

4th Quarter 2002 Portfolio Snapshots



Portfolio Snapshots

Holdings as of December 31, 2002

ABN AMRO REAL ESTATE FUND

Portfolio Manager: Nancy Holland
Phone number: (800) 443-4725

1. Equity Office Properties Trust	7.10%
2. Vornado Realty Trust	5.30%
3. General Growth Properties	5.10%
4. ProLogis	4.85%
5. Archstone-Smith	4.79%
6. Simon Property Group	4.37%
7. Duke Realty Corp	4.36%
8. Apartment Inv't & Mgmt Co	4.08%
9. AvalonBay Communities	3.69%
10. Alexandria Real Estate Equities	3.68%

ADVANTUS REAL ESTATE SECURITIES FUND

Portfolio Manager: Joseph R. Betlej
Phone number: (800) 665-6005

1. ProLogis	6.33%
2. General Growth Properties	3.55%
3. Simon Property Group	3.46%
4. Brookfield Properties Corp	3.38%
5. Equity Office Properties Trust	3.33%
6. CarrAmerica Realty Corp	3.17%
7. Apartment Inv't & Mgmt Co	2.97%
8. The Rouse Co	2.97%
9. Developers Diversified Realty Corp	2.83%
10. PS Business Parks	2.60%

AIM REAL ESTATE FUND

Port Mgrs: J. Rodriguez Jr.,
J. Trowbridge, & M. Blackburn
Phone number: (800) 347-1919

1. ProLogis	5.43%
2. General Growth Properties	5.18%
3. Simon Property Group	4.83%
4. Chelsea Property Group	3.96%
5. Boston Properties	3.88%
6. United Dominion Realty Trust	3.63%
7. SL Green Realty Corp	3.56%
8. Essex Property Trust	3.27%
9. Pan Pacific Retail Properties	3.09%
10. CBL & Associates Properties	2.91%

ALPINE INTERNATIONAL REAL ESTATE EQUITY FUND

Portfolio Manager: Sam Lieber
Phone number: (212) 687-5588

1. Immobiliaria Colonial	5.26%
2. Kiwi Income Property Trust	5.13%
3. Gecina	4.41%
4. Alexander's Inc	4.12%
5. Unibail	3.64%
6. Mirvac Group	3.24%
7. Diamond City Co	3.21%
8. Euro Disney	3.15%
9. Wereldhave NV	3.12%
10. Societe Du Louvre	2.89%

ALPINE REALTY INCOME & GROWTH FUND

Portfolio Manager: Sam Lieber
Phone number: (212) 687-5588

1. iStar Financial	3.62%
2. Prime Group Realty Trust	3.27%
3. Nationwide Health Properties	3.16%
4. Chelsea Property Group	3.12%
5. Entertainment Properties Trust	2.56%
6. Simon Property Group	2.53%
7. La Quinta Properties	2.47%
8. General Growth Properties	2.30%
9. Vornado Realty Trust	2.05%
10. Alexandria Real Estate Equities	2.04%

ALPINE U.S. REAL ESTATE EQUITY FUND

Portfolio Manager: Sam Lieber
Phone number: (212) 687-5588

1. Chelsea Property Group	6.43%
2. Ryland Group	6.10%
3. Alexander's Inc	5.59%
4. Hovnanian Enterprises	5.44%
5. Lennar Corp	5.40%
6. MDC Holdings	4.92%
7. Standard Pacific Corp	4.90%
8. La Quinta Properties	4.70%
9. Prime Group Realty Trust	4.24%
10. Impac Mortgage Holdings	4.01%

AMERICAN CENTURY

Port Mgrs: C. Fitzgerald & S. Blasdel
Phone number: (800) 345-2021

1. ProLogis	5.91%
2. The Rouse Co	4.54%
3. Equity Office Properties Trust	4.39%
4. United Dominion Realty Trust	4.08%
5. AMB Property Corp	4.03%
6. Archstone-Smith	3.75%
7. Developers Diversified Realty Corp	3.56%
8. General Growth Properties	3.53%
9. The Macerich Co	3.47%
10. Highwoods Properties	3.17%

