



Consolidated Statement of Changes In Net Assets

Untitled Investment Fund
 as of December 31, 20x2 and 20x1
 (000's)

	<i>General Partners</i>	<i>Limited Partners</i>	<i>Total</i>
NET ASSETS - January 1, 20x1	xxx,xxx	xxx,xxx	xxx,xxx
Increase in net assets from operations	xxx,xxx	xxx,xxx	xxx,xxx
Capital contributions	xxx,xxx	xxx,xxx	xxx,xxx
Income distributions	xxx,xxx	xxx,xxx	xxx,xxx
Capital distributions	xxx,xxx	xxx,xxx	xxx,xxx
NET ASSETS - December 31, 20x1	xxx,xxx	xxx,xxx	xxx,xxx
Increase in net assets from operations	xxx,xxx	xxx,xxx	xxx,xxx
Capital contributions	xxx,xxx	xxx,xxx	xxx,xxx
Income distributions	xxx,xxx	xxx,xxx	xxx,xxx
Capital distributions	xxx,xxx	xxx,xxx	xxx,xxx
NET ASSETS - December 31, 20x2	xxx,xxx	xxx,xxx	xxx,xxx

See accompanying notes to the financial statements



Consolidated Statement of Operations

Untitled Investment Fund
 as of December 31, 20x2 and 20x1
 (000's)

	December 31, 20x2	December 31, 20x1
REVENUES		
Revenue from properties	xxx,xxx	xxx,xxx
Equity in income of joint ventures	xxx,xxx	xxx,xxx
Interest and dividend income on mortgage loans receivable	xxx,xxx	xxx,xxx
Total Revenues	xxx,xxx	xxx,xxx
EXPENSES		
Property operating expenses	xxx,xxx	xxx,xxx
Interest expense	xxx,xxx	xxx,xxx
Administrative expense	xxx,xxx	xxx,xxx
Portfolio and asset management fees	xxx,xxx	xxx,xxx
Total Expenses	xxx,xxx	xxx,xxx
Net Investment Income	xxx,xxx	xxx,xxx
NOT REALIZED AND UNREALIZED GAIN (LOSS)		
Net proceeds received from sales and dispositions of investments	xxx,xxx	xxx,xxx
Less: Cost of investments sold and disposed	xxx,xxx	xxx,xxx
Realized gain (loss) from sales and dispositions of investments	xxx,xxx	xxx,xxx
Less: Previously reported unrealized gain (loss) on sales and dispositions of investments	xxx,xxx	xxx,xxx
Realized incentive fees	xxx,xxx	xxx,xxx
Less: Previously recorded unrealized incentive fees	xxx,xxx	xxx,xxx
Net gain (loss) on investments held at end of year	xxx,xxx	xxx,xxx
Unrealized gain (loss) on investments held at end of year	xxx,xxx	xxx,xxx
NET REALIZED AND UNREALIZED GAIN (LOSS)	xxx,xxx	xxx,xxx
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	xxx,xxx	xxx,xxx

See accompanying notes to the financial statements



Consolidated Statement of Cash Flows

Untitled Investment Fund
 AS OF December 31 , 20x2 and 20x1
 (000's)

	December 31, 20x2	December 31, 20x1
Cash Flows From Operating Activities		
Net Investment Income	xxx,xxx	xxx,xxx
Adjustments to reconcile to net cash provided by operating activities:		
Equity in operating income of joint ventures	xxx,xxx	xxx,xxx
Income distributions from joint ventures	xxx,xxx	xxx,xxx
(Increase) / Decrease in other assets	xxx,xxx	xxx,xxx
Increase / (Decrease) in other liabilities	xxx,xxx	xxx,xxx
Cash Flow Provided By Operating Activities	xxx,xxx	xxx,xxx
Cash Flows From Investing Activities		
Capital distributions from joint ventures	xxx,xxx	xxx,xxx
Capital expenditures on properties	xxx,xxx	xxx,xxx
Investment in joint ventures	xxx,xxx	xxx,xxx
Payment of incentive fees	xxx,xxx	xxx,xxx
Proceeds from real estate investments sold	xxx,xxx	xxx,xxx
Purchases of marketable securities	xxx,xxx	xxx,xxx
Sales and maturities of marketable securities	xxx,xxx	xxx,xxx
Cash Flow Used In Investing Activities	xxx,xxx	xxx,xxx
Cash Flows From Financing Activities		
Proceeds from mortgage loans on properties	xxx,xxx	xxx,xxx
Principal payouts on mortgage loans on properties	xxx,xxx	xxx,xxx
Distributions to partners	xxx,xxx	xxx,xxx
Capital contributions	xxx,xxx	xxx,xxx
Cash Flow Provided By Financing Activities	xxx,xxx	xxx,xxx
Net change in cash and cash equivalents	xxx,xxx	xxx,xxx
Cash and cash equivalents - beginning of year	xxx,xxx	xxx,xxx
Cash And Cash Equivalents - End Of Year	xxx,xxx	xxx,xxx
Supplemental Cash Flow Information:		
Cash paid for interest	xxx,xxx	xxx,xxx

