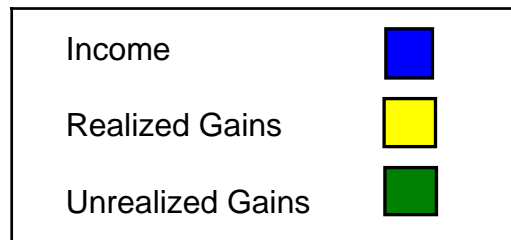
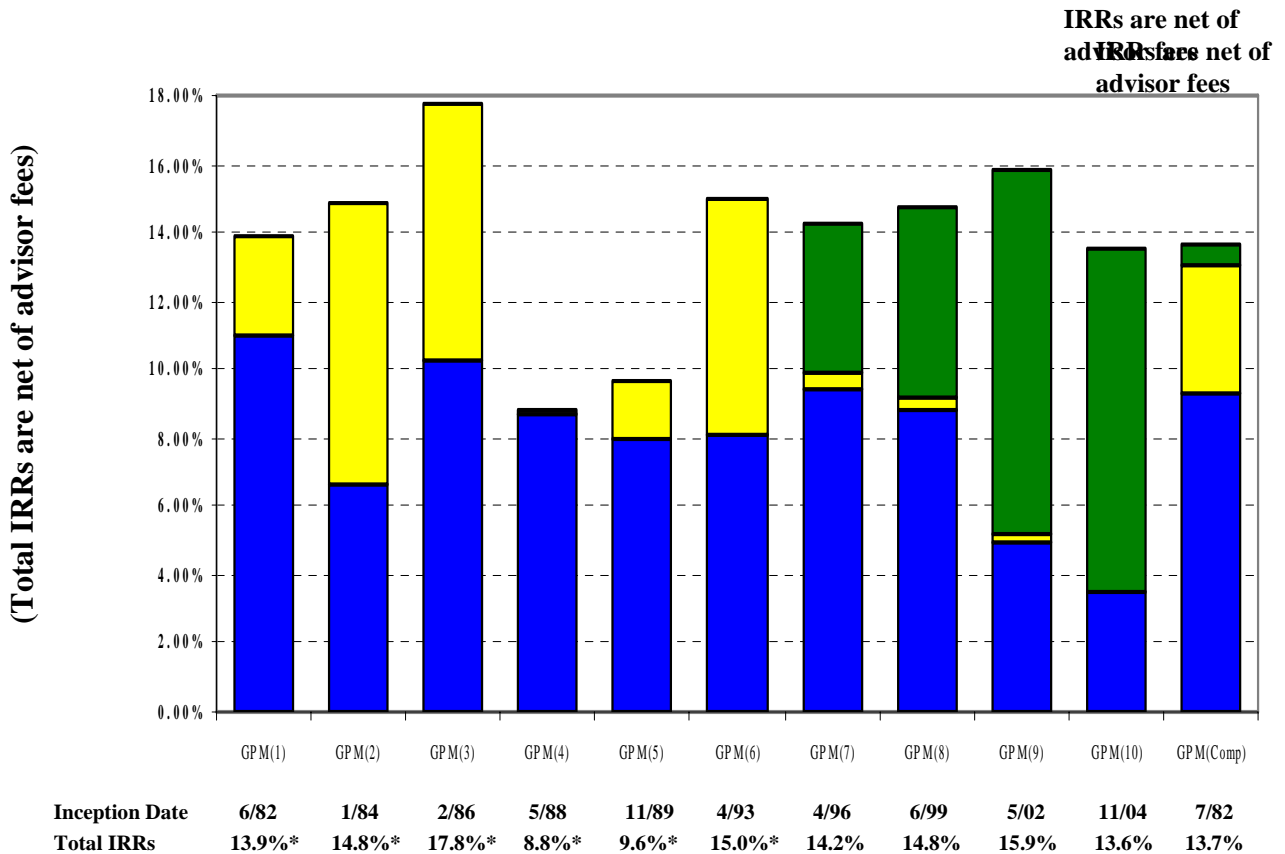


