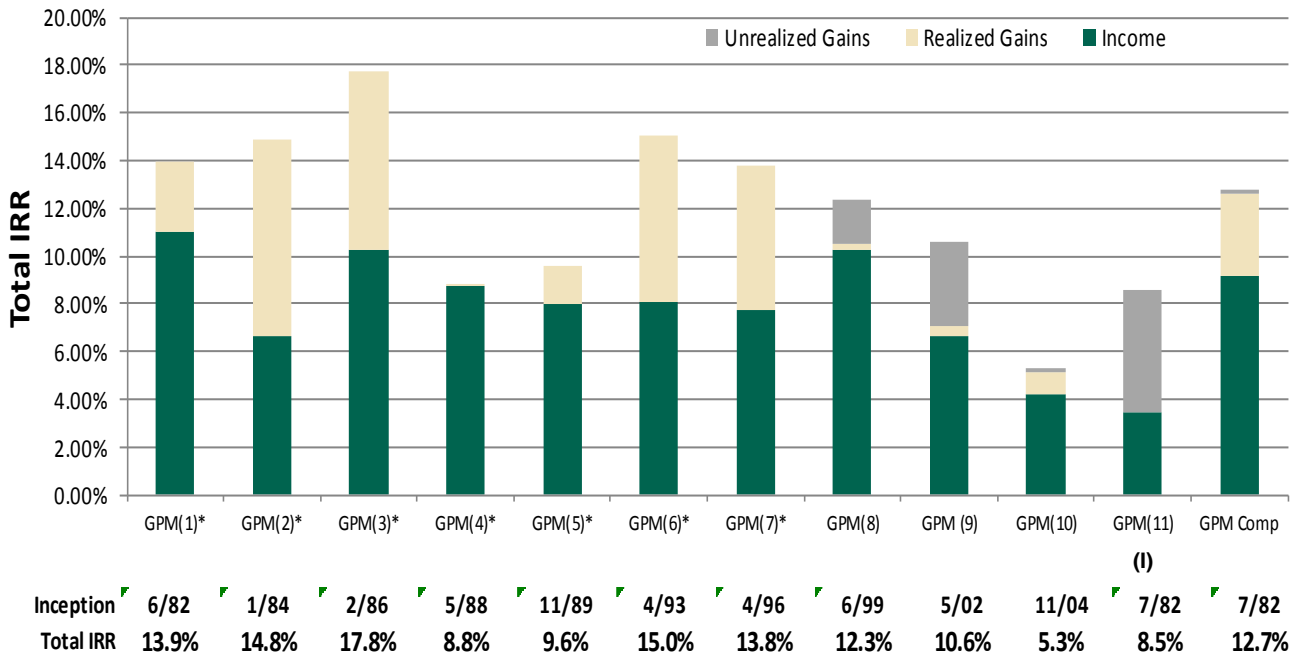




GPM Real Estate Funds Performance

Total IRRs from Inception to September 30, 2010

IRR's are net of advisor fees



(I) In acquisition phase – annualized cash yield approximately 7.5%

*Funds now monetized and capital distributed

Source: Northern Trust Global Advisors

www.gpma.ca

Past performance is not necessarily indicative of future performance



GPM Real Estate Funds

Total Dollar Returns as at September 30, 2010

(\$ millions)

Fund	Investors Subscription (\$Mil)	Investments To Date (\$Mil)	Income Paid Out (A)	Proceeds Returned (B)	Total \$ Returned (A + B)	Remaining Market Value (C)	Total \$ (A + B + C)	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	30.7	37.0	32.7	67.1	99.8	0.0	99.8	13.8%
GPM (8)/MONDOW (8) - June '99	53.7	52.0	41.0	6.6	47.6	70.1	117.7	12.3%
GPM (9)/MONDOW (9) - May '02	55.0	55.0	17.7	7.9	25.6	69.2	94.8	10.6%
GPM (10)/GPM (10) LP - Nov '04	142.3	122.8	20.5	7.0	27.5	120.8	148.3	5.3%
GPM (11)/GPM (11) LP * - Apr '08	148.5	65.6	3.1	0.0	3.1	68.4	71.5	8.5%
GPM TOTAL	706.4	600.7	333.6	472.1	805.7	328.5	1,134.2	12.7%

* In acquisition phase

Source: Northern Trust Global Advisors

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Comparative Investment Performance

As of September 30, 2010

DFC - REAL ESTATE FUND
Comparative Performance
GPM Real Estate Report
As of Sept 30, 2010

	1	Year	1	2	3	4	5	10	Since	Inception
	Quarter	To	Year	Years	Years	Years	Years	Years	Inception	Date
		Date								
GPM(8)/MONDOW(8)	1.31	8.61	3.08	1.03	5.78	9.23	10.09	12.14	10.90	11/01/2001
GPM (9)/Mondow (9) Composite	0.88	3.87	-0.48	-2.01	3.14	6.74	8.82	N/A	8.02	05/01/2002
GPM (10)/GPM (10) LP Composite	1.06	4.68	-2.63	-3.57	2.69	7.04	6.30	N/A	5.26	11/01/2004
GPM Composite	1.08	5.50	-0.45	-1.91	3.01	7.18	8.32	11.48	12.10	07/01/1982
NTGA CDN R/E COMPOSITE	1.20	5.36	-0.29	-2.24	2.45	7.68	9.73	11.70	11.11	11/01/2001

Source: Northern Trust Global Advisors

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