BRAZOS REAL ESTATE SECURITIES FUND

Port Mgrs: J. Meder, J. Holup, T. Branch, & J. McStay
Phone number: (214) 365-5200

1. Simon Property Group	5.60%
2. Equity Office Properties Trust	5.40%
3. Vornado Realty Trust	4.20%
4. Equity Residential	4.10%
5. General Growth Properties	4.00%
6. ProLogis	3.70%
7. Apartment Inv't & Mgmt Co	3.60%
8. Kimco Realty Corp	3.10%
9. Archstone-Smith	3.00%
10. Boston Properties	3.00%

COHEN & STEERS ADVANTAGE INCOME REALTY FUND

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. Apartment Inv't & Mgmt Co	4.60%
2. The Macerich Co	4.10%
3. Public Storage	4.10%
4. PS Business Parks Pr. D	4.00%
5. Liberty Property Trust	3.90%
6. Mack-Cali Realty Corp	3.80%
7. Highwoods Properties Pr. A	3.40%
8. Highwoods Properties	3.20%
9. Prentiss Properties Trust	3.10%
10. Vornado Realty Trust	3.10%

Portfolio Snapshots

Holdings as of December 31, 2002

COHEN & STEERS EQUITY INCOME FUND

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. Vornado Realty Trust	5.46%
2. Equity Office Properties Trust	5.25%
3. The Macerich Co	3.75%
4. Archstone-Smith	3.24%
5. Simon Property Group	3.22%
6. CarrAmerica Realty Corp	3.15%
7. The Mills Corp	3.11%
8. Mack-Cali Realty Corp	3.05%
9. Crescent Real Estate Equities Co	3.04%
10. Liberty Property Trust	2.98%

COHEN & STEERS INSTITUTIONAL REALTY SHARES

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. Boston Properties	6.66%
2. Vornado Realty Trust	6.31%
3. ProLogis	5.99%
4. Simon Property Group	5.45%
5. The Rouse Co	4.79%
6. Equity Office Properties Trust	4.29%
7. Archstone-Smith	3.97%
8. AvalonBay Communities	3.93%
9. Arden Realty	3.93%
10. Brookfield Properties Corp	3.83%

COHEN & STEERS QUALITY INCOME REALTY FUND

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. The Macerich Co	5.00%
2. Crescent Real Estate Equities Co	4.60%
3. The Mills Corp	4.40%
4. Vornado Realty Trust	3.90%
5. Liberty Property Trust	3.90%
6. Equity Office Properties Trust	3.80%
7. Mack-Cali Realty Corp	3.80%
8. Developers Diversified Realty Corp	3.50%
9. Developers Diversified Pr. F	3.40%
10. Health Care REIT	3.40%

COHEN & STEERS REALTY SHARES

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. Vornado Realty Trust	6.91%
2. Boston Properties	6.59%
3. ProLogis	6.12%
4. The Rouse Co	4.79%
5. Simon Property Group	4.74%
6. Equity Office Properties Trust	4.32%
7. Arden Realty	4.05%
8. Brookfield Properties Corp	4.00%
9. Archstone-Smith	3.93%
10. AvalonBay Communities	3.91%

COHEN & STEERS SPECIAL EQUITY REALTY FUND

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. Kilroy Realty Corp	7.47%
2. Vornado Realty Trust	7.13%
3. Brookfield Properties Corp	6.81%
4. Crescent Real Estate Equities Co	5.53%
5. Arden Realty	5.46%
6. The Rouse Co	5.05%
7. Taubman Centers	4.64%
8. Alexander's Inc	4.57%
9. Reckson Associates Realty Corp	4.34%
10. Boston Properties	4.31%

