

SUNSTONE OPPORTUNITY FUND

ANNUALIZED RETURN: 36.06%

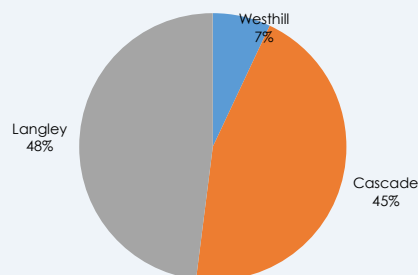
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Portfolio Summary

Fund date:	March 2004
Total units:	1,234
Per unit:	\$12,500
Preferred return:	9%
Distributions:	\$19,636.30
Equity raised:	\$15,425,000
Total portfolio acquired:	\$44,190,000
Number of properties:	3 (3 divested)
Gross sale proceeds:	\$58,050,000

Property by Purchase Price



In June 2006, the final distribution was issued to the Limited Partners and in August 2006, the LP was dissolved and the Fund was wound down.

Properties

Langley Crossing Shopping Centre - Langley, BC

Purchased: April 2004 for \$21,300,000

Sold: September 2005 for \$29,000,000



Cascade Plaza (50% interest) - Banff, AB

Purchased: August 2004 for \$19,850,000

Sold: October 2005 for \$25,500,000



Westhill Centre - Nanaimo, BC

Purchased: September 2004 for \$3,040,000

Sold: October 2005 for \$3,550,000



Return on Investment

Cash Distributions paid to the Limited Partners

Year	Total	Per \$2,500 Unit
2004	\$104,119.00	\$84.38
2005	\$9,135,456.00	\$7,403.12
2006	\$879,225.00	\$712.50
Total cash received	\$10,118,800.00	\$8,200.00

*Please note that this amount includes the return of the initial Limited Partnership equity (\$2,500 per unit).

Interest Distributions paid on the Series A Debentures

Year	Total	Per \$10,000 Debenture
2004	\$918,145.36	\$744.04
2005	\$13,194,248.84	\$10,692.26*
Total cash received	\$14,112,394.20	\$11,436.30

*Please note that this amount includes the redemption of the Series A Debentures at full face value (\$10,000 per unit).

Total Distributions	\$24,231,194.20	\$19,636.30
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In summary, from the date of investment to the date the last property was sold, investors' total net return was 157.09%, Annualized Return (IRR) 36.06%.