

REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND



| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|-------------------|------------------|-----------------|-----------|
| Date of Pricing | Application Price | Redemption Price | Net Asset Value | DRP Price |
| 03-January-2005 | 1.4041 | 1.3915 | 1.3978 | |
| 04-January-2005 | 1.4184 | 1.4057 | 1.4121 | |
| 05-January-2005 | 1.4192 | 1.4065 | 1.4129 | |
| 06-January-2005 | 1.4193 | 1.4066 | 1.4130 | |
| 07-January-2005 | 1.4082 | 1.3956 | 1.4019 | |
| 10-January-2005 | 1.4039 | 1.3913 | 1.3976 | |
| 11-January-2005 | 1.4048 | 1.3922 | 1.3985 | |
| 12-January-2005 | 1.4176 | 1.4049 | 1.4113 | |
| 13-January-2005 | 1.4125 | 1.3999 | 1.4062 | |
| 14-January-2005 | 1.4082 | 1.3956 | 1.4019 | |
| 17-January-2005 | 1.4192 | 1.4065 | 1.4129 | |
| 18-January-2005 | 1.3986 | 1.3861 | 1.3924 | |
| 19-January-2005 | 1.3873 | 1.3749 | 1.3811 | |
| 20-January-2005 | 1.3875 | 1.3751 | 1.3813 | |
| 21-January-2005 | 1.3950 | 1.3825 | 1.3888 | |
| 24-January-2005 | 1.3839 | 1.3715 | 1.3777 | |
| 25-January-2005 | 1.3961 | 1.3836 | 1.3898 | |
| 26-January-2005 | 1.3961 | 1.3836 | 1.3898 | |
| 27-January-2005 | 1.4145 | 1.4018 | 1.4082 | |
| 28-January-2005 | 1.3939 | 1.3814 | 1.3876 | |
| 31-January-2005 | 1.3881 | 1.3756 | 1.3819 | |
| 01-February-2005 | 1.3757 | 1.3633 | 1.3695 | |
| 02-February-2005 | 1.3791 | 1.3668 | 1.3730 | |
| 03-February-2005 | 1.3641 | 1.3519 | 1.3580 | |
| 04-February-2005 | 1.3786 | 1.3663 | 1.3725 | |
| 07-February-2005 | 1.3942 | 1.3817 | 1.3879 | |
| 08-February-2005 | 1.4011 | 1.3886 | 1.3948 | |
| 09-February-2005 | 1.4084 | 1.3958 | 1.4021 | |
| 10-February-2005 | 1.3971 | 1.3846 | 1.3908 | |
| 11-February-2005 | 1.3920 | 1.3795 | 1.3858 | |
| 14-February-2005 | 1.3802 | 1.3679 | 1.3741 | |
| 15-February-2005 | 1.3518 | 1.3397 | 1.3457 | |

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| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|--------|--------|--------|--------|
| 16-February-2005 | 1.3732 | 1.3609 | 1.3671 | |
| 17-February-2005 | 1.3967 | 1.3842 | 1.3904 | |
| 18-February-2005 | 1.3747 | 1.3624 | 1.3686 | |
| 21-February-2005 | 1.3692 | 1.3569 | 1.3630 | |
| 22-February-2005 | 1.3558 | 1.3436 | 1.3497 | |
| 23-February-2005 | 1.3590 | 1.3468 | 1.3529 | |
| 24-February-2005 | 1.3275 | 1.3156 | 1.3216 | |
| 25-February-2005 | 1.3284 | 1.3165 | 1.3224 | |
| 28-February-2005 | 1.3423 | 1.3303 | 1.3363 | |
| 01-March-2005 | 1.3449 | 1.3329 | 1.3389 | |
| 02-March-2005 | 1.3570 | 1.3448 | 1.3509 | |
| 03-March-2005 | 1.3566 | 1.3444 | 1.3505 | |
| 04-March-2005 | 1.3497 | 1.3376 | 1.3437 | |
| 07-March-2005 | 1.3643 | 1.3521 | 1.3582 | |
| 08-March-2005 | 1.3603 | 1.3482 | 1.3542 | |
| 09-March-2005 | 1.3485 | 1.3365 | 1.3425 | |
| 10-March-2005 | 1.3227 | 1.3109 | 1.3168 | |
| 11-March-2005 | 1.3389 | 1.3269 | 1.3329 | |
| 14-March-2005 | 1.3416 | 1.3296 | 1.3356 | |
| 15-March-2005 | 1.3423 | 1.3303 | 1.3363 | |
| 16-March-2005 | 1.3552 | 1.3431 | 1.3491 | |
| 17-March-2005 | 1.3441 | 1.3321 | 1.3381 | |
| 18-March-2005 | 1.3563 | 1.3442 | 1.3503 | |
| 21-March-2005 | 1.3433 | 1.3312 | 1.3372 | |
| 22-March-2005 | 1.3322 | 1.3203 | 1.3262 | |
| 23-March-2005 | 1.3215 | 1.3097 | 1.3156 | |
| 24-March-2005 | 1.3182 | 1.3064 | 1.3123 | |
| 25-March-2005 | 1.3182 | 1.3064 | 1.3123 | |
| 28-March-2005 | 1.3182 | 1.3064 | 1.3123 | |
| 29-March-2005 | 1.3132 | 1.3014 | 1.3073 | |
| 30-March-2005 | 1.3190 | 1.3072 | 1.3131 | |
| 31-March-2005 | 1.3194 | 1.3075 | 1.3135 | 1.2883 |
| 01-April-2005 | 1.3345 | 1.3226 | 1.3285 | |

