

**Real Estate Mutual Fund**

Ticker	<b>UMREX</b>
Fund Name	<b>Excelsior Real Estate Fund</b>
Main Telephone	<b>800-881-9358</b>
Main Fax	<b>212-852-3971</b>
Website Address	<a href="http://www.excelsiorfunds.com">www.excelsiorfunds.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$87.0</b>

**Top Ten Holdings as of 12/31/02**

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%

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
4.13%	14.52%	3.77%

Data as of 12/31/02

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