

**NEW MEXICO STATE INVESTMENT COUNCIL**  
**REAL ESTATE PORTFOLIO**  
**PERFORMANCE MEASUREMENT REPORT**

**FIRST QUARTER 2009**



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**REAL ESTATE PORTFOLIO  
PERFORMANCE REPORT**

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**EXECUTIVE SUMMARY**


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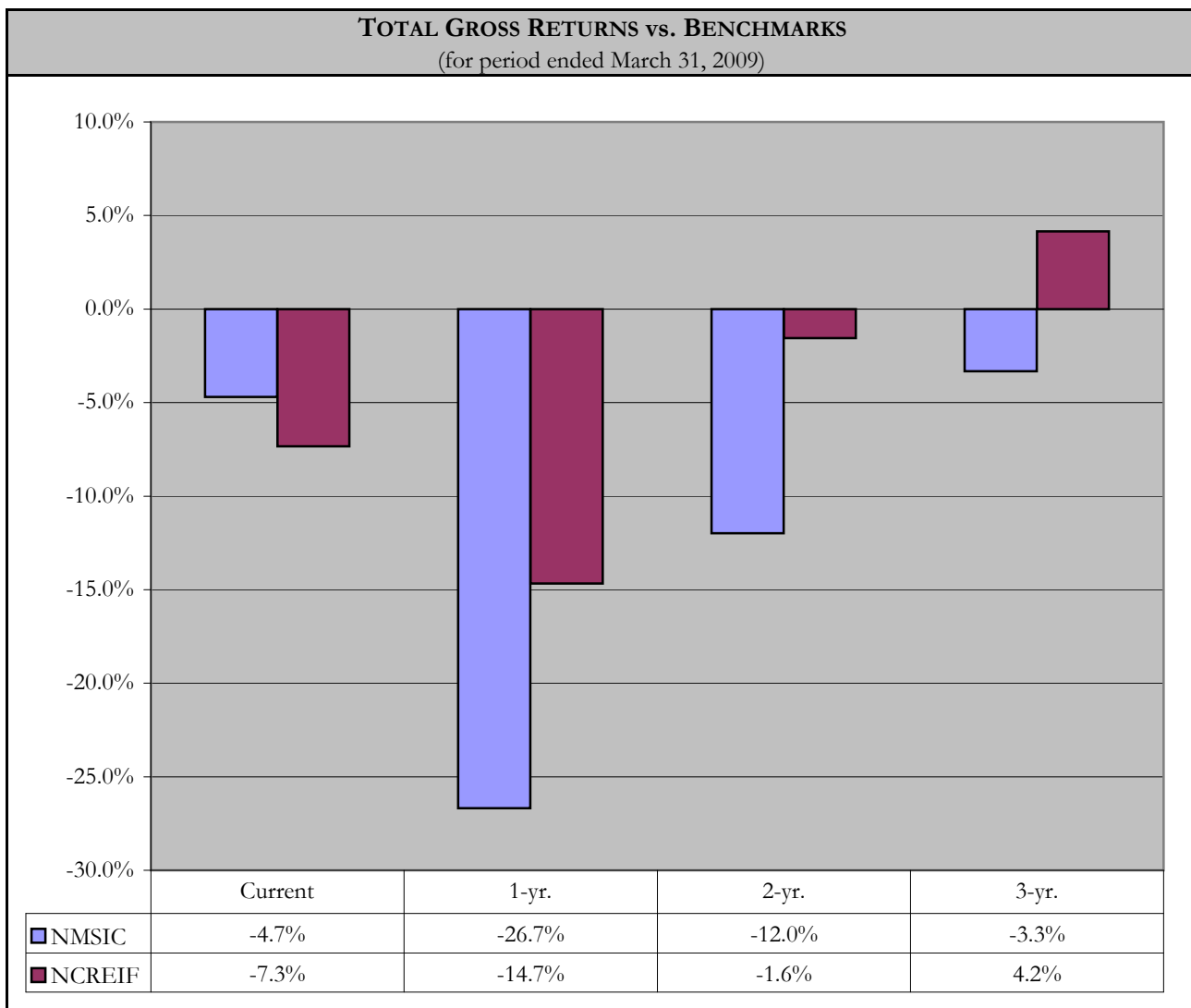
New Mexico State Investment Council PORTFOLIO SUMMARY (for period ended March 31, 2009)	
Current Portfolio Market Value:	\$ 437,624,956
Current Unfunded Investment Commitments	\$ 331,330,674
Current Market Value + Unfunded Investment Commitments	\$ 768,955,629
Portfolio Inception Date:	2004
Total Number of Current Investments:	19

SUMMARY OF PORTFOLIO RETURNS (for period ended March 31, 2009)								
		Quarter	YTD	1-Year	2-Year	3-Year	Incept.	IRR
<b>Total Portfolio</b>	<b>\$ 437,624,956</b>							<b>-11.4%</b>
Gross Income		0.0%	0.0%	-0.4%	0.2%	2.4%	5.2%	
Appreciation		-4.7%	-4.7%	-26.2%	-12.0%	-5.5%	-0.3%	
Total Gross Return		-4.7%	-4.7%	-26.7%	-12.0%	-3.3%	4.7%	
<b>Total Net Return</b>		<b>-5.2%</b>	<b>-5.2%</b>	<b>-28.2%</b>	<b>-14.0%</b>	<b>-5.6%</b>	<b>0.8%</b>	
<b>Pooled Funds</b>	<b>\$ 358,461,974</b>							<b>-10.1%</b>
Gross Income		0.0%	0.0%	-1.9%	-1.1%	1.1%	5.0%	
Appreciation		-5.2%	-5.2%	-21.6%	-6.2%	1.0%	5.2%	
Total Gross Return		-5.2%	-5.2%	-23.4%	-7.5%	1.9%	10.2%	
<b>Total Net Return</b>		<b>-5.8%</b>	<b>-5.8%</b>	<b>-25.3%</b>	<b>-10.4%</b>	<b>-1.9%</b>	<b>4.9%</b>	
<b>Joint Ventures</b>	<b>\$ 79,162,982</b>							<b>-14.0%</b>
Gross Income		0.0%	0.0%	4.4%	3.9%	5.4%	5.6%	
Appreciation		-2.3%	-2.3%	-40.9%	-26.0%	-17.7%	-11.6%	
Total Gross Return		-2.3%	-2.3%	-37.4%	-22.6%	-12.8%	-6.3%	
<b>Total Net Return</b>		<b>-2.4%</b>	<b>-2.4%</b>	<b>-37.7%</b>	<b>-23.0%</b>	<b>-13.2%</b>	<b>-7.9%</b>	

SUMMARY OF PORTFOLIO INVESTMENT NET RETURNS												
(for period ended March 31, 2009)												
Investments	Market Value	% of Portfolio	Incept.	Total Net Returns						IRR	Equity Multiple	
				Quarter	YTD	1-Yr.	2-Yr.	3-Yr.	Incept.			
AG CPRF	\$13,387,273	3.1%	7/2004	0.4%	0.4%	-20.4%	7.4%	11.6%	13.4%	21.6%	1.5	
AG CPRF II	\$15,664,040	3.6%	8/2007	-0.2%	-0.2%	-15.7%	N/A	N/A	-10.8%	-14.0%	0.9	
AG Realty VII	\$17,558,619	4.0%	10/2007	2.2%	2.2%	-6.1%	N/A	N/A	-56.8%	-12.8%	0.9	
AVP I	\$2,921,974	0.7%	10/2007	-21.9%	-21.9%	-94.3%	N/A	N/A	-92.8%	N/M	0.3	
CIM III	\$542,662	0.1%	10/2007	N/M	N/M	N/M	N/A	N/A	N/M	N/M	0.1	
JER III	\$17,648,875	4.0%	9/2004	-15.3%	-15.3%	-39.2%	-16.8%	-6.9%	-0.1%	4.3%	1.1	
JER IV	\$49,315,739	11.3%	7/2007	-23.4%	-23.4%	-46.4%	N/A	N/A	-30.6%	-33.6%	0.6	
Landmark RE V	\$30,445,422	7.0%	7/2005	-0.9%	-0.9%	-37.0%	-16.8%	-7.2%	8.4%	-25.3%	0.8	
Paladin Latin America II	\$7,491,535	1.7%	11/2006	0.1%	0.1%	-52.5%	-26.2%	N/A	-88.8%	N/M	0.6	
PBV SHF	\$34,436,362	7.9%	3/2007	0.5%	0.5%	-16.1%	-7.7%	N/A	-29.5%	-14.5%	0.9	
Rothschild FARS IV	\$41,468,179	9.5%	7/2005	1.8%	1.8%	4.1%	5.6%	12.6%	7.2%	11.6%	1.2	
SPV Enhancement	\$33,587,337	7.7%	12/2006	-2.0%	-2.0%	1.0%	8.4%	N/A	-31.3%	5.4%	1.1	
Trammell Crow Acquisit II	\$93,993,958	21.5%	4/2007	-3.1%	-3.1%	-16.5%	-14.6%	N/A	-14.6%	-15.3%	0.8	
<b>Pooled Funds</b>	<b>\$358,461,974</b>	<b>81.9%</b>		<b>-5.8%</b>	<b>-5.8%</b>	<b>-25.3%</b>	<b>-10.4%</b>	<b>-1.9%</b>	<b>4.9%</b>	<b>-10.1%</b>	<b>0.9</b>	
Beal Companies	\$17,058,422	3.9%	6/2006	0.2%	0.2%	1.3%	1.8%	3.4%	3.4%	3.1%	1.0	
Cheslock Bakker Companies	\$3,881,947	0.9%	3/2006	0.0%	0.0%	-0.1%	-55.3%	-40.4%	-38.1%	-42.4%	0.3	
Dilweg Companies	\$2,275,207	0.5%	3/2005	0.8%	0.8%	-29.3%	-13.4%	7.9%	7.5%	9.1%	1.4	
Leed Companies	\$12,623,567	2.9%	6/2005	2.8%	2.8%	-3.5%	2.2%	7.6%	8.3%	8.2%	1.1	
Northstar Companies	\$12,166,277	2.8%	9/2005	-0.3%	-0.3%	-74.4%	-47.8%	-33.0%	-28.4%	-25.2%	0.5	
Trammell Crow Acquisit I	\$31,157,562	7.1%	4/2007	-7.1%	-7.1%	-29.7%	-10.3%	N/A	-10.3%	-10.4%	0.9	
<b>Joint Ventures</b>	<b>\$79,162,982</b>	<b>18.1%</b>		<b>-2.4%</b>	<b>-2.4%</b>	<b>-37.7%</b>	<b>-23.0%</b>	<b>-13.2%</b>	<b>-7.9%</b>	<b>-14.0%</b>	<b>0.8</b>	
<b>Total Portfolio</b>	<b>\$437,624,956</b>	<b>100.0%</b>		<b>-5.2%</b>	<b>-5.2%</b>	<b>-28.2%</b>	<b>-14.0%</b>	<b>-5.6%</b>	<b>0.8%</b>	<b>-11.4%</b>	<b>0.9</b>	

Gross Returns vs. Benchmarks							
(for period ended March 31, 2009)							
	Quarter	YTD	1-Year	2-Year	3-Year	Inceptio	
<b>Income Returns</b>							
Pooled Funds	0.0%	0.0%	-1.9%	-1.1%	1.1%	5.0%	
Joint Ventures	0.0%	0.0%	4.4%	3.9%	5.4%	5.6%	
Total Portfolio	0.0%	0.0%	-0.4%	0.2%	2.4%	5.2%	
NCREIF	1.4%	1.4%	5.2%	5.3%	5.6%	7.7%	
<b>Total Gross Returns</b>							
Pooled Funds	-5.2%	-5.2%	-23.4%	-7.5%	1.9%	10.2%	
Joint Ventures	-2.3%	-2.3%	-37.4%	-22.6%	-12.8%	-6.3%	
Total Portfolio	-4.7%	-4.7%	-26.7%	-12.0%	-3.3%	4.7%	
NCREIF	-7.3%	-7.3%	-14.7%	-1.6%	4.2%	9.4%	
Courtland Index	-3.9%	-2.6%	0.9%	12.2%	16.8%	9.4%	
<b>Total Net Returns</b>							
Total Portfolio	-5.2%	-5.2%	-28.2%	-14.0%	-5.6%		
NCREIF Townsend*	-15.0%	-15.0%	-33.4%	-13.6%	-3.3%		

\* The NCREIF Townsend data is based on information produced by NCREIF and the Townsend Group. Core returns have been weighted 20%; Value returns have been weighted 60%; Opportunistic returns have been weighted 20%.



\* The Courtland Partners' Index returns have been weighted to match NMSIC's current risk return profile.

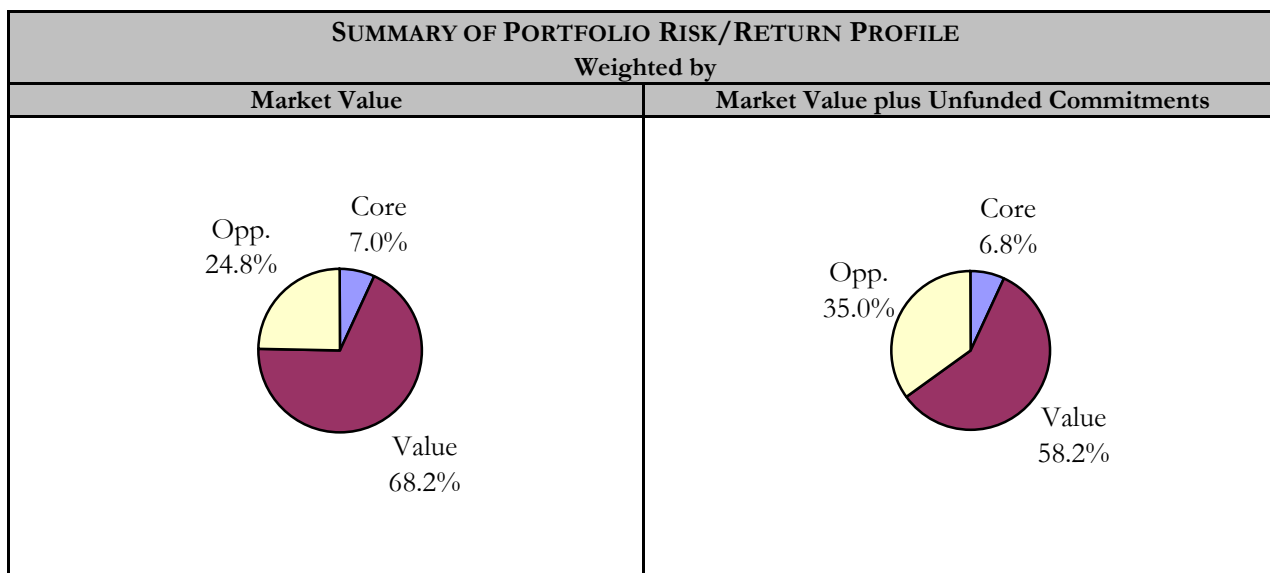
**PORTFOLIO PERFORMANCE COMMENTS**  
(for period ended March 31, 2009)

The primary performance benchmark is the National Council of Real Estate Investment Fiduciaries (NCREIF) Index. The NCREIF Property Index has 6,071 investments with a total value of approximately \$268.6 billion and provides unleveraged return information since 1977. The investments include office, retail, industrial, hotel, and apartment properties, diversified by region.

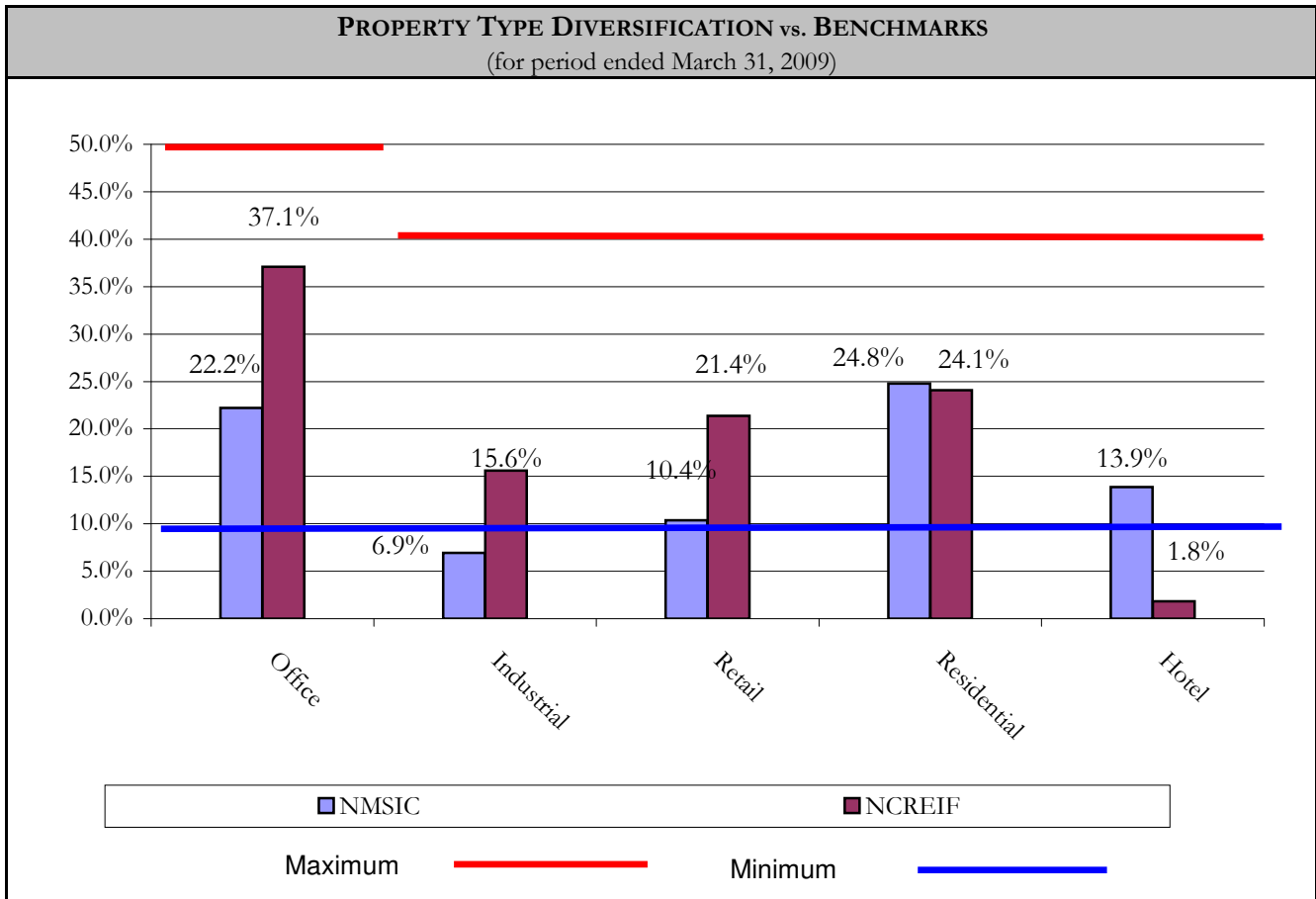
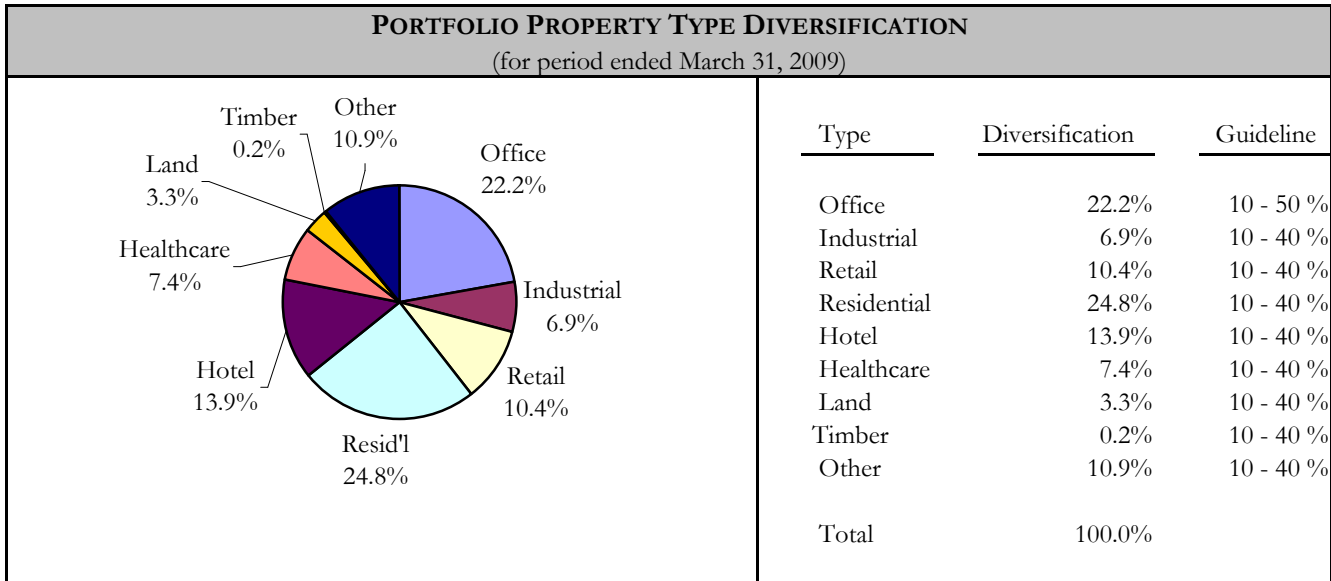
The Portfolio outperformed the NCREIF index by 2.6% for the current quarter and underperformed the NCREIF Index by 12%, 10.4% and 7.5% for the one-year, two-year and three-year periods, respectively.

