

**FREAX****First American Real Estate Securities Fund****Real Estate Mutual Fund**

Ticker	<b>FREAX</b>
Fund Name	<b>First American Real Estate Securities Fund</b>
Main Telephone	<b>800-677-FUND</b>
Main Fax	<b>NA</b>
Website Address	<a href="http://www.firstamericanfunds.com">www.firstamericanfunds.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$141.2</b>

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

1.	ProLogis	4.91%
2.	General Growth Properties	4.12%
3.	Boston Properties	3.91%
4.	Essex Property Trust	3.90%
5.	Apartment Invt & Mgmt Co	3.56%
6.	Simon Property Group	3.27%
7.	Duke Realty Corp	3.17%
8.	Home Properties	3.14%
9.	Vornado Realty Trust	2.81%
10.	Chelsea Property Group	2.69%

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
7.13%	15.68%	4.51%

Data as of 12/31/02

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