

GMORX**GMO REIT Fund****Real Estate Mutual Fund**

Ticker	GMORX
Fund Name	GMO REIT Fund
Main Telephone	617-346-7646
Main Fax	617-439-4192
Website Address	www.gmo.com
Total Assets (in millions) as of 12/31/02	\$206.4

Top Ten Holdings as of 12/31/02

1.	Equity Office Properties Trust	7.30%
2.	Crescent Real Estate Equities Co	5.30%
3.	Mack-Cali Realty Corp	4.90%
4.	General Growth Properties	4.30%
5.	Simon Property Group	3.90%
6.	Apartment Invt & Mgmt Co	3.70%
7.	Vornado Realty Trust	3.50%
8.	ProLogis	3.30%
9.	Duke Realty Corp	3.10%
10.	Trizec Properties	3.10%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
2.17%	13.03%	0.82%

Data as of 12/31/02

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