

TRREX**T. Rowe Price Real Estate Fund****Real Estate Mutual Fund**

Ticker	TRREX
Fund Name	T. Rowe Price Real Estate Fund
Main Telephone	800-638-5660
Main Fax	NA
Website Address	www.troweprice.com
Total Assets (in millions) as of 12/31/02	\$119.5

Top Ten Holdings as of 12/31/02

1.	Equity Office Properties Trust	6.30%
2.	Vornado Realty Trust	4.40%
3.	Equity Residential	4.00%
4.	ProLogis	4.00%
5.	Regency Centers Corp	4.00%
6.	Boston Properties	3.70%
7.	Simon Property Group	3.60%
8.	Weingarten Realty Investors	3.20%
9.	CarrAmerica Realty Corp	3.10%
10.	Essex Property Trust	3.00%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
5.38%	14.81%	4.94%

Data as of 12/31/02

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