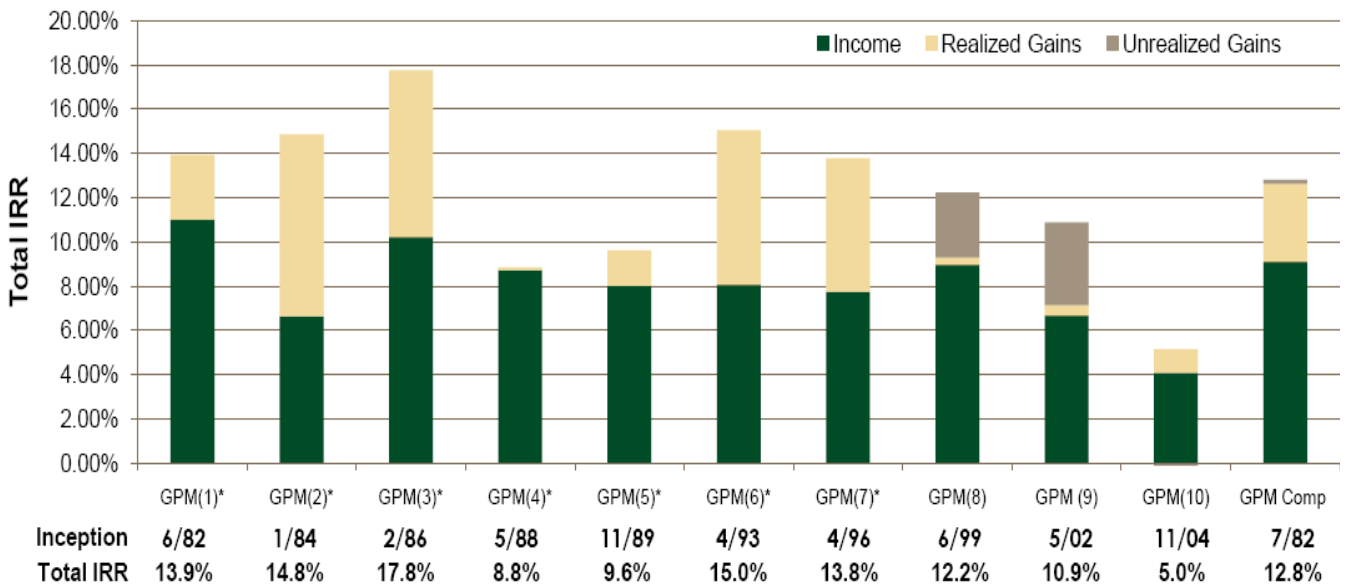




# GPM Real Estate Funds Performance

## Total IRRs from Inception to March 31, 2010

IRRs are net of advisor fees



\*Funds now monetized and capital distributed

Source: Northern Trust Global Advisors

[www.gpma.ca](http://www.gpma.ca)

Past performance is not necessarily indicative of future performance



# Comparative Investment Performance

As of March 31, 2010

## DFC - REAL ESTATE FUND

### Comparative Performance

### GPM Real Estate Report

As of March 31, 2010

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	Since Inception	Inception Date
GPM(8)/MONDOW(8)	1.58	1.58	-6.52	0.60	6.15	9.17	11.53	N/A	11.50	11/01/2001
GPM (9)/Mondow (9) Composite	0.89	0.89	-7.27	-0.53	5.54	8.38	9.61	N/A	8.15	05/01/2002
GPM (10)/GPM (10) LP Composite	0.95	0.95	-12.45	-0.28	4.67	6.90	6.02	N/A	5.05	11/01/2004
<b>GPM Composite</b>	<b>1.10</b>	<b>1.10</b>	<b>-9.44</b>	<b>-0.99</b>	<b>4.86</b>	<b>8.01</b>	<b>11.01</b>	<b>11.44</b>	<b>12.15</b>	<b>07/01/1982</b>
NTGA CDN R/E COMPOSITE	1.17	1.17	-10.01	-1.24	4.68	8.48	11.99	N/A	11.57	11/01/2001

Source: Northern Trust Global Advisors

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# GPM Real Estate Funds

## Total Dollar Returns as at March 31, 2010

(\$ millions)

Active Fund	Investors Subscription (\$Mil)	Investments to date (\$Mil)	Income Paid out (A)	Proceeds Returned (B)	Total Returned (A+B)	Remaining Mkt Value (C)	Total \$	NET IRR Since Inception
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 (3) - Mar '86	44.9	44.9	29.9	67.5	97.4	0.0	97.4	17.7%
GPM (4) - June '88	36.2	36.2	24.3	36.6	60.9	0.0	60.9	8.8%
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	38.7	6.6	45.3	67.8	113.1	12.2%
GPM(9)/MONDOW(9) - May '02	55.0	55.0	16.4	7.9	24.3	68.4	92.7	10.9%
GPM(10)/GPM(10) LP - Sep '04	142.3	122.8	17.7	7.0	24.7	119.2	143.9	5.0%
<b>GPM Total</b>	<b>557.9</b>	<b>535.1</b>	<b>324.1</b>	<b>472.1</b>	<b>796.2</b>	<b>255.4</b>	<b>1,051.6</b>	<b>12.8%</b>

Source: Northern Trust Global Advisors

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