COHEN & STEERS TOTAL RETURN REALTY FUND

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. Brandywine Realty Trust	4.10%
2. Apartment Invt & Mgmt Co	3.60%
3. Liberty Property Trust	3.50%
4. Mack-Cali Realty Corp	3.50%
5. Highwoods Properties Pr. A	3.30%
6. Equity Office Properties Trust	3.20%
7. Prentiss Properties Trust	3.20%
8. Crescent Real Estate Equities Co	3.00%
9. Highwoods Properties	3.00%
10. Arden Realty	2.80%

iSHARES COHEN & STEERS REALTY MAJORS INDEX FUND

Port Mgrs: Martin Cohen & Robert Steers
Phone number: (800) 330-REIT

1. Equity Office Properties Trust	8.00%
2. Equity Residential	7.90%
3. Simon Property Group	7.50%
4. ProLogis	5.40%
5. Archstone-Smith	5.10%
6. Vornado Realty Trust	4.80%
7. Public Storage	4.50%
8. Boston Properties	4.20%
9. Apartment Invt & Mgmt Co	4.20%
10. Duke Realty Corp	4.20%

COLUMBIA REAL ESTATE EQUITY FUND

Portfolio Manager: Dave Jellison
Phone number: (800) 547-1037

1. General Growth Properties	6.25%
2. iStar Financial	5.53%
3. Cousins Properties	4.96%
4. ProLogis	4.40%
5. Simon Property Group	3.59%
6. The Rouse Co	3.52%
7. Hilton Hotels	3.48%
8. Bowater	3.44%
9. Starwood Hotels & Resorts	3.41%
10. International Paper	3.32%

DAVIS REAL ESTATE FUND

Portfolio Manager: Andrew Davis
Phone number: (800) 279-0279

1. CenterPoint Properties Trust	9.10%
2. General Growth Properties	5.50%
3. ProLogis	4.80%
4. Chelsea Property Group	4.40%
5. Simon Property Group	4.20%
6. Liberty Property Trust	4.10%
7. Starwood Hotels & Resorts	3.70%
8. Catellus Development Corp	3.70%
9. United Dominion Realty Trust	3.60%
10. Developers Diversified Realty Corp	3.60%

Portfolio Snapshots

Holdings as of December 31, 2002

DELAWARE REIT (A)

Port Mgrs: Damon Andres & Tom Trotman
Phone number: (800) 231-8002

1. Equity Office Properties Trust	7.78%
2. ProLogis	5.91%
3. AMB Property Corp	4.59%
4. General Growth Properties	4.28%
5. Chelsea Property Group	3.69%
6. Camden Property Trust	3.38%
7. Reckson Associates Realty Corp	3.35%
8. Host Marriott Corp	3.29%
9. CarrAmerica Realty Corp	3.28%
10. Developers Diversified Realty Corp	3.26%

DELAWARE POOLED REIT II

Port Mgrs: Damon Andres & Tom Trotman
Phone number: (800) 231-8002

1. Equity Office Properties Trust	7.78%
2. ProLogis	5.94%
3. General Growth Properties	4.65%
4. AMB Property Corp	4.56%
5. Chelsea Property Group	3.71%
6. Reckson Associates Realty Corp	3.52%
7. Apartment Invt & Mgmt Co	3.34%
8. Host Marriott Corp	3.30%
9. CarrAmerica Realty Corp	3.29%
10. Prentiss Properties Trust	3.28%

E.I.I. REALTY SECURITIES FUND

Port Mgrs: D. O'Connor, R. Adler, & C. Donnell
Phone number: (302) 791-1418

1. ProLogis	5.88%
2. General Growth Properties	5.45%
3. Equity Office Properties Trust	5.16%
4. Simon Property Group	4.97%
5. Boston Properties	4.92%
6. Vornado Realty Trust	4.92%
7. Apartment Invt & Mgmt Co	4.48%
8. Archstone-Smith	4.44%
9. Public Storage	3.99%
10. The Macerich Co	3.93%

