

FREFX**Fremont Real Estate Securities Fund****Real Estate Mutual Fund**

Ticker	FREFX
Fund Name	Fremont Real Estate Securities Fund
Main Telephone	800-548-4539
Main Fax	NA
Website Address	www.fremontfunds.com
Total Assets (in millions) as of 12/31/02	\$20.6

Top Ten Holdings as of 12/31/02

1.	Simon Property Group	7.70%
2.	Equity Residential	6.40%
3.	Equity Office Properties Trust	6.20%
4.	Vornado Realty Trust	6.00%
5.	Archstone-Smith Trust	5.80%
6.	AMB Property Corp	4.60%
7.	The Macerich Co	4.60%
8.	AvalonBay Communities	4.40%
9.	Pan Pacific Retail Properties	4.10%
10.	Liberty Property Trust	4.00%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
1.96%	9.04%	1.75%

Data as of 12/31/02

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