



GMP Diversified Alpha Fund

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FUND DESCRIPTION

The GMP Diversified Alpha Fund (the "Fund") is a tax-effective Multi-Strategy Fund consisting of diversified investments. Our objective is to generate superior risk-adjusted absolute returns over the long term. The Fund will also seek to preserve capital through the ongoing use of prudent risk management tools.

PERFORMANCE ATTRIBUTION

The Fund achieved positive returns during the month of February of +0.10% vs. +4.83% and +2.85% for the TSX and S&P 500 respectively. The Fund generated positive returns in Credit, was flat in Equity and was marginally negative in Quantitative for the month.

Equity

Exposure in Equities was reduced during the early part of the month as the markets wrestled with the Sovereign debt issues in Europe. This action was deemed as prudent given the unquantifiable perceived risk present in early February.

Credit

Generated positive performance in February from our distressed debt positions. Investors are now demanding higher yields, causing several corporate bond issues to be cancelled during the month.

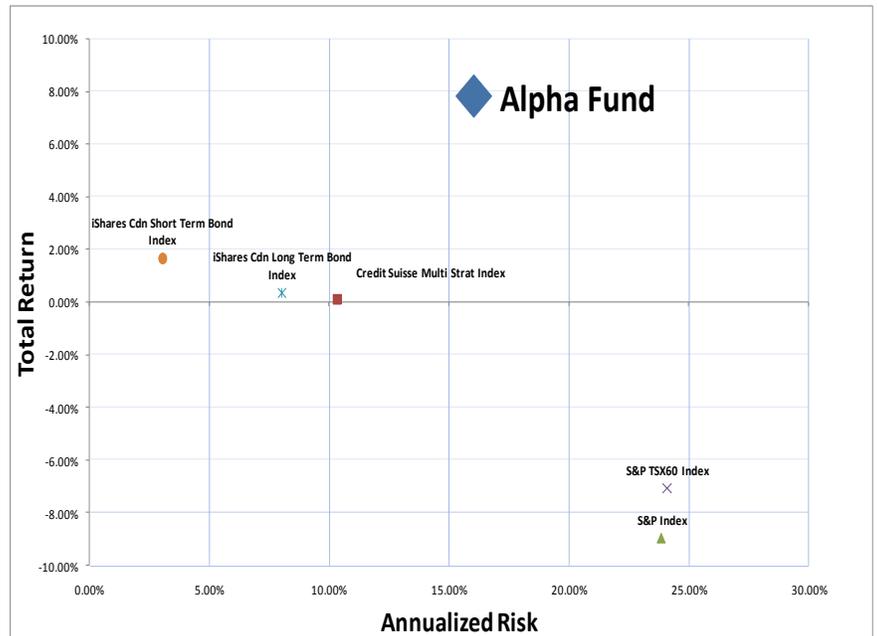
Quantitative

Strategy was down marginally for the month. Volatility, and Special Situation were positive, offset by losses in Relative Value, Warrants and Tactical Trading.

MULTI-STRATEGY BENEFITS

The Fund achieves broad diversification through our Multi-Strategy approach. The mandate of the Fund allows for exposure to Equity, Credit and Quantitative investment opportunities. Different asset classes allow for superior risk adjusted returns during different periods of the business and market cycles. By prudent management of Equity, Credit and Quantitative investments and dynamically managing risk we seek to deliver consistency of returns, not correlated to returns of other asset classes. The Fund will also seek to preserve capital and mitigate risk through the application of both portfolio and risk management tools.

SUPERIOR RISK ADJUSTED RETURN



Source: Bloomberg, Total Return and Annualized Volatility Since Fund inception, April 2008

STATISTICS

Last 12 Month Statistics

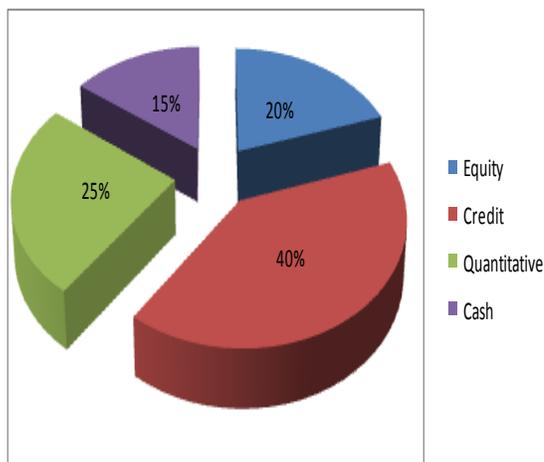
| | Alpha Fund | Bloomberg Multi Strat Index | Credit Suisse Multi Strat Index | Barclay Multi Strat Index | S&P 500 Index | S&P TSX Index | S&P TSX60 Index | S&P TSX Venture |
|-------------------------|------------|-----------------------------|---------------------------------|---------------------------|---------------|---------------|-----------------|-----------------|
| 12 Month Return | 37.34% | 12.49% | 22.06% | 22.66% | 50.25% | 43.17% | 39.06% | 77.70% |
| Annualized Volatility | 9.11% | 5.62% | 4.12% | 3.40% | 14.05% | 16.60% | 18.20% | 17.67% |
| Winning Months | 100% | 75% | 100% | 100% | 83% | 83% | 67% | 75% |
| Average Monthly Gain | 2.71% | 1.61% | 1.68% | 1.88% | 4.80% | 4.75% | 5.86% | 7.26% |
| Average Monthly Loss | none | -0.85% | none | none | -2.84% | -4.90% | -2.99% | -1.70% |
| Sharpe Ratio | 3.53 | 2.11 | 4.88 | 6.05 | 2.95 | 2.19 | 1.84 | 3.33 |
| Correlations (Alpha to) | 1 | 0.615 | 0.501 | 0.620 | 0.576 | 0.597 | 0.591 | 0.429 |

