

**EUEYX****Alpine U.S. Real Estate Equity Fund****Real Estate Mutual Fund**

Ticker	<b>EUEYX</b>
Fund Name	<b>Alpine U.S. Real Estate Equity Fund</b>
Main Telephone	<b>888-785-5578</b>
Main Fax	<b>NA</b>
Website Address	<a href="http://www.alpinefunds.com">www.alpinefunds.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$33.9</b>

**Top Ten Holdings as of 12/31/02**

1.	Chelsea Property Group	6.43%
2.	Ryland Group	6.10%
3.	Alexander's Inc	5.59%
4.	Hovnanian Enterprises	5.44%
5.	Lennar Corp	5.40%
6.	MDC Holdings	4.92%
7.	Standard Pacific Corp	4.90%
8.	La Quinta Properties	4.70%
9.	Prime Group Realty Trust	4.24%
10.	Impac Mortgage Holdings	4.01%

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
3.12%	16.49%	0.58%

Data as of 12/31/02

Source: *Realty Stock Review*, Company Websites  
and Lipper Inc. (Total Return Data)