See accompanying notes to the financial statements



Notes To Consolidated Financial Statements

Untitled Investment Fund
as of December 31, 20x2 and 20x1
(000's)

1. Organization XYZ Pension Plan Real Estate LP (the "Partnership") was formed on January 1, 19x1 for the purpose of acquiring, developing, managing and otherwise dealing in and with real estate investments.

The investment advisor for the Trust is ABC Real Estate Advisors, L.P. ("ABC" or the "Advisor").

2. Summary
Of Significant
Accounting
Policies

Basis of Presentation

The accompanying consolidated financial statements of the Partnership have been presented on the market value basis of accounting in conformity with accounting principles generally accepted in the United States of America. The consolidated financial statements of the Partnership include the accounts of its wholly-owned and controlled subsidiaries. All intercompany transactions are eliminated in the consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

The real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate and investment values involves many assumptions. Amounts ultimately realized from each investment may vary significantly from the market values presented.

Investments in Properties

Investments in properties are carried at market value. Properties owned are initially recorded at the purchase price plus closing costs. Development costs and major renovations are capitalized as a component of cost, and routine maintenance and repairs are charged to expense as incurred.



2. Summary
Of Significant
Accounting
Policies
(continued)

Investments in Joint Ventures

Investments in joint ventures are carried at market value and are presented in the financial statements using the equity method of accounting since control of the investment is shared with the respective venture member. Under the equity method, the investment is initially recorded at the original investment amount plus additional amounts invested and is subsequently adjusted for the Partnership's share of undistributed earnings or losses (including unrealized appreciation and depreciation) and distributions from the underlying entity.

Investment Valuation

Real estate values are based upon independent appraisals, estimated sales proceeds or the Advisor's opinion of value. Such values have been identified for investment and portfolio management purposes only; the Partnership reserves its right to pursue full remedies for the recovery of its investments and other rights.

Concentration of Credit Risk

The Partnership invests its cash primarily in deposits and money market funds with commercial banks. The Partnership has not experienced any losses to date on its invested cash. In the normal course of business, the Partnership extends credit to its tenants, which consist of local, regional and national based tenants. The Partnership does not believe this represents a material risk of loss with respect to its financial position.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and short-term investments with original maturity dates of less than ninety days from the date of purchase.

Mortgage Loans

Mortgage loans are stated at the amount at which the liability could be settled in a current transaction, exclusive of transaction costs such as prepayment penalties.

Revenue and Expense Recognition

Rental income is recognized on an accrual basis in accordance with the terms of the underlying lease agreements. Operating expenses are recognized as incurred.

Income Taxes

Income taxes are not considered in the accompanying financial statements since such taxes, if any, are the responsibility of the individual partners.



3. Real Estate Investments A summary of real estate investments at December 31, 2002 and 2001 is as follows:

Name - Location Type - Size	Acquired	12/31/02 Cost Basis	12/31/02 Market Value	12/31/01 Cost Basis	12/31/01 Market Value
PROPERTIES:					
Property A - Pasadena, CA					
Office - xxx,xxx SF	xx/xx	\$xx,xxx	\$xx,xxx	\$xx,xxx	\$xx,xxx
JOINT VENTURES:					
Venture A - 50% - Pasadena, CA					
Office - xxx,xxx SF	xx/xx	\$xx,xxx	\$xx,xxx	\$xx,xxx	\$xx,xxx
TOTAL JOINT VENTURES		\$xx,xxx	\$xx,xxx	\$xx,xxx	\$xx,xxx
TOTAL REAL ESTATE INVESTMENTS		\$xx,xxx	\$xx,xxx	\$xx,xxx	\$xx,xxx

Leasing

At December 31, 20x2, minimum future rental payments to be received under non-cancelable operating leases having a term of more than one year are as follows:

	Properties	Joint Ventures
20x3	\$xx,xxx	\$xx,xxx
20x4	\$xx,xxx	\$xx,xxx
20x5	\$xx,xxx	\$xx,xxx
20x6	\$xx,xxx	\$xx,xxx
20x7	\$xx,xxx	\$xx,xxx
Thereafter	\$xx,xxx	\$xx,xxx
TOTAL	\$xx,xxx	\$xx,xxx



