

**Real Estate Mutual Fund**

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|--|--|
| Ticker                                       | <b>KSRAX</b>                                 |
| Fund Name                                    | <b>Kensington Strategic Realty 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)<br>as of 12/31/02 | <b>\$242.5</b>                               |

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

|     |                                     |       |
|-----|-------------------------------------|-------|
| 1.  | American Financial Realty Trust     | 6.58% |
| 2.  | iStar Financial                     | 6.33% |
| 3.  | Annaly Mortgage                     | 5.38% |
| 4.  | Crown American Realty Trust Pr A    | 5.25% |
| 5.  | Entertainment Properties Trust Pr A | 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% |

**Total Return**

| <b>2002</b> | <b>Trailing<br/>3-Year</b> | <b>Trailing<br/>5-Year</b> |
|-------------|----------------------------|----------------------------|
| 4.14%       | 19.86%                     | -                          |

Data as of 12/31/02

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