EXCELSIOR REAL ESTATE FUND

Port Mgrs: Joan Ellis & Tisha Avallone
Phone number: (800) 881-9358

1. Equity Office Properties Trust	4.50%
2. Hospitality Properties Trust	3.50%
3. Boston Properties	3.40%
4. Liberty Property Trust	3.30%
5. General Growth Properties	3.30%
6. Heritage Property Investment Trust	3.30%
7. Catellus Development Corp	3.20%
8. Home Properties	3.20%
9. Weingarten Realty Investors	3.20%
10. Simon Property Group	3.20%

FIRST AMERICAN REAL ESTATE SECURITIES FUND

Port Mgrs: John Wenker & Julene Melquist
Phone number: (800) 814-3406

1. ProLogis	4.91%
2. General Growth Properties	4.12%
3. Boston Properties	3.91%
4. Essex Property Trust	3.90%
5. Apartment Invt & Mgmt Co	3.56%
6. Simon Property Group	3.27%
7. Duke Realty Corp	3.17%
8. Home Properties	3.14%
9. Vornado Realty Trust	2.81%
10. Chelsea Property Group	2.69%

FORWARD UNIPLAN REAL ESTATE INVESTMENT FUND

Portfolio Manager: Rick Imperiale
Phone number: (888) 312-4100

1. Chelsea Property Group	4.09%
2. AMB Property Corp	3.82%
3. Simon Property Group	3.74%
4. Duke Realty Corp	3.67%
5. Home Properties	3.51%
6. Vornado Realty Trust	3.41%
7. Equity Residential	3.38%
8. Equity Office Properties Trust	3.35%
9. Healthcare Realty Trust	3.25%
10. Hospitality Properties Trust	3.24%

FRANKLIN REAL ESTATE SECURITIES FUND

Port Mgrs: Douglas Barton & Samuel Kerner
Phone number: (800) 342-5236

1. Simon Property Group	5.29%
2. Vornado Realty Trust	4.28%
3. Equity Office Properties Trust	3.94%
4. Public Storage	3.77%
5. The Macerich Co	3.54%
6. ProLogis	3.50%
7. AMB Property Corp	3.15%
8. iStar Financial	3.13%
9. Equity Residential	3.11%
10. CarrAmerica Realty Corp	3.02%

FREMONT REAL ESTATE SECURITIES FUND

Port Mgrs: Ken P. Rosen & Mike Torres
Phone number: (800) 565-0254

1. Simon Property Group	7.70%
2. Equity Residential	6.40%
3. Equity Office Properties Trust	6.20%
4. Vornado Realty Trust	6.00%
5. Archstone-Smith	5.80%
6. AMB Property Corp	4.60%
7. The Macerich Co	4.60%
8. AvalonBay Communities	4.40%
9. Pan Pacific Retail Properties	4.10%
10. Liberty Property Trust	4.00%

GABELLI WESTWOOD REALTY FUND

Portfolio Manager: Susan M. Byrne
Phone number: (800) 422-3554

1. Equity Office Properties Trust	7.54%
2. ProLogis	4.25%
3. Simon Property Group	4.10%
4. Equity Residential	3.47%
5. Archstone-Smith	2.98%
6. Regency Centers Corp	2.76%
7. Weingarten Realty Investors	2.58%
8. Apartment Invt & Mgmt Co	2.57%
9. Boston Properties	2.56%
10. Vornado Realty Trust	2.39%

Portfolio Snapshots

Holdings as of December 31, 2002

GMO REIT FUND

Portfolio Manager: Team Managed
Phone number: (617) 346-7646

1. Equity Office Properties Trust	7.30%
2. Crescent Real Estate Equities Co	5.30%
3. Mack-Cali Realty Corp	4.90%
4. General Growth Properties	4.30%
5. Simon Property Group	3.90%
6. Apartment Invt & Mgmt Co	3.70%
7. Vornado Realty Trust	3.50%
8. ProLogis	3.30%
9. Duke Realty Corp	3.10%
10. Trizec Properties	3.10%

