



# GMP Capital Trust

## Supplementary Financial Information

Q1  
2009



For the three months ended March 31, 2009

(UNAUDITED)

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## Presentation of Financial Information and Non-GAAP Measures

The financial information contained herein is in Canadian dollars and is based on financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise specified. Certain comparative amounts have been reclassified to conform to the current year's presentation.

Financial results, including related historical comparatives, contained in this supplemental information package have been prepared using the continuity of interests method of accounting. The acquisition of EdgeStone has been accounted for under the purchase method and the results of its operations have been included in the Fund's financial statements since the acquisition date of July 4, 2006.

Consistent with our management framework, the Fund uses certain non-GAAP measures to assess its financial performance. These measures do not have any standard meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP earnings measures should not be considered as alternatives to net income or comparable metrics determined in accordance with GAAP as indicators of the Fund's performance, liquidity, cash flows and profitability.

The Fund Group evaluates the performance of its consolidated operations using the following non-GAAP measures:

**Annualized return on equity ("ROE")** - our ROE calculations are based on net income available to unitholders divided by average unitholder equity for the period.

**Assets under administration ("AUA")** - is a non-GAAP measure of client assets that is used by management to assess the performance of our Wealth Management segment. AUA is the market value of client assets administered by GMP Private Client in respect of which GMP Private Client earns commissions or fees.

**Assets under management ("AUM")** - is a measure of client assets that is used by management to assess the performance of EdgeStone Capital Partners ("EdgeStone") and GMP Investment Management. AUM for EdgeStone represents the amount of committed and/or invested capital managed through the EdgeStone Funds in respect of which EdgeStone earns management fee income or receives general partner distributions. AUM for GMP Investment Management represents the net asset value ("NAV") of the funds managed by GMP Investment Management in respect of which GMP Investment Management earns management fees and may also earn performance fees.

**Distributable cash** - is presented because management believes that distributable cash and distributable cash per unit are useful financial measures as they provide investors with an indication of cash available for distribution and are measures generally used by Canadian income funds as an indicator of financial performance. For a reconciliation of distributable cash with cash flows in accordance with GAAP, please refer to "Distributable Cash and Distributions" in the Fund's MD&A. Distributions per unit have been calculated on a basis consistent with that prescribed by GAAP for calculating net income per unit. The payout ratio is a non-GAAP measure of the Fund's aggregate cash distributions declared during a reporting period stated as a percentage of distributable cash.



