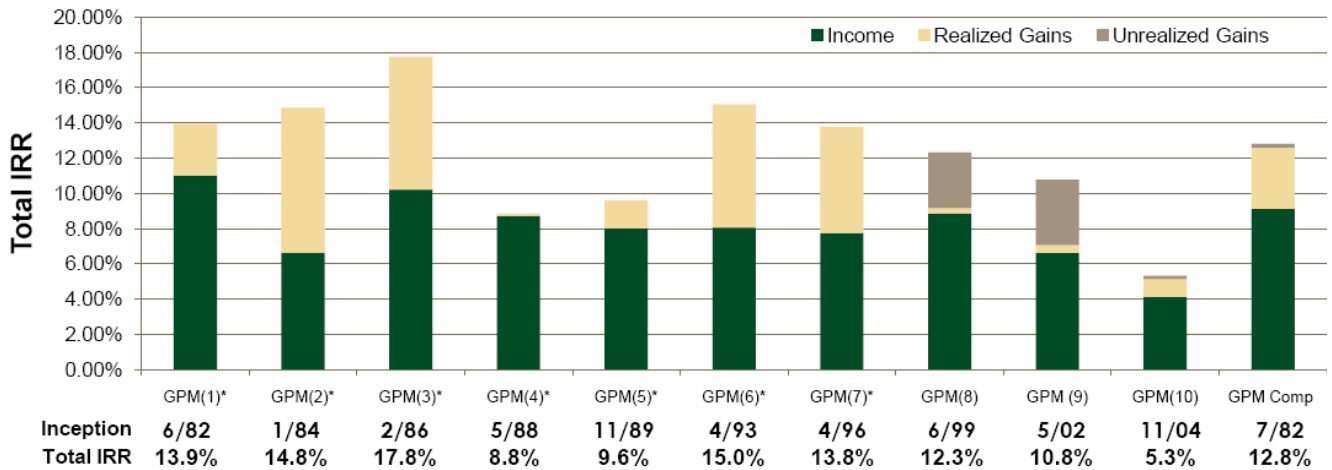


GPM Real Estate Funds Performance

Total IRRs from Inception to June 30, 2010

IRR's are net of advisor fees



*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 June 30, 2010

DFC - REAL ESTATE FUND

Comparative Performance

GPM Real Estate Report

As of June 30, 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)	5.54	7.21	3.29	1.08	5.84	9.20	10.20	12.17	11.03	11/01/2001
GPM (9)/Mondow (9) Composite	2.05	2.96	-0.56	-2.02	3.11	6.69	8.84	N/A	8.16	05/01/2002
GPM (10)/GPM (10) LP Composite	2.61	3.59	-2.89	-3.08	2.58	6.90	6.30	N/A	5.30	11/01/2004
GPM Composite	3.24	4.37	-0.54	-1.68	3.00	7.15	8.40	11.55	12.17	07/01/1982
NTGA CDN R/E COMPOSITE	2.91	4.11	-0.89	-2.16	2.45	7.62	9.94	11.76	11.17	11/01/2001

Source: Northern Trust Global Advisors

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GPM Real Estate Funds

Total Dollar Returns as at June 30, 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	40.0	6.6	46.6	70.2	116.8	12.3%
GPM(9)/MONDOW(9) - May '02	55.0	55.0	17.0	7.9	24.9	69.2	94.1	10.8%
GPM(10)/GPM(10) LP - Sep '04	142.3	122.8	19.2	7.0	26.2	120.8	147.0	5.3%
GPM Total	557.9	535.1	327.5	472.1	799.6	260.2	1,059.8	12.8%

Source: Northern Trust Global Advisors

www.gpma.ca

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