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| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|--------|--------|--------|--|
| 04-April-2005 | 1.3255 | 1.3137 | 1.3196 | |
| 05-April-2005 | 1.3121 | 1.3003 | 1.3062 | |
| 06-April-2005 | 1.3083 | 1.2966 | 1.3024 | |
| 07-April-2005 | 1.3028 | 1.2912 | 1.2970 | |
| 08-April-2005 | 1.3139 | 1.3022 | 1.3080 | |
| 11-April-2005 | 1.2802 | 1.2688 | 1.2745 | |
| 12-April-2005 | 1.2787 | 1.2673 | 1.2730 | |
| 13-April-2005 | 1.2810 | 1.2695 | 1.2752 | |
| 14-April-2005 | 1.2880 | 1.2765 | 1.2823 | |
| 15-April-2005 | 1.2758 | 1.2644 | 1.2701 | |
| 18-April-2005 | 1.2608 | 1.2495 | 1.2552 | |
| 19-April-2005 | 1.2792 | 1.2678 | 1.2735 | |
| 20-April-2005 | 1.2728 | 1.2614 | 1.2671 | |
| 21-April-2005 | 1.2770 | 1.2656 | 1.2713 | |
| 22-April-2005 | 1.2860 | 1.2745 | 1.2803 | |
| 25-April-2005 | 1.2860 | 1.2745 | 1.2803 | |
| 26-April-2005 | 1.2968 | 1.2852 | 1.2910 | |
| 27-April-2005 | 1.3037 | 1.2920 | 1.2978 | |
| 28-April-2005 | 1.3001 | 1.2885 | 1.2943 | |
| 29-April-2005 | 1.2891 | 1.2775 | 1.2833 | |
| 02-May-2005 | 1.2987 | 1.2871 | 1.2929 | |
| 03-May-2005 | 1.2560 | 1.2447 | 1.2504 | |
| 04-May-2005 | 1.2284 | 1.2174 | 1.2229 | |
| 05-May-2005 | 1.2260 | 1.2150 | 1.2205 | |
| 06-May-2005 | 1.2532 | 1.2419 | 1.2476 | |
| 09-May-2005 | 1.2496 | 1.2384 | 1.2440 | |
| 10-May-2005 | 1.2633 | 1.2520 | 1.2577 | |
| 11-May-2005 | 1.2749 | 1.2635 | 1.2692 | |
| 12-May-2005 | 1.2753 | 1.2639 | 1.2696 | |
| 13-May-2005 | 1.2704 | 1.2590 | 1.2647 | |
| 16-May-2005 | 1.2472 | 1.2361 | 1.2416 | |
| 17-May-2005 | 1.2448 | 1.2336 | 1.2392 | |
| 18-May-2005 | 1.2582 | 1.2469 | 1.2525 | |

