

MDVRX**Mercantile Diversified Real Estate Fund****Real Estate Mutual Fund**

Ticker	MDVRX
Fund Name	Mercantile Diversified Real Estate Fund
Main Telephone	800-551-2145
Main Fax	410-209-4596
Website Address	www.mercantilemutualfunds.com
Total Assets (in millions) as of 12/31/02	\$53.5

Top Ten Holdings as of 12/31/02

1.	Vornado Realty Trust	2.60%
2.	Archstone-Smith Trust	2.60%
3.	Hospitality Properties Trust	2.60%
4.	SL Green Realty Corp	2.50%
5.	Prologis	2.50%
6.	Apartment Invt & Mgmt Co	2.40%
7.	Home Properties	2.40%
8.	General Growth Properties	2.40%
9.	AvalonBay Communities	2.30%
10.	Equity Residential	2.30%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
4.72%	14.28%	5.53%

Data as of 12/31/02

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