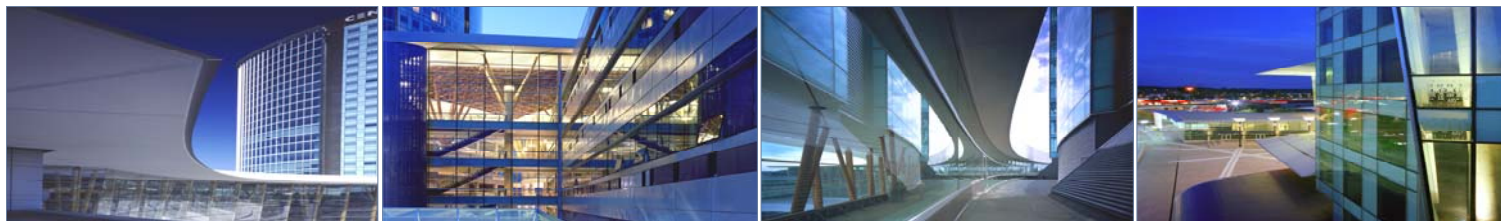


AURION REAL ESTATE FUND LP



A Limited Partnership Fund combining private real estate investments and publicly traded real estate securities under the management of Aurion Capital Management's real estate team supported by GCIC Ltd.

Investment Objective

The objective of the Fund is to acquire, over the long term, interests in a diversified portfolio of real estate investments and publicly traded real estate securities that provide attractive current income and the potential for capital appreciation through active management of the entire portfolio.

Long term target allocation: 80% Private Real Estate Investments, 20% Public Real Estate Securities

Investment Strategy

Private Real Estate Investments

- Actively managed portfolio of real estate equity investments intended to offer income and capital gains growth
- Discretion in the strategic selection of suitable investments
- Access to over 30 asset managers using a combination of openly-marketed pooled funds and private transactions
- Investments diversified between core, value-added and opportunistic strategies
- Investments to include diversification by property type (industrial, retail and office) and by geography (across all regions of Canada with some foreign exposure)
- Investments made through limited partnerships and trusts

Public Real Estate Securities

- Actively managed portfolio of publicly-traded real estate securities intended to offer income security with a potential for capital growth
- Discretion in the strategic selection of suitable securities
- Canadian and Foreign real estate securities; Foreign exposure not to exceed 50% of the portfolio
- Investment in any of the following provided they are traded on a recognized exchange:
 - REIT units
 - Common shares
 - Preferred shares
- May also invest in debt securities of public real estate companies

Fund Structure

- The Aurion Real Estate Fund LP is a limited partnership established in Ontario
- The Fund is intended for long-term strategic investors and will have an indefinite life
- Aurion Real Estate Fund GP Inc. is the General Partner
- Investors will be limited partners
- Fund open to new investors monthly for during the 24 month offering period and semi-annually thereafter
- Liquidity will be offered annually on December 31st
- Annual distributions with re-investment option

Key Terms & Conditions

Vehicle:	Limited Partnership
General Partner:	Aurion Real Estate Fund GP Inc.
Manager:	Aurion Capital Management Inc.
Sub-advisor:	GCIC Ltd.
Initial Offer Period:	2 yrs from initial close or earlier
Target Size:	\$200 million
Min. Investment:	\$500,000 (lesser amount at manager's discretion)
Term:	Indefinite
Openings:	Initial offer period: Monthly After close: Semi-Annually
Distributions:	Annual with re-investment option
Eligible Investors:	Accredited investors; Canadian institutions including pension plans, endowment funds and charitable organizations
Target Return:	CPI + 5%
Valuation Freq.:	Monthly (during initial offer period), Quarterly thereafter
Management Fee:	0.75% of committed capital

PRIVATE REAL ESTATE INVESTMENTS

Diversification:	Geographic Region:
	Ontario 30 - 65%
	Western Canada 20 - 60%
	Quebec 0 - 25%
	Maritimes 0 - 15%
	Foreign 0 - 20%

Asset Strategy:

Core	60 - 85%
Value-Added	10 - 40%
Opportunistic	0 - 10%

Property Type:

Office	30 - 60%
Retail	20 - 50%
Industrial	15 - 50%
Other	0 - 30%

Max. Leverage:	By property: 75%
	By total portfolio: 60%

PUBLIC REAL ESTATE SECURITIES

Asset Allocation:	Canadian securities 51 -100%
	Non-Cdn securities 0 - 49%
	Cash & short term inv. 0 - 25%

For further information, please contact:

