



GMP Capital Trust

EARNINGS RELEASE

For Immediate Release

GMP CAPITAL TRUST REPORTS FOURTH QUARTER AND FISCAL 2008 RESULTS; ANNOUNCES INTENTION TO CONVERT TO A CORPORATION

Toronto, ON. (February 27, 2009) - GMP Capital Trust (the "Fund" or "GMP") today reported revenue of \$291.9 million in fiscal 2008, representing a year-over-year decrease of 38%. Net income was \$26.2 million, a decrease of 82% compared with fiscal 2007, generating a return on unitholders' equity ("ROE") of 9.8% for the year. Distributable cash was \$55.7 million (\$0.91 per basic unit) in fiscal 2008, down from \$171.7 million (\$2.73 per basic unit) in fiscal 2007.

The financial crisis sweeping the capital markets during 2008 intensified during fourth quarter 2008, resulting in significant equity market volatility which led to sudden broad-based declines in equity valuations and a sharp contraction in overall business activity. Against this backdrop, the Fund reported a net loss in fourth quarter 2008. Revenue was \$33.8 million, representing a 67% decline from the same period a year ago. The net loss for the quarter was \$17.5 million (\$0.29 per basic unit) compared with net income of \$23.8 million (\$0.38 per basic unit) in fourth quarter 2007. Distributable cash was negative \$5.4 million or negative \$0.09 per basic unit in fourth quarter 2008 compared with \$29.3 million (\$0.46 per basic unit) in the same period last year.

Fourth quarter results were impacted by the following items, which in the aggregate represent \$17.0 million in after-tax losses or a loss of \$0.28 per basic unit:

- \$13.4 million in losses related to principal activities, \$9.9 million of which was unrealized. \$3.9 million of the unrealized losses arose from the Fund's investment in the GMP Diversified Alpha Fund (the "Alpha Domestic Fund") which the Fund intends to hold for the long term. The bulk of fourth quarter 2008 losses occurred in October with 75% of the losses in principal activities occurring in that month. It is probable that we will see a recovery in certain of these valuations as market pricing and liquidity start to improve. As at the date hereof, the fair value of net security positions held relating to principal activities in the Capital Markets segment was \$4.9 million;
- a \$0.8 million restructuring charge in connection with the elimination of 37 positions across Capital Markets and Wealth Management announced during fourth quarter 2008;
- a \$9.8 million non-cash goodwill impairment charge relating to previously recognized goodwill recorded in connection with the EdgeStone acquisition in July 2006. This writedown, which was driven primarily by adverse equity market conditions that caused a decrease in current market multiples and valuations of comparable entities as at December 31, 2008, had no impact on the Fund's strategy, day-to-day operations, liquidity or debt covenants; and
- a dilution gain of \$5.2 million recorded following the offering of Preferred Security Units on December 18, 2008. The net proceeds from the issuance of the preferred limited partnership units by GMP Preferred L.P., a newly-formed entity of the Fund, were used by GMP Preferred L.P. to subscribe for equity of GMP Holding Partnership, a subsidiary of the Fund. Such issuance of equity by GMP Holding Partnership diluted the Fund's equity ownership interest in GMP Holding Partnership from 100% to 86.87%. Since GMP Preferred L.P. is a variable

interest entity which has not been recorded on the Fund's balance sheets, the Fund is considered to have disposed of approximately 13.13% of its interest in GMP Holding Partnership, resulting in a dilution gain of \$5.2 million.

Elevated facilitation losses were experienced in fourth quarter 2008, with facilitation losses of 56% of gross commission revenue reported compared with 24% in the same period a year ago. The Fund made a conscious effort to continue to support the trading needs of its clients in a difficult market, resulting in higher-than-normal facilitation losses. As market conditions worsened, particularly in the month of October 2008, the Fund reduced the amount of capital deployed in its facilitation trading in the latter part of fourth quarter 2008, with losses averaging 10% of gross commissions generated in the last two months of fourth quarter 2008.