## FINANCIAL HIGHLIGHTS

(\$ 000)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006 <sup>1</sup>
<b>Selected Financial Highlights</b>												
Revenue	67,443	33,845	74,799	89,163	94,135	101,476	130,382	127,387	114,656	291,942	473,902	357,312
Expenses	59,094	50,430	68,635	69,994	72,140	74,578	85,470	82,431	65,996	261,200	308,475	226,163
Income (loss) before income taxes	7,378	(19,794)	6,357	16,807	22,151	26,472	43,030	45,531	48,457	25,520	163,491	131,102
Net Income/(loss)	7,116	(17,500)	6,947	15,747	20,986	23,816	39,287	38,566	44,469	26,179	146,139	119,964
Total assets	916,377	873,161	1,069,528	1,434,306	1,491,396	1,098,869	1,266,799	1,291,588	1,375,269	873,161	1,098,869	1,033,477
Total liabilities	669,096	628,266	804,620	1,154,722	1,203,209	806,761	941,619	985,198	1,085,459	628,266	806,761	765,919
Total unitholders' equity	213,777	211,397	261,293	275,776	285,889	289,509	323,008	305,768	289,107	211,397	289,509	265,820
Book value per unit (period end)	3.34	3.30	4.08	4.31	4.46	4.52	5.13	4.87	4.60	3.30	4.52	4.24
Total headcount (#)	422	423	461	447	442	420	409	384	373	423	420	353
<b>Financial Measures</b>												
Basic earnings/(loss) per unit	0.12	(0.29)	0.11	0.25	0.33	0.38	0.62	0.61	0.71	0.43	2.32	2.01
Diluted earnings/(loss) per unit	0.11	(0.27)	0.11	0.24	0.33	0.37	0.61	0.60	0.70	0.41	2.28	1.94
Return on equity <sup>2</sup>	13.4%	-29.6%	10.3%	22.4%	29.2%	31.1%	50.0%	51.9%	64.1%	9.8%	48.9%	52.3%
Distributable cash <sup>2</sup>	12,914	(5,427)	12,469	22,462	26,184	29,259	45,271	47,252	49,945	55,688	171,727	131,511
Cash distributions declared	6,406	9,609	22,318	26,903	26,885	67,244	23,581	23,554	23,513	85,715	137,892	116,229
Special cash distributions declared per unit	-	-	-	-	-	0.65	-	-	-	-	0.65	0.50
Regular cash distributions declared per unit	0.100	0.150	0.348	0.420	0.420	0.405	0.375	0.375	0.375	1.338	1.530	1.417
Distributable cash per basic unit <sup>2</sup>	0.21	(0.09)	0.19	0.35	0.41	0.46	0.72	0.75	0.80	0.91	2.73	2.20
Distributable cash per diluted unit <sup>2</sup>	0.20	(0.08)	0.19	0.35	0.41	0.45	0.71	0.74	0.78	0.87	2.68	2.13
Payout ratio <sup>2,3</sup>	49.6%	-177.1%	179.0%	119.8%	102.7%	229.8%	52.1%	49.8%	47.1%	153.9%	80.3%	88.4%
<b>Client Assets</b>												
Assets under management <sup>2</sup>	1,292,200	1,290,810	1,322,149	1,347,800	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,290,810	1,166,000	1,189,000
Assets under administration <sup>2</sup>	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,420,000	4,393,000	3,258,000
<b>Market Information</b>												
Closing Fund unit price (TSX: GMP.UN)	7.12	5.07	10.08	15.90	16.77	24.30	22.50	23.35	21.41	5.07	24.30	21.80
Distribution yield <sup>4</sup>	5.6%	11.7%	13.7%	10.6%	10.3%	6.6%	6.6%	6.4%	7.1%	26.4%	6.3%	8.8%
Market capitalization <sup>5</sup>	456,107	324,784	645,725	1,018,490	1,074,135	1,554,933	1,415,925	1,467,197	1,344,205	324,784	1,554,933	1,365,923
<b>Unitholders' Capital (000)</b>												
Fund units, end of period	47,776	47,356	46,725	46,497	46,062	45,269	43,004	41,638	41,052	47,356	45,269	40,417
Exchangeable L.P. units, end of period	16,284	16,704	17,335	17,559	17,989	18,720	19,926	21,197	21,732	16,704	18,720	22,240
Total units issued and outstanding, end of period	64,060	64,060	64,060	64,056	64,051	63,989	62,930	62,835	62,784	64,060	63,989	62,657
Weighted-average number of units - basic	61,044	60,946	64,057	64,054	64,012	63,321	62,882	62,811	62,701	60,932	62,929	59,791
Weighted-average number of units - diluted	64,079	64,060	64,296	64,418	64,442	64,353	64,131	64,209	63,961	64,304	64,164	61,703

<sup>1</sup> Reflects the inclusion of financials results of EdgeStone which was acquired in July 2006.

<sup>2</sup> These represent non-GAAP measures. See the "Presentation of Financial Information and Non-GAAP Measures" section of this report for more information.

<sup>3</sup> Calculated as cash distributions declared divided by distributable cash.

<sup>4</sup> Calculated as cash distributions declared per unit (annualized) divided by closing market price per unit.

