

Real Estate Mutual Fund

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

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

2002	Trailing 3-Year	Trailing 5-Year
16.94%	-	-

Data as of 12/31/02

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

Real Estate Mutual Fund

Ticker	KSRAX
Fund Name	Kensington Strategic Realty Fund
Main Telephone	925-253-2949
Main Fax	925-253-9878
Website Address	www.kig.com
Total Assets (in millions) as of 12/31/02	\$242.5

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

2002	Trailing 3-Year	Trailing 5-Year
4.14%	19.86%	-

Data as of 12/31/02

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