

**Real Estate Mutual Fund**

Ticker	<b>KIFAX</b>
Fund Name	<b>Kensington Select Income Fund</b>
Main Telephone	<b>925-253-2949</b>
Main Fax	<b>925-253-9878</b>
Website Address	<a href="http://www.kig.com">www.kig.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$316.6</b>

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

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

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
<b>16.94%</b>	<b>-</b>	<b>-</b>

Data as of 12/31/02

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