Monthly Performance (Inception April 2008)

| | Mar/09 | Apr/09 | May/09 | Jun/09 | Jul/09 | Aug/09 | Sep/09 | Oct/09 | Nov/09 | Dec/09 | Jan/10 | Feb/10 | Last 12 Mo. | Since Inception |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-----------------|
| Alpha Fund (Net) | 4.14 | 8.56 | 7.07 | 0.36 | 1.41 | 2.57 | 2.35 | 1.14 | 1.04 | 2.08 | 1.69 | 0.11 | 37.34 | 15.51 |
| S&P TSX (Gross) | 7.35 | 6.93 | 11.21 | 0.05 | 3.97 | 0.75 | 4.85 | -4.25 | 4.92 | 2.61 | -5.55 | 4.83 | 43.17 | -12.89 |
| S&P 500 (Gross) | 8.54 | 9.39 | 5.31 | 0.02 | 7.41 | 3.36 | 3.57 | -1.98 | 5.74 | 1.78 | -3.70 | 2.85 | 50.25 | -16.50 |

Alpha Fund Performance is shown net of fees. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

CURRENT STRATEGY ALLOCATION (AT MARCH 22, 2010)



Equity

The Fund has over half of our net long positions focused on financials, telecommunications, information technology and golds. The Fund has selected pairs trades on in each of these sectors to help isolate company specific return opportunities.

Credit

The fund continues to focus on capital structure arbitrage in specific situations that provide exposure across several sectors. This is largely unchanged vs. January. Profits continue to accrue to the Credit book as positions that were established several months ago are reflecting a return to stronger prices.

Quantitative

February was a month that provided changing opportunities in the Quantitative strategy. At the beginning of the month trading signals looked bearish, which reversed itself towards the end of the month when signals turned bullish. We were short 70% of the month, long 25% and flat 5%. Most of these positions were flattened at the end of each trading day.

ABOUT "THE FUND"

| | |
|-----------------|---|
| Fund Assets: | \$290MM (as at March 1, 2010) |
| Fund Inception: | April, 2008 |
| Fund Details: | 2% Management Fee 20% Performance Fee High Water Mark, no reset RSP Eligible |
| Fund Advisor: | GMP Investment Mgmt L.P. |
| Prime Broker: | TD Securities and RBC Dominion Securities |
| Administrator: | Citigroup Fund Services |
| Auditor: | Deloitte & Touch LLP |
| Lawyer: | McMillan LLP |
| Fundserve: | GMP104 (A-Class) GMP105 (F-Class) |

GMP INVESTMENT MANAGEMENT AT A GLANCE

People

We have 17 experienced capital markets professional involved in managing the Fund. All Managing Partners have significant personal investments in the Fund. The Fund has an independent oversight board and dedicated compliance and finance functions. We involve reputable and independent firms to provide audit, legal and operations oversight.

Process

The Fund is managed to minimize risk and maximize return over time. Our real time risk management system emphasizes both capital preservation and managing risk across positions and sectors. We apply absolute risk limits within the Fund in addition to proprietary models to maximize our risk/return posture.

Performance

The Fund seeks to provide absolute returns over time. Our goal is to limit the variability of monthly returns and to achieve positive monthly performance. The Fund will reinvest income earned to achieve long term total return for investors.

Benefits

Investors will benefit from the rigorous process employed in the management of the Fund. Our investment process, our people, our portfolio allocation and our tax effective structure provide a unique investment opportunity in Canada.

Important Information: This communication is for information purposes only and is not, and under no circumstances is to be construed as, an invitation to make an investment in GMP Diversified Alpha Fund (the "Fund") nor does it constitute a public offering to sell the Fund or any other products described herein. It should not be relied upon when evaluating the merits of a potential investment in any funds managed by GMP Investment Management. Applications for the Fund will only be considered on the terms of the Offering Memorandum. The information contained in this material is subject to change without notice and GMP Investment Management and its affiliates will not be held liable for any inaccuracies or misprints.

Past Performance may not be repeated. Investment in the Fund can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance. An investment in the Fund is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential investment in The Fund.. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Fund.