

**FFREX****Forward Uniplan Real Estate Investment Fund****Real Estate Mutual Fund**

Ticker	<b>FFREX</b>
Fund Name	<b>Forward Uniplan Real Estate Investment Fund</b>
Main Telephone	<b>888-312-4100</b>
Main Fax	<b>415-982-2566</b>
Website Address	<a href="http://www.forwardfunds.com">www.forwardfunds.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$22.5</b>

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

1.	Chelsea Property Group	4.09%
2.	AMB Property Corp	3.82%
3.	Simon Property Group	3.74%
4.	Duke Realty Corp	3.67%
5.	Home Properties	3.51%
6.	Vornado Realty Trust	3.41%
7.	Equity Residential	3.38%
8.	Equity Office Properties Trust	3.35%
9.	Healthcare Realty Trust	3.25%
10.	Hospitality Properties Trust	3.24%

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
3.56%	14.20%	-

Data as of 12/31/02

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