

PORTFOLIO OF INVESTMENTS

JUNE 30, 2006 (CONTINUED)

| | Cost | Fair Value |
|---|--------------------|----------------------|
| REAL ESTATE (continued) | \$ | % |
| COMMONWEALTH REALTY ADVISORS | 4,744,852 | 4,906,518 |
| DLJ REAL ESTATE CAPITAL II LP | 14,158,332 | 14,747,805 |
| DREYFUS CASH MANAGEMENT PLUS | 538 | 538 |
| ING CLARION PARTNERS | 55,100,000 | 55,100,000 |
| JP MORGAN STRATEGIC PROPERTY FUND | 274,267,674 | 323,716,243 |
| KOLL BREN FUND VI | 35,976,085 | 38,176,085 |
| LF STRATEGIC REALTY INVESTORS II | 29,802,298 | 26,991,522 |
| MGA DEVELOPMENT ASSOCIATES LP | 1,033,230 | 11,182,705 |
| MULTI-EMPLOYER PROPERTY TRUST | 25,013,896 | 39,027,704 |
| OLYMPUS REAL ESTATE FUND II | 25,247,900 | 13,504,084 |
| PREMIER PARTNERS V LP | 32,869,745 | 36,550,601 |
| PRUDENTIAL PRISA I | 156,846,538 | 196,093,464 |
| REALTY ASSOCIATES FUND V | 43,408,127 | 51,923,487 |
| RREEF AMERICA II REIT | 171,903,798 | 195,294,020 |
| RREEF REAL ESTATE VENTURE CAPITAL FUND | 3,647,254 | 246,737 |
| RREEF VALUE ADDED FUND LP | 455,970 | 613,980 |
| WALTON STREET REAL ESTATE III | 10,200,419 | 21,108,053 |
| WALTON STREET REAL ESTATE IV | 23,295,148 | 34,324,076 |
| TOTAL REAL ESTATE | 970,222,574 | 1,134,025,154 |
| PRIVATE EQUITY | | |
| ABS CAPITAL PARTNERS IV LP | 11,301,435 | 13,445,231 |
| BCI GROWTH IV | 8,898,367 | 5,398,429 |
| BEAR STEARNS MERCHANT BANKING II TR | 10,226,137 | 10,427,640 |
| BEHRMAN CAPITAL III LP | 12,052,525 | 12,238,003 |
| BLACKSTONE MEZZANINE PARTNERS | 6,718,026 | 5,711,044 |
| BOSTON MILLENNIA II | 7,491,710 | 4,553,307 |
| CORNERSTONE EQUITY INVESTORS IV | 5,853,061 | 1,837,534 |
| DLJ INVESTMENT PARTNERS II | 3,986,531 | 3,332,123 |
| DLJ MERCHANT BANKING PARTNERS III | 8,812,885 | 15,340,779 |
| FRONTENAC VI LP | 5,412,841 | 698,106 |
| FRONTENAC VII LP | 5,307,045 | 310,482 |
| GOLDER THOMA CRESSEY RAUNER IV | 2,924,940 | 43,599 |
| GOLDER THOMA CRESSEY RAUNER V | 2,941,455 | 3,468,308 |
| GTCR FUND VI | 27,307,212 | 10,234,685 |
| GTCR FUND VII A LP | 3,273,640 | 7,422,028 |
| GTCR FUND VII LP | 20,379,897 | 27,643,422 |
| HOPEWELL VENTURES LP | 3,500,000 | 1,386,016 |
| INROADS CAPITAL PARTNERS FUND II LP | 6,372,972 | 1,104,417 |
| INTERWEST PARTNERS VI LP | 5,326,219 | 751,447 |
| INTERWEST PARTNERS VII LP | 17,317,276 | 10,505,468 |
| INTERWEST PARTNERS VIII LP | 15,791,626 | 10,637,478 |
| INVESCO VENTURE PARTNERSHIP FUND II | 22,365,096 | 14,891,947 |
| JK & B CAPITAL IV LP | 5,780,084 | 4,765,027 |
| KOHLBERG KRAVIS ROBERTS & CO. | 66,786,504 | 14,061,945 |
| LIGHTSPEED VENTURE PARTNERS VI | 14,968,518 | 12,351,502 |
| MADISON DEARBORN CAPITAL PARTNERS II | 5,115,727 | 3,448,999 |
| MADISON DEARBORN CAPITAL PARTNERS III | 15,754,244 | 15,840,915 |
| MADISON DEARBORN CAPITAL PARTNERS IV | 23,504,023 | 25,704,940 |
| MDCP III GLOBAL INVESTMENTS LP | 884,316 | 575,242 |
| MDCP IV GLOBAL INVESTMENTS LP | 2,719,725 | 11,019,336 |
| MESIROW CAPITAL PARTNERS VII | 9,086,810 | 1,000,582 |
| OCM OPPORTUNITIES FUND III LP | 63,045 | 3,197,017 |
| OCM OPPORTUNITIES FUND IV LP | 1 | 1,870,299 |
| PENMAN PRIVATE EQUITY & MEZZANINE FUND | 2,919,487 | 1,309,564 |
| RELIANT EQUITY PARTNERS | 6,164,125 | 4,696,517 |
| RESOLUTE FUND LP | 13,170,823 | 15,540,161 |
| SCP PRIVATE EQUITY PARTNERS II | 12,276,509 | 8,772,703 |
| SPROUT CAPITAL IX LP | 9,279,389 | 7,369,793 |
| SUMMIT ACCELERATOR FUND | 2,121,257 | 993,545 |
| SUMMIT PARTNERS PRIVATE EQUITY FUND VII A | 1,366,875 | 1,280,100 |
| SUMMIT VENTURES IV LP | 2,543,789 | 194,080 |
| SUMMIT VENTURES V LP | 6,475,898 | 2,602,383 |
| SUMMIT VENTURES VI A LP | 17,646,574 | 17,334,064 |
| TCW SHARED OPPORTUNITY FUND IV | 11,934,667 | 12,954,419 |
| TCW SHARED OPPORTUNITY FUND V | 5,227,493 | 5,248,907 |