"Fiscal 2008, and particularly fourth quarter 2008, will undoubtedly be remembered as one of the most challenging times that financial services industry participants have ever experienced. Our fourth quarter 2008 results were clearly affected by the severity of this financial crisis. When it became clear to us that revenue for the financial services industry would come under prolonged and sustained downward pressure, we responded in a decisive manner. As a result, in fourth quarter 2008, we focused our priorities on managing our risk exposures, implementing several cost savings initiatives and maintaining a strong balance sheet," said Kevin Sullivan, CEO, GMP Capital Trust. "It is through the efforts of all the professionals at GMP that, despite the financial crisis gripping our industry, we were able to produce positive returns in fiscal 2008 for our unitholders."

FINANCIAL HIGHLIGHTS

Fiscal 2008 versus Fiscal 2007

- Revenue of \$291.9 million, down 38%
- Net income of \$26.2 million, down 82%
- Earnings per basic unit of \$0.43, down 82%
- ROE of 9.8% compared with 48.9%
- Distributable cash of \$55.7 million (\$0.91 per basic unit), down 68% from \$171.7 million (\$2.73 per basic unit)
- Payout ratio of 153.9%, up from 80.3%

Fourth Quarter 2008 versus Fourth Quarter 2007

- Revenue of \$33.8 million, down 67%
- Net loss of \$17.5 million compared with net income of \$23.8 million
- Net loss per basic unit of \$0.29 compared with earnings per basic unit of \$0.38
- Annualized ROE of negative 29.6% compared with positive 31.1%
- Distributable cash of negative \$5.4 million (\$0.09 per basic unit) compared with \$29.3 million (\$0.46 per basic unit)

For further information about GMP Capital Trust, our results for fiscal 2008 and the meaning of certain references, this press release should be read in conjunction with our 2008 Annual Financial Statements and the Fund's Management's Discussion and Analysis for the year ended December 31, 2008, which can be accessed on our website at gmpcapitaltrust.com and on SEDAR at sedar.com.

As part of the Fund's overall expense management initiative, the Fund closely examined its operating structure and initiated a comprehensive firm-wide review of all operating expenses. In November 2008, the Fund eliminated 37 positions and implemented a 10% fixed salary reduction for certain senior level positions. These initiatives, together with initiatives to lower technology costs, travel and other discretionary expenses, are designed to reduce the Fund's operating expenses and are expected to yield annual pre-tax savings of approximately \$5 million.

In addition, in light of the current environment, the Fund undertook several initiatives to enhance its capital position leading into 2009. On December 18, 2008, the Fund completed a preferred security unit offering, privately placing 6.154 million preferred security units, which raised gross proceeds of

\$40.0 million and, in conjunction with the Fund's decision to convert from an income trust to a corporation, the Board of Trustees decided to temporarily suspend monthly cash distributions following the February 2009 distribution payable on March 20, 2009, to unitholders of record on February 27, 2009. These decisions provide GMP with additional financial flexibility to weather the current financial crisis while at the same time positioning us well to capitalize on the opportunities we believe may arise from the structural changes facing the industry.

CONVERSION

GMP also announced today that its Board of Trustees approved a proposal to convert the Fund from an income trust to a growth-oriented, dividend paying corporation (the "Conversion"). The Conversion is expected to provide the Fund with the necessary financial flexibility to create value for its stakeholders while allowing prudent retention of capital during these uncertain economic times.

"The Conversion is a prudent response to the constraints facing publicly traded income trusts and provides a number of compelling and strategic benefits, including the flexibility to retain more of our cash flow allowing us to better weather the current market conditions and grow our business; the ability to reposition GMP as a growth-oriented company; and the creation of a permanent structure through which we can more effectively access the capital markets," said Kevin Sullivan, CEO, GMP Capital Trust.

Under the current trust structure the Fund is unable to retain sufficient capital to fund future growth initiatives and has fewer tools at its disposal to weather the prolonged financial crisis. Management also believes that the value of the Fund's current distribution yield is no longer reflected in the Fund's unit price, as the market has moved away from yield and towards book value as a key metric for deriving the value of financial services companies.