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| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|--------|--------|--------|--------|
| 19-May-2005 | 1.2705 | 1.2591 | 1.2648 | |
| 20-May-2005 | 1.2738 | 1.2623 | 1.2680 | |
| 23-May-2005 | 1.2916 | 1.2800 | 1.2858 | |
| 24-May-2005 | 1.2870 | 1.2755 | 1.2812 | |
| 25-May-2005 | 1.2814 | 1.2700 | 1.2757 | |
| 26-May-2005 | 1.2791 | 1.2677 | 1.2734 | |
| 27-May-2005 | 1.2769 | 1.2655 | 1.2712 | |
| 30-May-2005 | 1.2750 | 1.2636 | 1.2693 | |
| 31-May-2005 | 1.2790 | 1.2675 | 1.2733 | |
| 01-June-2005 | 1.3004 | 1.2887 | 1.2945 | |
| 02-June-2005 | 1.3103 | 1.2986 | 1.3045 | |
| 03-June-2005 | 1.3242 | 1.3123 | 1.3182 | |
| 06-June-2005 | 1.3171 | 1.3053 | 1.3112 | |
| 07-June-2005 | 1.3403 | 1.3283 | 1.3343 | |
| 08-June-2005 | 1.3522 | 1.3401 | 1.3462 | |
| 09-June-2005 | 1.3405 | 1.3285 | 1.3345 | |
| 10-June-2005 | 1.3498 | 1.3377 | 1.3437 | |
| 13-June-2005 | 1.3498 | 1.3377 | 1.3437 | |
| 14-June-2005 | 1.3601 | 1.3479 | 1.3540 | |
| 15-June-2005 | 1.3672 | 1.3550 | 1.3611 | |
| 16-June-2005 | 1.3568 | 1.3447 | 1.3508 | |
| 17-June-2005 | 1.3709 | 1.3587 | 1.3648 | |
| 20-June-2005 | 1.3646 | 1.3523 | 1.3585 | |
| 21-June-2005 | 1.3786 | 1.3662 | 1.3724 | |
| 22-June-2005 | 1.3674 | 1.3552 | 1.3613 | |
| 23-June-2005 | 1.3663 | 1.3540 | 1.3602 | |
| 24-June-2005 | 1.3562 | 1.3441 | 1.3501 | |
| 27-June-2005 | 1.3384 | 1.3264 | 1.3324 | |
| 28-June-2005 | 1.3555 | 1.3434 | 1.3494 | |
| 29-June-2005 | 1.3625 | 1.3503 | 1.3564 | |
| 30-June-2005 | 1.3666 | 1.3543 | 1.3605 | 1.3080 |
| 01-July-2005 | 1.3808 | 1.3685 | 1.3746 | |
| 04-July-2005 | 1.3904 | 1.3779 | 1.3841 | |

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| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|--------|--------|--------|--|
| 05-July-2005 | 1.4212 | 1.4084 | 1.4148 | |
| 06-July-2005 | 1.4098 | 1.3972 | 1.4035 | |
| 07-July-2005 | 1.3831 | 1.3707 | 1.3769 | |
| 08-July-2005 | 1.3758 | 1.3635 | 1.3697 | |
| 11-July-2005 | 1.3832 | 1.3708 | 1.3770 | |
| 12-July-2005 | 1.3793 | 1.3669 | 1.3731 | |
| 13-July-2005 | 1.3768 | 1.3645 | 1.3707 | |
| 14-July-2005 | 1.3610 | 1.3488 | 1.3549 | |
| 15-July-2005 | 1.3690 | 1.3567 | 1.3629 | |
| 18-July-2005 | 1.3530 | 1.3408 | 1.3469 | |
| 19-July-2005 | 1.3420 | 1.3300 | 1.3360 | |
| 20-July-2005 | 1.3329 | 1.3209 | 1.3269 | |
| 21-July-2005 | 1.3442 | 1.3321 | 1.3381 | |
| 22-July-2005 | 1.3523 | 1.3402 | 1.3463 | |
| 25-July-2005 | 1.3049 | 1.2932 | 1.2990 | |
| 26-July-2005 | 1.3018 | 1.2901 | 1.2960 | |
| 27-July-2005 | 1.3073 | 1.2955 | 1.3014 | |
| 28-July-2005 | 1.3152 | 1.3034 | 1.3093 | |
| 29-July-2005 | 1.3499 | 1.3378 | 1.3436 | |
| 01-August-2005 | 1.3525 | 1.3403 | 1.3464 | |
| 02-August-2005 | 1.3840 | 1.3716 | 1.3778 | |
| 03-August-2005 | 1.3653 | 1.3531 | 1.3592 | |
| 04-August-2005 | 1.3723 | 1.3600 | 1.3661 | |
| 05-August-2005 | 1.3796 | 1.3672 | 1.3734 | |
| 08-August-2005 | 1.3697 | 1.3574 | 1.3635 | |
| 09-August-2005 | 1.3651 | 1.3529 | 1.3590 | |
| 10-August-2005 | 1.3918 | 1.3793 | 1.3856 | |
| 11-August-2005 | 1.3996 | 1.3871 | 1.3933 | |
| 12-August-2005 | 1.3860 | 1.3736 | 1.3798 | |
| 15-August-2005 | 1.3772 | 1.3648 | 1.3710 | |
| 16-August-2005 | 1.3807 | 1.3683 | 1.3745 | |
| 17-August-2005 | 1.3836 | 1.3712 | 1.3774 | |
| 18-August-2005 | 1.3788 | 1.3664 | 1.3726 | |