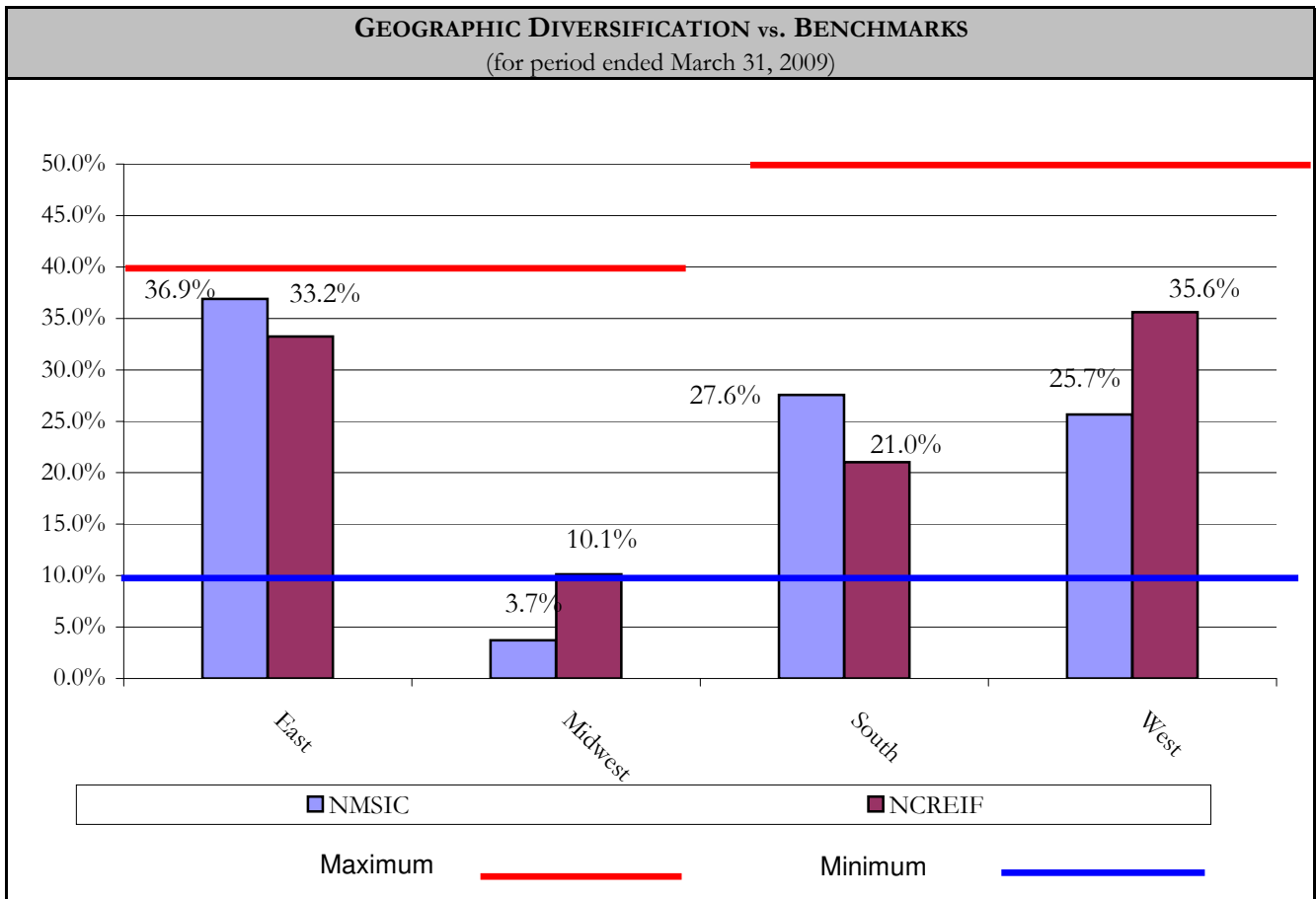
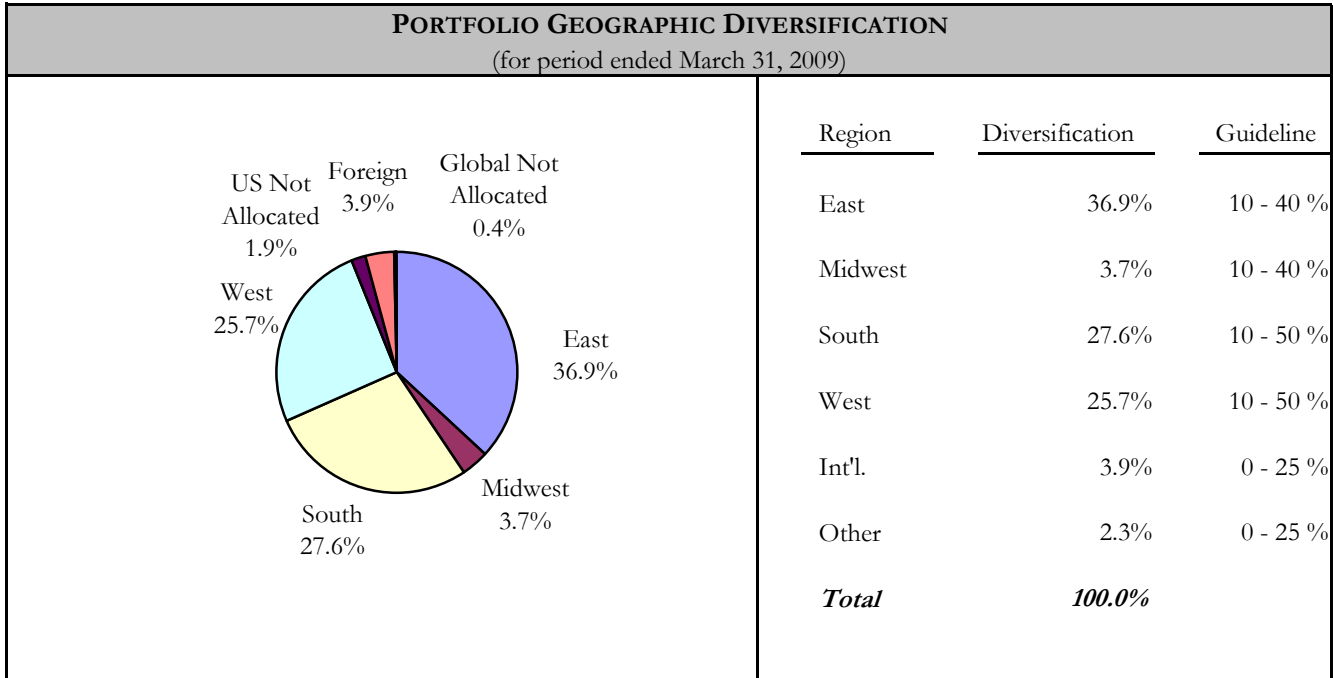
**RISK/RETURN REVIEW**

<b>RISK/RETURN REVIEW - MARKET VALUES AND INVESTMENT COMMITMENTS</b>						
<i>(for period ended March 31, 2009)</i>						
Investments	Risk/Return	Market Value	% of Port.	Investment Commitments Summary		
				Original Inv. Commitment	Remaining Unfund. Commitment	% of Current and Unfunded Port.
AG CPRF	Value	\$ 13,387,273	3.1%	\$ 50,000,000	\$ 2,500,000	2.1%
AG CPRF II	Value	\$ 15,664,040	3.6%	\$ 50,000,000	\$ 30,750,000	6.0%
AG Realty VII	Opportunistic	\$ 17,558,619	4.0%	\$ 75,000,000	\$ 55,500,000	9.5%
AVP I	Value	\$ 2,921,974	0.7%	\$ 50,000,000	\$ 39,540,233	5.5%
CIM III	Opportunistic	\$ 542,662	0.1%	\$ 50,000,000	\$ 47,007,134	6.2%
JER III	Opportunistic	\$ 17,648,875	4.0%	\$ 40,000,000	\$ 13,780,556	4.1%
JER IV	Opportunistic	\$ 49,315,739	11.3%	\$ 125,000,000	\$ 31,490,647	10.5%
Landmark RE V	Core	\$ 30,445,422	7.0%	\$ 75,000,000	\$ 21,970,712	6.8%
Paladin Latin America II	Opportunistic	\$ 7,491,535	1.7%	\$ 25,000,000	\$ 12,393,786	2.6%
PBV SHF	Value	\$ 34,436,362	7.9%	\$ 50,000,000	\$ 11,238,159	5.9%
Rothschild FARS IV	Value	\$ 41,468,179	9.5%	\$ 61,670,000	\$ 12,346,679	7.0%
SPV Enhancement	Value	\$ 33,587,337	7.7%	\$ 38,125,000	\$ 7,003,406	5.3%
Trammell Crow Acquisit II	Value	\$ 93,993,958	21.5%	\$ 150,000,000	\$ 34,925,857	16.8%
<b>Pooled Funds</b>		<b>\$ 358,461,974</b>	<b>81.9%</b>	<b>\$ 839,795,000</b>	<b>\$ 320,447,169</b>	<b>88.3%</b>
Beal Companies	Value	\$ 17,058,422	3.9%	\$ 22,500,000	\$ 5,770,396	3.0%
Cheslock Bakker Companies	Opportunistic	\$ 3,881,947	0.9%	\$ 80,000,000	\$ -	0.5%
Dilweg Companies	Value	\$ 2,275,207	0.5%	\$ 23,750,000	\$ -	0.3%
Leed Companies	Value	\$ 12,623,567	2.9%	\$ 15,000,000	\$ 4,778,326	2.3%
Northstar Companies	Opportunistic	\$ 12,166,277	2.8%	\$ 90,250,000	\$ -	1.6%
Trammell Crow Acquisit I	Value	\$ 31,157,562	7.1%	\$ 47,316,111	\$ 334,783	4.1%
<b>Joint Ventures</b>		<b>\$ 79,162,982</b>	<b>18.1%</b>	<b>\$ 278,816,111</b>	<b>\$ 10,883,505</b>	<b>11.7%</b>
<b>Total Portfolio</b>		<b>\$ 437,624,956</b>	<b>100.0%</b>	<b>\$ 1,118,611,111</b>	<b>\$ 331,330,674</b>	<b>100.0%</b>

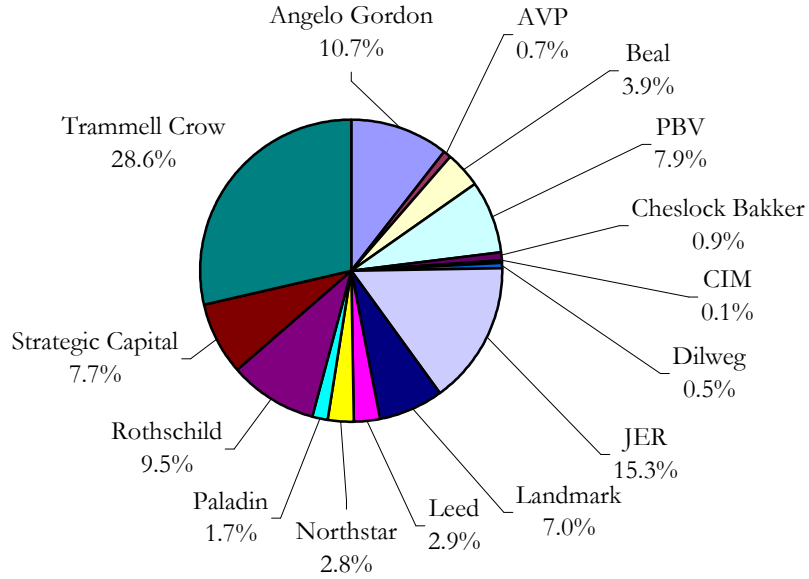


**PORTFOLIO COMPOSITION REVIEW**

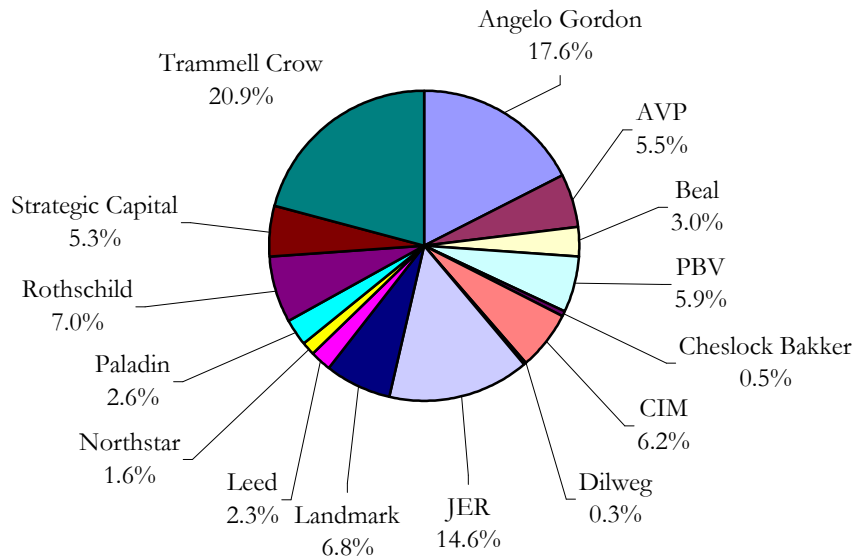




**PORTFOLIO PARTNER/MANAGER CONCENTRATION  
CURRENT INVESTMENTS**



**PORTFOLIO PARTNER/MANAGER CONCENTRATION  
POTENTIAL EXPOSURE**



<b>INVESTMENT LEVERAGE REVIEW</b>			
<b>(for period ended March 31, 2009)</b>			
<b>Investment</b>		<b>Market Value</b>	<b>Leverage</b>
CIM III	Closed Funds	\$542,662	96.4%
AVP I	Closed Funds	\$2,921,974	82.5%
JER IV	Closed Funds	\$49,315,739	82.3%
Rothschild FARS IV	Closed Funds	\$41,468,179	77.5%
JER III	Closed Funds	\$17,648,875	74.4%
SPV Enhancement	Closed Funds	\$33,587,337	73.7%
AG CPRF II	Closed Funds	\$15,664,040	69.8%
Beal Companies	Joint Ventures	\$17,058,422	66.9%
Leed Companies	Joint Ventures	\$12,623,567	66.6%
AG CPRF	Closed Funds	\$13,387,273	65.2%
Trammell Crow Acquisit I	Joint Ventures	\$31,157,562	65.0%
Trammell Crow Acquisit II	Closed Funds	\$93,993,958	64.6%
Dilweg Companies	Joint Ventures	\$2,275,207	63.5%
PBV SHF	Closed Funds	\$34,436,362	60.1%
Landmark RE V	Closed Funds	\$30,445,422	57.4%
Paladin Latin America II	Closed Funds	\$7,491,535	54.3%
AG Realty VII	Closed Funds	\$17,558,619	49.4%
Northstar Companies	Joint Ventures	\$12,166,277	0.0%
Cheslock Bakker Companies	Joint Ventures	\$3,881,947	0.0%
<b><i>Funds</i></b>		<b><i>\$358,461,974</i></b>	<b><i>68.3%</i></b>
<b><i>Joint Ventures</i></b>		<b><i>\$79,162,982</i></b>	<b><i>52.4%</i></b>
<b><i>Total</i></b>		<b><i>\$437,624,956</i></b>	<b><i>65.4%</i></b>

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<b>Total Portfolio</b>								
<b>Investment Activity Statement</b>								
Qtr.	Capital Contributions	Fees Paid*	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-04	12,742,538	(123,526)	-	-	220,918	-	-	12,963,456
Q4-04	79,702	(100,012)	-	(3,422,697)	214,169	-	-	9,834,630
Q1-05	16,225,485	(1,019,698)	-	(278,313)	(248,788)	190,644	-	25,723,659
Q2-05	28,243,891	(238,415)	-	(620,335)	763,000	971,313	-	55,081,528
Q3-05	23,851,780	(892,295)	(8,867,055)	(232,430)	24,795	774,438	2,522,652	73,155,707
Q4-05	27,538,870	(1,930,253)	(6,796,797)	(6,082,498)	763,860	3,902,702	1,960,789	94,442,633
Q1-06	70,385,850	(1,000,959)	(4,203,988)	(3,269,307)	514,476	(2,366,813)	3,011,124	158,513,976
Q2-06	33,906,857	(603,893)	(11,502,456)	(1,111,474)	3,084,051	125,310	454,405	183,470,669
Q3-06	24,871,385	(594,479)	(2,306,475)	(4,769,264)	2,825,092	804,623	1,954,848	206,850,879
Q4-06	16,795,936	(2,762,111)	(4,203,259)	(4,717,932)	373,154	9,688,142	1,421,559	226,208,479
Q1-07	21,787,175	(1,322,086)	(6,997,135)	(1,889,808)	2,246,965	(1,399,014)	5,697,671	245,654,333
Q2-07	68,002,237	(2,000,977)	(16,241,272)	(10,676,299)	(490,844)	2,793,192	2,692,042	291,733,390
Q3-07	191,718,934	(2,681,892)	(26,958,451)	(11,223,997)	(3,000,247)	3,927,099	(5,456,880)	440,739,848
Q4-07	87,007,981	(3,704,216)	(18,869,457)	(3,124,508)	(1,490,090)	8,431,765	11,735,027	524,430,567
Q1-08	21,292,405	(2,750,016)	(19,094,328)	(9,127,149)	(3,415,258)	(15,730,757)	10,592,584	508,948,064
Q2-08	42,684,081	(3,583,907)	(10,972,099)	(5,310,186)	459,391	(2,624,091)	188,746	533,373,905
Q3-08	38,401,549	(2,092,747)	(7,998,418)	(4,380,451)	(202,470)	(37,682,896)	6,554,632	528,065,852
Q4-08	27,128,681	(2,302,197)	(5,761,776)	(2,552,174)	(10,233,691)	(94,031,614)	(334,961)	442,280,317
Q1-09	19,972,708	(2,130,778)	(189,404)	(1,030,595)	(2,297,030)	(20,833,886)	(277,154)	437,624,956
<b>Total</b>	<b>772,638,047</b>	<b>(31,834,458)</b>	<b>(150,962,370)</b>	<b>(73,819,417)</b>	<b>(9,888,547)</b>	<b>(143,059,841)</b>	<b>42,717,084</b>	

\* Fees Paid are for informational purposes - amounts have already been deducted from Net Income.