On the Conversion, it is currently contemplated that unitholders would receive, for each Fund unit or Exchangeable L.P. unit held, one common share of the new public corporation. Holders of Preferred L.P. Units are expected to receive an equal number of preferred shares of the new public corporation having substantially the same terms, including a cumulative, preferred dividend at a rate of 10% of the issue price of a Preferred L.P. Unit per annum. Each warrant issued in connection with the Preferred L.P. Unit offering will be exercisable for one common share of the new public company at a price of \$6.50. It is expected that the Conversion will be completed on a tax-free, rollover basis for Canadian income tax purposes.

The Conversion is subject to unitholder, Toronto Stock Exchange, court, regulatory and other approvals and will be undertaken pursuant to a plan of arrangement under applicable corporate legislation. A special meeting of unitholders will be held in conjunction with the Fund's annual general meeting on May 8, 2009. Unitholders of record on March 17, 2009, will be entitled to vote on the Conversion at the meeting with the closing expected to occur mid-May 2009.

DIVIDEND POLICY

GMP's philosophy has always been to return excess capital back to its stakeholders. The Board of Trustees will adopt a quarterly dividend policy upon completion of the Conversion. While the Board of Trustees currently anticipates a quarterly dividend of \$0.05 per share, they will assess the final dividend payout level in light of GMP's financial performance and its current and anticipated business needs at that time.

BOARD RECOMMENDATION

The Board of Trustees and senior management concluded that the Conversion is in the best interest of its unitholders and believe the Conversion is the most prudent response to the challenges facing GMP. In reaching its conclusions, the Board of Trustees has considered a number of factors including, among others, that:

- the Conversion will provide GMP with much more flexibility regarding the growth and retention of its capital;
- commencing in 2011, the tax savings to GMP from distributions to unitholders will be eliminated as a consequence of the Canadian Federal Government's October 31, 2006, announcement relating to the taxation of income trusts and subsequent legislation implementing these proposals, thereby removing the primary benefit of the income trust structure;
- the Board of Trustees believes a corporate structure will enhance GMP's access to capital;
- the value of the Fund's current distribution yield is no longer reflected in the Fund's unit price;
- the significant declines in trading valuations for securities of income trusts after the government's announcement has made acquisitions on an accretive basis more difficult; and
- following the Conversion, GMP will be better positioned to facilitate its future growth plans should the current market and industry environment remain challenging.

FISCAL 2008 BUSINESS HIGHLIGHTS

CAPITAL MARKETS

- ranked second in Canada for block trading volumes on the TSX, achieving a 8.9% market share;¹
- led or co-led 37 common equity underwritings in Canada raising approximately \$1.6 billion;²
- ranked sixth among Canadian investment dealers in the dollar value of common equity underwriting;²
- acted as financial advisor on 16 announced M&A transactions in Canada with a total dollar value of US\$3.5 billion;³
- reorganized investment banking teams in Calgary and Toronto to better position them to take advantage of opportunities as they arise from the transformation of the competitive landscape; and
- obtained Financial Services Authority approvals, for GMP Europe as a "Limited Activity Firm"; and opened a new office in London, England allowing GMP Europe to more effectively serve our European clients.

WEALTH MANAGEMENT

- was the first investment dealer in Canada and among the first globally to be certified for fiduciary excellence in the Investment Manager category by CEFEX, Centre for Fiduciary Excellence;
- ranked first by its investment advisors in the Investment Executive's Brokerage Report Card for 2008;

¹ Source: CanadaEquity.com as at February 4, 2009.

² Source: FPinformart as at February 4, 2009.

³ Source: Bloomberg as at February 4, 2009. Data contains announced transactions based in Canada in the specified period; includes target or seller and acquirer.

- launched its wealth management operation in the province of Quebec with the opening of a new Montreal office;
- ended the year with AUA of \$3.4 billion, down \$1.0 billion or 23% from 2007 compared with a 35% drop in the S&P/TSX Composite Index over the same period;
- continued to invest in its technology platform with the signing of an agreement with Toogood Financial Systems Inc. to provide a robust and leading class financial system for portfolio management, performance measurement, modeling, trade order management, and client reporting; and
- hired five new investment advisory teams, with 40 advisory teams in place as at December 31, 2008.

