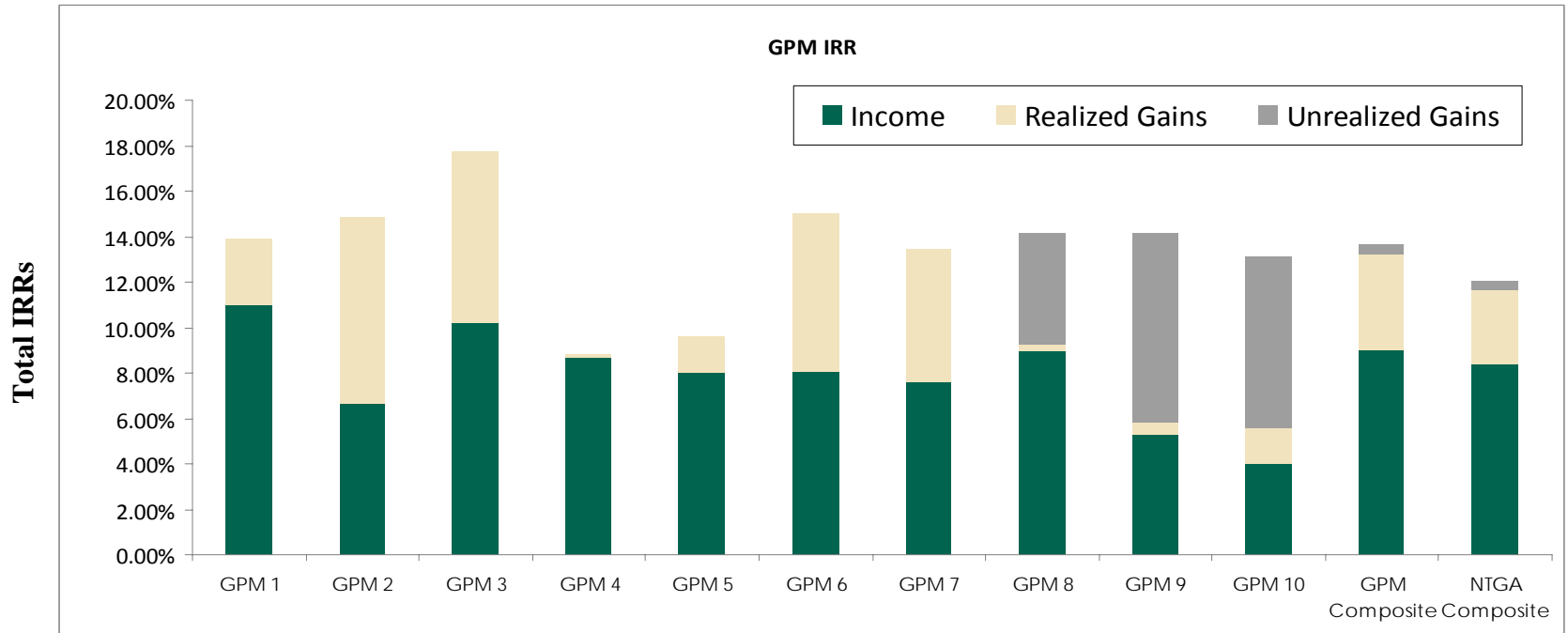


GPM Real Estate Funds

Total IRRs from Inception to December 31, 2008

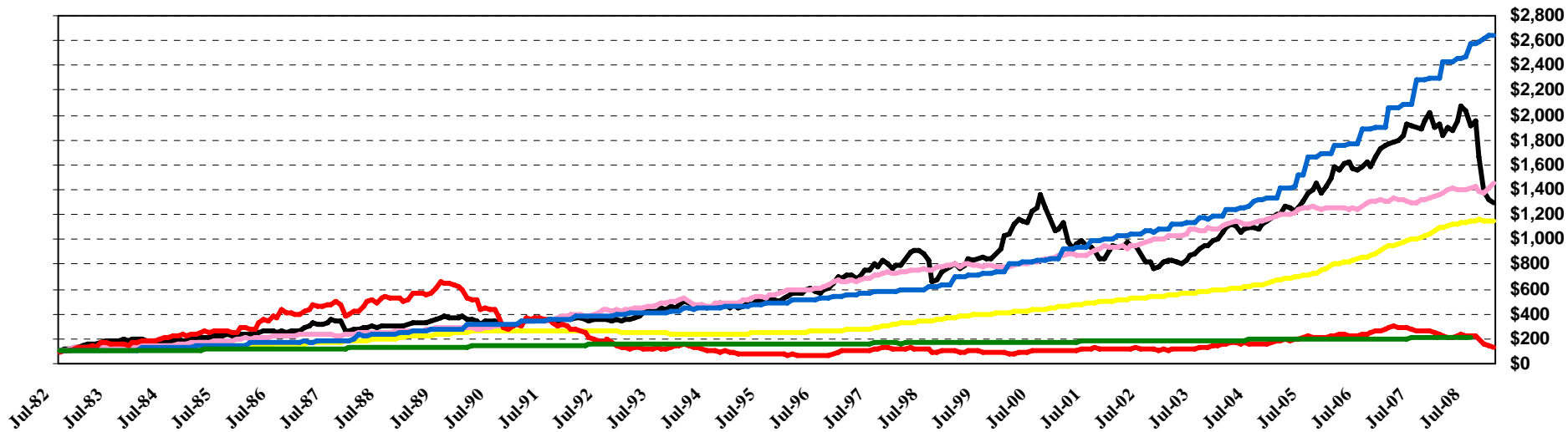
IRRs are net of fees



Inception Date	6/82	1/84	2/86	5/88	11/89	4/93	4/96	6/99	5/02	11/04	7/82	7/82
Total IRRs	13.9%*	14.8%*	17.8%*	8.8%*	9.6%*	15.0%*	13.5%	16.1%	14.2%	13.1%	13.7%	12.4%

* Funds now monetized and capital distributed.

Comparative Investment Performance Inception to 12/08



* Returns prior to Jan 2003 are linked to Russell Canadian Property Index.

GPM Real Estate Funds – Total Dollar Returns as at December 31, 2008

(\$Millions)

Fund	Investors Subscription	Investments To Date	Income Paid Out (A)	Proceeds Returned (B)	Total \$ Returned (A + B)	Remaining Market Value (C)	Total \$ (A + B + C)
GPM (1) July '82	\$37.5	\$37.5	\$25.9	\$44.6	\$70.5	\$0.0	\$70.5
GPM (2) Feb '84	39.6	39.6	31.8	55.9	87.7	0.0	87.7
GPM (3) Mar '86	44.9	44.9	29.9	67.5	97.4	0.0	97.4
GPM (4) June '88	36.2	36.2	24.3	36.6	60.9	0.0	60.9
GPM (5) Dec. '89	55.0	55.0	45.7	69.2	114.9	0.0	114.9
GPM (6)/ENDOW (6) May '93	56.7	55.1	61.0	109.7	170.7	0.0	170.7
GPM (7)/ENDOW (7) May '96	37.0	37.0	32.7	66.5	99.2	0.3	99.5
GPM (8)/MONDOW (8) June '99	53.7	52.0	33.1	6.6	39.7	77.3	117.0
GPM (9)/MONDOW (9) May '02	55.0	55.0	13.3	7.9	21.2	76.4	97.6
GPM (10)/GPM (10) LP * Nov '04	142.3	119.4	10.4	7.0	17.4	139.0	156.4
<i>GPM Funds TOTAL</i>	557.9	531.7	308.1	471.5	779.6	293.0	1,072.6

* In acquisition phase