<b>Total Portfolio</b>						
<b>Investment Activity Statement By Period</b>						
	Quarter	YTD	1-Yr.	2-Yr.	3-Yr.	Incept.
Beginning Market Value	442,280,317	442,280,317	508,948,064	245,654,333	158,513,976	-
Contributions	19,972,708	19,972,708	128,187,019	496,208,577	593,569,930	772,638,047
Return of Capital / Distributions	(1,219,999)	(1,219,999)	(38,195,104)	(153,510,564)	(191,008,367)	(224,781,787)
Income, Appreciation and Gains	(23,408,070)	(23,408,070)	(161,315,024)	(150,727,390)	(123,450,584)	(110,231,305)
Ending Market Value	437,624,956	437,624,956	437,624,956	437,624,956	437,624,956	437,624,956

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**Significant Events****AG Core Plus Realty Fund**

AG CPRF reported a net return of +0.4% for the quarter. The Fund is waiting on better market conditions before selling its remaining holdings. ITD returns for this Fund remain strong.

**AG Core Plus Realty Fund II**

AG CPRF II reported a net return of -0.2 for the quarter, as writedowns were minimal. The Fund has not made any investments since 3Q08 but is beginning to see some opportunities from sellers needing liquidity.

**AG Realty Fund VII**

AG Realty VII reported positive returns for the quarter, as it recognized profits on certain distressed debt and residential land positions. The Fund will continue to pursue distress opportunities, and as of 1Q09 had called 26% of investor capital.

**American Value Partners Fund I**

AVP has called only 19% of investor capital, funding much of its activity through its line of credit. During 1Q09 the Fund adjusted its 4Q08 results based on final audits from the underlying platforms, increasing the valuation loss by \$0.7 million.

**CIM III**

CIM III has called only 6% of investor capital, funding much of its activity through the subscription line of credit. During 4Q08 the Fund recorded its first mark to market adjustment, resulting in a loss net to the SIC of \$1.8 million.

**JER III**

JER III reported a net return of -15.3% for the quarter, as it continued to take net writedowns on many of the remaining assets in the Fund, primarily related to hospitality.

**JER IV**

JER IV reported a net return of -23.4% for the quarter, as it continued to mark down certain residential and hospitality assets. The Fund is focusing on asset management activities to preserve and enhance the remaining value of its portfolio.

**Landmark Real Estate Partners V**

Landmark RE V acquires interests in existing real estate partnerships in the secondary market. During 1Q09 the Fund adjusted its 4Q08 results based on final audits from the underlying partnerships, increasing the valuation loss by \$3.2 million

**Paladin Realty Latin America Investors II**

Paladin Latin America II reported a net return of +0.1% for the quarter, as currency translation adjustments flipped to positive. During 1Q09 the Fund executed a 10-yr single tenant lease on its sole office property in Brazil.

**Place Blue Vista Student Housing Fund**

PBV SHF reported a net return of +0.5% for the quarter. While a few developments have been put on hold, the remaining developments are proceeding. Occupancy appears to be holding up across the portfolio.

**Rothschild Five Arrows Real Estate Securities IV**

Rothschild FARS IV continues to hold entity-level investments in five real estate operating companies. The Fund reported a net return of +1.8% for the quarter, reflecting the coupon income on convertible securities.

**Strategic Partners Value Enhancement Fund**

SPV Enhancement has called approximately 82% of investor capital through 1Q09. The Fund is now focusing on asset management and strategic positioning of the portfolio. Note that the annual valuation of the Fund's portfolio occurred before the severity of the current market conditions became known.

**Significant Events****Trammell Crow Company Acquisitions II**

Trammell Crow Acquisitions II reported a net return of -3.1% for the quarter, as unrealized losses moderated significantly from the prior quarter. The manager is focused on asset management and liquidity, as no new investments are contemplated.

**Beal Companies**

Leasing and re-tenanting activity are proceeding at these life science and technology facilities, with occupancy now reaching the mid 80s. The properties will be appraised when stabilization has occurred, most likely later in 2009.

**Cheslock Bakker Companies**

The remaining portion of this investment is a Note. Certain payments are being received on the Note, and the SIC is pursuing collection of the remaining balance via its rights under guarantee and collateral agreements.

**Dilweg Companies**

The Joint Venture continues to operate a single property and had no acquisition or disposition activity during the quarter. An appraisal completed during 4Q08 reflected a lower valuation and effectively offset an appraisal from two years ago, reducing the carrying value to an amount approximately equal to cost.

**Leed Companies**

The Joint Venture continues to operate two properties in Southern California. Each property is primarily occupied by two separate SoCal Counties under long-term leases, creating stable and increasing cash flows over time.

**Northstar Companies**

The Joint Venture was originally involved in two investment platforms in the Northeast. One platform has been fully impaired although there are continuing efforts to recover what residual value may exist. The other platform is holding its value despite the difficult economy.

**Trammell Crow Company Acquisitions I**

During 1Q09 the borrowers on certain notes held by the Joint Venture defaulted, with ownership of the properties reverting to TCCA-I. A modest writedown was recorded to reflect this situation as well as further writedowns on office properties.

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**ECONOMIC SUMMARY & MARKET OVERVIEW****U.S. REAL ESTATE MARKET OVERVIEW 1Q 2009**

Property fundamentals continued to weaken during the first quarter of 2009, as vacancy rates continued to rise and asking rents continued to decline across all property sectors. The pace of commercial real estate property transactions remains virtually nonexistent with the pool of distressed assets continuing to grow. The NCREIF Property Index (“NPI”) showed a total return of a negative 7.3% for the first quarter of 2009, comprised of a 1.4% income component and a negative 8.7% appreciation component. Capital values have now declined 19.2% from the peak in 1Q08. To put this decline in perspective, during the 1990-91 downturn, the NPI took ten quarters to register a 19.0% value decline.

**Office**

Continuing the previous two quarters trend, the NCREIF office property sector total return in 1Q09 was negative at 8.0%; this was up 130 basis points from negative 9.3% in 4Q08. The 1Q09 quarterly return, which includes capital value depreciation of 9.4% marks the fourth consecutive quarter of capital depreciation. This level of performance represents a downward adjustment of -16.8% since the peak in 2Q08.

The NCREIF office market vacancy rate rose to 12.7% for 1Q09, this is the highest rate on record since 4Q05. The office vacancy rate has now increased 225 basis points since bottoming in 3Q07 at 10.4%. By comparison, during the last major office sector down cycle from 4Q00 to 1Q04, vacancy increased 1048 basis points.

NCREIF office property cap rates were 6.5% at the end of 1Q09, up 73 basis points over 4Q08. The 73 basis point increase is the largest quarterly increase since 1Q97. The 6.5% current office cap rate is 130 basis points below the long-term average office property cap rate of 7.8%, suggesting more significant downward movement in capital values with cap rates likely reverting to their historical range and potentially over-correcting to higher levels in the short-term.

**Industrial**

The NCREIF industrial sector total return for 1Q09 was a negative 7.5%, including a 9.1% capital value loss and a 1.5% income return. Capital value losses were virtually unchanged from 4Q08’s 9.4%. The one-year total return on industrial properties was a negative 14.1%, comprised of a 19.2% capital loss and an income return of 6.0%.

NCREIF industrial vacancy rates increased to 8.8% in 1Q09, the fifth straight quarterly increase and the highest on record since 1Q05. The industrial vacancy rate has now increased 211 basis points since bottoming in 1Q08 at 6.6%. Demand for industrial space closely tracks the pace of economic growth which determines the flow of goods through the economy. Clearly, the economic downturn is weighing heavily on industrial space markets.

NCREIF industrial property cap rates increased to 6.6% during 1Q09. This is compared to 6.3% for 4Q08 period. The current cap rate of 6.6% is 140 basis points below the long-term average of 8.0%. The cap rate widening indicates transmission of valuation declines from property transactions to appraisals.

**ECONOMIC SUMMARY & MARKET OVERVIEW****Apartments**

The NCREIF apartment sector continued the free fall it began in late 2008, with a negative 8.7% total return during 1Q09 - the worst quarter in the history of the NPI Apartment sub-index. Despite expectations toward the end of 2008 for outperformance relative to the overall index, apartments trailed the other major property types. The total capital value loss for apartments during the downturn of the early 1990s was 16.4%. In the last four quarters alone, depreciation has totaled 20.0% and shows no signs of slowing.

The NCREIF apartment vacancy rate was 7.6% in the first quarter of 2009, compared to 7.5% a year ago. Apartment vacancy rates have now increased 181 basis points since bottoming at 5.8% in 2Q06.

NCREIF apartment cap rates increased to 5.6% during 1Q09, an increase of 107 basis points since bottoming at 4.5% in 3Q08. The wider cap rates mirror the sharp decline in the capital appreciation component of the apartment index.

**Retail**

NCREIF retail properties outperformed all other property sectors for 1Q09. The NPI retail index dropped a modest 4.3%, outperforming all other property types by 3.2%. Though the strong first quarter reporting performance may give some encouragement to retail property investors, anecdotal observations suggests that the wave of turmoil in the retail sector has yet to be reflected in return data. Specifically, the lack of retail transactions and continued weakness in retail spending suggest that significant challenges still await the retail market.

NCREIF retail vacancy rates increased to 8.9% in 1Q09, an increase of 120 basis points over 4Q08. Since bottoming at 4.8% in 4Q06, retail vacancy rates have now increased 405 basis points. Rising vacancies reflect ongoing weakness in the retail sector as stores struggle to make up for the lackluster holiday season sales at year end 2008. First quarter consumer spending did grow, however, only after big declines in the third and fourth quarter of 2008.

NCREIF retail property cap rates at quarter end were 6.6%, an increase of 80 basis points since bottoming at 5.8% in 3Q07. Retail cap rates are currently 140 basis points below the long-term average of 8.0%.

**Hotel**

The NCREIF hotel sector total return for 1Q09 was a negative 8.6%, comprised of a capital value decline of 9.3% and an income component of 0.8%. Since the start of the current recession in December 2007, hotel capital values have now declined over 24.0%. From an historical perspective, during the recession and aftermath of September 11, 2001, hotel capital values declined 15.0%.

The hotel sector is arguably the hardest-hit by the economic downturn, as both businesses and consumers cut back on travel. According to Smith Travel, at the end of 1Q09, industry occupancy is down 10.9% to 51.4%. During 1Q09, the average daily rate decreased 7.7% to \$100.13. Revenue per available room for 1Q09 declined 17.7% to \$64.37.

According to the latest data released from Smith Travel, revenue per available room for 2009 is projected to decline 9.8%, and it expects a 1.5% increase in 2010. Occupancy at year-end 2009 is projected to be down 6.5% to 56.5%, while average daily rate is projected to be down 3.6% to US\$102.89.

**ECONOMIC SUMMARY & MARKET OVERVIEW**

The U.S. hotel industry projections for occupancy, average daily rate, and revenue per available room are even more optimistic for 2010. Occupancy is projected to end the year flat at 56.5%, and average daily rate is projected to increase 1.5% to US\$104.41.

**INTERNATIONAL REAL ESTATE MARKET OVERVIEW 1Q 2009****European Overview**

Eighteen months into the global financial crisis, there are indications that the recession may have reached something of a turning point in Europe. Forward looking indicators – such as the Purchasing Managers' Index survey of business expectations – are showing signs of improvement, possibly as a result of government-led initiatives. Second-quarter economic data in Europe may improve, with the exception of the Central, East and South East Europe (CESEE) countries.

Rental rates declined in virtually all cities across all sectors in the first quarter. Transaction activity is difficult, given the lack of lending. Banks are unwilling to increase their €1.8 trillion holdings of real estate debt, which represents about 12% of their loan books. At the same time, banks are reluctant to actively manage their debt portfolios, despite property values falling by as much as 40% since the peak of the cycle, which has created a growing list of properties in breach of loan-to-value (LTV) covenants.

The details vary at the market level, but the basic story is the same. Tenants, particularly financial firms in Western Europe, are relocating from expensive central business districts (CBDs) to cheaper non-CBDs or to new open-plan offices. An increasing amount of sublease space is becoming available, in line with falling employment. Pressured office landlords are offering aggressive incentive packages and are willing to renegotiate leases. There are some exceptions – a lack of high-quality space in the CBDs in cities such as Berlin, Brussels, Lisbon, Luxembourg and Milan has kept headline rents broadly unchanged.

The development pipeline may be at more risk in the retail sector. According to Cushman & Wakefield, about 17 million square meters (182 million sf) of shopping center space is due to come on-line in Europe this year and next, which would produce a 14% increase in total stock. The increases are huge in parts of the CESEE, reflecting a push toward modernization, and in other small western European countries. However, the downturn will likely impact retail values in all sectors, as landlords aggressively market space. On a geographic basis, rents are falling across heavily indebted countries such as the UK, Spain and Ireland, and they are showing signs of deterioration across the Nordics and CESEE.

The outlook for the logistics sector is similarly poor. The collapse in export orders and industrial production resulted in declining rents across the periphery of Europe. Only core western European economies appear to be holding up, with the exception of cities in the UK and Paris. With higher labor costs and reduced sales volume putting a squeeze on profit margins, tenants are struggling to keep costs down, putting downward pressure on rents. Industrial rents are also under pressure from a relatively large amount of new space that came to market in 2008. According to Jones Lang LaSalle, 10.7 million square meters (115 million sf) was completed last year in Europe, which added 12% to total supply. The imbalance has yet to produce falling rents, but it could. Industrial rents should hold up in key urban locations and key seaports, as well as in Europe's peripheral markets, where there is a need for modern space that offers operational efficiencies and transportation cost savings. Elsewhere, though, rents will likely continue to fall as vacancy rates rise and as occupier demand is increasingly dominated by firms that focus on staples or non-discretionary goods.

**ECONOMIC SUMMARY & MARKET OVERVIEW****Asia Pacific**

The global economic slowdown has destabilized Asia's conventional export driven economic growth model, creating challenging conditions for the Asian real estate sector in the first quarter. The region's dependence on trade has left it vulnerable to downturns in developed nations, although governments in some countries, such as China, are injecting stimulus to breathe life into domestic economies.

The Asian office property market weakened further during 1Q09 as companies continued to downsize and cut costs. Leasing activity remained quiet across the region with transactions dominated by renewals. Overall office rents in Asia fell 7.9% quarter-over-quarter, accelerating from a 7.3% decline in the previous quarter, rentals have now declined 15.6% from the peak attained in 2Q08, with Asia's major financial centers suffering the sharpest falls. Compared to their peaks, corrections in Singapore and Hong Kong have now exceeded 34.0%. Demand for office property weakened considerably with nine Asian cities recording negative absorption, pushing up overall vacancy 110 basis points quarter-over-quarter to 11.4%. A rise in the vacancy rate was recorded in 15 of 17 markets, with Beijing, Shanghai and Guangzhou recording the highest vacancy levels. In Singapore, Tokyo and Seoul, where supply continued to be limited, Grade A office vacancy remained under 5.0%.

Rents for industrial properties in the region's major export-oriented markets came under pressure as overseas demand for Asian exports continued to decline. Reflecting the weak market conditions, the industrial property investment sector remained quiet with capital values and land prices for industrial property contracting in all key markets.

Weak consumer spending continued to negatively impact the Asian retail property market throughout most of the first quarter. Hong Kong, Japan and Singapore all suffered negative growth in retail sales during February. China was the exception to this trend, with retail sales remaining strong thanks largely to the success of the government's stimulus package in boosting domestic consumption. Rentals for retail properties performed variably across the region. While further declines in prime retail rents were recorded in Beijing, Shanghai, Guangzhou, Tokyo and Singapore, retail rents in a number of other markets held up relatively well following the considerable correction in the fourth quarter of 2008.

**Latin America**

Latin America has started to feel the aftershocks of the global economic crisis. Central banks in the region have cut key interest rates in light of lower inflation expectations and decelerating growth, and governments announced stimulus efforts designed to support consumer confidence, extend credit and generate demand. Demand for all types of commercial real estate is declining as a result of the downturn. During the first quarter, several Latin American governments, hoping to counter the effects of the slowdown, implemented programs whose goals include fostering new construction activity. Transaction activity in the commercial property markets is stalled. Investors are hoarding cash, seeking to identify opportunities to acquire assets from firms that are forced to sell. Such transactions have already started to occur, and should generate some of the most attractive investments going forward.

The adverse effects from the slowdown in the global economy on industrial production in the region led to a decline in investment and consumption in 1Q09. For example, automakers in Latin America decreased production as a result of declining demand from the U.S. Industrial tenants, unsure of the future, are seeking lower rents and shorter lease terms.

**ECONOMIC SUMMARY & MARKET OVERVIEW**

Office markets in Latin America are at a standstill. Markets across the region reached low vacancy levels by mid-2008, but absorption of office space is down since then. Landlords have become more open to lease renegotiations and lower rents in new contracts, with the objective of minimizing vacancy during the down period in order to cover fixed maintenance expenses. Several large projects have been put on hold since the end of last year. Until there is more clarity in terms of economic recovery, and financial markets reopen for office property developers, new construction will remain subdued.

