

PBRTX**PBHG REIT Fund****Real Estate Mutual Fund**

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| Ticker | PBRTX |
| Fund Name | PBHG REIT Fund |
| Main Telephone | 312-849-4150 |
| Main Fax | 312-849-4141 |
| Website Address | www.heitman.com |
| Total Assets (in millions) as of 12/31/02 | \$74.0 |

Top Ten Holdings as of 12/31/02

| | | |
|-----|------------------------------------|-------|
| 1. | Apartment Invt & Mgmt Co | 6.98% |
| 2. | Starwood Hotels & Resorts | 6.47% |
| 3. | Catellus Development Corp | 5.44% |
| 4. | The Rouse Co | 4.79% |
| 5. | ProLogis | 4.79% |
| 6. | General Growth Properties | 4.73% |
| 7. | PS Business Parks | 4.65% |
| 8. | Equity Office Properties Trust | 4.40% |
| 9. | CarrAmerica Realty Corp | 4.38% |
| 10. | Developers Diversified Realty Corp | 4.20% |

Total Return

| 2002 | Trailing 3-Year | Trailing 5-Year |
|-------------|----------------------------|----------------------------|
| 2.60% | 12.26% | 3.49% |

Data as of 12/31/02

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