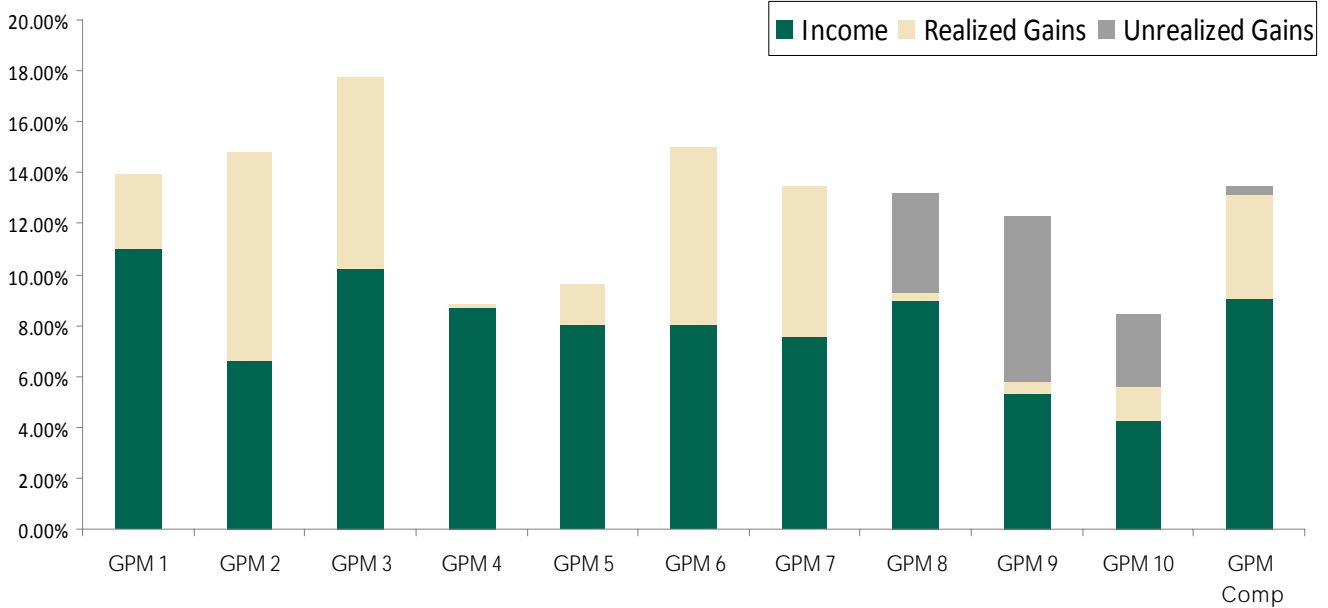


Total IRRs from Inception to June 30, 2009

IRRs are net of advisor fees

GPM IRR



Inception Date	6/82	1/84	2/86	5/88	11/89	4/93	4/96	6/99	5/02	11/04	7/82
Total IRRs	13.9%*	14.8%*	17.8%*	8.8%*	9.6%*	15.0%*	13.5%*	13.2%	12.3%	8.5%	13.5%