GOLDMAN SACHS REAL ESTATE SECURITIES FUND

Portfolio Manager: Mark Howard-Johnson
Phone number: (888) 444-1151

1. Starwood Hotels & Resorts	5.60%
2. General Growth Properties	5.30%
3. ProLogis	5.30%
4. Boston Properties	4.70%
5. Equity Office Properties Trust	4.60%
6. Vornado Realty Trust	4.60%
7. Catellus Development Corp	4.30%
8. Apartment Invt & Mgmt Co	3.90%
9. Brookfield Properties Corp	3.80%
10. CBL & Associates Properties	3.70%

ING REAL ESTATE INSTITUTIONAL FUND

Port Mgrs: Ritson Ferguson & Kenneth Campbell
Phone number: (610) 995-2500

1. Boston Properties	5.30%
2. Regency Centers Corp	5.30%
3. ProLogis	5.20%
4. Simon Property Group	5.00%
5. General Growth Properties	5.00%
6. Liberty Property Trust	4.80%
7. Heritage Property Investment Trust	4.10%
8. Developers Diversified Realty Corp	3.90%
9. The Macerich Co	3.90%
10. Prentiss Properties Trust	3.80%

INVESCO REAL ESTATE OPPORTUNITY FUND

Portfolio Manager: Sean Katof
Phone number: (720) 624-6300

1. Boston Properties	4.80%
2. Equity Office Properties Trust	4.78%
3. Alexandria Real Estate Equities	4.47%
4. ProLogis	4.39%
5. iStar Financial	3.98%
6. CarrAmerica Realty Corp	3.91%
7. Prentiss Properties Trust	3.84%
8. Developers Diversified Realty Corp	3.42%
9. Mack-Cali Realty Corp	3.38%
10. Vornado Realty Trust	3.32%

JOHNSON REALTY FUND

Portfolio Manager: Fred Brink
Phone number: (513) 661-3100

1. Equity Office Properties Trust	4.10%
2. Equity Residential	4.10%
3. General Growth Properties	3.90%
4. Boston Properties	3.50%
5. Simon Property Group	3.40%
6. Regency Centers Corp	3.20%
7. Apartment Invt & Mgmt Co	3.20%
8. Archstone-Smith	3.10%
9. Developers Diversified Realty Corp	3.00%
10. ProLogis	2.90%

KENSINGTON SELECT INCOME FUND

Portfolio Manager: Paul Gray
Phone number: (925) 253-2949

1. American Financial Realty Trust	5.15%
2. HRPT Properties Trust	4.79%
3. Crescent Real Estate Equities Co	4.35%
4. Entertainment Properties Trust	4.19%
5. iStar Financial	4.01%
6. Boykin Lodging	2.77%
7. Annaly Mortgage Management	2.62%
8. Koger Equity	2.59%
9. BF Saul REIT	2.38%
10. Crown American Realty Trust	2.19%

KENSINGTON STRATEGIC REALTY FUND

Portfolio Manager: Paul Gray
Phone number: (925) 253-2949

1. American Financial Realty Trust	6.58%
2. iStar Financial	6.33%
3. Annaly Mortgage Management	5.38%
4. Crown American Realty Trust	5.25%
5. Entertainment Properties Trust	5.04%
6. Equity Office Properties Trust	5.00%
7. Koger Equity	4.10%
8. Mack-Cali Realty Corp	3.68%
9. PS Business Parks	3.67%
10. BF Saul REIT	3.38%

LEND LEASE U.S. REAL ESTATE SECURITIES FUND

Portfolio Manager: Michael Torres
Phone number: (877) 563-5327

1. Simon Property Group	7.10%
2. Equity Residential	5.50%
3. Vornado Realty Trust	5.00%
4. ProLogis	4.80%
5. Archstone-Smith	4.60%
6. Equity Office Properties Trust	4.50%
7. The Macerich Co	3.70%
8. Boston Properties	3.30%
9. General Growth Properties	3.20%
10. AMB Property Corp	3.20%