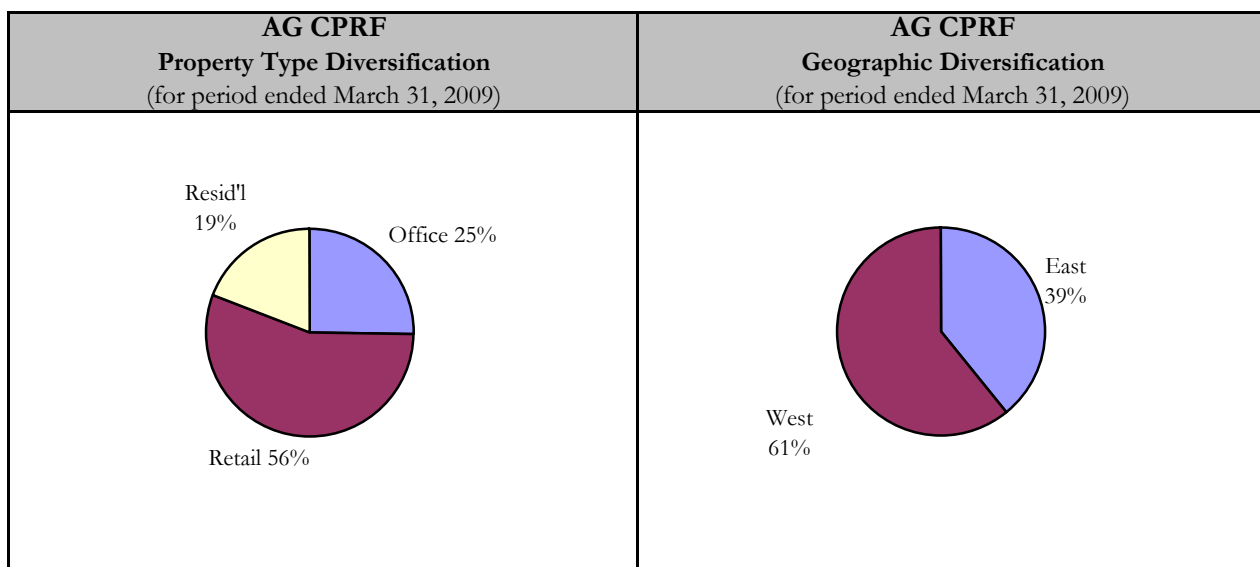
Rising inflation, higher unemployment and declining consumer confidence levels are affecting the retail market throughout Latin America. With sales growth falling, tenants are seeking to renegotiate leases to reduce rents, shorten terms and increase landlord contributions to expenses. “Mom and pop” stores typical of Latin America have begun to default on rent and utility payments, forcing some shop owners to close altogether. With vacancy rates drifting higher, many property managers have placed expansion plans on the backburner and are focusing mainly on cutting operating expenses and maintaining occupancy levels.

With consumer confidence down and residents reluctant to enter into long-term financial commitments, housing demand has softened across the region. Although the increasingly strict credit market has also become a concern, some market segments have been more affected than others, and new opportunities have emerged. The continued accessibility of mortgages in Mexico and growing opportunities in Brazil in the affordable, entry-level segment has kept markets in both countries strong.

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<b>AG Core Plus Realty Fund</b>			
Partner/Manager: Angelo Gordon			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	6/2003	Equity Value:	\$13,387,273
Investment Ends:	5/2007	% Ownership of Fund:	8.0%
No. of Investments:	7	% of Portfolio:	3.1%
Target Return:	13.0%	Client Investment Date:	7/2004
NAV + Debt:	\$484,291,432	Investment Commitment:	\$50,000,000
Net Asset Value:	\$168,340,770	Remaining Commitment:	\$2,500,000
Leverage Ratio:	65.2%	Contributions:	\$47,500,000
Investment Strategy:	Acquisition of equity interest in high quality office, retail, multi-family and industrial real estate.	Distributions/Ret. Of Cap:	\$56,961,245
		Net Internal Rate of Return:	21.5%
		Equity Multiple:	1.48

<b>AG CPRF</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	0.4%	0.7%	0.1%	0.8%	-7.3%
Year-to-Date	0.4%	0.7%	0.1%	0.8%	-7.3%
One-Year	-20.4%	12.6%	-22.5%	-12.6%	-14.7%
Two-Year	7.4%	7.6%	5.1%	13.0%	-1.6%
Three-Year	11.6%	6.6%	8.6%	15.8%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	13.4%	7.0%	9.1%	16.6%	9.4%



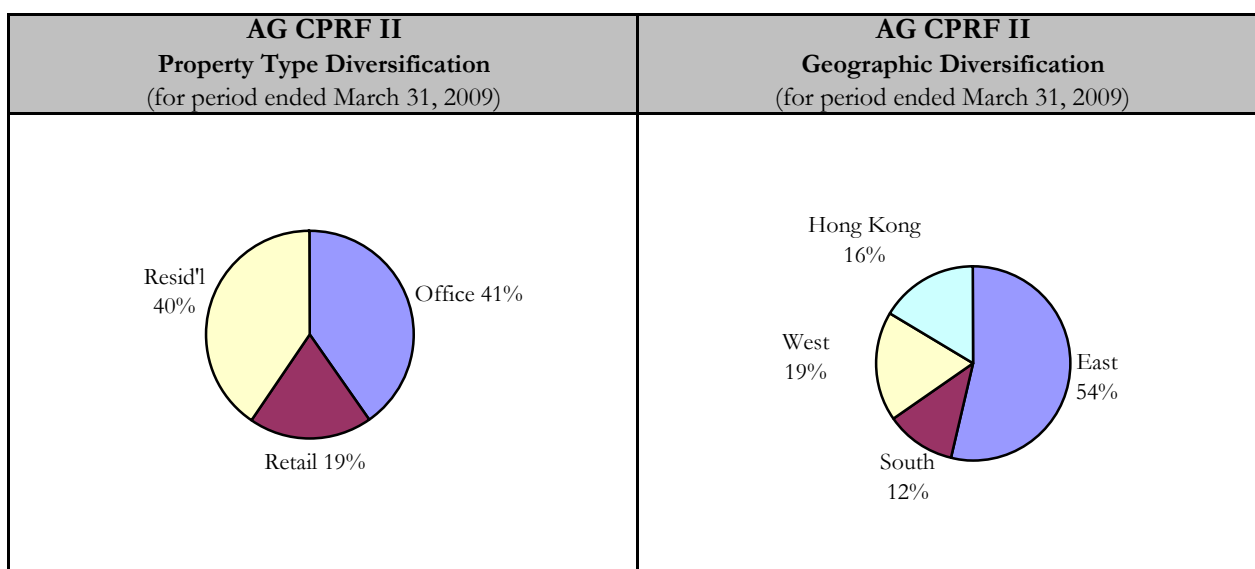
AG Core Plus Realty Fund								
Investment Activity Statement								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-04	7,500,000	(65,780)	-	-	199,098	-	-	7,699,098
Q4-04	-	(20,310)	-	-	199,022	-	-	7,898,120
Q1-05	10,000,000	(35,780)	-	(250,000)	318,503	-	-	17,966,623
Q2-05	7,500,000	(71,616)	-	(500,000)	246,300	872,797	-	26,085,720
Q3-05	-	(65,088)	-	-	(339,055)	1,213,461	2,522,652	29,482,778
Q4-05	4,000,000	(79,391)	(3,375,000)	(2,625,000)	692,132	(648)	(287,308)	27,886,954
Q1-06	2,125,000	(70,244)	-	(125,000)	177,059	-	-	30,064,013
Q2-06	6,500,000	(76,765)	-	-	359,684	171,628	-	37,095,325
Q3-06	2,500,000	(90,306)	(2,062,500)	(2,687,500)	441,147	1,458,421	1,441,886	38,186,779
Q3-06	2,500,000	(90,306)	(2,062,500)	(2,687,500)	441,147	1,458,421	1,441,886	38,186,779
Q4-06	5,000,000	(90,910)	-	-	225,081	415,503	142,000	43,969,363
Q1-07	-	(101,975)	(975,000)	(650,000)	340,996	(3,214,743)	5,403,292	44,873,908
Q2-07	2,375,000	(112,849)	(5,375,000)	(6,125,000)	299,949	3,575,489	-	39,624,346
Q3-07	-	(89,593)	(7,662,500)	(5,337,500)	165,354	(169,611)	5,091,529	31,711,618
Q4-07	-	(38,757)	(600,000)	(1,400,000)	154,838	4,561,453	(241,582)	34,186,327
Q1-08	-	(53,722)	(2,975,000)	(5,525,000)	13,613	(8,927,096)	8,737,773	25,510,617
Q2-08	-	(1,539,381)	(5,292,495)	(2,668,750)	180,144	61,443	(27,548)	17,763,411
Q3-08	-	(177,032)	-	(750,000)	180,903	(1,256,143)	141,103	16,079,274
Q4-08	-	(46,875)	-	-	41,410	(2,875,771)	86,974	13,331,887
Q1-09	-	(47,254)	-	-	48,328	7,058	-	13,387,273
<b>Total</b>	<b>47,500,000</b>	<b>(2,873,628)</b>	<b>(28,317,495)</b>	<b>(28,643,750)</b>	<b>3,944,506</b>	<b>(4,106,759)</b>	<b>23,010,771</b>	

The manager revised the data for the 4th quarter of 2008.

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<b>AG Core Plus Realty Fund II</b>			
Partner/Manager: Angelo Gordon			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	8/2006	Equity Value:	\$15,664,040
Investment Ends:	9/2010	% Ownership of Fund:	6.4%
No. of Investments:	16	% of Portfolio:	3.6%
Target Return:	13.0%	Client Investment Date:	8/2007
NAV + Debt:	\$815,272,829	Investment Commitment:	\$50,000,000
Net Asset Value:	\$246,072,118	Remaining Commitment:	\$30,750,000
Leverage Ratio:	69.8%	Contributions:	\$19,317,050
Investment Strategy:	Acquisition of equity interest in high quality office, retail, multi-family and industrial real estate.	Distributions/Ret. Of Cap:	\$1,250,000
		Net Internal Rate of Return:	-14.0%
		Equity Multiple:	0.88

<b>AG CPRF II</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-0.2%	0.1%	0.0%	0.1%	-7.3%
Year-to-Date	-0.2%	0.1%	0.0%	0.1%	-7.3%
One-Year	-15.7%	-3.8%	-10.7%	-14.4%	-14.7%
Two-Year	N/A	N/A	N/A	N/A	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-10.8%	-7.4%	-1.4%	-8.8%	9.4%



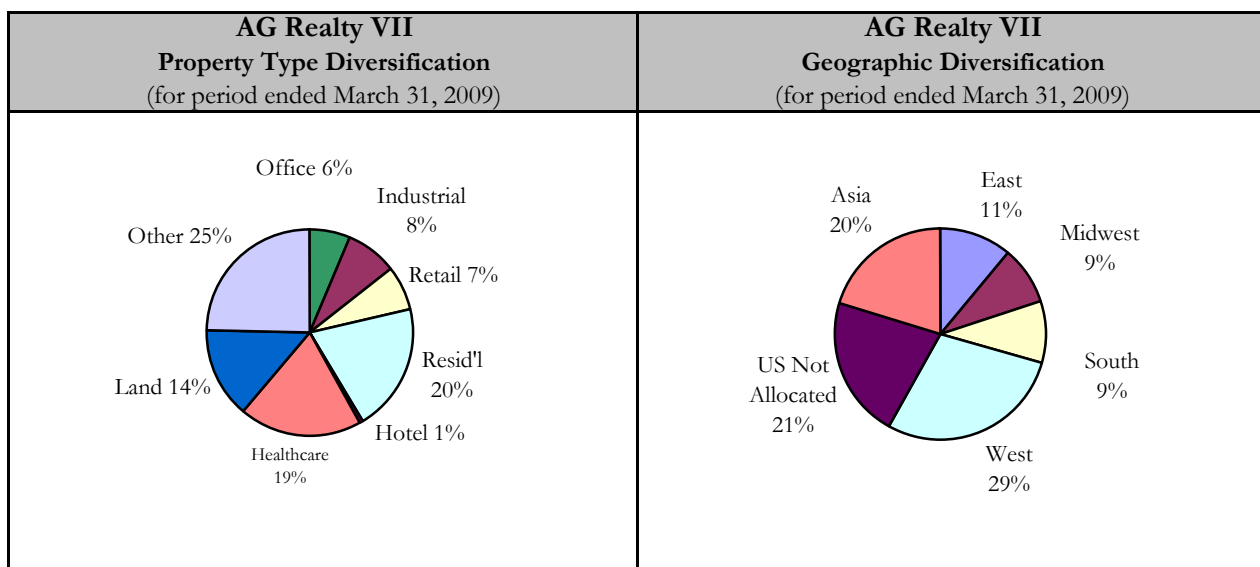
<b>AG Core Plus Realty Fund II</b>								
<b>Investment Activity Statement</b>								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-07	7,500,000	(36,951)	-	-	(204,312)	-	-	7,295,688
Q4-07	-	(25,880)	-	-	(128,635)	559,954	-	7,727,007
Q1-08	5,567,050	(39,414)	-	-	(242,713)	(369,126)	518,788	13,201,006
Q2-08	-	(49,888)	(775,000)	(475,000)	(185,386)	200,795	-	11,966,415
Q3-08	-	(55,597)	-	-	(76,491)	(129,235)	19,871	11,780,560
Q4-08	6,250,000	(54,650)	-	-	(483,648)	(1,922,150)	73,561	15,698,323
Q1-09	-	(54,866)	-	-	(39,040)	4,757	-	15,664,040
<b>Total</b>	<b>19,317,050</b>	<b>(317,246)</b>	<b>(775,000)</b>	<b>(475,000)</b>	<b>(1,360,225)</b>	<b>(1,655,005)</b>	<b>612,220</b>	

The manager revised the data for the 4th quarter of 2008.

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<b>AG Realty Fund VII</b>			
Partner/Manager: Angelo Gordon			
Fund-Level Information		Client-Level Information	
Legal Structure:	Delaware Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	7/2007	Equity Value:	\$17,558,619
Investment Ends:	7/2011	% Ownership of Fund:	6.2%
No. of Investments:	24	% of Portfolio:	4.0%
Target Return:	20.0%	Client Investment Date:	10/2007
NAV + Debt:	\$560,076,408	Investment Commitment:	\$75,000,000
Net Asset Value:	\$283,325,158	Remaining Commitment:	\$55,500,000
Leverage Ratio:	49.4%	Contributions:	\$19,516,858
Investment Strategy:	Purchase of sub-performing or distressed real estate assets.	Distributions/Ret. Of Cap:	\$0
		Net Internal Rate of Return:	-12.8%
		Equity Multiple:	0.90

<b>AG Realty VII</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	2.2%	0.7%	2.4%	3.2%	-7.3%
Year-to-Date	2.2%	0.7%	2.4%	3.2%	-7.3%
One-Year	-6.1%	2.3%	-3.6%	-1.4%	-14.7%
Two-Year	N/A	N/A	N/A	N/A	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-56.8%	-7.5%	-31.5%	-40.6%	9.4%



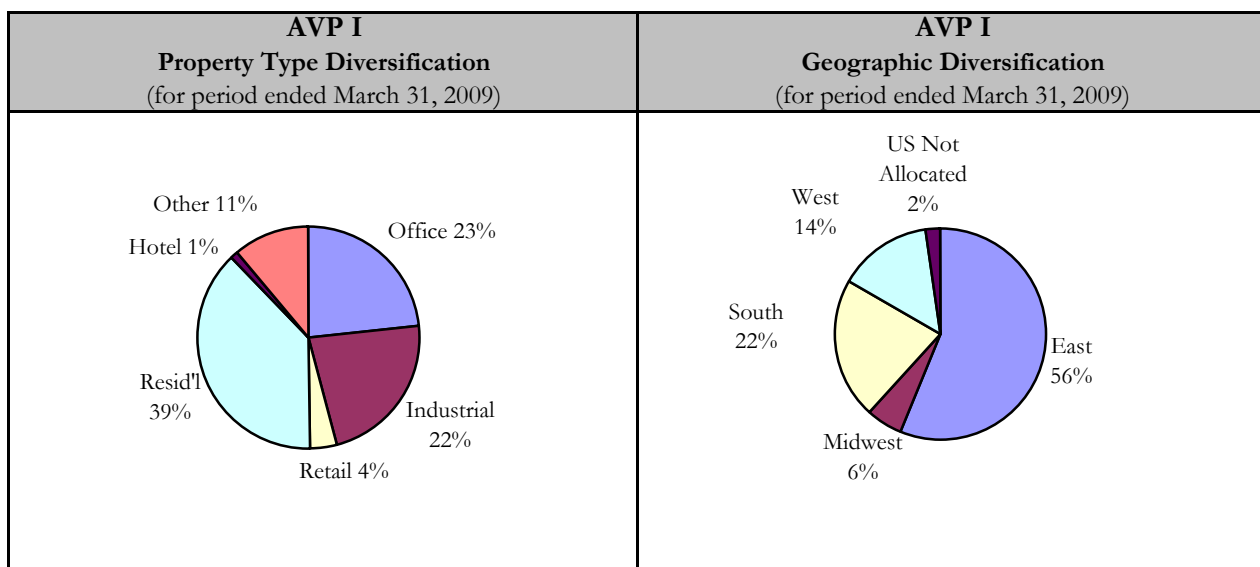
AG Realty Fund VII								
Investment Activity Statement								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-07	9,000,000	(234,434)	-	-	(406,038)	(528,613)	(76,663)	7,988,686
Q1-08	-	(114,128)	-	-	(233,994)	209,970	(198,809)	7,765,853
Q2-08	4,500,000	(170,358)	-	-	16,031	(156,658)	9,494	12,134,720
Q3-08	-	(144,429)	-	-	27,124	(187,613)	(22,186)	11,952,045
Q4-08	3,017,321	(146,000)	-	-	(363,066)	(361,187)	(24,328)	14,220,786
Q1-09	2,999,537	(149,262)	-	-	(35,787)	265,918	108,165	17,558,619
<b>Total</b>	<b>19,516,858</b>	<b>(958,611)</b>	-	-	<b>(995,730)</b>	<b>(758,183)</b>	<b>(204,327)</b>	

The manager revised the data for the 4th quarter of 2008.

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<b>American Value Partners Fund I</b>			
Partner/Manager: AVP Advisors			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	8/2006	Equity Value:	\$2,921,974
Investment Ends:	12/2010	% Ownership of Fund:	16.2%
No. of Investments:	108	% of Portfolio:	0.7%
Target Return:	13.0%	Client Investment Date:	10/2007
NAV + Debt:	\$102,554,015	Investment Commitment:	\$50,000,000
Net Asset Value:	\$17,997,015	Remaining Commitment:	\$39,540,233
Leverage Ratio:	82.5%	Contributions:	\$10,843,567
Investment Strategy:	Real estate fund of funds targeting emerging managers.	Distributions/Ret. Of Cap:	\$389,934
		Net Internal Rate of Return:	N/M
		Equity Multiple:	0.31

<b>AVP I</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-21.9%	-1.4%	-15.2%	-16.5%	-7.3%
Year-to-Date	-21.9%	-1.4%	-15.2%	-16.5%	-7.3%
One-Year	-94.3%	-11.2%	-88.3%	-92.0%	-14.7%
Two-Year	N/A	N/A	N/A	N/A	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-92.8%	-44.4%	-72.7%	-84.4%	9.4%



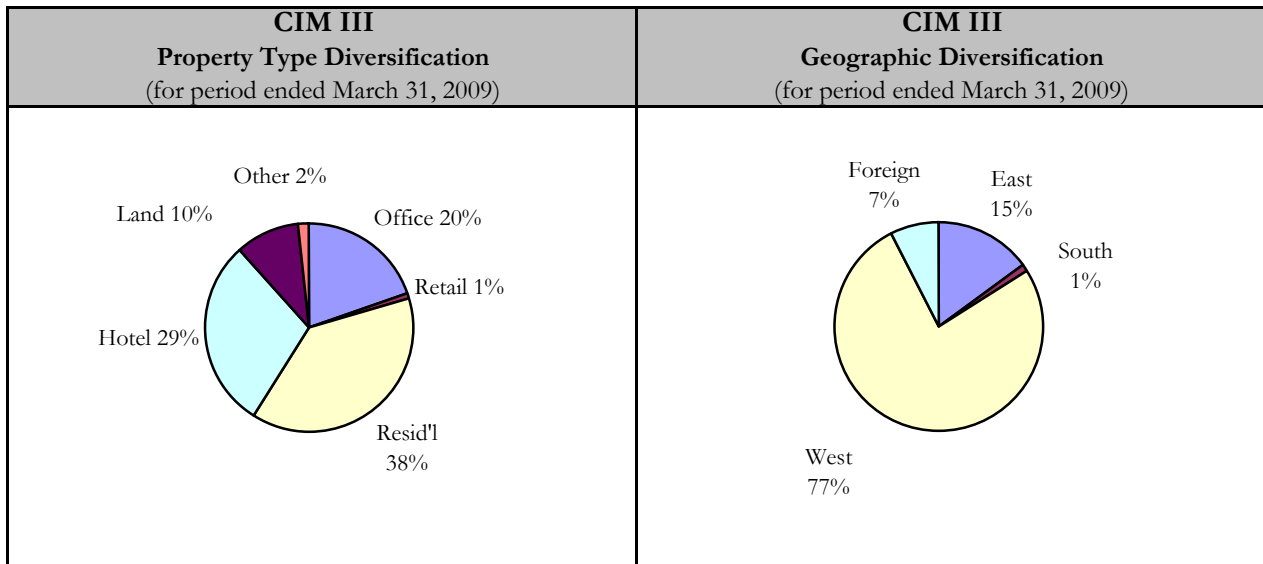
American Value Partners Fund I								
Investment Activity Statement								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-08	2,617,127	(819,892)	(383,800)	(6,134)	(1,480,991)	985,013	-	1,731,215
Q2-08	4,385,498	(132,035)	-	-	(199,887)	27,242	-	5,944,068
Q3-08	-	(125,000)	-	-	(352,473)	(1,254,342)	-	4,337,253
Q4-08	2,166,755	(125,000)	-	-	(360,537)	(4,381,556)	-	1,761,915
Q1-09	1,674,187	(125,000)	-	-	(157,734)	(356,394)	-	2,921,974
<b>Total</b>	<b>10,843,567</b>	<b>(1,326,927)</b>	<b>(383,800)</b>	<b>(6,134)</b>	<b>(2,551,622)</b>	<b>(4,980,037)</b>	-	

The manager revised the data for the 4th quarter of 2008.