Chris Wright ♦ VP, Business Development ♦ Tel: 416-866-2420 ♦ Email: cwright@aurion.ca ♦ www.aurion.ca
120 Adelaide Street West, Suite 2205 ♦ Toronto ON M5H 1T1

Investment Process

Private Real Estate Investments

Aurion Capital will use its unique investment management approach:

- **Deal Flow**
 - Over 30 asset managers source investment properties that are assessed by our experienced team
- **Research and Analysis**
 - On-going research and due diligence for suitable investments with site visits and comprehensive deal analysis – “Buy at the Right Price”
- **Diversified portfolio construction**
 - Ensure portfolio is diversified by strategy, property type and geography. Manage the overall risk relative to the potential return from Core, Value-added and Opportunistic investments
- **On-going management**
 - All holdings subject to continual oversight. Comprehensive annual portfolio review to re-examine existing diversification allocations and to identify sale candidates

Public Real Estate Securities

GCIC Ltd. will use its established investment management process:

- **Philosophy**
 - Buying “Quality [Businesses] at a Reasonable Price” (QUARP™) and “Protection of Capital”
- **Research**
 - Internal and external research and management meetings
 - Establish target price and return expectation
- **Portfolio Construction**
 - Combine top-down outlook with bottom-up selection
 - Focus on best ideas
- **Buy/sell discipline**
 - Change in top-down outlook or sectoral emphasis
 - Overvaluation, change in business fundamentals or a preferred alternative investment

Portfolio Management Team

Aurion Capital Management Inc.

Eric Lerner, MBA, P.Eng.

Sr. Vice President, Real Estate

- 33 years investment experience, 28 years with Aurion Capital
- Lead Portfolio Manager
- Deal research and analysis

Mai Lake, MBA

Portfolio Manager, Real Estate

- 23 years experience 4 years with Aurion Capital
- Asset manager research
- Deal research and execution
- Review of budgets & appraisals

Malcolm Musgrove, MBA, MA

Vice President, Real Estate

- 29 years investment experience, 6 years with Aurion Capital
- Portfolio Manager
- Market & deal research & analysis
- Asset manager oversight

Laerta Carcani, MA

Real Estate Analyst

- 4 years experience 1 year with Aurion Capital
- Asset manager research
- Cash flow management

GCIC Ltd.

Oscar Belaiche, HBA, FICB, CFA

Vice President & Portfolio Manager

- 30 years investment experience, 15 years with GCIC Ltd.
- 15 year record managing GCIC's public real estate securities fund and other portfolios
- Lead Manager of the Dynamic Equity Income team

John Harris, Hons., BA

Senior Portfolio Strategist

- 33 years experience, 3 year with GCIC Ltd.
- Works on Dynamic Global Real Estate Fund and Dynamic Real Estate & Infrastructure Income Fund

Tom Dicker, Hons. B.Comm., CFA

Portfolio Manager

- 8 years investment experience, 10 months with GCIC Ltd.
- Co-manager on Dynamic Global Real Estate Fund and Dynamic Real Estate & Infrastructure Income Fund

Benjamin Zhan, B.Eng., MBA, CFA

Portfolio Manager

- 11 years experience, 9 years with GCIC Ltd.
- Initially focused on global real estate research
- Background in commercial real estate

About Aurion Capital

Aurion Capital Management Inc., established since 1996, is an institutional investment counseling firm specializing in Canadian Equities, Real Estate, Fixed Income, Foreign Equities and Alternatives. Aurion is 60% owned by DundeeWealth and 40% by employees with over \$5.7 billion in assets under management and \$3.4 billion in advisory assets.

Real Estate Performance & AUM

Our Real Estate team has managed a discretionary real estate portfolio since 1985 which has generated an annualized return of CPI + 6.9% since inception.

Real Estate assets under management is over \$1.3 billion with 3 mandates.

ANNUALIZED RETURNS (%) - (Gross of Fees)

Periods ended
December 31, 2011

	1 Year	3 Years	5 Years	10 Years
Aurion Capital*	14.2	7.8	8.0	9.5
GCIC Ltd.	5.7	17.4	1.1	10.7
CPI + 5%	6.8	6.5	6.8	7.1

* Real Estate Discretionary Composite

About GCIC Ltd.

GCIC Ltd. is a wholly owned subsidiary of DundeeWealth Inc., which currently has \$52.8 billion in assets under management.

It offers comprehensive investment services that cover the entire spectrum of choice including the mutual funds and hedge funds of Dynamic Funds® as well as portfolio solutions, flow-through limited partnerships and high-net worth investment counsel.

Real Estate Fund Performance

GCIC Ltd. has managed a real estate securities fund since 1996, one of Dynamic's award winning funds. This fund has generated strong returns since inception.

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