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RMR F.I.R.E. Fund
Form N-Q
May 27, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21616

RMR F.I.R.E. FUND

(Exact name of registrant as specified in charter)

400 CENTRE STREET
NEWTON, MASSACHUSETTS 02458

(Address of principal executive offices) (Zip code)

(Name and Address of Agent for Service of
Process)

Thomas M. O'Brien, President
RMR F.I.R.E. Fund
400 Centre Street
Newton, Massachusetts 02458

Copy to:

Thomas Perugini
State Street Bank and Trust
One Federal Street, 8th
Boston, Massachusetts 0

Thomas Reyes, Esq.
State Street Bank and Trust
One Federal Street, 9th
Boston, Massachusetts 0

Registrant's telephone number, including area code: (617) 332-9530

Date of fiscal year end: December 31
Date of reporting period: March 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

RMR F.I.R.E. FUND
PORTFOLIO OF INVESTMENTS - March 31, 2005 (unaudited)

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| COMPANY | SHARES |
|--|-----------|
| ----- | |
| COMMON STOCKS - 104.8% | |
| FINANCIAL SERVICES - 49.7% | |
| BANKS - 26.2% | |
| AmSouth Bancorp | 27,400 \$ |
| Citigroup, Inc. | 7,100 |
| Comerica, Inc. | 14,800 |
| F.N.B. Corp. | 28,500 |
| Farmers Capital Bank Corp. | 3,035 |
| Fifth Third Bancorp | 3,000 |
| First Commonwealth Financial Corp. | 28,000 |
| First Horizon National Corp. | 11,400 |
| FirstMerit Corp. | 22,800 |
| Hudson United Bancorp | 17,100 |
| JPMorgan Chase & Co. | 7,500 |
| KeyCorp | 17,100 |
| National City Corp. | 27,400 |
| PNC Financial Services Group, Inc. | 13,400 |
| Regions Financial Corp. | 23,200 |
| Susquehanna Bancshares, Inc. | 12,600 |
| Trustco Bank Corp. NY | 23,400 |
| ----- | |
| THRIFTS - 9.5% | |
| Beverly Hills Bancorp, Inc. | 100 |
| Capitol Federal Financial | 17,400 |
| Flagstar Bancorp, Inc. | 25,000 |
| New York Community Bancorp, Inc. | 63,200 |
| Washington Mutual, Inc. | 20,500 |
| ----- | |
| OTHER FINANCIAL SERVICES - 14.0% | |
| American Capital Strategies, Ltd. | 17,000 |
| CharterMac | 44,200 |
| CIT Group, Inc. | 10,500 |
| Deluxe Corp. | 3,400 |
| Fannie Mae | 17,000 |
| Friedman, Billings, Ramsey Group, Inc. * | 54,000 |
| MCG Capital Corp. | 46,500 |
| ----- | |
| TOTAL FINANCIAL SERVICES (COST \$17,427,863) | |
| ----- | |
| REAL ESTATE - 51.4% | |
| APARTMENTS - 4.4% | |
| AMLI Residential Properties Trust * | 10,800 |
| Post Properties, Inc. * | 22,800 |
| United Dominion Realty Trust, Inc. * | 19,200 |
| ----- | |
| DIVERSIFIED - 12.8% | |
| Bedford Property Investors, Inc. * | 24,000 |
| Colonial Properties Trust * | 8,400 |
| Commercial Net Lease Realty * | 34,200 |
| Crescent Real Estate Equities Co. * | 82,400 |
| Lexington Corporate Properties Trust * | 26,400 |

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Liberty Property Trust * 18,000

SEE PREVIOUSLY SUBMITTED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2004, AND NOTES TO PORTFOLIO OF INVESTMENTS.

RMR F.I.R.E. FUND
PORTFOLIO OF INVESTMENTS - continued

HEALTH CARE - 6.9%

| | |
|--|--------|
| Health Care Property Investors, Inc. * | 3,000 |
| Health Care REIT, Inc. * | 17,900 |
| Healthcare Realty Trust, Inc. * | 27,000 |
| Nationwide Health Properties, Inc. * | 26,000 |
| Windrose Medical Properties Trust * | 5,000 |

=====

| | |
|---------|--------|
| COMPANY | SHARES |
|---------|--------|

COMMON STOCKS - CONTINUED

HOSPITALITY - 1.0%

| | | |
|--|--------|----|
| Eagle Hospitality Properties Trust, Inc. * | 36,500 | \$ |
|--|--------|----|

INDUSTRIAL - 2.0%

| | |
|---------------------------------------|--------|
| First Industrial Realty Trust, Inc. * | 16,900 |
|---------------------------------------|--------|

OFFICE - 8.9%

| | |
|-----------------------------------|--------|
| Arden Realty, Inc. * | 9,600 |
| Equity Office Properties Trust * | 23,050 |
| Glenborough Realty Trust, Inc. * | 64,400 |
| Maguire Properties, Inc. * | 14,700 |
| Reckson Associates Realty Corp. * | 8,400 |

RETAIL - 7.2%

| | |
|--------------------------------------|--------|
| Glimcher Realty Trust * | 44,000 |
| Heritage Property Investment Trust * | 16,800 |
| New Plan Excel Realty Trust * | 26,800 |
| The Mills Corp. * | 1,600 |

SPECIALTY - 5.2%

| | |
|------------------------------|--------|
| Capital Trust, Inc. * | 5,000 |
| iStar Financial, Inc. * | 14,000 |
| Trustreet Properties, Inc. * | 61,000 |