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<b>CIM III</b>			
Partner/Manager: CIM Group Inc.			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	5/2006	Equity Value:	\$542,662
Investment Ends:	11/2010	% Ownership of Fund:	2.1%
No. of Investments:	12	% of Portfolio:	0.1%
Target Return:	20.0%	Client Investment Date:	10/2007
NAV + Debt:	\$500,323,256	Investment Commitment:	\$50,000,000
Net Asset Value:	\$17,828,932	Remaining Commitment:	\$47,007,134
Leverage Ratio:	96.4%	Contributions:	\$4,990,415
Investment Strategy:	Invests in substantially stabilized assets in urban markets throughout North America.	Distributions/Ret. Of Cap:	\$26,028
		Net Internal Rate of Return:	N/M
		Equity Multiple:	0.11

<b>CIM III</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	N/M	N/M	N/M	N/M	-7.3%
Year-to-Date	N/M	N/M	N/M	N/M	-7.3%
One-Year	N/M	N/M	N/M	N/M	-14.7%
Two-Year	N/A	N/A	N/A	N/A	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	N/M	N/M	N/M	N/M	9.4%

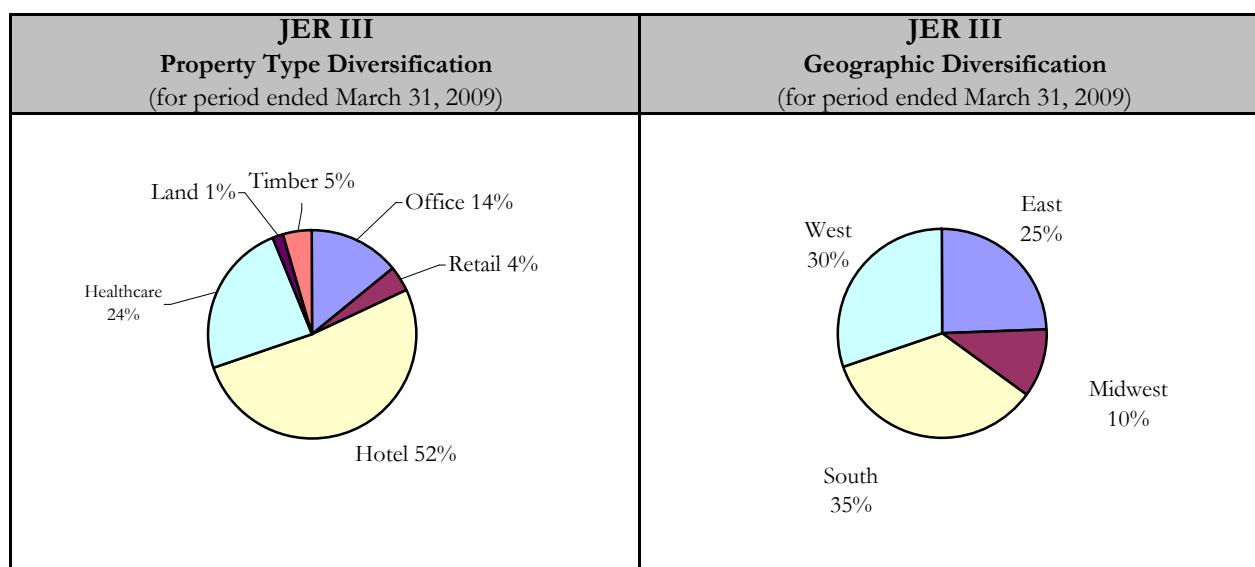


<b>CIM III</b>								
<b>Investment Activity Statement</b>								
<b>Qtr.</b>	<b>Capital Contributions</b>	<b>Fees Paid</b>	<b>Return of Capital</b>	<b>Distributions</b>	<b>Net Income</b>	<b>Unrealized Appreciation</b>	<b>Realized Gain</b>	<b>Ending Market Value</b>
Q4-07	2,398,043	(1,048,695)	-	-	(1,412,693)	-	-	985,350
Q1-08	181,250	(181,250)	-	-	(201,480)	-	-	965,120
Q2-08	181,250	(181,250)	-	(26,028)	(191,694)	-	-	928,648
Q3-08	1,024,311	(181,250)	-	-	(240,845)	-	-	1,712,114
Q4-08	181,250	(181,250)	-	-	(384,176)	(1,846,874)	-	(337,686)
Q1-09	1,024,311	(181,250)	-	-	(143,963)	-	-	542,662
<b>Total</b>	<b>4,990,415</b>	<b>(1,954,945)</b>	<b>-</b>	<b>(26,028)</b>	<b>(2,574,851)</b>	<b>(1,846,874)</b>	<b>-</b>	

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<b>JER III</b>			
Partner/Manager: JER Partners			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	10/2004	Equity Value:	\$17,648,875
Investment Ends:	N/A	% Ownership of Fund:	5.4%
No. of Investments:	24	% of Portfolio:	4.0%
Target Return:	N/A	Client Investment Date:	9/2004
NAV + Debt:	\$1,277,654,002	Investment Commitment:	\$40,000,000
Net Asset Value:	\$327,654,002	Remaining Commitment:	\$13,780,556
Leverage Ratio:	74.4%	Contributions:	\$49,412,755
Investment Strategy:	Diversified property types across U.S.	Distributions/Ret. Of Cap:	\$34,254,760
		Net Internal Rate of Return:	4.3%
		Equity Multiple:	1.05

<b>JER III</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-15.3%	-0.6%	-14.4%	-15.0%	-7.3%
Year-to-Date	-15.3%	-0.6%	-14.4%	-15.0%	-7.3%
One-Year	-39.2%	-2.8%	-37.7%	-39.5%	-14.7%
Two-Year	-16.8%	-0.9%	-13.7%	-14.6%	-1.6%
Three-Year	-6.9%	2.5%	-5.8%	-3.6%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-0.1%	9.1%	1.9%	10.5%	9.4%

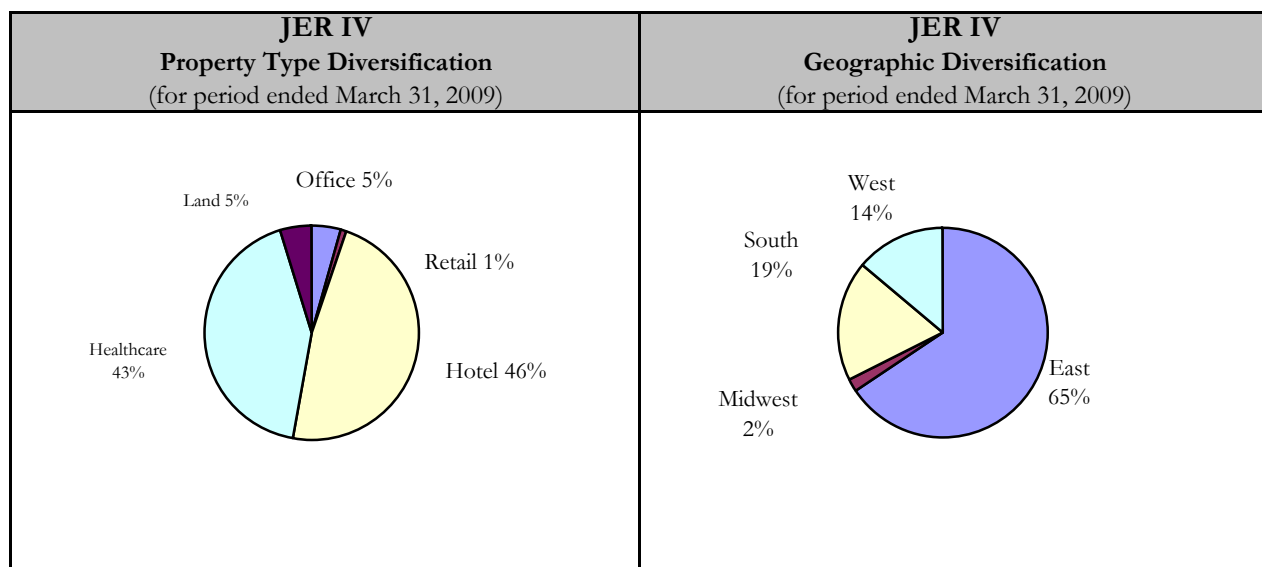


<b>JER III</b>								
<b>Investment Activity Statement</b>								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-05	4,031,818	(910,250)	-	-	(561,569)	190,644	-	3,660,893
Q2-05	7,798,069	(92,506)	-	-	397,992	98,516	-	11,955,470
Q3-05	2,039,074	(127,362)	-	-	500,090	(167,787)	-	14,326,847
Q4-05	6,611,015	(1,505,808)	(573,966)	(209,588)	284,709	3,911,124	221,128	24,571,269
Q1-06	3,592,340	(554,098)	(4,203,988)	(2,879,635)	12,936	(2,561,870)	2,970,062	21,501,114
Q2-06	2,081,366	(183,028)	(3,771,706)	-	484,216	38,852	436,205	20,770,047
Q3-06	6,652,053	(184,271)	-	-	377,770	(637,825)	436,170	27,598,215
Q4-06	3,143,022	(725,783)	(3,308,184)	(3,335,742)	(20,874)	1,582,385	634,796	26,293,618
Q1-07	1,593,847	(302,041)	-	-	94,337	484,717	140,321	28,606,840
Q2-07	1,464,980	(530,637)	(4,858,591)	(2,888,342)	(14,593)	642,028	875,827	23,828,149
Q3-07	-	(283,350)	(1,151,863)	(1,213,649)	(184,771)	(613,090)	1,326,330	21,991,106
Q4-07	1,218,615	(724,188)	(1,090,368)	(832,460)	(583,315)	1,855,472	847,250	23,406,300
Q1-08	1,337,117	43,848	(2,043,108)	(1,893,570)	(360,256)	(1,908,654)	1,397,224	19,935,053
Q2-08	-	88,062	-	-	(184,867)	(835,889)	71,779	18,986,076
Q3-08	6,652,569	183,046	-	-	(127,954)	(1,896,844)	492,874	24,106,721
Q4-08	-	(89,106)	-	-	29,746	(4,190,641)	(443,852)	19,501,974
Q1-09	1,196,870	(55,860)	-	-	(176,529)	(2,495,458)	(377,982)	17,648,875
<b>Total</b>	<b>49,412,755</b>	<b>(5,953,333)</b>	<b>(21,001,774)</b>	<b>(13,252,986)</b>	<b>(32,932)</b>	<b>(6,504,320)</b>	<b>9,028,132</b>	

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<b>JER IV</b>			
Partner/Manager: JER Partners			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	12/2006	Equity Value:	\$49,315,739
Investment Ends:	N/A	% Ownership of Fund:	16.2%
No. of Investments:	11	% of Portfolio:	11.3%
Target Return:	N/A	Client Investment Date:	7/2007
NAV + Debt:	\$1,725,252,464	Investment Commitment:	\$125,000,000
Net Asset Value:	\$304,552,464	Remaining Commitment:	\$31,490,647
Leverage Ratio:	82.3%	Contributions:	\$125,000,000
Investment Strategy:	Diversified property types across U.S.	Distributions/Ret. Of Cap:	\$31,591,472
		Net Internal Rate of Return:	-33.6%
		Equity Multiple:	0.65

<b>JER IV</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-23.4%	-0.4%	-22.7%	-23.1%	-7.3%
Year-to-Date	-23.4%	-0.4%	-22.7%	-23.1%	-7.3%
One-Year	-46.4%	-0.9%	-44.8%	-45.5%	-14.7%
Two-Year	N/A	N/A	N/A	N/A	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-30.6%	-1.3%	-28.3%	-29.3%	9.4%

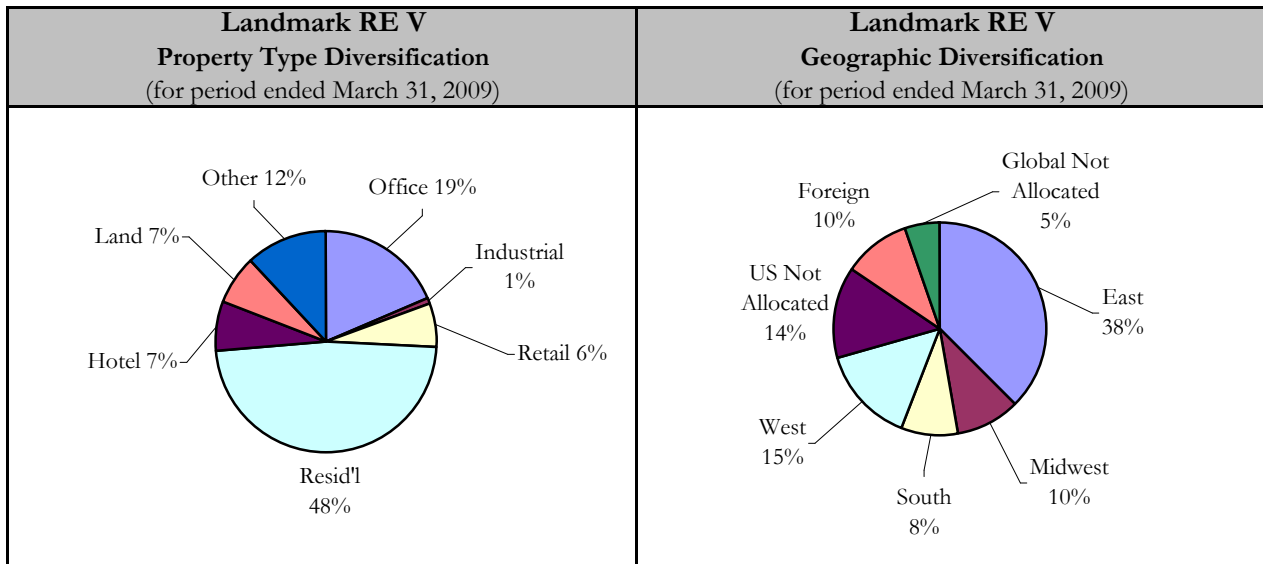


<b>JER IV</b>								
<b>Investment Activity Statement</b>								
<b>Qtr.</b>	<b>Capital Contributions</b>	<b>Fees Paid</b>	<b>Return of Capital</b>	<b>Distributions</b>	<b>Net Income</b>	<b>Unrealized Appreciation</b>	<b>Realized Gain</b>	<b>Ending Market Value</b>
Q3-07	125,000,000	(922,423)	(13,961,894)	-	(2,305,504)	-	-	108,732,602
Q4-07	-	(298,918)	(16,425,755)	-	(221,160)	4,500,658	910,517	97,496,862
Q1-08	-	(271,321)	-	-	(425,985)	(3,842,605)	-	93,228,272
Q2-08	-	(271,944)	(1,102,998)	(100,825)	(383,942)	(4,242,228)	-	87,398,279
Q3-08	-	(274,932)	-	-	(513,757)	(11,598,281)	-	75,286,241
Q4-08	-	(358,175)	-	-	(506,695)	(10,381,495)	-	64,398,051
Q1-09	-	(231,050)	-	-	(459,728)	(14,622,584)	-	49,315,739
<b>Total</b>	<b>125,000,000</b>	<b>(2,628,763)</b>	<b>(31,490,647)</b>	<b>(100,825)</b>	<b>(4,816,771)</b>	<b>(40,186,535)</b>	<b>910,517</b>	

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<b>Landmark Real Estate Partners V</b>			
Partner/Manager: Landmark Partners			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Core
Inception Date:	12/2005	Equity Value:	\$30,445,422
Investment Ends:	12/2008	% Ownership of Fund:	23.7%
No. of Investments:	N/A	% of Portfolio:	7.0%
Target Return:	18.0%	Client Investment Date:	7/2005
NAV + Debt:	\$301,928,087	Investment Commitment:	\$75,000,000
Net Asset Value:	\$128,719,419	Remaining Commitment:	\$21,970,712
Leverage Ratio:	57.4%	Contributions:	\$59,374,184
Investment Strategy:	Purchase real estate partnership interests in the secondary market.	Distributions/Ret. Of Cap:	\$15,732,450
		Net Internal Rate of Return:	-25.3%
		Equity Multiple:	0.78

<b>Landmark RE V Summary of Performance</b> (for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-0.9%	-0.1%	-0.5%	-0.5%	-7.3%
Year-to-Date	-0.9%	-0.1%	-0.5%	-0.5%	-7.3%
One-Year	-37.0%	-0.9%	-35.0%	-36.1%	-14.7%
Two-Year	-16.8%	-0.9%	-14.2%	-15.3%	-1.6%
Three-Year	-7.2%	-1.0%	-0.4%	-1.5%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	8.4%	0.2%	16.9%	16.8%	9.4%