ALTERNATIVE INVESTMENTS

EdgeStone

- focused on optimizing the revenue generating capabilities, operating costs and capital structures of all its portfolio companies, to better position them to take advantage of opportunities that are anticipated to present themselves in 2009;
- invested \$102.9 million in 11 portfolio companies;
- commenced fund raising for Venture Fund III, with early success; and
- earned management fees or received general partner distributions on total capital of \$1.1 billion as at December 31, 2008.

GMP Investment Management

- launched the GMP Diversified Alpha Fund on April 2, 2008; and
- reported \$157.8 million of assets under management as at December 31, 2008.

FOURTH QUARTER 2008 VERSUS FOURTH QUARTER 2007

The financial crisis sweeping the markets intensified during fourth quarter 2008 resulting in significant equity market volatility which led to sudden broad-based declines in equity valuations. As a result, fourth quarter 2008 revenue of \$33.8 million was \$67.6 million or 67% less than the same period a year ago, primarily due to lower revenue in our Capital Markets businesses. Capital Markets revenue decreased \$60.9 million (or 75%) compared with fourth quarter 2007, largely due to declines in investment banking revenue, lower sales and trading commission revenue and unrealized losses related to principal activities. In Wealth Management, revenue decreased \$3.9 million or 26% reflecting lower commission revenue. In Alternative Investments, revenue decreased \$2.9 million due primarily to unrealized losses arising from the Fund's investment in the Alpha Domestic Fund.

Expenses decreased \$24.1 million or 32% compared with fourth quarter 2007. Employee compensation and benefits expenses decreased \$23.9 million primarily due to lower variable compensation expense which declined \$25.5 million commensurate with business performance. This decline was partly offset by higher Fund unit-based compensation reflecting the implementation of a new retention program during third quarter 2008. Savings of \$0.8 million were recorded in fixed salaries and benefits expense in fourth quarter 2008 as a result of the restructuring announced in early fourth quarter 2008, which offset the restructuring charge of \$0.8 million recorded in connection with that same announcement.

Net income in fourth quarter 2008 was affected by the following non-cash, non-taxable items:

- i. a \$9.8 million non-cash goodwill impairment charge in fourth quarter 2008 relating to its acquisition of EdgeStone; and
- ii. a \$5.2 million dilution gain recorded in conjunction with the Fund's preferred unit offering in December 2008.

The Fund recorded a net loss of \$17.5 million (\$0.29 per basic unit) for fourth quarter 2008 compared with net income of \$23.8 million (\$0.38 per basic unit) in fourth quarter 2007. Distributable cash was negative \$5.4 million (\$0.09 per basic unit) in fourth quarter 2008 compared with positive distributable cash of \$29.3 million (\$0.46 per basic unit) in fourth quarter 2007. Cash distributions declared were \$9.6 million in fourth quarter 2008 compared with \$25.7 million in fourth quarter 2007, excluding the special distribution of \$0.65 per Fund unit declared to unitholders of record on December 31, 2007.

BUSINESS SEGMENT FINANCIAL PERFORMANCE

FOURTH QUARTER 2008 VERSUS FOURTH QUARTER 2007

CAPITAL MARKETS

Capital Markets was the business segment most affected by the intensification of the financial crisis during fourth quarter 2008. Total revenue of \$20.4 million decreased \$60.9 million or 75% compared with the same period a year ago.

Investment banking revenue decreased \$33.6 million or 68% to \$16.1 million compared with fourth quarter 2007. Equity underwriting revenue of \$13.4 million was \$24.9 million lower than fourth quarter 2007. During fourth quarter 2008, GMP Securities led or co-led eight common equity transactions, down 56% from fourth quarter 2007 and ranked sixth for the total dollar value of common equity transaction completed in Canada. According to FPIInformart, there were 85 common equity transactions completed in Canada in fourth quarter 2008 compared with 308 transactions in the same period a year ago. M&A revenue of \$2.7 million for fourth quarter 2008 was \$8.7 million lower than the same period last year.

