

PHRAX**Phoenix-Duff & Phelps Real Estate Securities Fund****Real Estate Mutual Fund**

Ticker	PHRAX
Fund Name	Phoenix-Duff & Phelps Real Estate Securities Fund
Main Telephone	312-263-2610
Main Fax	312-630-2226
Website Address	www.phoenixinvestments.com
Total Assets (in millions) as of 12/31/02	\$51.4

Top Ten Holdings as of 12/31/02

1.	Prologis	4.70%
2.	Chelsea Property Group	4.50%
3.	CBL & Associates Properties	4.50%
4.	General Growth Properties	4.40%
5.	CenterPoint Properties Trust	4.40%
6.	The Macerich Co	4.30%
7.	Developers Diversified Realty Corp	4.10%
8.	Simon Property Group	4.10%
9.	Pan Pacific Retail Properties	3.90%
10.	Corporate Office Properties Trust	3.40%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
11.36%	15.98%	5.35%

Data as of 12/31/02

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