



# CAPITAL ALLIANCE INSTITUTIONAL MORTGAGE FUND

## Historical Track Record

### Capital Alliance Institutional Mortgage Fund, LLC

	Year Ended December 31			Nine Months Ended
	2006	2007	2008	2009
<b>Operations Highlights <sup>(a)</sup></b>				
Revenue	\$3,776,448	\$5,485,507	\$3,138,566	\$11,553,929
Net income (Loss)	\$2,469,474	\$1,752,913	(\$11,535,981)	\$9,498,450
<b>Common Share Data</b>				
Shareholder Distributions	\$2,303,609	\$2,303,589	\$1,597,844	\$175,603
Shares outstanding <sup>(b)</sup>	2,758,644	2,758,644	2,620,179	2,522,133
Net Asset Value per share	\$9.06	\$9.06	\$4.48	\$8.19
<b>Balance Sheet Highlights <sup>(a)</sup></b>				
Mortgage notes receivable, net	\$37,623,714	\$49,610,920	\$17,923,116	\$13,297,285
Total assets	\$41,274,816	\$53,819,762	\$32,371,599	\$32,947,699
Total liabilities	\$16,093,362	\$28,825,460	\$20,628,178	\$12,298,886
Members' equity	\$25,181,454	\$24,994,302	\$11,743,421	\$20,648,813

(a) For the years ended December 31, 2006 through 2008, financial information is obtained from financial statements of the IMF, audited by independent certified public accountants. The September 30, 2009 financial information is obtained from Internal Financial Statements.

(b) Shares not publicly traded.

## Calliance Realty Fund

	Year Ended December 31			Nine Months
	2006	2007	2008	Ended 2009
<b>Operations Highlights <sup>(a)</sup></b>				
Revenue	\$202,733	\$881,671	\$1,500,959	\$4,997,041
Net income (Loss)	\$133,023	\$276,238	(\$911,055)	\$3,889,355
<b>Common Share Data</b>				
Shareholder Distributions	\$141,786	\$493,368	\$512,570	\$234,544
Shares outstanding <sup>(b)</sup>	458,875	779,391	807,211	874,552
Net Asset Value per share	\$9.50	\$9.21	\$7.43	\$11.61
<b>Balance Sheet Highlights <sup>(a)</sup></b>				
Mortgage notes receivable, net	\$3,877,386	\$11,436,280	\$10,466,398	\$8,613,492
Total assets	\$4,358,602	\$13,566,709	\$12,873,198	\$12,902,670
Total liabilities	\$0	\$6,391,871	\$6,879,919	\$2,746,892
Members' equity	\$4,358,602	\$7,174,838	\$5,993,279	\$10,155,778

(a) For the years ended December 31, 2006 through 2008, financial information is obtained from financial statements of the CRF, audited by independent certified public accountants. The CRF became operable in the first quarter of 2006. The September 30, 2009 financial information is obtained from Internal Financial Statements.

(b) Shares not publicly traded.