STORAGE - 3.0%

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| | |
|--|--------|
| Sovran Self Storage, Inc. * | 13,200 |
| U-Store-It Trust * | 25,200 |
| ===== | |
| TOTAL REAL ESTATE (COST \$18,270,623) | |
| ===== | |
| Other Investments - 3.7% | |
| TELECOMMUNICATIONS - 3.7% | |
| PanAmSat Holding Corp. | 70,800 |
| ----- | |
| TOTAL OTHER INVESTMENTS (COST \$1,274,400) | |
| ----- | |
| TOTAL COMMON STOCKS (COST \$36,972,886) | |
| ----- | |
| PREFERRED STOCKS - 55.9% | |
| REAL ESTATE - 52.9% | |
| APARTMENTS - 10.0% | |
| Apartment Investment & Management Co., Series U * | 32,500 |
| Apartment Investment & Management Co., Series V * | 27,700 |
| Apartment Investment & Management Co., Series Y * | 50,000 |
| Home Properties, Inc., Series F * | 18,800 |
| ----- | |
| DIVERSIFIED - 6.7% | |
| Bedford Property Investors, Inc., Series B * | 45,000 |
| Cousins Properties, Inc., Series B * | 20,000 |
| Digital Realty Trust, Inc., Series A * | 20,000 |
| ----- | |
| HEALTH CARE - 2.1% | |
| Health Care REIT, Inc., Series F * | 26,900 |
| ----- | |
| SEE PREVIOUSLY SUBMITTED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2004, AND NOTES TO PORTFOLIO OF INVESTMENTS. | |
| RMR F.I.R.E. FUND PORTFOLIO OF INVESTMENTS - continued | |
| | |
| HOSPITALITY - 15.0% | |
| Entertainment Properties Trust, Series B * | 40,000 |
| Equity Inns, Inc., Series B * | 50,000 |
| FelCor Lodging Trust, Inc., Series C * | 54,800 |
| LaSalle Hotel Properties * | 36,000 |
| Winston Hotels, Inc., Series B * | 10,900 |
| ----- | |
| MANUFACTURED HOMES - 0.5% | |
| Affordable Residential Communities, Series A * | 6,900 |
| ===== | |

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| COMPANY | SHARES |
|---|-----------|
| ----- | |
| PREFERRED STOCKS - CONTINUED | |
| OFFICE - 2.6% | |
| Alexandria Real Estate Equities, Inc., Series C * | 31,600 \$ |
| ----- | |
| RETAIL - 10.3% | |
| Glimcher Realty Trust, Series F * | 26,500 |
| Glimcher Realty Trust, Series G * | 41,000 |
| Ramco-Gershenson Properties, Series B * | 36,000 |
| Taubman Centers, Inc., Series G * | 15,000 |
| The Mills Corp., Series E * | 9,500 |
| ----- | |
| SPECIALTY - 5.7% | |
| MFA Mortgage Investments, Inc., Series A * | 13,800 |
| RAIT Investment Trust, Series B * | 59,000 |
| ----- | |
| TOTAL REAL ESTATE (COST \$17,295,841) | |
| ----- | |
| FINANCIAL SERVICES - 3.0% | |
| OTHER FINANCIAL SERVICES - 3.0% | |
| CORTS-Unum Provident Financing Trust I | 38,000 |
| ----- | |
| TOTAL FINANCIAL SERVICES (COST \$982,300) | |
| ----- | |
| TOTAL PREFERRED STOCKS (COST \$18,278,141) | |
| ----- | |
| SHORT-TERM INVESTMENT - 4.7% | |
| OTHER INVESTMENT COMPANIES - 4.7% | |
| SSgA Money Market Fund, 2.42% (a) (Cost \$1,509,240) | 1,509,240 |
| ----- | |
| Total Investments - 165.4% (b) (Cost \$56,760,267) | |
| ----- | |
| Other assets less liabilities - (3.2)% | |
| Preferred Shares, at liquidation preference - (62.2)% | |
| ----- | |
| Net Assets applicable to common shareholders - 100% | \$ |
| ----- | |

NOTES TO PORTFOLIO OF INVESTMENTS

- * Real Estate Investment Trust
- (a) Rate reflects 7 day yield as of March 31, 2005.
- (b) Although subject to adjustment, principally due to the extent of distributions, characterized by the issuers of the Fund's investments as return of capital during 2005, the cost, gross unrealized appreciation and gross unrealized depreciation of the Fund's investments for federal income tax purposes, as of March 31, 2005, are as follows:

Cost

\$

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Gross unrealized appreciation
Gross unrealized depreciation

Net unrealized appreciation

\$

SEE PREVIOUSLY SUBMITTED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2004, AND NOTES TO PORTFOLIO OF INVESTMENTS.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act"), are effective, as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) (1) Certification of Principal Executive Officer, as required by Rule 30a-2(a) under the 1940 Act.

(a) (2) Certification of Principal Financial Officer, as required by Rule 30a-2(a) under the 1940 Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RMR F.I.R.E. FUND

By: /s/ THOMAS M. O'BRIEN

Thomas M. O'Brien
President

Date: May 26, 2005

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ THOMAS M. O'BRIEN

Thomas M. O'Brien
President

Date: May 26, 2005

By: /s/ MARK L. KLEIFGES

Mark L. Kleifges
Treasurer

Date: May 26, 2005