



GMP Diversified Alpha Fund

145 King Street West, Suite 400
Toronto, Ontario, M5H 1J8

Main: (416) 941-0892
Fax: (416) 941-0891

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FUND DESCRIPTION

The GMP Diversified Alpha Fund (the "Fund") is a tax-effective¹ 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 March of +1.32%. Positive returns were generated across each of our Equity, Credit and Quantitative strategies.

Equity

Exposure to equities increased through March as macro, micro and sentiment factors each indicated an increased weighting was prudent. The Fund's largest single positions during the month included Telus, Suncor, Manulife and CI Capital.

Credit

European sovereign debt concerns continued to fade yielding an improvement in global credit markets. While our allocation to the Credit strategy has decreased month over month, the Credit strategy still has the single largest allocation within the Fund.

Quantitative

All sub-strategies within our Quantitative Strategy were positive in the month with the exception of relative value where we are long the S&P and short the Russell. Tactical trading was active in both SPX and TSX60.

STATISTICS

Last 12 Month Statistics

	Alpha Fund ²	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	33.62%	12.20%	23.35%	23.95%	46.57%	38.04%	33.69%	64.77%
Annualized Volatility	9.06%	5.63%	3.88%	3.39%	13.25%	15.97%	17.39%	16.47%
Winning Months	100%	75%	100%	100%	83%	83%	67%	75%
Average Monthly Gain	2.47%	1.58%	1.77%	1.81%	4.53%	4.36%	5.34%	6.37%
Average Monthly Loss	none	-0.84%	none	none	-2.84%	-4.90%	-2.99%	-1.70%
Sharpe Ratio	3.24	2.06	5.46	6.38	2.93	2.05	1.69	3.10
Correlations (Alpha to)	1	0.632	0.611	0.734	0.514	0.568	0.556	0.407

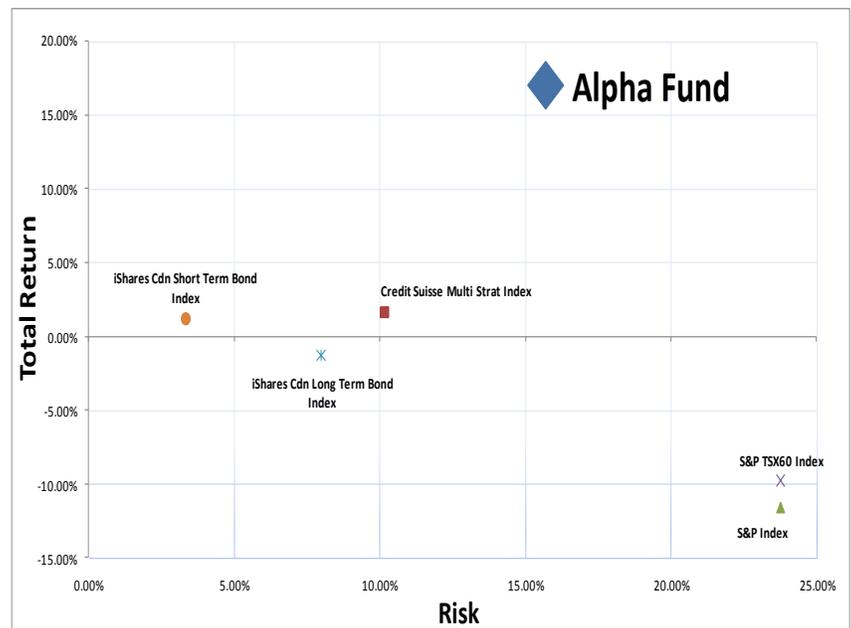
Monthly Performance (Inception April 2008)

	Apr/09	May/09	Jun/09	Jul/09	Aug/09	Sep/09	Oct/09	Nov/09	Dec/09	Jan/10	Feb/10	Mar/10	Last 12 Mo.	Since Inception
Alpha Fund (Net)	8.56	7.07	0.36	1.41	2.57	2.35	1.14	1.04	2.08	1.69	0.11	1.32	33.62	17.04
S&P TSX (Gross)	6.93	11.21	0.05	3.97	0.75	4.85	-4.25	4.92	2.61	-5.55	4.83	3.51	38.04	-9.83
S&P 500 (Gross)	9.39	5.31	0.02	7.41	3.36	3.57	-1.98	5.74	1.78	-3.70	2.85	5.88	46.57	-11.59

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

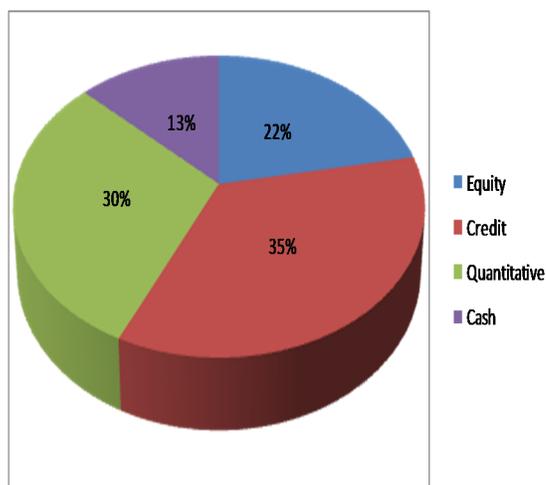


Source: Bloomberg, Total Return and Annualized Volatility Since Fund inception, April 2008

¹ All references to tax herein are from a Canadian perspective. Non-Canadian investors should seek independent tax advice.

² 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 APRIL 16, 2010)



Equity

By month end March, the Fund had increased its allocation to Equity, with net long positions focused on financials, telecommunications, information technology and materials. We are continuing to add to our most liquid names across the equity portfolio.

Credit

Our theme of focusing on capital structure arbitrage continues. This is largely unchanged over the last two months. Strength in the high yield market continues with spreads now back to levels last seen in December 2007.

Quantitative

In the month we took advantage of falling volatility and selectively added long option positions in the financial sector, energy, and the S&P/TSX60 index. We believe the risk-adjust return favors being long options for the first time since 2008. Plus these positions help to insulate the Fund from adverse market events. Tactical trading signals continue to favor a long bias both in the medium and short term.

ABOUT THE "FUND"

Fund Assets:	\$300.6MM (as at April 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 Management L.P.
Prime Broker:	TD Securities RBC Dominion Securities
Administrator:	Citigroup Fund Services
Auditor:	Deloitte & Touch LLP
Lawyer:	McMillan LLP
Fundserve:	GMP104 (A-I Class) GMP105 (F-I Class)

GMP INVESTMENT MANAGEMENT AT A GLANCE

People

We have 15 experienced capital markets professionals involved in managing the Fund. All Managing Partners have significant personal investments in the Fund. The Fund has an 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.