<sup>5</sup> Market capitalization includes Exchangeable L.P. units



STATEMENTS OF INCOME  
(\$ 000)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
<b>Statement of Income</b>												
Investment banking	28,190	16,059	39,810	36,437	52,115	49,638	68,456	63,445	45,272	144,421	226,811	197,364
Commissions	22,752	13,754	27,834	35,372	30,344	33,906	44,431	44,957	37,796	107,304	161,091	116,483
Investment management and fee income	9,947	9,777	10,882	10,595	9,642	9,891	9,721	9,744	8,738	40,896	38,094	19,390
Principal activities <sup>1</sup>	3,658	(13,388)	(10,047)	688	(5,213)	(51)	747	4,495	17,446	(27,960)	22,637	4,930
Interest	2,107	3,810	4,923	5,567	6,427	7,514	7,505	5,387	5,174	20,727	25,580	18,095
Other	789	3,833	1,397	504	820	578	(478)	(641)	230	6,554	(311)	1,050
<b>Total Revenue</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>101,476</b>	<b>130,382</b>	<b>127,387</b>	<b>114,656</b>	<b>291,942</b>	<b>473,902</b>	<b>357,312</b>
Employee compensation and benefits	37,749	28,706	46,292	48,409	50,872	52,577	64,004	62,401	47,598	174,279	226,580	173,714
Selling, general and administrative	14,818	14,902	15,228	13,978	12,906	13,437	13,167	12,733	11,306	57,015	50,643	36,532
Interest	2,323	2,451	2,641	3,112	3,920	4,228	4,004	3,107	2,837	12,124	14,176	6,825
Depreciation and Amortization	4,204	4,371	4,474	4,495	4,442	4,336	4,295	4,190	4,255	17,782	17,076	9,092
<b>Total Expenses</b>	<b>59,094</b>	<b>50,430</b>	<b>68,635</b>	<b>69,994</b>	<b>72,140</b>	<b>74,578</b>	<b>85,470</b>	<b>82,431</b>	<b>65,996</b>	<b>261,200</b>	<b>308,475</b>	<b>226,163</b>
Income before the undernoted	8,349	(16,585)	6,164	19,169	21,995	26,898	44,912	44,956	48,660	30,742	165,427	131,149
Non-controlling interest	971	(1,375)	(193)	1,510	(156)	426	1,882	(575)	203	(214)	1,936	47
Dilution gain	-	(5,247)	-	-	-	-	-	-	-	(5,247)	-	-
Goodwill impairment charge	-	9,831	-	852	-	-	-	-	-	10,683	-	-
Income (loss) before income taxes	7,378	(19,794)	6,357	16,807	22,151	26,472	43,030	45,531	48,457	25,520	163,491	131,102
Income taxes	262	(2,294)	(590)	1,060	1,165	2,656	3,743	6,965	3,988	(659)	17,352	11,138
<b>Net income/(loss)</b>	<b>7,116</b>	<b>(17,500)</b>	<b>6,947</b>	<b>15,747</b>	<b>20,986</b>	<b>23,816</b>	<b>39,287</b>	<b>38,566</b>	<b>44,469</b>	<b>26,179</b>	<b>146,139</b>	<b>119,964</b>
<b>Financial Ratios</b>												
Total expenses as a percentage of total revenue	87.6%	149.0%	91.8%	78.5%	76.6%	73.5%	65.6%	64.7%	57.6%	89.5%	65.1%	63.3%
Employee compensation and benefits as a percentage of total revenue	56.0%	84.8%	61.9%	54.3%	54.0%	51.8%	49.1%	49.0%	41.5%	59.7%	47.8%	48.6%
Effective tax rate	3.6%	-11.6%	-9.3%	6.3%	5.3%	10.0%	8.7%	15.3%	8.2%	-2.6%	10.6%	8.5%
<b>Revenue</b>												
<b>Total Revenue by Segment</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>101,476</b>	<b>130,382</b>	<b>127,387</b>	<b>114,656</b>	<b>291,942</b>	<b>473,902</b>	<b>357,312</b>
Capital Markets	51,017	20,394	58,020	69,815	76,184	81,325	111,682	108,034	98,440	224,413	399,481	317,085
Wealth Management	9,686	10,950	11,998	13,225	13,418	14,886	13,376	14,137	10,865	49,591	53,264	31,430
Alternative Investments <sup>2</sup>	8,242	3,390	5,858	7,310	5,600	6,257	6,193	6,183	6,102	22,158	24,732	12,564
Corporate	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(992)	(869)	(967)	(751)	(4,220)	(3,576)	(3,767)
<b>Total Revenue by Geography <sup>3</sup></b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>101,476</b>	<b>130,382</b>	<b>127,387</b>	<b>114,656</b>	<b>291,942</b>	<b>473,902</b>	<b>357,312</b>
Canada	63,231	27,746	66,459	75,569	83,797	90,103	116,180	115,835	105,845	253,571	427,963	329,438
United States	2,992	5,080	5,319	6,280	7,592	7,813	8,449	8,687	6,550	24,271	31,499	26,867
Europe	1,220	1,019	3,021	7,314	2,746	3,561	5,753	2,865	2,261	14,100	14,440	1,007

