12	(462)
(38) Potash Corp. of Saskatchewan, Inc.	37.50	12/12	(5,320)
(62) Potash Corp. of Saskatchewan, Inc.	41.67	01/13	(1,674)
(62) Potash Corp. of Saskatchewan, Inc.	40.00	01/13	(3,844)
(21) QUALCOMM, Inc.	65.00	12/12	(966)
(97) QUALCOMM, Inc.	62.50	12/12	(15,908)
(31) QUALCOMM, Inc.	65.00	01/13	(3,410)
(47) Royal Dutch Shell PLC, ADR	70.00	12/12	(235)
(37) Royal Dutch Shell PLC, ADR	67.50	12/12	(2,405)
(24) Royal Dutch Shell PLC, ADR	70.00	01/13	(720)
(24) Royal Dutch Shell PLC, ADR	67.50	01/13	(2,520)
(84) T. Rowe Price Group, Inc.	65.00	12/12	(6,720)
(25) T. Rowe Price Group, Inc.	65.00	01/13	(3,812)
(21) The Boeing Co.	77.50	12/12	(357)
(31) The Boeing Co.	75.00	12/12	(2,635)
(19) The Boeing Co.	72.50	12/12	(4,560)
(38) The Boeing Co.	77.50	01/13	(2,660)
(25) The Boeing Co.	75.00	01/13	(4,125)
(73) The Chubb Corp.	75.00	12/12	(16,571)
(46) The Home Depot, Inc.	67.50	01/13	(3,680)
(35) The Home Depot, Inc.	65.00	01/13	(6,685)
(48) The Home Depot, Inc.	62.50	01/13	(17,040)
(47) Vodafone Group PLC, ADR	29.00	12/12	(47)
(50) Vodafone Group PLC, ADR	26.00	12/12	(1,250)
(25) Vodafone Group PLC, ADR	25.00	12/12	(2,275)
(113) Vodafone Group PLC, ADR	26.00	01/13	(5,085)
(47) Walgreen Co.	38.00	12/12	(47)

(31) Walgreen Co.	34.00	12/12	(2,201)
(25) Walgreen Co.	33.00	12/12	(3,275)
(81) Walgreen Co.	35.00	01/13	(4,455)
(25) Walgreen Co.	34.00	01/13	(2,375)
(60) Wells Fargo & Co.	36.00	12/12	(60)
(21) Wells Fargo & Co.	35.00	12/12	(84)
(30) Wells Fargo & Co.	33.00	12/12	(1,920)
(86) Wells Fargo & Co.	35.00	01/13	(2,322)
(62) Wells Fargo & Co.	34.00	01/13	(3,534)

Total Call Options Written  
(Premiums Received \$(303,072))

**(349,382)**

**Put Options Written - (0.2)%**

(39) Abbott Laboratories	62.50	12/12	(663)
(37) Abbott Laboratories	62.50	01/13	(2,405)
(57) Abbott Laboratories	60.00	01/13	(1,539)
(41) ACE, Ltd.	75.00	12/12	(820)
(30) ACE, Ltd.	72.50	12/12	(300)
(46) ACE, Ltd.	72.50	01/13	(1,380)
(68) Archer-Daniels-Midland Co.	26.00	12/12	(1,496)
(35) Archer-Daniels-Midland Co.	25.00	12/12	(245)
(96) Archer-Daniels-Midland Co.	24.00	12/12	(288)
(45) Archer-Daniels-Midland Co.	25.00	01/13	(1,125)
(23) Archer-Daniels-Midland Co.	24.00	01/13	(276)
(59) Archer-Daniels-Midland Co.	23.00	01/13	(384)
(23) BHP Billiton, Ltd., ADR	70.00	12/12	(1,495)
(25) BHP Billiton, Ltd., ADR	65.00	12/12	(300)
(19) BHP Billiton, Ltd., ADR	62.50	12/12	(95)
(25) BHP Billiton, Ltd., ADR	62.50	01/13	(762)
(25) BHP Billiton, Ltd., ADR	60.00	01/13	(525)
(16) Chevron Corp.	110.00	12/12	(7,760)
(24) Chevron Corp.	105.00	12/12	(3,240)
(23) Chevron Corp.	95.00	01/13	(1,081)
(25) Chevron Corp.	97.50	01/13	(1,725)
(28) ConocoPhillips	55.00	12/12	(980)
(35) ConocoPhillips	52.50	12/12	(350)
(38) ConocoPhillips	52.50	01/13	(1,254)
(41) ConocoPhillips	50.00	01/13	(738)
(21) Diageo PLC, ADR	115.00	12/12	(840)
(34) Diageo PLC, ADR	110.00	12/12	(34)
(16) Diageo PLC, ADR	105.00	12/12	(16)
(17) Diageo PLC, ADR	105.00	01/13	(383)
(19) Exxon Mobil Corp.	87.50	12/12	(1,748)
(31) Exxon Mobil Corp.	85.00	12/12	(1,240)
(26) Exxon Mobil Corp.	82.50	01/13	(1,378)
(25) Exxon Mobil Corp.	80.00	01/13	(800)
(56) General Electric Co.	21.00	12/12	(1,904)
(113) General Electric Co.	20.00	12/12	(1,130)
(24) General Electric Co.	19.00	12/12	(96)
(78) General Electric Co.	19.00	01/13	(1,248)
(25) General Electric Co.	17.50	01/13	(150)
(23) GlaxoSmithKline PLC, ADR	43.00	12/12	(1,334)
(103) GlaxoSmithKline PLC, ADR	42.00	12/12	(2,060)
(37) GlaxoSmithKline PLC, ADR	41.00	01/13	(1,017)
(76) Honeywell International, Inc.	57.50	12/12	(1,216)
(24) Honeywell International, Inc.	55.00	12/12	(204)
(29) Honeywell International, Inc.	55.00	01/13	(783)
(10) International Business Machines Corp.	185.00	12/12	(1,070)
(11) International Business Machines Corp.	180.00	12/12	(506)

