

PWREX**Pioneer Real Estate Shares Fund****Real Estate Mutual Fund**

Ticker	PWREX
Fund Name	Pioneer Real Estate Shares Fund
Main Telephone	800-225-6292
Main Fax	800-225-4240
Website Address	www.pioneerfunds.com
Total Assets (in millions) as of 12/31/02	\$43.4

Top Ten Holdings as of 12/31/02

1.	Equity Office Properties Trust	7.05%
2.	Simon Property Group	5.37%
3.	General Growth Properties	4.13%
4.	ProLogis	4.02%
5.	Equity Residential	3.79%
6.	Starwood Hotels & Resorts	3.71%
7.	Apartment Invt & Mgmt Co	3.55%
8.	Archstone-Smith	3.55%
9.	Vornado Realty Trust	3.09%
10.	Public Storage	2.99%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
3.61%	12.92%	1.94%

Data as of 12/31/02

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