MERCANTILE DIVERSIFIED REAL ESTATE FUND

Port Mgrs: Robert M. Law & David E. Ferguson
Phone number: (800) 551-2145

1. Vornado Realty Trust	2.60%
2. Archstone-Smith	2.60%
3. Hospitality Properties Trust	2.60%
4. SL Green Realty Corp	2.50%
5. ProLogis	2.50%
6. Apartment Invt & Mgmt Co	2.40%
7. Home Properties	2.40%
8. General Growth Properties	2.40%
9. AvalonBay Communities	2.30%
10. Equity Residential	2.30%

Portfolio Snapshots

Holdings as of December 31, 2002

MORGAN STANLEY U.S. REAL ESTATE FUND

Port Mgrs: Douglas Funke & Theodore Bigman
Phone number: (800) 422-6464

1. Simon Property Group	7.12%
2. Brookfield Properties Corp	6.11%
3. AvalonBay Communities	6.01%
4. The Rouse Co	4.91%
5. Equity Office Properties Trust	4.66%
6. Archstone-Smith	4.56%
7. Boston Properties	4.51%
8. ProLogis	4.42%
9. Starwood Hotels & Resorts	4.21%
10. Equity Residential	3.99%

MORGAN STANLEY ASIAN REAL ESTATE FUND

Port Mgrs: Angelina Ho & Theodore Bigman
Phone number: (800) 422-6464

1. Sun Hung Kai Properties Ltd	17.43%
2. Mitsubishi Estate Ltd	11.88%
3. Henderson Land Dvlpmnt Co Ltd	7.09%
4. Mitsui Fudosan Co Ltd	6.36%
5. Wharf Holdings Ltd	5.72%
6. Westfield Trust	4.74%
7. Cheung Kong (Holdings) Ltd	3.77%
8. Westfield Holdings Ltd	3.48%
9. Hong Kong Land Holdings Inc	2.89%
10. Stockland Trust Group	2.78%

MORGAN STANLEY EUROPEAN REAL ESTATE FUND

Port Mgrs: Sven Van Kemenade & Ted Bigman
Phone number: (800) 422-6464

1. Land Securities	8.10%
2. Unibail	6.79%
3. British Land Co	6.05%
4. Group Pour L'Finance D'Const	5.24%
5. Rodamco	4.82%
6. Societe Fonciere Lyonnaise	4.42%
7. Canary Wharf Finance Plc	4.32%
8. Slough Estates Plc	3.66%
9. Inmobiliaria Colonial S.A.	3.40%
10. Minerva Plc	3.26%

MSD&T DIVERSIFIED REAL ESTATE FUND

Port Mgrs: Robert M. Law & David E. Ferguson
Phone number: (410) 237-5236

1. Vornado Realty Trust	2.60%
2. Archstone-Smith	2.60%
3. Hospitality Properties Trust	2.60%
4. SL Green Realty Corp	2.50%
5. ProLogis	2.50%
6. Apartment Invnt & Mgmt Co	2.40%
7. Home Properties	2.40%
8. General Growth Properties	2.40%
9. AvalonBay Communities	2.30%
10. Equity Residential	2.30%

MUNDER REAL ESTATE EQUITY INVESTMENT FUND

Portfolio Manager: Robert E. Crosby
Phone number: (248) 647-9200

1. Simon Property Group	5.80%
2. ProLogis	4.90%
3. Equity Office Properties Trust	4.80%
4. General Growth Properties	4.60%
5. Corporate Office Properties Trust	4.60%
6. Correctional Properties Trust	4.40%
7. Equity Residential	4.30%
8. SL Green Realty Corp	4.10%
9. Vornado Realty Trust	3.70%
10. Boston Properties	3.10%

PBHG REIT FUND*

Port Mgrs: T. Pire, L. Antonatos, R. Pratt,
& J. Ehlinger
Phone Number: (312) 849-4150

