

GPM Real Estate Funds Performance

Total IRRs from Inception to December 31, 2009

IRR's are net of fees & expenses



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%*	13.8%*	12.4%	11.1%	5.0%	12.8%

*Funds now monetized and capital distributed

Source: Northern Trust Global Advisors

www.gpma.ca

Past performance is not necessarily indicative of future performance



Comparative Investment Performance

As of December 31, 2009

DFC - REAL ESTATE FUND

Comparative Performance

GPM Real Estate Report

As of December 31, 2009

	1 Quarte r	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	Since Inceptio n	Inception Date
GPM(8)/MONDOW(8)	-5.09	-6.72	-6.72	0.56	6.25	9.22	11.49	N/A	11.66	11/01/2001
GPM (9)/Mondow (9) Composite	-4.19	-7.36	-7.36	-0.49	5.55	8.49	9.66	N/A	8.30	05/01/2002
GPM (10)/GPM (10) LP Composite	-6.98	-12.46	-12.46	-0.23	4.53	6.61	5.77	N/A	5.11	11/01/2004
GPM Composite	-5.64	-9.52	-9.52	-0.98	4.98	7.92	11.02	11.50	12.23	07/01/1982

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GPM Real Estate Funds

Total Dollar Returns as at December 31, 2009

(\$ millions)

FUND	Investors Subscription	Investments to date	Income Paid out	Proceeds Returned	Total Returned	Remaining Mkt Value	Total \$	IRR
GPM (1) - July '82	37.5	37.5	25.9	44.6	70.5	0.0	70.5	13.9%
GPM (2) - Feb '84	39.6	39.6	31.8	55.9	87.7	0.0	87.7	14.8%
GPM (5) - Dec '89	55.0	55.0	45.7	69.2	114.9	0.0	114.9	9.6%
GPM(6)/ENDOW(6) - May'93	56.7	55.1	61.0	109.7	170.7	0.0	170.7	15.0%
GPM(7)/ENDOW(7) - May '96	37.0	37.0	32.7	67.1	99.8	0.0	99.8	13.8%
GPM(8)/MONDOW(8) - June '99	53.7	52.0	37.7	6.6	44.3	67.8	112.1	12.4%
GPM(9)/MONDOW(9) - May '02	55.0	55.0	15.8	7.9	23.7	68.4	92.1	11.1%
GPM(10)/GPM(10) LP - Sep '04	142.3	122.8	16.3	7.0	23.3	119.4	142.7	5.0%
GPM Total	557.9	535.1	321.1	472.1	793.2	255.6	1,048.8	12.8%

Source: Northern Trust Global Advisors

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