

Lend Lease U.S. Real Estate Fund

Real Estate Mutual Fund

Ticker	-
Fund Name	Lend Lease U.S. Real Estate Fund
Main Telephone	510-549-5200
Main Fax	510-849-8369
Website Address	www.lendleasefunds.com
Total Assets (in millions) as of 12/31/02	\$24.8

Top Ten Holdings as of 12/31/02

1.	Simon Property Group	7.10%
2.	Equity Residential Properties Trust	5.50%
3.	Vornado Realty Trust	5.00%
4.	ProLogis	4.80%
5.	Archstone-Smith Trust	4.60%
6.	Equity Office Properties Trust	4.50%
7.	The Macerich Co	3.70%
8.	Boston Properties	3.30%
9.	General Growth Properties	3.20%
10.	AMB Property Corp	3.20%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
4.92	-	-

Data as of 12/31/02

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