<sup>1</sup> Q1 2007 includes \$12.8 million in unrealized gains related to the Fund's holdings in shares in Montreal Exchange Inc., which were sold in Q2 2007.

<sup>2</sup> Segment results reflect the operations of EdgeStone Capital Partners since its acquisition in July 2006. Commencing in 2008, the segment also includes the revenue of GMP Investment Management.

<sup>3</sup> Geographic revenue is based on the location that corresponds with the geographic location of the client.



**EXPENSES**  
(\$ 000)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
<b>Employee Compensation and Benefits</b>												
Fixed salaries and benefits	8,584	8,903	11,194	9,998	9,171	9,030	8,988	8,528	7,285	39,267	33,829	22,921
Variable incentive-based compensation	24,528	14,810	30,916	34,799	38,105	40,333	52,025	50,851	37,169	118,629	180,380	141,414
Fund unit-based compensation	3,892	4,209	3,392	2,902	2,913	2,568	2,384	2,422	2,690	13,416	10,063	8,126
Investment advisor transition assistance	745	784	790	710	683	646	607	601	454	2,967	2,308	1,253
<b>Total employee compensation and benefits</b>	<b>37,749</b>	<b>28,706</b>	<b>46,292</b>	<b>48,409</b>	<b>50,872</b>	<b>52,577</b>	<b>64,004</b>	<b>62,401</b>	<b>47,598</b>	<b>174,279</b>	<b>226,580</b>	<b>173,714</b>
<b>Total selling, general and administrative</b>	<b>14,818</b>	<b>14,902</b>	<b>15,228</b>	<b>13,978</b>	<b>12,906</b>	<b>13,437</b>	<b>13,167</b>	<b>12,733</b>	<b>11,306</b>	<b>57,015</b>	<b>50,643</b>	<b>36,532</b>
<b>Interest</b>	<b>2,323</b>	<b>2,451</b>	<b>2,641</b>	<b>3,112</b>	<b>3,920</b>	<b>4,228</b>	<b>4,004</b>	<b>3,107</b>	<b>2,837</b>	<b>12,124</b>	<b>14,176</b>	<b>6,825</b>
<b>Amortization</b>	<b>4,204</b>	<b>4,371</b>	<b>4,474</b>	<b>4,495</b>	<b>4,442</b>	<b>4,336</b>	<b>4,295</b>	<b>4,190</b>	<b>4,255</b>	<b>17,782</b>	<b>17,076</b>	<b>9,092</b>
<b>Total expenses</b>	<b>59,094</b>	<b>50,430</b>	<b>68,635</b>	<b>69,994</b>	<b>72,140</b>	<b>74,578</b>	<b>85,470</b>	<b>82,431</b>	<b>65,996</b>	<b>261,200</b>	<b>308,475</b>	<b>226,163</b>