(18) International Business Machines Corp.	175.00	01/13	(1,404)
(47) Johnson & Johnson	70.00	12/12	(3,760)
(23) Johnson & Johnson	67.50	12/12	(345)
(25) Johnson & Johnson	67.50	01/13	(925)
(21) JPMorgan Chase & Co.	39.00	12/12	(588)
(77) JPMorgan Chase & Co.	38.00	12/12	(1,155)
(23) JPMorgan Chase & Co.	37.00	12/12	(184)
(50) JPMorgan Chase & Co.	35.00	01/13	(1,000)
(25) JPMorgan Chase & Co.	33.00	01/13	(275)
(24) Kinder Morgan Management, LLC	75.00	12/12	(1,560)
(70) Medtronic, Inc.	39.00	12/12	(665)
(24) Medtronic, Inc.	37.00	12/12	(120)
(25) Medtronic, Inc.	38.00	01/13	(537)
(38) Medtronic, Inc.	37.00	01/13	(570)
(57) Microsoft Corp.	28.00	12/12	(8,094)
(23) Microsoft Corp.	27.00	12/12	(1,656)
(58) Microsoft Corp.	26.00	12/12	(1,624)
(23) Microsoft Corp.	25.00	12/12	(230)
(81) Microsoft Corp.	25.00	01/13	(2,268)
(84) Microsoft Corp.	24.00	01/13	(1,176)
(28) Newmont Mining Corp.	49.00	12/12	(7,420)
(23) Newmont Mining Corp.	47.00	12/12	(2,783)
(19) Newmont Mining Corp.	45.00	12/12	(1,197)
(10) Newmont Mining Corp.	46.00	01/13	(1,450)
(34) Newmont Mining Corp.	41.00	01/13	(1,326)
(25) Newmont Mining Corp.	40.00	01/13	(750)
(61) PepsiCo, Inc.	67.50	12/12	(1,098)
(53) PepsiCo, Inc.	65.00	01/13	(1,007)
(53) Philip Morris International, Inc.	85.00	12/12	(1,060)
(7) Philip Morris International, Inc.	85.00	01/13	(525)
(25) Philip Morris International, Inc.	80.00	01/13	(600)
(25) Philip Morris International, Inc.	77.50	01/13	(363)
(81) Potash Corp. of Saskatchewan, Inc.	37.50	12/12	(3,078)
(46) Potash Corp. of Saskatchewan, Inc.	35.00	12/12	(414)
(6) Potash Corp. of Saskatchewan, Inc.	36.67	01/13	(354)
(51) Potash Corp. of Saskatchewan, Inc.	35.00	01/13	(1,581)
(40) Potash Corp. of Saskatchewan, Inc.	33.33	01/13	(620)
(45) QUALCOMM, Inc.	60.00	12/12	(990)
(25) QUALCOMM, Inc.	57.50	12/12	(225)
(24) QUALCOMM, Inc.	55.00	12/12	(120)
(28) QUALCOMM, Inc.	52.50	12/12	(98)
(31) QUALCOMM, Inc.	57.50	01/13	(1,054)
(38) Royal Dutch Shell PLC, ADR	65.00	12/12	(950)
(21) Royal Dutch Shell PLC, ADR	62.50	12/12	(263)
(40) Royal Dutch Shell PLC, ADR	62.50	01/13	(1,300)
(94) T. Rowe Price Group, Inc.	60.00	12/12	(2,115)
(12) T. Rowe Price Group, Inc.	60.00	01/13	(780)
(10) The Boeing Co.	72.50	12/12	(610)
(44) The Boeing Co.	67.50	12/12	(572)
(28) The Boeing Co.	65.00	12/12	(224)
(37) The Boeing Co.	65.00	01/13	(925)
(32) The Chubb Corp.	75.00	12/12	(2,176)
(44) The Chubb Corp.	70.00	12/12	(484)
(50) The Chubb Corp.	70.00	01/13	(1,800)
(37) The Home Depot, Inc.	60.00	12/12	(444)
(67) The Home Depot, Inc.	57.50	12/12	(201)
(37) The Home Depot, Inc.	57.50	01/13	(814)
(28) Vodafone Group PLC, ADR	27.00	12/12	(3,724)
(35) Vodafone Group PLC, ADR	26.00	12/12	(1,750)