Sales and trading commissions decreased \$18.1 million or 69% compared with the same period last year reflecting a decrease in client trading volumes resulting from challenging markets and a shift in trading towards larger capitalization stocks, which is not a traditional area of strength for GMP. Also contributing to the decrease was higher than normal client facilitation trading losses as a result of the relatively illiquid and volatile equity markets which prevailed during fourth quarter 2008. GMP Securities ranked number six in equity block trading volume on the TSX in fourth quarter 2008, achieving a market share of 6.7%, down from 9.8% in the same period a year ago.

Losses of \$9.5 million were recorded in principal activities which were adversely affected by the broad-based declines in security values this quarter.

Expenses of \$29.2 million decreased \$21.1 million or 42% compared with fourth quarter 2007 largely due to lower variable compensation commensurate with decreased business activity. Non-compensation expenses were largely unchanged from the same period a year ago.

Capital Markets recorded an operating deficit of \$8.8 million for fourth quarter 2008 compared with operating earnings of \$31.0 million in fourth quarter 2007.

WEALTH MANAGEMENT

Fourth quarter revenue of \$10.9 million decreased \$3.9 million or 26% compared with fourth quarter 2007 reflecting reduced client transaction volumes given the challenging financial markets. AUA decreased by \$1.0 billion compared with fourth quarter 2007 and ended the year at \$3.4 billion.

Expenses of \$12.7 million were \$2.0 million or 14% lower compared with fourth quarter 2007. Employee compensation and benefits expenses decreased \$1.1 million compared with the same period a year ago largely reflecting lower variable compensation commensurate with business performance. This decrease was partly offset by higher fixed salaries and benefits resulting from additional administrative staff in support of the increased number of investment advisors. Non-compensation related expenses decreased \$0.9 million compared with a year ago due mainly to lower client-related interest expense primarily as a result of lower interest rates compared to fourth quarter 2007 and lower business development costs which were partly offset by higher transactional related charges and higher professional fees.

Wealth Management reported an operating deficit of \$1.7 million for fourth quarter 2008 compared with operating earnings of \$0.2 million in fourth quarter 2007.

ALTERNATIVE INVESTMENTS

Fourth quarter 2008 revenue decreased \$2.9 million to \$3.4 million compared with the same period a year ago primarily due to an unrealized loss of \$3.9 arising from the Fund's investment in the Alpha Domestic Fund partly offset by incremental investment management and fee revenue associated with GMP Investment Management.

Expenses of \$5.1 million increased \$0.8 million compared with fourth quarter 2007 largely reflecting the additional staff and infrastructure costs in support of the launch of GMP Investment Management.

Alternative Investments reported an operating deficit of \$1.7 million compared with operating earnings of \$1.9 million in fourth quarter 2007.

FINANCIAL HIGHLIGHTS
(\$ 000, unless otherwise noted)