3. Real Estate Investments
(continued)

The following is a summary of the assets, liabilities, and operating results underlying the Partnership's **joint venture** investments at December 31, 20x2 and 20x1, and for the year then ended:

	12/31/02	12/31/01	
Land and buildings	\$xxx,xxx	\$xxx,xxx	
Other assets	\$xxx,xxx	\$xxx,xxx	
Mortgage loans	\$xxx,xxx	\$xxx,xxx	
Other liabilities	\$xxx,xxx	\$xxx,xxx	
Net assets	\$xxx,xxx	\$xxx,xxx	
Partnership's share of joint venture net assets	\$xxx,xxx	\$xxx,xxx	
	Year Ended	12/31/02	12/31/01
Rental income	\$xxx,xxx	\$xxx,xxx	\$xxx,xxx
Interest income	\$xxx,xxx	\$xxx,xxx	\$xxx,xxx
Operating expenses	\$xxx,xxx	\$xxx,xxx	\$xxx,xxx
Other expenses	\$xxx,xxx	\$xxx,xxx	\$xxx,xxx
Interest expense	\$xxx,xxx	\$xxx,xxx	\$xxx,xxx
Net investment income	\$xxx,xxx	\$xxx,xxx	\$xxx,xxx
Partnership's equity in income of joint ventures	\$xxx,xxx	\$xxx,xxx	\$xxx,xxx



4. Mortgage Loans

Mortgage loans on real estate investments at December 31, 20x2, which are collateralized by the respective properties, consist of the following:

Property Name	Fixed Rate	Maturity	Balance
PROPERTIES:			
Property A	x.xx%	Jan 20x5	\$xxx,xxx
TOTAL PROPERTIES			\$xxx,xxx
JOINT VENTURES:			
Venture A	x.xx%	Jan 20x5	\$xxx,xxx
TOTAL VENTURES			\$xxx,xxx

Monthly interest payments only are required on the loans related to Property A, Property B and Property C until they mature. Monthly interest and principal payments are required on the Venture A, Venture B and Venture C loans through their maturity.

A summary of mortgage loan principal payments due over the next five years and thereafter is as follows:

	Properties	Joint Ventures
2003	\$xxx,xxx	\$xxx,xxx
2004	\$xxx,xxx	\$xxx,xxx
2005	\$xxx,xxx	\$xxx,xxx
2006	\$xxx,xxx	\$xxx,xxx
2007	\$xxx,xxx	\$xxx,xxx
Thereafter	\$xxx,xxx	\$xxx,xxx
TOTAL	\$xxx,xxx	\$xxx,xxx



5. Portfolio Diversification

At December 31, 20x2, the Partnership had real estate investments in the following regions, property types, and investment types in the United States:

Region	Net Asset Value	Region %
Pacific	\$xxx,xxx	xxx%
Northeast	\$xxx,xxx	xxx%
East North Central	\$xxx,xxx	xxx%
Southeast	\$xxx,xxx	xxx%
TOTAL	\$xxx,xxx	100%

Property Type	Net Asset Value	Type %
Office	\$xxx,xxx	xxx%
Retail	\$xxx,xxx	xxx%
Residential	\$xxx,xxx	xxx%
Industrial	\$xxx,xxx	xxx%
Land	\$xxx,xxx	xxx%
TOTAL	\$xxx,xxx	100%

Investment Type	Net Asset Value	Type %
Fee	\$xxx,xxx	xxx%
Leveraged Fee	\$xxx,xxx	xxx%
Joint Venture	\$xxx,xxx	xxx%
TOTAL	\$xxx,xxx	100%

Portfolio level working capital in the amount of (\$xx,xxx) is excluded from the Portfolio Diversification tables.

6. Investment Advisor Fees

Investment advisory fees for investments under management by ABC are billed at a rate of 15.0 basis points per quarter for the first \$200 million of gross asset value, 13.5 basis points per quarter for the next \$300 million of gross asset value, and 12.0 basis points per quarter thereafter, in arrears. ABC also earns acquisition fees equal to 75 basis points on acquisition costs.

For the years ended December 31, 20x2 and 20x1, total management fees earned by ABC totaled \$1,250 and \$1,000, respectively. Management fees of \$350 were unpaid as of December 31, 20x2.

7. Subsequent Events

On January 15, 20x3, the Trust purchased a 115,000 square-foot office tower building in Washington, DC for \$15,000.