(50) Vodafone Group PLC, ADR	24.00	12/12	(150)
(50) Vodafone Group PLC, ADR	24.00	01/13	(625)
(63) Vodafone Group PLC, ADR	23.00	01/13	(315)
(35) Walgreen Co.	33.00	12/12	(1,435)
(87) Walgreen Co.	31.00	12/12	(783)
(25) Walgreen Co.	30.00	12/12	(150)
(25) Walgreen Co.	30.00	01/13	(350)
(25) Walgreen Co.	29.00	01/13	(250)
(71) Wells Fargo & Co.	32.00	12/12	(1,846)
(24) Wells Fargo & Co.	31.00	12/12	(288)
(84) Wells Fargo & Co.	30.00	12/12	(588)
(54) Wells Fargo & Co.	30.00	01/13	(1,188)
(33) Wells Fargo & Co.	29.00	01/13	(561)
(25) Wells Fargo & Co.	27.50	01/13	(250)
Total Put Options Written (Premiums Received \$(261,542))			<u>(134,543)</u>
<b>Total Written Options - (0.6)% (Premiums Received \$(564,614))</b>			<u><u>\$ (483,925)</u></u>

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**DIVIDEND PLUS+ INCOME FUND****NOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN  
NOVEMBER 30, 2012 (Unaudited)**

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- ADR American Depositary Receipt  
LLC Limited Liability Company  
PLC Public Limited Company  
(a) Subject to call option written by the Fund.  
(b) Subject to put option written by the Fund.  
(c) Non-income producing security.  
(d) Variable rate security. Rate presented is as of November 30, 2012.

\* Cost of investments for federal income tax purposes is substantially the same as for federal statement purposes and net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 1,008,295
Gross Unrealized Depreciation	(1,154,318)
Net Unrealized Depreciation	<u><u>\$ (146,023)</u></u>

The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical assets

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of November 30, 2012.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
<b>Investments At Value</b>				
Common Stock				
Communications	\$ 1,470,600	\$ -	\$ -	\$ 1,470,600
Consumer Discretionary	1,047,627	-	-	1,047,627
Consumer Staples	6,570,978	-	-	6,570,978
Energy	6,095,021	-	-	6,095,021
Financials	6,551,929	-	-	6,551,929
Health Care	4,939,746	-	-	4,939,746
Industrials	3,848,245	-	-	3,848,245
Information Technology	3,623,980	-	-	3,623,980
Materials	3,703,901	-	-	3,703,901
Money Market Funds	-	32,697,363	-	32,697,363
<b>Total Investments At Value</b>	<u>37,852,027</u>	<u>32,697,363</u>	<u>-</u>	<u>70,549,390</u>
<b>Total Assets</b>	<u><u>\$ 37,852,027</u></u>	<u><u>\$ 32,697,363</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 70,549,390</u></u>

**Liabilities****Other Financial Instruments\*\***

Written Options	(483,925)	-	-	(483,925)
<b>Total Liabilities</b>	<b><u>(483,925)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(483,925)</u></b>

\*\* Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as written options, which are valued at their market value at period end.

There were no transfers between Level 1 and Level 2 for the period ended November 30, 2012.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.

Item 2. Controls and Procedures.

(a) The registrant's Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

Certifications as required by Rule 30a-2(a) under the Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FORUM FUNDS

By: /s/ Stacey E. Hong  
Stacey E. Hong, Principal Executive Officer

Date: January 15, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Stacey E. Hong  
Stacey E. Hong, Principal Executive Officer

Date: January 15, 2013

By: /s/ Karen Shaw  
Karen Shaw, Principal Financial Officer

Date: January 15, 2013

## Forum Funds

I, Stacey E. Hong, certify that:

1. I have reviewed this report on Form N-Q of Forum Funds (Dividend Plus+ Income Fund);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 15, 2013

/s/ Stacey E. Hong

Principal Executive Officer

## Forum Funds

I, Karen Shaw, certify that:

1. I have reviewed this report on Form N-Q of Forum Funds (Dividend Plus+ Income Fund);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 15, 2013

/s/ Karen Shaw  
Principal Financial Officer