

Real Estate Mutual Fund

Ticker	VREIX
Fund Name	Victory Real Estate Investment Fund
Main Telephone	800-539-3863
Main Fax	614-470-8666
Website Address	www.victoryfunds.com
Total Assets (in millions) as of 12/31/02	\$28.0

Top Ten Holdings as of 12/31/02

1.	Equity Office Properties Trust	7.29%
2.	Boston Properties	7.01%
3.	Vornado Realty Trust	5.00%
4.	ProLogis	4.53%
5.	Brandywine Realty Trust	4.50%
6.	General Growth Properties	4.09%
7.	Alexandria Real Estate Equities	4.05%
8.	Archstone-Smith	3.98%
9.	Simon Property Group	3.91%
10.	AvalonBay Communities	3.85%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
0.00%	12.22%	3.98%

Data as of 12/31/02

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