GPM Real Estate Funds Performance

Total IRRs from Inception to December 31, 2007



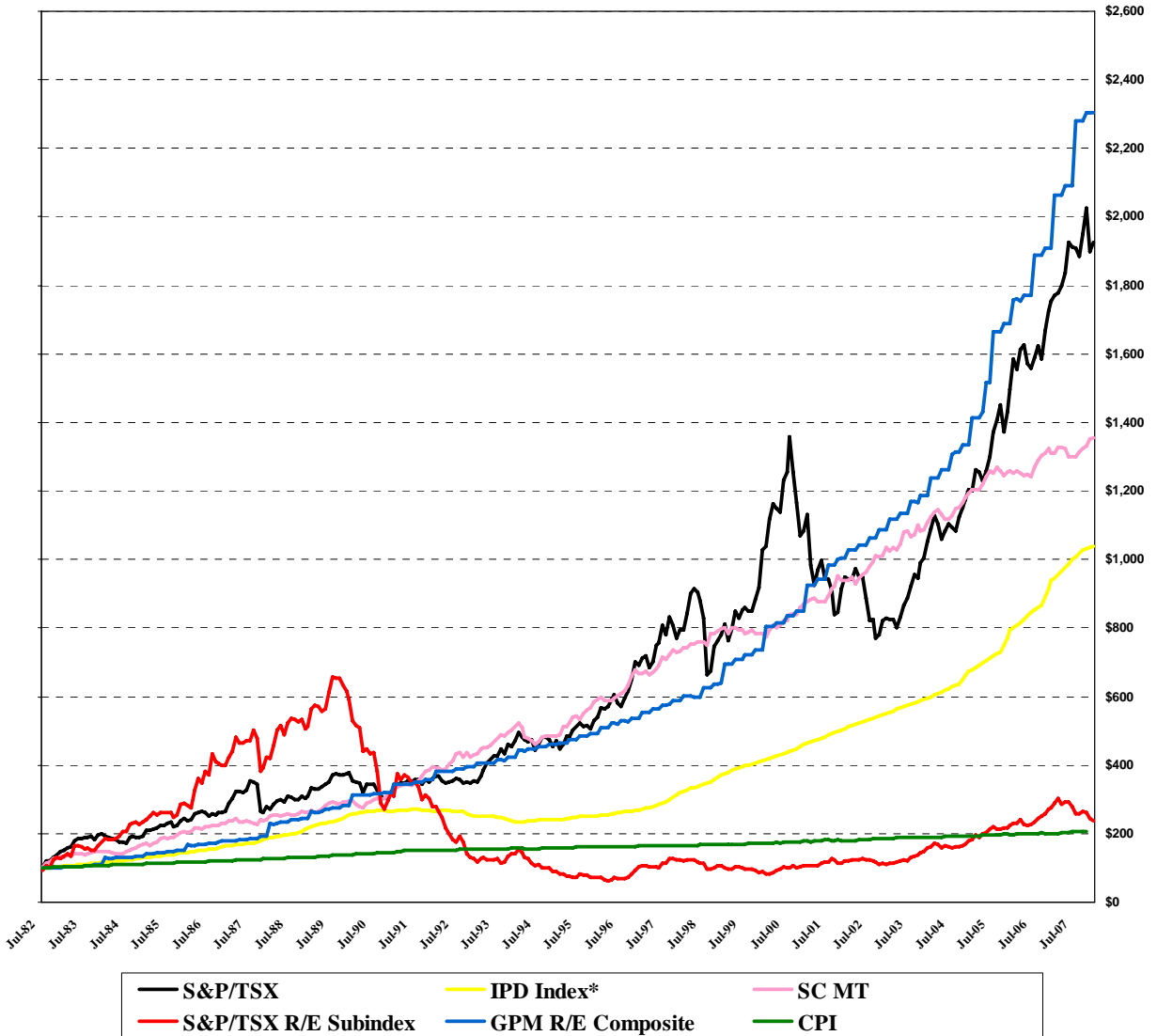
*Funds now monetized and capital distributed.
 GPM (10) in acquisition phase
 Source: Northern Trust Global Advisors

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Past performance is not necessarily indicative of future performance

Comparative Investment Performance

Inception to December 31, 2007



*IPD Canadian Property Index returns estimate for last quarter
 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 December 31, 2007

(\$ 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	27.7	8.2	35.9	61.7	97.6
GPM (8)/MONDOW (8) June '99	53.7	52.0	28.6	6.6	35.2	75.6	110.8
GPM (9)/MONDOW (9) May '02	55.0	55.0	9.9	1.7	11.6	80.8	92.4
GPM (10)/GPM (10) LP * Nov '04	142.3	96.1	5.6	0.0	5.6	113.1	118.7
GPM Funds TOTAL	\$557.9	\$508.4	\$290.4	\$400.0	\$690.4	\$331.2	\$1,021.6

* In acquisition phase

Source: Northern Trust Global Advisors

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