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| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|--------|--------|--------|--------|
| 19-August-2005 | 1.3890 | 1.3766 | 1.3828 | |
| 22-August-2005 | 1.3954 | 1.3829 | 1.3892 | |
| 23-August-2005 | 1.3875 | 1.3750 | 1.3813 | |
| 24-August-2005 | 1.3826 | 1.3702 | 1.3764 | |
| 25-August-2005 | 1.3795 | 1.3671 | 1.3733 | |
| 26-August-2005 | 1.3637 | 1.3515 | 1.3576 | |
| 29-August-2005 | 1.3631 | 1.3509 | 1.3570 | |
| 30-August-2005 | 1.3766 | 1.3643 | 1.3705 | |
| 31-August-2005 | 1.3849 | 1.3725 | 1.3787 | |
| 01-September-2005 | 1.3740 | 1.3617 | 1.3678 | |
| 02-September-2005 | 1.3852 | 1.3728 | 1.3790 | |
| 05-September-2005 | 1.3915 | 1.3790 | 1.3852 | |
| 06-September-2005 | 1.4047 | 1.3921 | 1.3984 | |
| 07-September-2005 | 1.4148 | 1.4021 | 1.4084 | |
| 08-September-2005 | 1.4024 | 1.3898 | 1.3961 | |
| 09-September-2005 | 1.3953 | 1.3828 | 1.3890 | |
| 12-September-2005 | 1.4057 | 1.3931 | 1.3994 | |
| 13-September-2005 | 1.4136 | 1.4010 | 1.4073 | |
| 14-September-2005 | 1.4247 | 1.4119 | 1.4183 | |
| 15-September-2005 | 1.4121 | 1.3994 | 1.4057 | |
| 16-September-2005 | 1.4194 | 1.4067 | 1.4130 | |
| 19-September-2005 | 1.4140 | 1.4013 | 1.4076 | |
| 20-September-2005 | 1.4241 | 1.4113 | 1.4177 | |
| 21-September-2005 | 1.4045 | 1.3919 | 1.3982 | |
| 22-September-2005 | 1.4070 | 1.3944 | 1.4007 | |
| 23-September-2005 | 1.4053 | 1.3927 | 1.3990 | |
| 26-September-2005 | 1.4236 | 1.4109 | 1.4172 | |
| 27-September-2005 | 1.4232 | 1.4104 | 1.4168 | |
| 28-September-2005 | 1.4084 | 1.3958 | 1.4021 | |
| 29-September-2005 | 1.4074 | 1.3948 | 1.4011 | |
| 30-September-2005 | 1.3914 | 1.3789 | 1.3851 | 1.3650 |
| 03-October-2005 | 1.3665 | 1.3543 | 1.3604 | |
| 04-October-2005 | 1.3685 | 1.3563 | 1.3624 | |