1. Apartment Invnt & Mgmt Co	6.98%
2. Starwood Hotels & Resorts	6.47%
3. Catellus Development Corp	5.44%
4. The Rouse Co	4.79%
5. ProLogis	4.79%
6. General Growth Properties	4.73%
7. PS Business Parks	4.65%
8. Equity Office Properties Trust	4.40%
9. CarrAmerica Realty Corp	4.38%
10. Developers Diversified Realty Corp	4.20%

*Assets as of 11/30/02

PHOENIX-DUFF & PHELPS RE SECURITIES FUND

Portfolio Manager: Michael Schatt
Phone number: (800) 243-1574

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%

PHOENIX-SENECA RE SECURITIES FUND

Port Mgrs: G. Seneca, D. Shapiro, & R.K. Jacks
Phone number: (800) 243-1574

1. Redwood Trust	5.39%
2. FREDDIE MAC	5.16%
3. Simon Property Group	5.08%
4. iStar Financial	4.84%
5. Glenborough Realty Trust	4.80%
6. Federal National Mortgage Assoc	4.22%
7. New Castle Corp	3.84%
8. Chateau Communities	3.73%
9. Allied Capital Corp	3.67%
10. Cendant Corp	3.66%

PIONEER REAL ESTATE SHARES

Portfolio Manager: Jeff Caira
Phone number: (800) 225-6292

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 Invnt & Mgmt Co	3.55%
8. Archstone-Smith	3.55%
9. Vornado Realty Trust	3.09%
10. Public Storage	2.99%

Portfolio Snapshots

Holdings as of December 31, 2002

PRINCIPAL REAL ESTATE FUND

Portfolio Manager: Kelly Rush
Phone number: (515) 248-0156

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%

PROFUNDS: REAL ESTATE ULTRASECTOR

Portfolio Manager: Team Managed
Phone number: (888) 776-5717

1. Equity Office Properties Trust	7.82%
2. Equity Residential	5.41%
3. Plum Creek Timber Co	3.54%
4. Archstone-Smith	3.46%
5. ProLogis	3.42%
6. Simon Property Group	3.18%
7. Boston Properties	2.85%
8. Vornado Realty Trust	2.66%
9. Apartment Invt & Mgmt Co	2.66%
10. Duke Realty Corp	2.60%

PRUDENTIAL REAL ESTATE SECURITIES FUND

Port Mgrs: James P. Hoffman & Scott L. Utzinger
Phone number: (800) 225-1852

1. General Growth Properties	6.60%
2. The Rouse Co	6.60%
3. Kimco Realty Corp	6.40%
4. Simon Property Group	6.10%
5. Public Storage	5.50%
6. AvalonBay Communities	4.90%
7. Apartment Invt & Mgmt Co	4.70%
8. ProLogis	4.50%
9. Boston Properties	4.50%
10. Arden Realty	4.40%

SCUDDER-REEF RE SECURITIES FUND

Port Mgrs: K. Knudson, J. Robertson, J. Vojticek,
& M. Zeisloft
Phone number: (800) 621-1048

1. Simon Property Group	8.40%
2. ProLogis	6.60%
3. General Growth Properties	6.50%
4. Archstone-Smith	5.50%
5. Equity Residential	4.90%
6. Chelsea Property Group	4.80%
7. Boston Properties	4.70%
8. BRE Properties	4.20%
9. CarrAmerica Realty Corp	4.10%
10. Brookfield Properties Corp	3.50%

SECURITY CAPITAL EUROPEAN RE SHARES

Port Mgrs: A. Manno Jr., K. Statz, & K. Bedell
Phone number: (888) 732-8748

1. British Land Co	9.97%
2. Unibail	5.96%
3. Rodamco Cont Europe	5.59%
4. Klepierre	4.74%
5. Shaftesbury Plc	4.32%
6. Hammerson Plc	4.18%
7. Grainger Trust	3.95%
8. Gecina SA	3.73%
9. Canary Wharf Group	3.48%
10. Liberty International Plc	3.47%