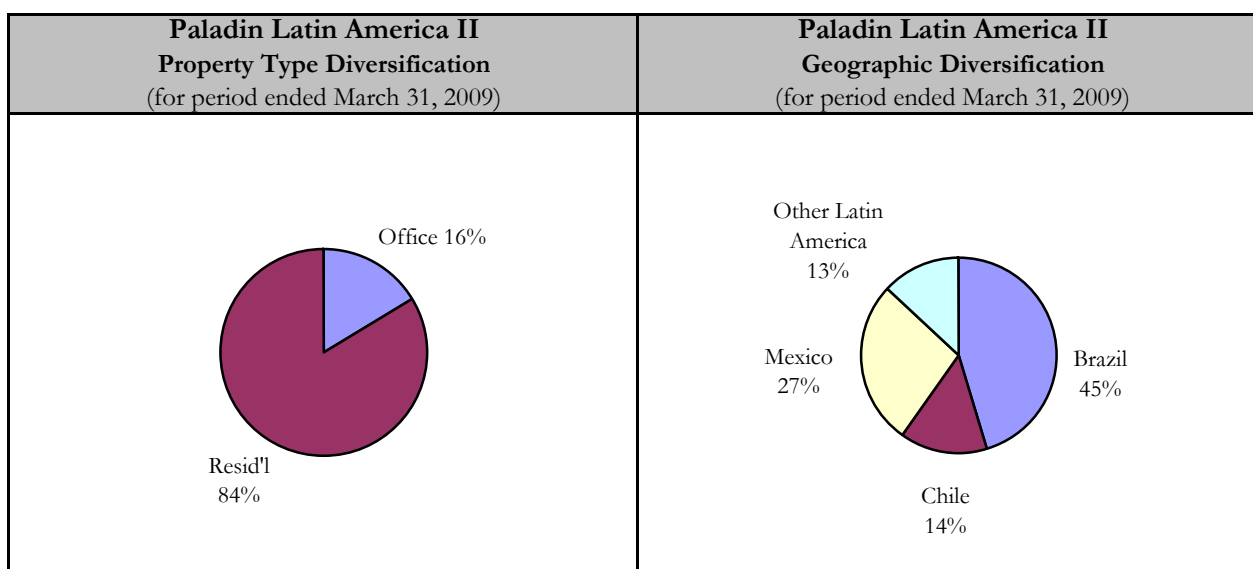
<b>Landmark Real Estate Partners V</b>								
<b>Investment Activity Statement</b>								
<b>Qtr.</b>	<b>Capital Contributions</b>	<b>Fees Paid</b>	<b>Return of Capital</b>	<b>Distributions</b>	<b>Net Income</b>	<b>Unrealized Appreciation</b>	<b>Realized Gain</b>	<b>Ending Market Value</b>
Q3-05	4,179,635	-	-	-	-	-	-	4,179,635
Q4-05	-	(164,706)	(1,897,841)	(3,023,943)	(220,079)	(7,774)	2,026,969	1,056,967
Q1-06	-	(94,576)	-	-	(40,413)	195,057	41,062	1,252,673
Q2-06	2,097,800	(96,772)	(280,750)	(2,602)	(89,279)	(85,170)	18,200	2,910,872
Q3-06	-	(96,700)	-	-	(101,632)	(15,973)	76,792	2,870,059
Q4-06	407,465	(95,857)	(895,075)	(43,528)	(122,776)	101,484	435,525	2,753,154
Q1-07	6,224,002	(96,045)	(322,619)	(13,861)	(100,300)	150,088	154,058	8,844,522
Q2-07	4,135,752	(112,835)	(3,628,124)	(161,707)	(168,938)	95,137	1,816,215	10,932,857
Q3-07	16,863,073	(118,860)	-	(354,190)	(238,724)	(316,663)	127,284	27,013,637
Q4-07	3,760,887	(126,224)	-	(188,902)	(105,283)	(463,529)	(343,974)	29,672,836
Q1-08	6,560,159	(112,178)	-	-	(111,656)	81,453	(9,512)	36,193,280
Q2-08	3,035,602	(123,869)	-	(472,253)	45,936	(406,854)	144,672	38,540,383
Q3-08	8,185,938	(121,737)	-	-	(12,065)	(479,871)	115,263	46,349,648
Q4-08	1,930,357	(114,925)	(4,447,055)	-	(761,844)	(14,347,445)	(10,879)	28,712,782
Q1-09	1,993,514	(102,747)	-	-	(121,207)	(132,330)	(7,337)	30,445,422
<b>Total</b>	<b>59,374,184</b>	<b>(1,578,031)</b>	<b>(11,471,464)</b>	<b>(4,260,986)</b>	<b>(2,148,260)</b>	<b>(15,632,390)</b>	<b>4,584,338</b>	

The manager revised the data for the 4th quarter of 2008.

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<b>Paladin Realty Latin America Investors II</b>			
Partner/Manager: Paladin Realty Partners			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	9/2006	Equity Value:	\$7,491,535
Investment Ends:	10/2008	% Ownership of Fund:	15.2%
No. of Investments:	41	% of Portfolio:	1.7%
Target Return:	25.0%	Client Investment Date:	11/2006
NAV + Debt:	\$108,262,122	Investment Commitment:	\$25,000,000
Net Asset Value:	\$49,429,444	Remaining Commitment:	\$12,393,786
Leverage Ratio:	54.3%	Contributions:	\$12,646,236
Investment Strategy:	Invest primarily in residential development in Latin America.	Distributions/Ret. Of Cap:	\$87,500
		Net Internal Rate of Return:	N/M
		Equity Multiple:	0.60

<b>Paladin Latin America II Summary of Performance</b> (for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	0.1%	-1.0%	2.8%	1.8%	-7.3%
Year-to-Date	0.1%	-1.0%	2.8%	1.8%	-7.3%
One-Year	-52.5%	-12.2%	-39.6%	-48.0%	-14.7%
Two-Year	-26.2%	-0.1%	-15.2%	-16.3%	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-88.8%	-14.6%	-12.3%	-25.6%	9.4%

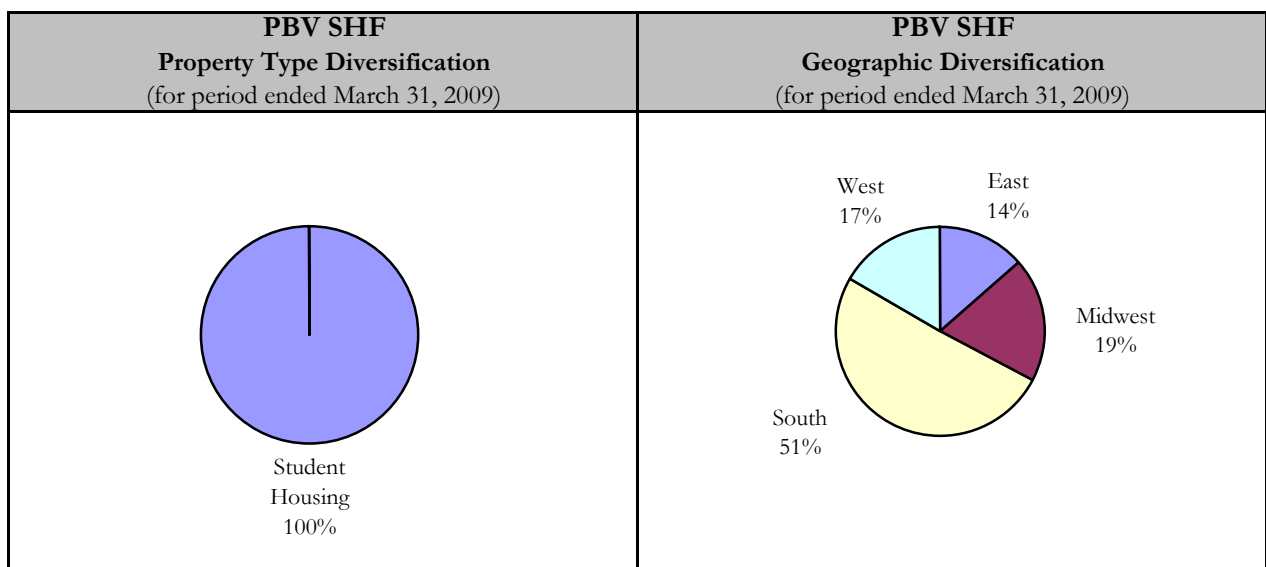


<b>Paladin Realty Latin America Investors II</b>								
<b>Investment Activity Statement</b>								
<b>Qtr.</b>	<b>Capital Contributions</b>	<b>Fees Paid</b>	<b>Return of Capital</b>	<b>Distributions</b>	<b>Net Income</b>	<b>Unrealized Appreciation</b>	<b>Realized Gain</b>	<b>Ending Market Value</b>
Q4-06	1,282,594	(631,625)	-	(31,250)	(1,002,039)	10,035	-	259,340
Q1-07	1,212,122	(126,325)	-	(6,250)	(28,528)	(11,269)	-	1,425,415
Q2-07	606,061	(126,325)	-	(6,250)	295,277	79,997	-	2,400,500
Q3-07	1,136,364	(126,325)	-	(6,250)	(479,366)	125,185	-	3,176,433
Q4-07	757,579	(126,325)	-	(6,250)	(180,742)	152,727	-	3,899,747
Q1-08	1,136,364	(126,325)	-	(6,250)	37,691	245,679	-	5,313,231
Q2-08	1,515,152	(126,325)	-	(6,250)	(572,311)	(262,180)	-	5,987,642
Q3-08	1,060,606	(126,325)	-	(6,250)	(200,003)	(588,330)	-	6,253,665
Q4-08	3,939,394	(126,325)	-	(6,250)	(328,641)	(2,370,044)	-	7,488,124
Q1-09	-	(126,325)	-	(6,250)	(199,198)	208,859	-	7,491,535
<b>Total</b>	<b>12,646,236</b>	<b>(1,768,550)</b>	<b>-</b>	<b>(87,500)</b>	<b>(2,657,860)</b>	<b>(2,409,341)</b>	<b>-</b>	

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<b>Place Blue Vista Student Housing Fund</b>			
Partner/Manager: BVP Managers			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Value
Inception Date:	8/2006	Equity Value:	\$34,436,362
Investment Ends:	3/2010	% Ownership of Fund:	18.3%
No. of Investments:	28	% of Portfolio:	7.9%
Target Return:	15.0%	Client Investment Date:	3/2007
NAV + Debt:	\$473,300,157	Investment Commitment:	\$50,000,000
Net Asset Value:	\$188,638,295	Remaining Commitment:	\$11,238,159
Leverage Ratio:	60.1%	Contributions:	\$39,043,818
Investment Strategy:	As a REIT structure, the LLC will invest in student housing in the U.S.	Distributions/Ret. Of Cap:	\$322,321
		Net Internal Rate of Return:	-14.5%
		Equity Multiple:	0.89

<b>PBV SHF</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	0.5%	1.0%	0.0%	1.0%	-7.3%
Year-to-Date	0.5%	1.0%	0.0%	1.0%	-7.3%
One-Year	-16.1%	2.7%	-15.7%	-13.4%	-14.7%
Two-Year	-7.7%	-1.3%	-0.8%	-2.1%	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-29.5%	-7.7%	-0.7%	-8.3%	9.4%

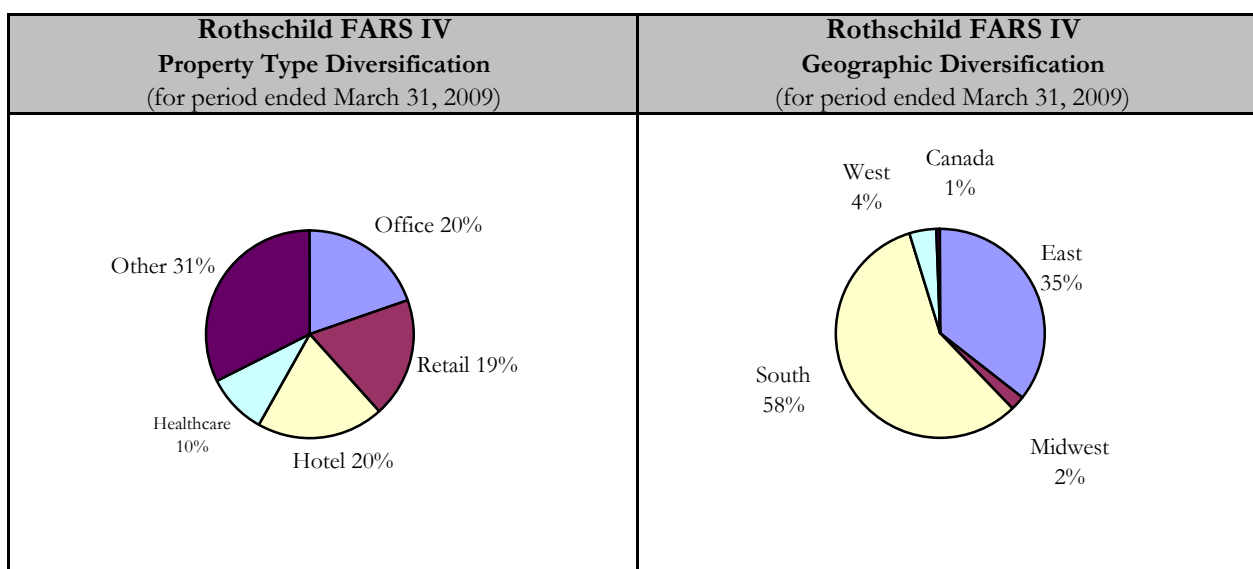


Place Blue Vista Student Housing Fund								
Investment Activity Statement								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-07	5,842,925	(483,904)	-	-	(695,301)	-	-	5,147,624
Q2-07	982,143	(187,500)	-	-	(720,522)	-	-	5,409,245
Q3-07	2,232,143	(187,500)	-	-	8,845	-	-	7,650,233
Q4-07	4,303,571	(187,500)	-	-	(127,110)	1,965,368	-	13,792,063
Q1-08	-	(187,500)	-	(147,321)	(75,748)	-	-	13,568,993
Q2-08	4,209,821	(187,500)	-	(94,643)	(234,067)	-	-	17,450,104
Q3-08	9,107,143	(187,500)	-	(80,357)	209,466	-	-	26,686,357
Q4-08	3,741,071	(187,500)	-	-	(69,674)	(4,694,300)	-	25,663,455
Q1-09	8,625,000	(187,500)	-	-	147,908	-	-	34,436,362
<b>Total</b>	<b>39,043,818</b>	<b>(1,983,904)</b>	<b>-</b>	<b>(322,321)</b>	<b>(1,556,203)</b>	<b>(2,728,932)</b>	<b>-</b>	

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<b>Rothschild Five Arrows Real Estate Securities IV</b>			
Partner/Manager: Rothschild Realty Managers			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	11/2004	Equity Value:	\$41,468,179
Investment Ends:	9/2007	% Ownership of Fund:	13.2%
No. of Investments:	5	% of Portfolio:	9.5%
Target Return:	15.0%	Client Investment Date:	7/2005
NAV + Debt:	\$1,401,817,806	Investment Commitment:	\$61,670,000
Net Asset Value:	\$314,791,297	Remaining Commitment:	\$12,346,679
Leverage Ratio:	77.5%	Contributions:	\$50,376,710
Investment Strategy:	Invest in entity-level positions of private real estate companies.	Distributions/Ret. Of Cap:	\$20,815,076
		Net Internal Rate of Return:	11.6%
		Equity Multiple:	1.24

<b>Rothschild FARS IV</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	1.8%	1.9%	0.1%	2.1%	-7.3%
Year-to-Date	1.8%	1.9%	0.1%	2.1%	-7.3%
One-Year	4.1%	7.8%	-2.6%	5.0%	-14.7%
Two-Year	5.6%	7.7%	-0.9%	6.8%	-1.6%
Three-Year	12.6%	7.8%	6.0%	14.2%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	7.2%	8.8%	3.5%	12.5%	9.4%

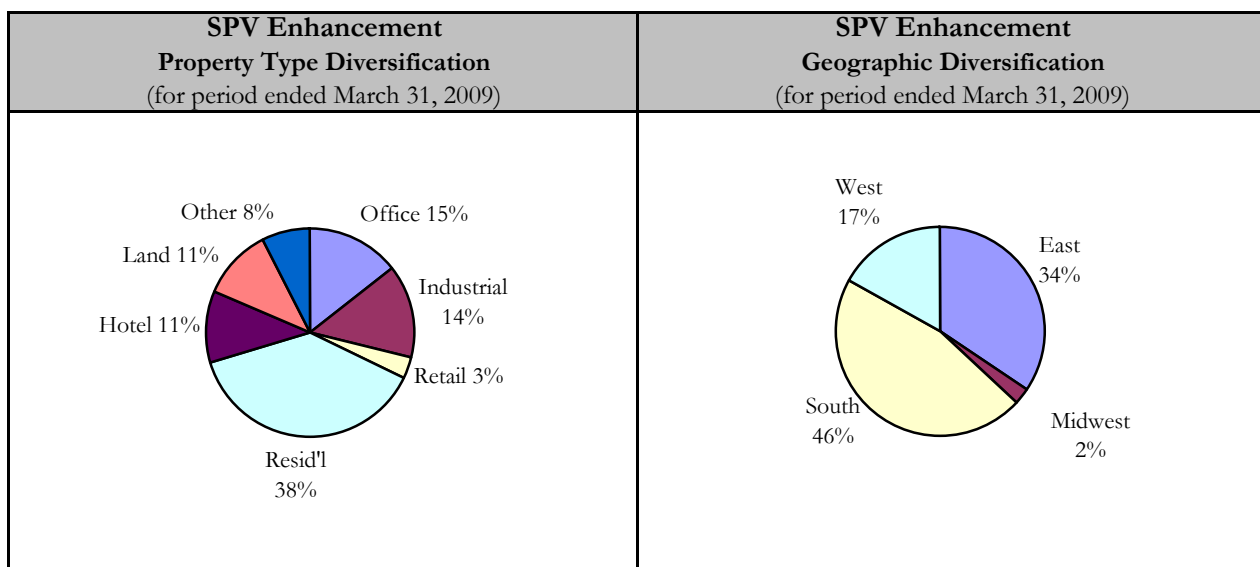


<b>Rothschild Five Arrows Real Estate Securities IV</b>								
<b>Investment Activity Statement</b>								
<b>Qtr.</b>	<b>Capital Contributions</b>	<b>Fees Paid</b>	<b>Return of Capital</b>	<b>Distributions</b>	<b>Net Income</b>	<b>Unrealized Appreciation</b>	<b>Realized Gain</b>	<b>Ending Market Value</b>
Q3-05	6,535,544	(631,849)	-	-	(311,078)	(271,236)	-	5,953,230
Q4-05	9,822,806	(157,534)	(949,990)	(70,235)	2,259	-	-	14,758,071
Q1-06	3,447,195	(154,110)	-	-	135,079	-	-	18,340,346
Q2-06	6,659,115	(156,552)	-	(384,450)	304,574	-	-	24,919,585
Q3-06	5,968,976	(163,322)	(243,975)	(65,622)	421,644	-	-	31,000,609
Q4-06	571,551	(163,536)	-	(416,647)	444,258	6,514,847	-	38,114,618
Q1-07	3,761,984	(144,484)	-	(444,233)	486,949	51,860	-	41,971,177
Q2-07	-	(146,089)	-	(486,949)	542,713	(1,529,895)	-	40,497,047
Q3-07	599,515	(144,592)	(4,182,194)	(4,007,914)	502,646	4,901,278	(5,383,458)	32,926,920
Q4-07	5,127,062	(81,498)	-	(502,646)	664,582	(6,796,586)	8,947,800	40,367,133
Q1-08	-	(83,919)	(1,775,214)	(277,768)	633,347	(105,128)	147,120	38,989,488
Q2-08	2,082,289	(85,058)	(3,626,606)	(1,418,737)	622,624	(143,756)	152,307	36,657,610
Q3-08	2,543,809	(90,745)	-	(622,633)	645,100	(80,997)	-	39,142,890
Q4-08	3,256,862	(98,677)	-	(550,918)	694,181	(1,042,439)	-	41,500,576
Q1-09	-	(100,684)	-	(788,345)	698,177	57,771	-	41,468,179
<b>Total</b>	<b>50,376,710</b>	<b>(2,402,649)</b>	<b>(10,777,979)</b>	<b>(10,037,097)</b>	<b>6,487,056</b>	<b>1,555,719</b>	<b>3,863,769</b>	