	Q4/08	Q4/07	2008	2007
Selected Financial Highlights				
Revenue	33,845	101,476	291,942	473,902
Expenses	50,430	74,578	261,200	308,475
Income/(loss) before income taxes	(19,794)	26,472	25,520	163,491
Net Income/(loss)	(17,500)	23,816	26,178	146,139
Total assets	873,599	1,098,869	873,599	1,098,869
Total liabilities	628,266	806,761	628,266	806,761
Total unitholders' equity	211,835	289,509	211,835	289,509
Book value per unit (period end)	3.36	4.52	3.36	4.52
Total headcount (#)	423	420	423	420
Financial Measures				
Basic earnings/(loss) per unit	(0.29)	0.38	0.43	2.32
Diluted earnings/(loss) per unit	(0.27)	0.37	0.41	2.28
Return on equity ¹	-29.6%	31.1%	9.8%	48.9%
Distributable cash ¹	(5,427)	29,259	55,688	171,727
Cash distributions declared	9,609	67,244	85,715	137,892
Special cash distributions declared per unit	-	0.65	-	0.65
Regular cash distributions declared per unit	0.150	0.405	1.338	1.530
Distributable cash per basic unit ¹	(0.09)	0.46	0.91	2.73
Distributable cash per diluted unit ¹	(0.08)	0.45	0.87	2.68
Payout ratio ^{1,2}	-177.1%	229.8%	153.9%	80.3%
Client Assets				
Assets under management ¹	1,290,810	1,166,000	1,290,810	1,166,000
Assets under administration ¹	3,420,000	4,393,000	3,420,000	4,393,000
Market Information				
Closing Fund unit price (TSX: GMP.UN)	5.07	24.30	5.07	24.30
Distribution yield ³	11.7%	6.6%	26.4%	6.3%
Market capitalization ⁴	319,714	1,554,933	319,714	1,554,933
Unitholders' Capital (000)				
Fund units, end of period	46,356	45,269	46,356	45,269
Exchangeable L.P. units, end of period	16,704	18,720	16,704	18,720
Total units issued and outstanding, end of period	63,060	63,989	63,060	63,989
Weighted-average number of units - basic	60,946	63,321	60,932	62,929
Weighted-average number of units - diluted	64,060	64,353	64,304	64,164

¹ These represent non-GAAP measures. See the "Presentation of Financial Information and Non-GAAP Measures" section of the 2008 Annual MD&A for more information.

² Calculated as cash distributions declared divided by distributable cash.

³ Calculated as cash distributions declared per unit (annualized) divided by closing market price per unit.

⁴ Market capitalization includes Exchangeable L.P. units

GMP CAPITAL TRUST - UNAUDITED SEGMENT FINANCIAL RESULTS

For further details relating to segmented information see Note 26 to the 2008 Annual Financial Statements.

CAPITAL MARKETS		
	Fourth Quarter 2008	Fourth Quarter 2007
(\$000, except otherwise noted)		
Revenue	20,394	81,325
Investment banking	16,059	49,638
Commission income	8,301	26,442
Principal activities	(9,535)	(51)
Interest income	2,402	4,192
Other income	3,167	1,104
Expenses	29,198	50,340
Employee compensation and benefits	18,043	39,492
Selling, general and administrative	10,066	9,363
Interest	412	1,021
Amortization	677	464
Operating earnings/(deficit)	(8,804)	30,986
Total headcount (#)	244	259

WEALTH MANAGEMENT		
	Fourth Quarter 2008	Fourth Quarter 2007
(\$000, except otherwise noted)		
Revenue	10,950	14,886
Commission income	5,453	7,464
Investment management and fee income	3,480	4,046
Interest income	1,370	3,213
Other income	647	163
Expenses	12,697	14,702
Employee compensation and benefits	7,581	8,650
Selling, general and administrative	4,036	3,280
Interest	742	2,231
Amortization	338	541
Operating earnings/(deficit)	(1,747)	184
Total headcount (#)	136	123
Number of investment advisors (#)	56	50
Number of advisory teams (#)	40	35
Assets under administration (\$millions)	3,420	4,393

ALTERNATIVE INVESTMENTS		
	Fourth Quarter 2008	Fourth Quarter 2007
(\$000, except otherwise noted)		
Revenue	3,390	6,257
Investment management and fee income	6,297	5,844
Principal activities	(3,853)	-
Interest income	38	110
Other income	908	303
Expenses	5,134	4,308
Employee compensation and benefits	3,646	2,975
Selling, general and administrative	1,364	1,224
Interest	39	50
Amortization	85	59
Operating earnings/(deficit)	(1,744)	1,949
Total headcount (#)	44	38

