

CRARX**ING Real Estate Institutional Fund****Real Estate Mutual Fund**

Ticker	CRARX
Fund Name	ING Real Estate Institutional Fund
Main Telephone	610-995-2500
Main Fax	610-964-0410
Website Address	www.crainvest.com
Total Assets (in millions) as of 12/31/02	\$103.6

Top Ten Holdings as of 12/31/02

1.	Boston Properties	5.30%
2.	Regency Centers Corp	5.30%
3.	ProLogis	5.20%
4.	Simon Property Group	5.00%
5.	General Growth Properties	5.00%
6.	Liberty Property Trust	4.80%
7.	Heritage Property Investment Trust	4.10%
8.	Developers Diversified Realty Corp	3.90%
9.	The Macerich Co	3.90%
10.	Prentiss Properties Trust	3.80%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
4.30%	14.01%	3.50%

Data as of 12/31/02

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