

RFI**Cohen & Steers Total Return Realty Fund****Real Estate Mutual Fund**

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| Ticker | RFI |
| Fund Name | Cohen & Steers Total Return Realty Fund |
| Main Telephone | 212-832-3232 |
| Main Fax | 212-750-0713 |
| Website Address | www.cohenandsteers.com |
| Total Assets (in millions) as of 12/31/02 | \$125.0 |

Top Ten Holdings as of 12/31/02

| | | |
|-----|----------------------------------|-------|
| 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% |

Total Return

| 2002 | Trailing 3-Year | Trailing 5-Year |
|-------------|----------------------------|----------------------------|
| 10.36% | 16.42% | 5.77% |

Data as of 12/31/02

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