

**Real Estate Mutual Fund**

Ticker	<b>PRRAX</b>
Fund Name	<b>Principal Real Estate Fund</b>
Main Telephone	<b>800-247-4123</b>
Main Fax	<b>515-248-4745</b>
Website Address	<a href="http://www.principal.com">www.principal.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$40.2</b>

**Top Ten Holdings as of 12/31/02**

1.	ProLogis	5.73%
2.	Equity Residential	5.65%
3.	General Growth Properties	4.79%
4.	Simon Property Group	4.29%
5.	Equity Office Properties Trust	4.28%
6.	United Dominion Realty Trust	3.73%
7.	Chelsea Property Group	3.44%
8.	CBL & Associates Properties	3.29%
9.	Weingarten Realty Investors	3.28%
10.	SL Green Realty Corp	3.16%

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
6.99%	14.26%	4.18%

Data as of 12/31/02

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