*Funds now monetized and capital distributed

Source: Northern Trust Global Advisors

www.gpma.ca

Past performance is not necessarily indicative of future performance



Investment Management

Comparative Investment Performance

As of June 30, 2009

DFC - REAL ESTATE FUND

Comparative Performance

GPM Real Estate Report

As of June 30, 2009

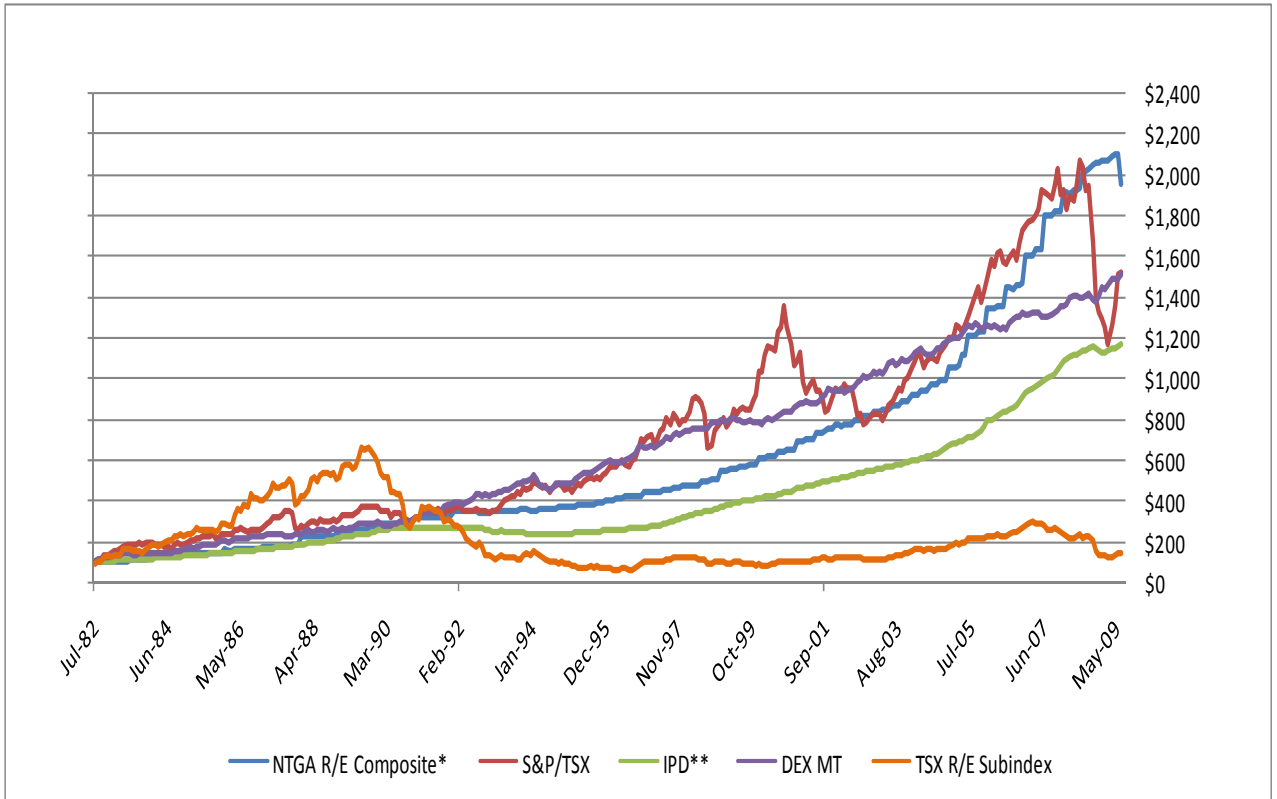
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	Since Inception	Inception Date
GPM(7)/ENDOW(7) COMPOSITE	0.00	0.00	0.00	-0.56	7.10	9.56	12.07	11.89	11.63	05/01/1996
GPM(8)/MONDOW(8)	-4.48	-3.19	-1.09	7.14	11.25	12.00	13.25	11.93	11.83	06/01/1999
GPM (9)/Mondow (9) Composite	-4.84	-4.08	-3.46	5.00	9.23	11.32	11.88	N/A	9.44	05/01/2002
GPM (10)/GPM (10) LP Composite	-7.50	-6.62	-3.28	5.43	10.38	8.73	N/A	N/A	7.14	11/01/2004
GPM R/E COMPOSITE	-6.00	-5.05	-2.81	4.83	9.84	10.77	13.91	13.24	12.67	07/01/1982
NTGA CDN R/E COMPOSITE	-6.56	-5.48	-3.40	4.17	10.62	12.83	15.03	13.27	11.64	07/01/1982

Source: Northern Trust Global Advisors

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Comparative Investment Performance Inception to June 30, 2009



* Returns prior to Jan 2008 are linked to Russell Canadian Property Index
 ** IPD Canadian Property Index returns estimate for last quarter

Source: Northern Trust Global Advisors

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