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| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|--------|--------|--------|--|
| 05-October-2005 | 1.3498 | 1.3378 | 1.3438 | |
| 06-October-2005 | 1.3339 | 1.3219 | 1.3279 | |
| 07-October-2005 | 1.3345 | 1.3225 | 1.3285 | |
| 10-October-2005 | 1.3473 | 1.3353 | 1.3413 | |
| 11-October-2005 | 1.3422 | 1.3302 | 1.3362 | |
| 12-October-2005 | 1.3441 | 1.3321 | 1.3381 | |
| 13-October-2005 | 1.3367 | 1.3247 | 1.3307 | |
| 14-October-2005 | 1.3618 | 1.3496 | 1.3557 | |
| 17-October-2005 | 1.3448 | 1.3328 | 1.3388 | |
| 18-October-2005 | 1.3333 | 1.3213 | 1.3273 | |
| 19-October-2005 | 1.3201 | 1.3083 | 1.3142 | |
| 20-October-2005 | 1.3175 | 1.3057 | 1.3116 | |
| 21-October-2005 | 1.3120 | 1.3002 | 1.3061 | |
| 24-October-2005 | 1.3002 | 1.2886 | 1.2944 | |
| 25-October-2005 | 1.3170 | 1.3052 | 1.3111 | |
| 26-October-2005 | 1.3250 | 1.3132 | 1.3191 | |
| 27-October-2005 | 1.3038 | 1.2922 | 1.2980 | |
| 28-October-2005 | 1.2980 | 1.2863 | 1.2921 | |
| 31-October-2005 | 1.3214 | 1.3096 | 1.3155 | |
| 01-November-2005 | 1.3287 | 1.3167 | 1.3227 | |
| 02-November-2005 | 1.3255 | 1.3137 | 1.3196 | |
| 03-November-2005 | 1.3514 | 1.3392 | 1.3453 | |
| 04-November-2005 | 1.3488 | 1.3368 | 1.3428 | |
| 07-November-2005 | 1.3533 | 1.3411 | 1.3472 | |
| 08-November-2005 | 1.3482 | 1.3362 | 1.3422 | |
| 09-November-2005 | 1.3477 | 1.3357 | 1.3417 | |
| 10-November-2005 | 1.3513 | 1.3391 | 1.3452 | |
| 11-November-2005 | 1.3508 | 1.3386 | 1.3447 | |
| 14-November-2005 | 1.3595 | 1.3473 | 1.3534 | |
| 15-November-2005 | 1.3638 | 1.3516 | 1.3577 | |
| 16-November-2005 | 1.3689 | 1.3567 | 1.3628 | |
| 17-November-2005 | 1.3732 | 1.3608 | 1.3670 | |
| 18-November-2005 | 1.3887 | 1.3763 | 1.3825 | |

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| Pricing - Real Estate Capital Partners Enhanced Income Fund | | | | |
|---|--------|--------|--------|--------|
| 21-November-2005 | 1.3879 | 1.3755 | 1.3817 | |
| 22-November-2005 | 1.3803 | 1.3679 | 1.3741 | |
| 23-November-2005 | 1.3786 | 1.3662 | 1.3724 | |
| 24-November-2005 | 1.3884 | 1.3760 | 1.3822 | |
| 25-November-2005 | 1.3860 | 1.3736 | 1.3798 | |
| 28-November-2005 | 1.3899 | 1.3775 | 1.3837 | |
| 29-November-2005 | 1.3777 | 1.3653 | 1.3715 | |
| 30-November-2005 | 1.3837 | 1.3713 | 1.3775 | |
| 01-December-2005 | 1.3675 | 1.3553 | 1.3614 | |
| 02-December-2005 | 1.3747 | 1.3623 | 1.3685 | |
| 05-December-2005 | 1.3731 | 1.3607 | 1.3669 | |
| 06-December-2005 | 1.3704 | 1.3582 | 1.3643 | |
| 07-December-2005 | 1.3701 | 1.3579 | 1.3640 | |
| 08-December-2005 | 1.3721 | 1.3599 | 1.3660 | |
| 09-December-2005 | 1.3775 | 1.3651 | 1.3713 | |
| 12-December-2005 | 1.3811 | 1.3687 | 1.3749 | |
| 13-December-2005 | 1.3819 | 1.3695 | 1.3757 | |
| 14-December-2005 | 1.4119 | 1.3993 | 1.4056 | |
| 15-December-2005 | 1.4197 | 1.4069 | 1.4133 | |
| 16-December-2005 | 1.4321 | 1.4193 | 1.4257 | |
| 19-December-2005 | 1.4302 | 1.4174 | 1.4238 | |
| 20-December-2005 | 1.4222 | 1.4094 | 1.4158 | |
| 21-December-2005 | 1.4302 | 1.4174 | 1.4238 | |
| 22-December-2005 | 1.4392 | 1.4328 | 1.4264 | |
| 23-December-2005 | 1.4345 | 1.4217 | 1.4281 | |
| 28-December-2005 | 1.4468 | 1.4338 | 1.4403 | |
| 29-December-2005 | 1.4494 | 1.4364 | 1.4429 | |
| 30-December-2005 | 1.4586 | 1.4455 | 1.4520 | 1.4176 |