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<b>Strategic Partners Value Enhancement Fund</b>			
Partner/Manager: Strategic Capital Partners			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	6/2005	Equity Value:	\$33,587,337
Investment Ends:	12/2009	% Ownership of Fund:	18.3%
No. of Investments:	41	% of Portfolio:	7.7%
Target Return:	16.0%	Client Investment Date:	12/2006
NAV + Debt:	\$697,261,781	Investment Commitment:	\$38,125,000
Net Asset Value:	\$183,239,482	Remaining Commitment:	\$7,003,406
Leverage Ratio:	73.7%	Contributions:	\$31,221,832
Investment Strategy:	Partner with experienced local operators to make value-added investment in all property types.	Distributions/Ret. Of Cap:	\$0
		Net Internal Rate of Return:	5.4%
		Equity Multiple:	1.08

<b>SPV Enhancement Summary of Performance</b> (for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-2.0%	0.1%	-1.7%	-1.6%	-7.3%
Year-to-Date	-2.0%	0.1%	-1.7%	-1.6%	-7.3%
One-Year	1.0%	-2.2%	4.7%	2.8%	-14.7%
Two-Year	8.4%	-0.7%	13.1%	12.1%	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-31.3%	-14.7%	14.8%	-1.1%	9.4%

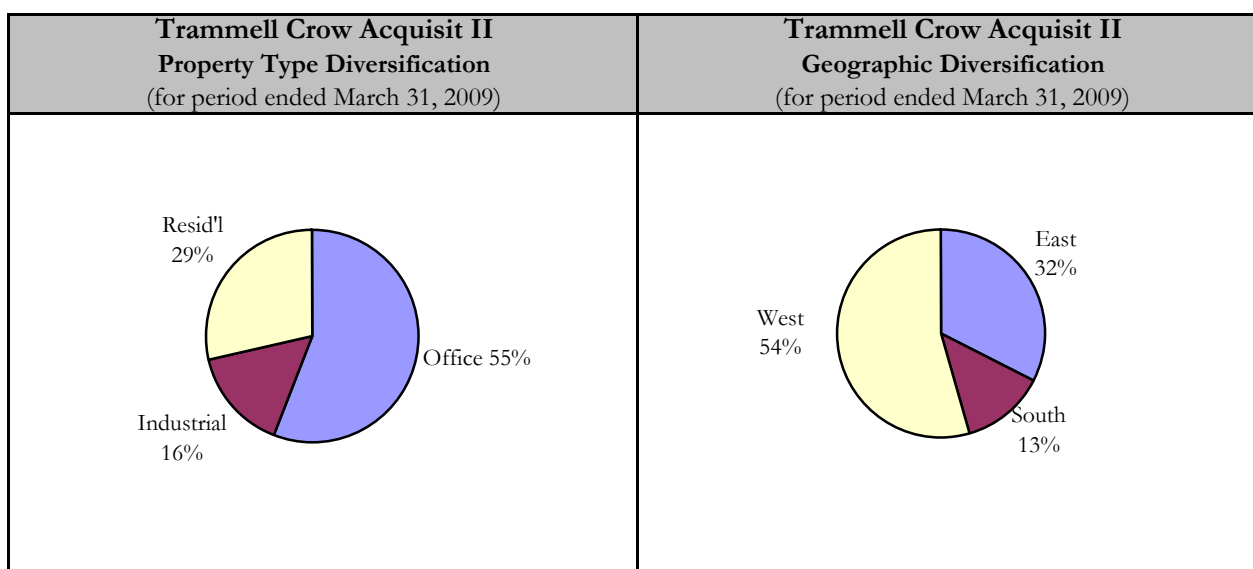


Strategic Partners Value Enhancement Fund								
Investment Activity Statement								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-06	3,396,429	(1,000,781)	-	-	(1,455,759)	-	209,238	2,149,908
Q1-07	1,647,000	-	-	-	(274,006)	-	-	3,522,902
Q2-07	5,823,465	(142,969)	-	-	(301,593)	-	-	9,044,774
Q3-07	4,397,719	(142,969)	-	-	(297,949)	-	-	13,144,544
Q4-07	8,698,219	(142,969)	-	-	604,906	3,741,113	158,554	26,347,336
Q1-08	-	(142,969)	-	-	(46,387)	(271,195)	-	26,029,754
Q2-08	4,819,000	(142,969)	-	-	277,716	(157,285)	(161,958)	30,807,227
Q3-08	1,525,000	(142,969)	-	-	281,158	(137,805)	856	32,476,436
Q4-08	-	(142,969)	-	-	(1,755,946)	2,658,393	(16,437)	33,362,446
Q1-09	915,000	(142,969)	-	-	(116,944)	(573,165)	-	33,587,337
<b>Total</b>	<b>31,221,832</b>	<b>(2,144,533)</b>	<b>-</b>	<b>-</b>	<b>(3,084,804)</b>	<b>5,260,056</b>	<b>190,253</b>	

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<b>Trammell Crow Company Acquisitions II</b>			
Partner/Manager: Trammell Crow Company			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	4/2007	Equity Value:	\$93,993,958
Investment Ends:	11/2010	% Ownership of Fund:	76.3%
No. of Investments:	21	% of Portfolio:	21.5%
Target Return:	17.0%	Client Investment Date:	4/2007
NAV + Debt:	\$347,712,486	Investment Commitment:	\$150,000,000
Net Asset Value:	\$123,148,150	Remaining Commitment:	\$34,925,857
Leverage Ratio:	64.6%	Contributions:	\$115,679,531
Investment Strategy:	Opportunistic and value-added acquisition of existing office, industrial and retail assets.	Distributions/Ret. Of Cap:	\$615,539
		Net Internal Rate of Return:	-15.3%
		Equity Multiple:	0.82

<b>Trammell Crow Acquisit II Summary of Performance</b> (for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-3.1%	-1.1%	-1.4%	-2.6%	-7.3%
Year-to-Date	-3.1%	-1.1%	-1.4%	-2.6%	-7.3%
One-Year	-16.5%	-8.8%	-6.0%	-14.7%	-14.7%
Two-Year	-14.6%	-9.1%	-1.4%	-10.6%	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-14.6%	-9.1%	-1.4%	-10.6%	9.4%

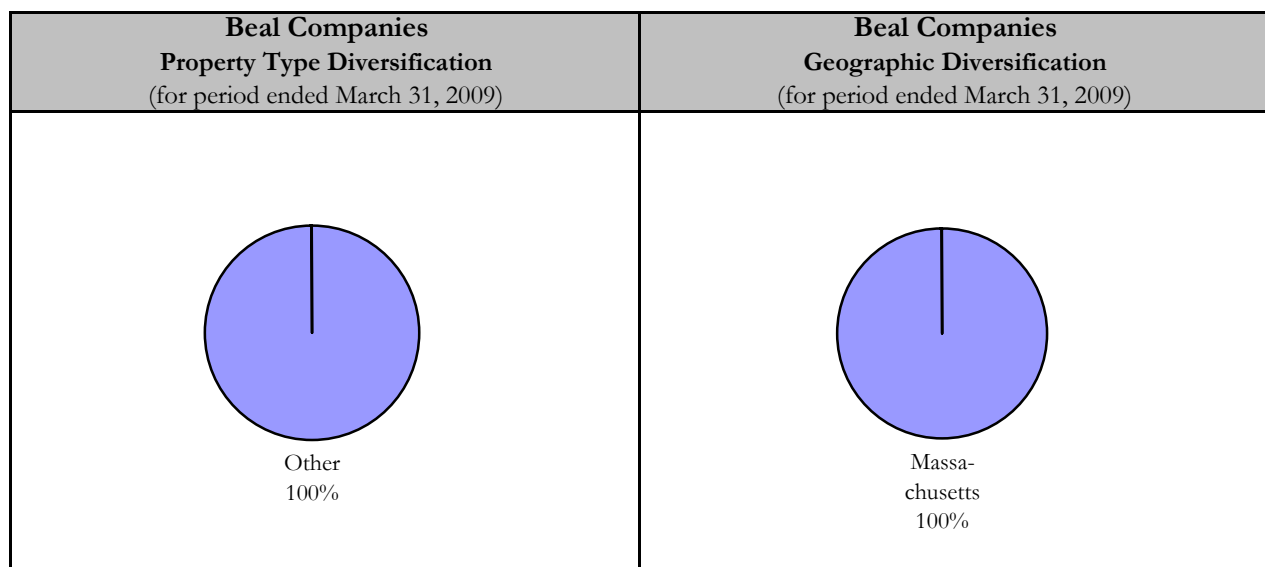


<b>Trammell Crow Company Acquisitions II</b>								
<b>Investment Activity Statement</b>								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-07	13,047,151	(499,315)	(605,388)	(10,151)	(994,370)	-	-	11,437,242
Q3-07	29,424,524	(510,411)	-	-	(1,560,778)	-	-	39,300,988
Q4-07	49,232,293	(510,411)	-	-	(1,464,881)	-	-	87,068,400
Q1-08	-	(510,411)	-	-	(1,390,680)	2,982,714	-	88,660,434
Q2-08	15,022,786	(499,315)	-	-	349,731	4,197,139	-	108,230,090
Q3-08	4,934,344	(510,411)	-	-	(1,387,599)	(5,367,993)	-	106,408,842
Q4-08	2,518,755	(510,411)	-	-	(9,047,254)	(4,439,735)	-	95,440,608
Q1-09	1,499,678	(499,315)	-	-	(1,581,570)	(1,364,758)	-	93,993,958
<b>Total</b>	<b>115,679,531</b>	<b>(4,050,000)</b>	<b>(605,388)</b>	<b>(10,151)</b>	<b>(17,077,401)</b>	<b>(3,992,633)</b>	-	

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<b>Beal Companies</b>			
Partner/Manager: Beal SIC Holding			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Value
Inception Date:	6/2006	Equity Value:	\$17,058,422
Investment Ends:	N/A	% Ownership of Fund:	90.0%
No. of Investments:	2	% of Portfolio:	3.9%
Target Return:	N/A	Client Investment Date:	6/2006
NAV + Debt:	\$57,236,240	Investment Commitment:	\$22,500,000
Net Asset Value:	\$18,962,000	Remaining Commitment:	\$5,770,396
Leverage Ratio:	66.9%	Contributions:	\$24,242,087
		Distributions/Ret. Of Cap:	\$8,256,559
		Net Internal Rate of Return:	3.1%
		Equity Multiple:	1.04

<b>Beal Companies</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	0.2%	0.3%	0.0%	0.3%	-7.3%
Year-to-Date	0.2%	0.3%	0.0%	0.3%	-7.3%
One-Year	1.3%	1.3%	0.0%	1.3%	-14.7%
Two-Year	1.8%	1.9%	0.0%	1.9%	-1.6%
Three-Year	3.4%	3.6%	0.0%	3.6%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	3.4%	3.6%	0.0%	3.6%	9.4%

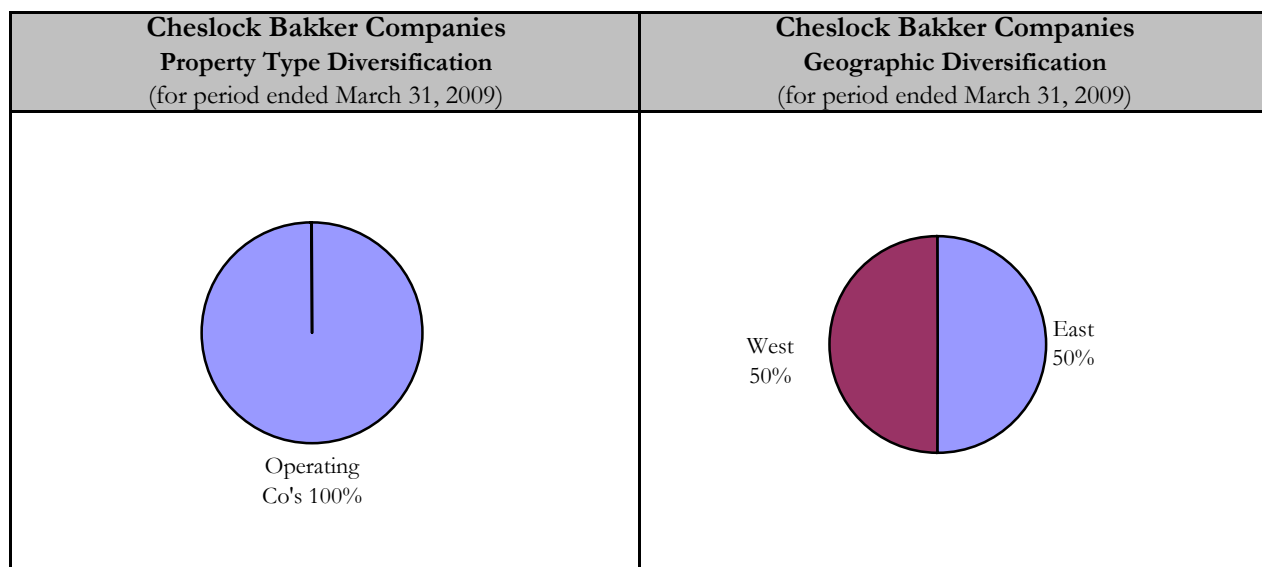


<b>Beal Companies</b>								
<b>Investment Activity Statement</b>								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-06	11,552,719	(36,089)	(7,450,000)	(103,472)	67,383	-	-	4,066,630
Q3-06	4,502,026	(8,951)	-	(37,442)	84,104	-	-	8,615,318
Q4-06	1,442,044	(788)	-	(255,315)	198,915	-	-	10,000,961
Q1-07	1,438,770	(788)	-	(149,214)	210,690	-	-	11,501,206
Q2-07	2,069,130	(2,013)	-	(186,022)	212,819	-	-	13,597,133
Q3-07	1,225	(1,225)	-	(75,094)	62,537	-	-	13,585,801
Q4-07	1,069,880	(1,138)	-	-	36,793	-	-	14,692,473
Q1-08	1,783,808	(3,131)	-	-	(14,651)	-	-	16,461,630
Q2-08	206,773	(875)	-	-	39,803	-	-	16,708,206
Q3-08	86,264	(2,400)	-	-	61,632	-	-	16,856,102
Q4-08	85,250	(886)	-	-	71,048	-	-	17,012,400
Q1-09	4,200	(4,200)	-	-	41,822	-	-	17,058,422
<b>Total</b>	<b>24,242,087</b>	<b>(62,482)</b>	<b>(7,450,000)</b>	<b>(806,559)</b>	<b>1,072,894</b>	-	-	

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<b>Cheslock Bakker Companies</b>			
Partner/Manager: Cheslock Bakker Companies			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Opportunistic
Inception Date:	3/2006	Equity Value:	\$3,881,947
Investment Ends:	N/A	% Ownership of Fund:	100.0%
No. of Investments:	1	% of Portfolio:	0.9%
Target Return:	N/A	Client Investment Date:	3/2006
NAV + Debt:	\$3,881,946	Investment Commitment:	\$80,000,000
Net Asset Value:	\$3,881,946	Remaining Commitment:	\$0
Leverage Ratio:	0.0%	Contributions:	\$26,824,720
		Distributions/Ret. Of Cap:	\$3,648,610
		Net Internal Rate of Return:	-42.4%
		Equity Multiple:	0.28

<b>Cheslock Bakker Companies</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	0.0%	0.0%	0.0%	0.0%	-7.3%
Year-to-Date	0.0%	0.0%	0.0%	0.0%	-7.3%
One-Year	-0.1%	0.0%	0.0%	0.0%	-14.7%
Two-Year	-55.3%	0.7%	-55.4%	-55.1%	-1.6%
Three-Year	-40.4%	2.4%	-41.6%	-40.2%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-38.1%	2.2%	-39.1%	-37.8%	9.4%

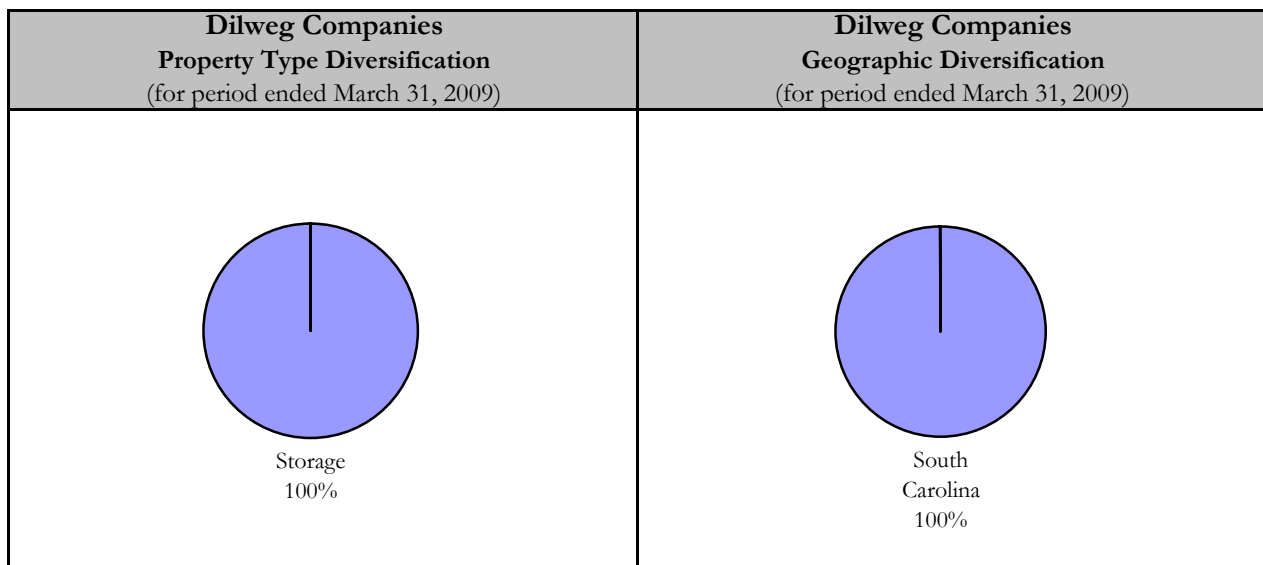


<b>Cheslock Bakker Companies</b>								
<b>Investment Activity Statement</b>								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-06	20,173,977	(78,999)	-	(27,222)	(51,777)	-	-	20,094,978
Q2-06	6,663	(6,663)	-	(350,000)	343,338	-	-	20,094,979
Q3-06	5,026,644	(3,057)	-	(350,000)	346,944	-	-	25,118,566
Q4-06	1,500,438	(438)	-	(350,000)	349,563	-	-	26,618,566
Q1-07	6,822	(6,822)	-	(350,000)	343,178	-	-	26,618,566
Q2-07	12,232	(12,232)	-	(350,000)	337,768	-	-	26,618,566
Q3-07	33,104	(33,104)	-	-	(33,104)	-	(6,618,565)	20,000,001
Q4-07	44,301	(44,301)	(753,334)	-	(44,301)	(10,000,000)	-	9,246,667
Q1-08	14,241	(14,241)	(350,000)	-	(14,241)	(4,246,666)	-	4,650,001
Q2-08	6,176	(6,176)	(175,000)	-	(6,176)	-	-	4,475,001
Q3-08	124	(124)	(228,650)	-	(124)	-	-	4,246,351
Q4-08	-	-	(175,000)	-	-	-	-	4,071,351
Q1-09	-	-	(189,404)	-	-	-	-	3,881,947
<b>Total</b>	<b>26,824,720</b>	<b>(206,155)</b>	<b>(1,871,388)</b>	<b>(1,777,222)</b>	<b>1,571,068</b>	<b>(14,246,666)</b>	<b>(6,618,565)</b>	