SECURITY CAPITAL U.S. REAL ESTATE SHARES

Port Mgrs: A. Manno Jr., K. Statz, & K. Bedell
Phone number: (888) 732-8748

1. General Growth Properties	7.15%
2. Starwood Hotels & Resorts	6.84%
3. Mack-Cali Realty Corp	6.74%
4. AvalonBay Communities	6.46%
5. Archstone-Smith	5.82%
6. AIMCO	5.58%
7. Fairmont Hotels & Resorts	5.36%
8. The Macerich Co	4.86%
9. Taubman Centers	4.71%
10. Simon Property Group	4.69%

SSGA TUCKERMAN ACTIVE REIT FUND

Portfolio Manager: Arthur Hurley
Phone number: (800) 647-7327

1. ProLogis	5.60%
2. United Dominion Realty Trust	4.70%
3. CBL & Associates Properties	4.70%
4. Alexandria Real Estate Equities	4.60%
5. Chelsea Property Group	4.50%
6. CenterPoint Properties Trust	4.40%
7. General Growth Properties	4.40%
8. The Mills Corp	4.40%
9. Simon Property Group	4.20%
10. Catellus Development Corp	4.00%

STRATTON MONTHLY DIVIDEND REIT SHARES

Port Mgrs: James W. Stratton & James A. Beers
Phone number: (800) 634-5726

1. Liberty Property Trust	3.20%
2. New Plan Excel Realty Trust	3.10%
3. Pennsylvania REIT	3.10%
4. Keystone Property Trust	3.00%
5. Hospitality Properties Trust	3.00%
6. Glimcher Realty Trust	3.00%
7. The Mills Corp	3.00%
8. Mack-Cali Realty Corp	2.90%
9. Health Care REIT	2.90%
10. Healthcare Realty Trust	2.80%

T. ROWE PRICE REAL ESTATE FUND

Portfolio Manager: David Lee
Phone number: (410) 345-5665

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%

Portfolio Snapshots

Holdings as of December 31, 2002

THIRD AVE REAL ESTATE VALUE FUND

Port Mgrs: Marty J. Whitman & Michael H. Winer
Phone number: (800) 443-1021

1. Forest City Enterprises	10.52%
2. The St. Joe Co	8.06%
3. LNR Property Corp	8.03%
4. Brookfield Properties Corp	7.97%
5. Catellus Development Corp	7.00%
6. ProLogis	4.10%
7. Wellsford Real Properties	3.77%
8. Vornado Realty Trust	3.62%
9. PS Business Parks	3.38%
10. Trammell Crow Co	2.91%

UNDISCOVERED MANAGERS REIT FUND

Portfolio Manager: Bay Isle Financial LLC
Phone number: (888) 242-3514

1. Simon Property Group	6.37%
2. Alexandria Real Estate Equities	6.01%
3. Manufactured Home Communities	5.85%
4. Archstone-Smith	5.68%
5. Chelsea Property Group	5.59%
6. General Growth Properties	4.79%
7. AMB Property Corp	4.59%
8. Boston Properties	4.43%
9. Vornado Realty Trust	4.33%
10. Public Storage	4.24%

VAN KAMPEN AMERICAN REAL ESTATE FUND

Port Mgrs: Theodore Bigman & Douglas Funke
Phone number: (630) 684-6278

1. Simon Property Group	7.00%
2. AvalonBay Communities	5.80%
3. Equity Office Properties Trust	5.50%
4. Brookfield Properties Corp	5.10%
5. Boston Properties	4.50%
6. Equity Residential	4.50%
7. Starwood Hotels & Resorts	4.40%
8. The Rouse Co	4.40%
9. Archstone-Smith	4.40%
10. ProLogis	4.00%

VICTORY REAL ESTATE INVESTMENT FUND

Port Mgrs: Patrice Derrington & Carolyn Rains
Phone number: (216) 689-4729

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%

Portfolio Manager Alert

Portfolio Snapshots appear in our issues quarterly.

If your fund is not listed here, please call

Jessica Fontaine

directly at **732-493-4190**

to make sure that your fund is not left out.

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