CORPORATE

	Inter-segment		Enterprise-wide		Total Corporate	
	Fourth Quarter 2008	Fourth Quarter 2007	Fourth Quarter 2008	Fourth Quarter 2007	Fourth Quarter 2008	Fourth Quarter 2007
(\$000)						
Revenue	(1,326)	(997)	437	5	(889)	(992)
Expenses	(1,326)	(997)	4,728	6,225	3,402	5,228
Employee compensation and benefits	-	-	(564)	1,460	(564)	1,460
Selling, general and administrative	(1,326)	(997)	763	567	(563)	(430)
Interest	-	-	1,258	926	1,258	926
Amortization	-	-	3,271	3,271	3,271	3,271
Operating deficit	-	-	(4,291)	(6,220)	(4,291)	(6,220)

CONFERENCE CALL

Management will host a conference call and live audio webcast today at 11:00 a.m. (ET) to discuss the Fund's fourth quarter and fiscal year ended December 31, 2008. The call may be accessed by dialing 416-644-3415 or 1-800-733-7571. The link to the live audio webcast will be accessible at gmpcapitaltrust.com. A replay of the conference call can be accessed by telephone until Friday, March 6, 2009, by calling 416-640-1917 or 1-877-289-8525 (toll free) and entering access code 21292691#.

ABOUT GMP CAPITAL TRUST

GMP Capital Trust carries on business through the following principal entities: GMP Securities L.P., Griffiths McBurney Corp., GMP Securities Europe LLP, GMP Private Client L.P., EdgeStone Capital Partners, L.P. and GMP Investment Management L.P. GMP Securities L.P. is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. GMP Securities L.P. can be found on the web at gmpsecurities.com. Griffiths McBurney Corp. services institutional clients in the United States while GMP Securities Europe LLP provides investment banking and institutional equity services to clients located in Europe. GMP Private Client L.P. is a full-service investment firm focused on high-net-worth private investors that provides wealth preservation, income and growth strategies delivered by seasoned investment advisors. GMP Private Client L.P. can be found on the web at gmpprivateclient.com. EdgeStone Capital Partners, L.P. is one of Canada's leading private equity firms, providing capital, strategic direction and business and financial advice to help promising mid-market and early stage companies achieve their full potential. EdgeStone Capital Partners, L.P. can be found on the web at edgestone.com. GMP Investment Management L.P., through its private funds, seeks to generate superior risk-adjusted investment returns over the long term by executing selected investment strategies. GMP Investment Management L.P.'s offerings are aimed at both high-net-worth individuals and institutional investors. GMP Capital Trust is listed on the Toronto Stock Exchange under the symbol GMP.UN. The website is gmpcapitaltrust.com. GMP Capital Trust has offices in Toronto, Calgary, Montreal, Vancouver and London, England.

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FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" (as defined under applicable securities laws) concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs, expectations, estimates and projections regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. These statements include, but are not limited to, statements made with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in this press release. The Fund's primary business activities are both competitive and subject to various risks. These risks include market, credit, liquidity, operational and legal and regulatory risks and other risk factors including, without limitation, variations in the market value of securities, the volatility and liquidity of equity trading markets, the volume of new financings and mergers and acquisitions ("M&A"), competition in the marketplace for suitable investments, sustainability of fees, nature and type of portfolio company investments, ability to realize carried interest entitlements and dependence on key personnel. Other factors, such as general economic conditions, including exchange rate fluctuations, may also have an effect on the Fund's results of operations. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf. For a description of risks that could cause our actual results to materially differ from our current expectations, please see the "Risk Management" section in the Fund's 2008 Annual MD&A and "Risk Factors" in the Fund's annual information form dated February 26, 2009. Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in the forward-looking information include: the impact of continued tightened liquidity conditions and volatile equity pricing on the level of public offerings, merger and acquisition activity and securities trading; weaker general economic activity in Canada; sudden and sharp declines in the market value of securities and commodity prices; a continued slowdown in the United States' economy leading to a decreased demand for Canadian exports to the United States; uncertain global economic conditions; and a weakening Canadian dollar relative to the United States dollar. For other factors or assumptions applied see the "Business Environment and Market Outlook - Market Outlook" section included in the Fund's 2008 Annual MD&A. Although forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this press release may be considered "financial outlook" for purposes of applicable securities laws, and as such the financial outlook may not be appropriate for purposes other than this press release.