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<b>Dilweg Companies</b>			
Partner/Manager: Dilweg SIC			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Value
Inception Date:	3/2005	Equity Value:	\$2,275,207
Investment Ends:	N/A	% Ownership of Fund:	94.8%
No. of Investments:	1	% of Portfolio:	0.5%
Target Return:	N/A	Client Investment Date:	3/2005
NAV + Debt:	\$6,582,075	Investment Commitment:	\$23,750,000
Net Asset Value:	\$2,400,302	Remaining Commitment:	\$0
Leverage Ratio:	63.5%	Contributions:	\$2,171,945
		Distributions/Ret. Of Cap:	\$661,554
		Net Internal Rate of Return:	9.1%
		Equity Multiple:	1.35

<b>Dilweg Companies</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	0.8%	0.8%	0.0%	0.8%	-7.3%
Year-to-Date	0.8%	0.8%	0.0%	0.8%	-7.3%
One-Year	-29.3%	3.4%	-31.6%	-29.3%	-14.7%
Two-Year	-13.4%	4.7%	-17.3%	-13.4%	-1.6%
Three-Year	7.9%	6.5%	1.7%	8.0%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	7.5%	7.4%	1.2%	8.4%	9.4%

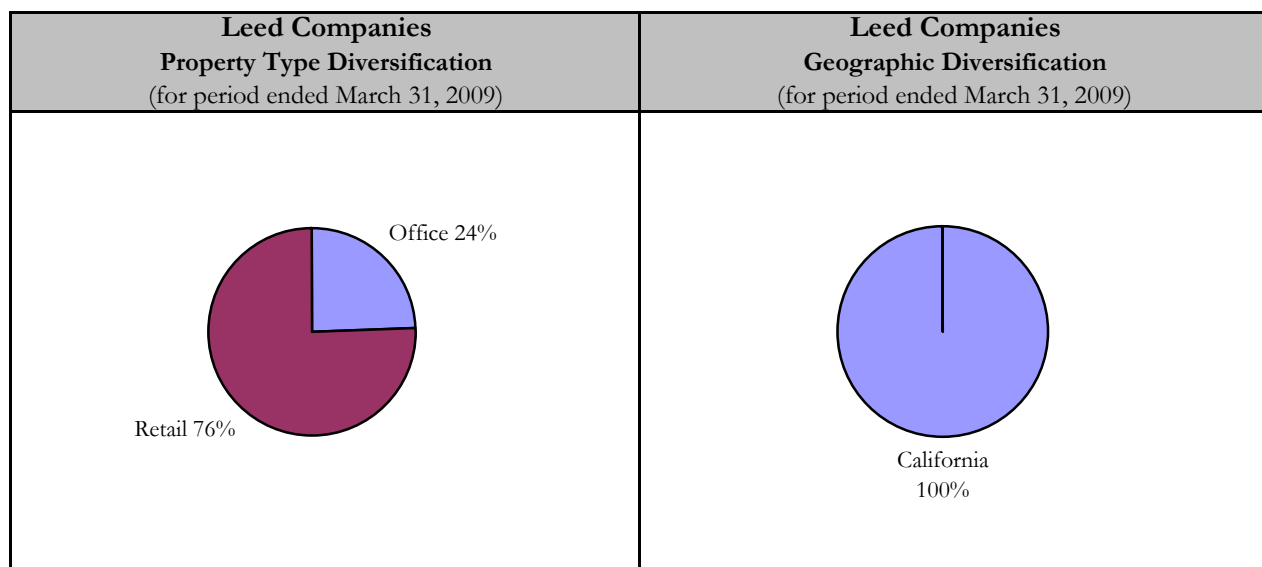


<b>Dilweg Companies</b>								
<b>Investment Activity Statement</b>								
<b>Qtr.</b>	<b>Capital Contributions</b>	<b>Fees Paid</b>	<b>Return of Capital</b>	<b>Distributions</b>	<b>Net Income</b>	<b>Unrealized Appreciation</b>	<b>Realized Gain</b>	<b>Ending Market Value</b>
Q1-05	2,157,593	(37,593)	-	-	341	-	-	2,157,935
Q2-05	4,900	(4,900)	-	(57,354)	40,033	-	-	2,145,514
Q3-05	700	(700)	-	(47,700)	66,576	-	-	2,165,090
Q4-05	1,138	(1,138)	-	(47,700)	13,415	-	-	2,131,942
Q1-06	788	(788)	-	(47,700)	47,285	-	-	2,132,314
Q2-06	350	(350)	-	(47,700)	51,959	-	-	2,136,923
Q3-06	350	(350)	-	(47,700)	53,727	-	-	2,143,300
Q4-06	1,488	(1,488)	-	(47,700)	53,449	-	-	2,150,536
Q1-07	438	(438)	-	(47,700)	47,263	1,140,333	-	3,290,869
Q2-07	875	(875)	-	(47,700)	52,389	-	-	3,296,433
Q3-07	789	(789)	-	(47,700)	54,412	-	-	3,303,934
Q4-07	175	(175)	-	(47,700)	43,343	-	-	3,299,752
Q1-08	1,050	(1,050)	-	(47,700)	41,915	-	-	3,295,017
Q2-08	175	(175)	-	(47,700)	51,167	-	-	3,298,659
Q3-08	525	(525)	-	(31,800)	30,532	-	-	3,297,916
Q4-08	263	(263)	-	-	-	(1,041,824)	-	2,256,355
Q1-09	350	(350)	-	-	18,502	-	-	2,275,207
<b>Total</b>	<b>2,171,945</b>	<b>(51,945)</b>	<b>-</b>	<b>(661,554)</b>	<b>666,307</b>	<b>98,509</b>	<b>-</b>	

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<b>Leed Companies</b>			
Partner/Manager:		SIC/Leed	
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Value
Inception Date:	6/2005	Equity Value:	\$12,623,567
Investment Ends:	N/A	% Ownership of Fund:	86.9%
No. of Investments:	2	% of Portfolio:	2.9%
Target Return:	N/A	Client Investment Date:	6/2005
NAV + Debt:	\$43,456,288	Investment Commitment:	\$15,000,000
Net Asset Value:	\$14,530,192	Remaining Commitment:	\$4,778,326
Leverage Ratio:	66.6%	Contributions:	\$21,587,519
		Distributions/Ret. Of Cap:	\$12,022,202
		Net Internal Rate of Return:	8.2%
		Equity Multiple:	1.14

<b>Leed Companies</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	2.8%	2.8%	0.0%	2.8%	-7.3%
Year-to-Date	2.8%	2.8%	0.0%	2.8%	-7.3%
One-Year	-3.5%	9.1%	-11.8%	-3.5%	-14.7%
Two-Year	2.2%	8.7%	-6.1%	2.3%	-1.6%
Three-Year	7.6%	8.5%	-0.8%	7.7%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	8.3%	9.2%	-0.6%	8.5%	9.4%

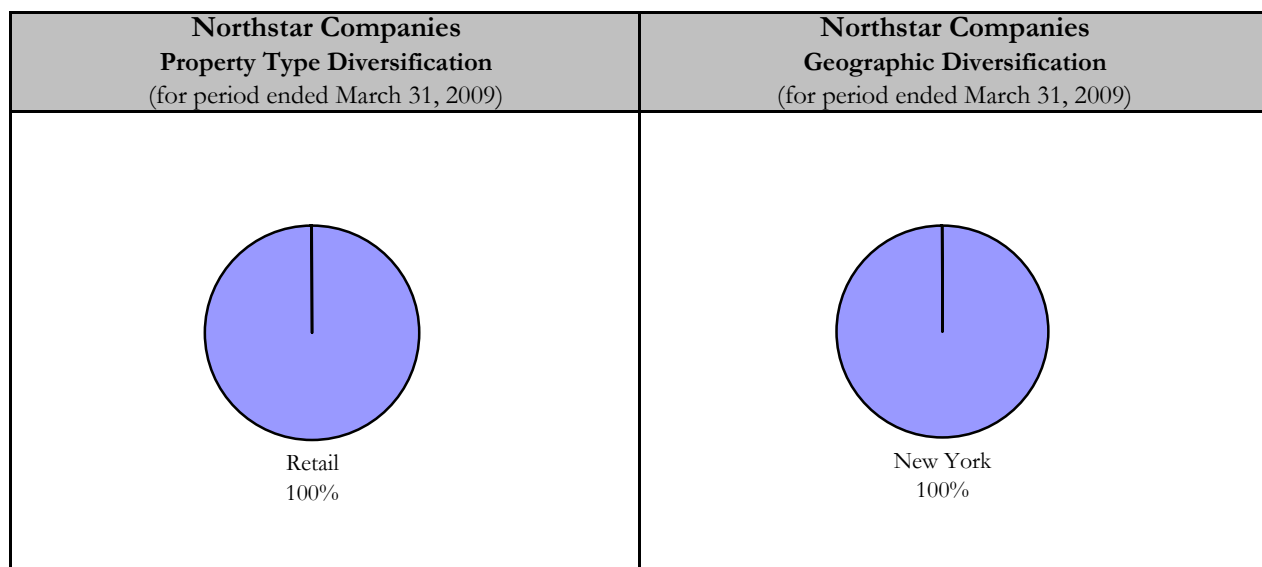


Leed Companies Investment Activity Statement								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-05	12,889,518	(17,989)	-	-	111,565	-	-	13,001,083
Q3-05	147,157	(15,857)	(8,867,055)	(184,730)	152,253	-	-	4,248,708
Q4-05	5,730,275	(4,375)	-	(99,695)	303,417	-	-	10,182,705
Q1-06	2,013	(2,013)	-	(170,550)	289,761	-	-	10,303,928
Q2-06	3,588	(3,588)	-	(204,050)	202,226	-	-	10,305,691
Q3-06	700	(700)	-	(236,350)	98,792	-	-	10,168,833
Q4-06	2,384	(2,384)	-	(218,550)	179,811	1,063,888	-	11,196,366
Q1-07	1,838	(1,838)	-	(218,550)	347,135	-	-	11,326,788
Q2-07	788	(788)	-	(218,550)	245,522	-	-	11,354,547
Q3-07	700	(700)	-	(181,700)	161,248	-	-	11,334,795
Q4-07	1,225	(1,225)	-	(146,550)	243,328	-	-	11,432,798
Q1-08	7,313	(7,313)	-	-	253,392	-	-	11,693,502
Q2-08	545,911	(5,911)	-	-	276,977	-	-	12,516,390
Q3-08	2,251,575	(1,575)	-	(81,000)	262,985	-	-	14,949,950
Q4-08	1,225	(1,225)	(786,089)	(172,783)	252,700	(1,736,977)	-	12,508,026
Q1-09	1,312	(1,312)	-	(236,000)	350,229	-	-	12,623,567
<b>Total</b>	<b>21,587,519</b>	<b>(68,790)</b>	<b>(9,653,144)</b>	<b>(2,369,058)</b>	<b>3,731,339</b>	<b>(673,089)</b>	-	

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<b>Northstar Companies</b>			
Partner/Manager: Northstar SIC Holding			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Opportunistic
Inception Date:	9/2005	Equity Value:	\$12,166,277
Investment Ends:	N/A	% Ownership of Fund:	95.0%
No. of Investments:	1	% of Portfolio:	2.8%
Target Return:	N/A	Client Investment Date:	9/2005
NAV + Debt:	\$12,806,607	Investment Commitment:	\$90,250,000
Net Asset Value:	\$12,806,607	Remaining Commitment:	\$0
Leverage Ratio:	0.0%	Contributions:	\$55,074,970
		Distributions/Ret. Of Cap:	\$16,013,963
		Net Internal Rate of Return:	-25.2%
		Equity Multiple:	0.51

<b>Northstar Companies</b>					
<b>Summary of Performance</b>					
(for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-0.3%	0.0%	0.0%	0.0%	-7.3%
Year-to-Date	-0.3%	0.0%	0.0%	0.0%	-7.3%
One-Year	-74.4%	0.0%	-74.3%	-74.3%	-14.7%
Two-Year	-47.8%	3.3%	-49.3%	-47.7%	-1.6%
Three-Year	-33.0%	5.5%	-36.4%	-32.9%	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-28.4%	3.3%	-30.4%	-28.1%	9.4%

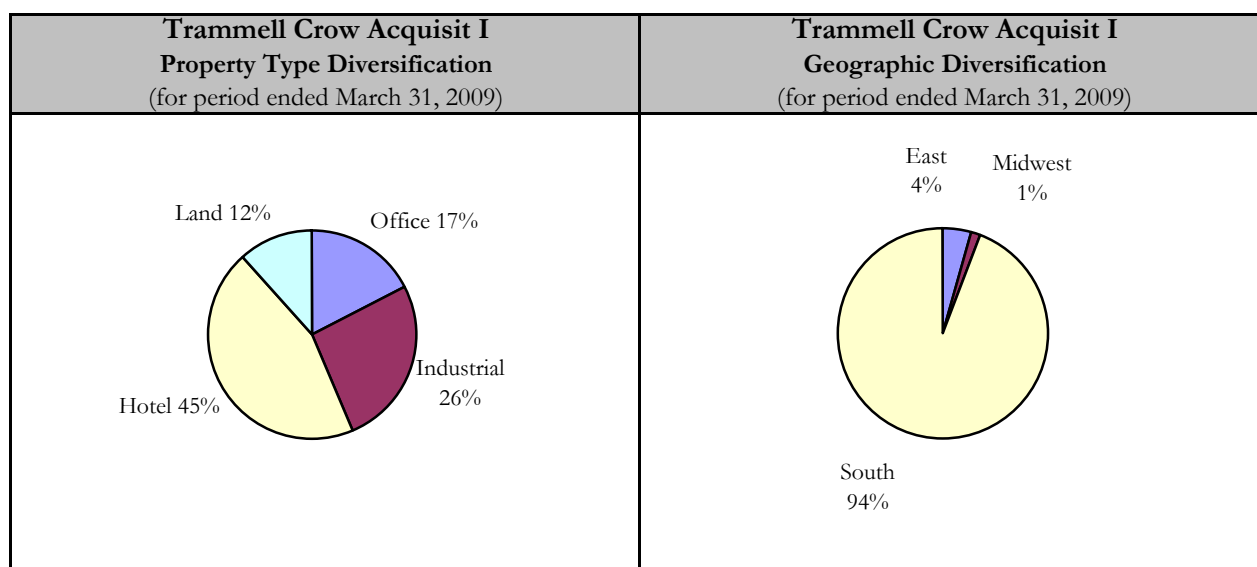


Northstar Companies Investment Activity Statement								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-05	10,043,199	(32,861)	-	-	(32,861)	-	-	10,010,338
Q4-05	5,381	(5,381)	-	-	(380,315)	-	-	9,635,404
Q1-06	39,768,220	(17,037)	-	-	(67,940)	-	-	49,335,684
Q2-06	4,964,495	(3,325)	-	-	1,348,532	-	-	55,648,711
Q3-06	179,327	(5,513)	-	(1,306,250)	1,085,350	-	-	55,607,137
Q4-06	5,163	(5,163)	-	-	1,534,965	-	-	57,147,264
Q1-07	8,042	(8,042)	(5,699,516)	-	1,462,178	-	-	52,917,967
Q2-07	7,533	(7,533)	-	-	1,499,230	-	-	54,424,730
Q3-07	2,181	(2,181)	-	-	1,099,188	-	-	55,526,099
Q4-07	2,533	(2,533)	-	-	199,007	-	-	55,727,638
Q1-08	24,572	(24,572)	(9,008,197)	-	628,833	-	-	47,372,846
Q2-08	4,019	(4,019)	-	-	(4,019)	-	-	47,372,846
Q3-08	21,125	(21,125)	-	-	(21,125)	(8,600,000)	-	38,772,846
Q4-08	5,707	(5,707)	-	-	(5,707)	(26,606,569)	-	12,166,277
Q1-09	33,475	(33,475)	-	-	(33,475)	-	-	12,166,277
<b>Total</b>	<b>55,074,970</b>	<b>(178,465)</b>	<b>(14,707,713)</b>	<b>(1,306,250)</b>	<b>8,311,839</b>	<b>(35,206,569)</b>	-	

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<b>Trammell Crow Company Acquisitions I</b>			
Partner/Manager: Trammell Crow Company			
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	4/2007	Equity Value:	\$31,157,562
Investment Ends:	N/A	% Ownership of Fund:	90.8%
No. of Investments:	7	% of Portfolio:	7.1%
Target Return:	15.0%	Client Investment Date:	4/2007
NAV + Debt:	\$98,058,471	Investment Commitment:	\$47,316,111
Net Asset Value:	\$34,308,311	Remaining Commitment:	\$334,783
Leverage Ratio:	65.0%	Contributions:	\$48,564,077
Investment Strategy:	Opportunistic and value-added acquisition of existing office, industrial and retail assets.	Distributions/Ret. Of Cap:	\$10,236,588
		Net Internal Rate of Return:	-10.4%
		Equity Multiple:	0.85

<b>Trammell Crow Acquisit I Summary of Performance</b> (for period ended March 31, 2009)					
	<b>NMSIC</b>				<b>NCREIF</b>
	<b>Net Total (After Fees)</b>	<b>Gross Income</b>	<b>Net Appreciation</b>	<b>Gross Total</b>	<b>General Gross Total</b>
Quarter	-7.1%	-1.3%	-5.5%	-6.8%	-7.3%
Year-to-Date	-7.1%	-1.3%	-5.5%	-6.8%	-7.3%
One-Year	-29.7%	8.1%	-35.9%	-29.0%	-14.7%
Two-Year	-10.3%	3.3%	-13.2%	-9.5%	-1.6%
Three-Year	N/A	N/A	N/A	N/A	4.2%
Five-Year	N/A	N/A	N/A	N/A	9.4%
Since Inception	-10.3%	3.3%	-13.2%	-9.5%	9.4%



<b>Trammell Crow Company Acquisitions I</b>								
<b>Investment Activity Statement</b>								
Qtr.	Capital Contributions	Fees Paid	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-07	37,450,759	(92,649)	-	-	(1,750,126)	-	-	35,700,633
Q3-07	4,519,050	(72,372)	-	-	258,579	-	-	40,478,261
Q4-07	1,390,624	(106,071)	-	-	1,240,246	6,372,526	1,533,126	51,014,783
Q1-08	2,051,772	(89,945)	(2,559,009)	(1,223,406)	(414,683)	(565,115)	-	48,304,342
Q2-08	2,130,163	(105,456)	-	-	601,076	(905,860)	-	50,129,720
Q3-08	991,400	(95,301)	(4,278,318)	-	750,693	(3,594,220)	3,295,629	47,294,904
Q4-08	28,311	(106,094)	(353,632)	(1,822,223)	2,826,308	(14,451,000)	-	33,522,668
Q1-09	1,999	(84,084)	-	-	(533,545)	(1,833,560)	-	31,157,562
<b>Total</b>	<b>48,564,077</b>	<b>(751,971)</b>	<b>(7,190,959)</b>	<b>(3,045,629)</b>	<b>2,978,547</b>	<b>(14,977,229)</b>	<b>4,828,755</b>	

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