**BALANCE SHEETS (period end balances)**

(\$ 000)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
<b>Assets</b>												
<b>Current</b>												
Cash and cash equivalents <sup>1</sup>	239,459	260,359	114,098	109,450	162,955	256,658	78,027	73,916	133,592	260,359	256,658	139,691
Securities										-	-	-
Trading	93,072	83,014	72,605	108,908	220,596	141,262	201,507	100,821	200,682	83,014	141,262	80,106
Available-for-sale	7,463	7,198	3,909	3,905	4,252	4,214	4,055	3,147	2,605	7,198	4,214	-
Investment			-	-	-	-	-	-	-	-	-	897
Receivables from												
Clients	279,287	234,463	462,546	832,676	692,142	377,437	561,130	713,698	711,358	234,463	377,437	415,233
Brokers	87,438	69,520	164,704	105,765	139,380	80,613	185,466	153,332	82,873	69,520	80,613	153,940
Other assets <sup>2</sup>	74,304	78,320	70,847	99,436	101,748	68,849	67,273	72,872	66,161	78,320	68,849	62,166
<b>Total current assets</b>	<b>781,023</b>	<b>732,874</b>	<b>888,709</b>	<b>1,260,140</b>	<b>1,321,073</b>	<b>929,033</b>	<b>1,097,458</b>	<b>1,117,786</b>	<b>1,197,271</b>	<b>732,874</b>	<b>929,033</b>	<b>852,033</b>
Deferred costs	3,063	4,937	6,851	8,782	3,876	3,900	5,335	6,399	7,603	4,937	3,900	8,279
Equipment and leasehold improvements	19,004	19,593	21,372	22,222	19,495	16,928	17,078	16,664	15,484	19,593	16,928	15,775
Employee loans receivable	11,534	11,221	36,079	23,374	23,077	21,898	16,547	17,939	17,509	11,221	21,898	16,854
Future income taxes	589	-	-	-	-	-	-	-	1,367	-	-	1,302
Goodwill and other intangible assets	101,164	104,536	116,517	119,788	123,875	127,110	130,381	132,800	136,035	104,536	127,110	139,234
<b>Total assets</b>	<b>916,377</b>	<b>873,161</b>	<b>1,069,528</b>	<b>1,434,306</b>	<b>1,491,396</b>	<b>1,098,869</b>	<b>1,266,799</b>	<b>1,291,588</b>	<b>1,375,269</b>	<b>873,161</b>	<b>1,098,869</b>	<b>1,033,477</b>
<b>Liabilities and Unitholders' Equity</b>												
<b>Current</b>												
Bank loans	19,957	24,334	17,500	20,000	25,000	25,000	-	35,000	-	24,334	25,000	-
Obligations related to securities sold short	18,778	6,309	5,311	13,946	14,568	12,316	78,759	22,264	15,302	6,309	12,316	36,102
Payable to												
Clients	453,756	390,962	590,648	803,994	739,483	407,523	607,276	645,382	603,991	390,962	407,523	470,272
Brokers	19,841	32,286	43,685	106,426	160,445	27,837	51,942	66,580	139,921	32,286	27,837	15,103
Issuers	28,029	42,701	503	45,183	92,874	57,439	31,500	49,834	176,730	42,701	57,439	63,006
Accounts payable and accrued liabilities	49,329	50,015	60,056	74,849	80,847	60,173	83,859	78,184	58,325	50,015	60,173	50,413
Distributions payable	-	3,203	6,675	8,968	8,967	50,551	7,866	7,854	7,848	3,203	50,551	39,161
Other Liabilities <sup>3</sup>	19,704	18,150	18,962	18,978	18,125	102,690	16,981	16,397	20,396	18,150	102,690	28,543
<b>Total current liabilities</b>	<b>609,394</b>	<b>567,960</b>	<b>743,340</b>	<b>1,092,344</b>	<b>1,140,309</b>	<b>743,529</b>	<b>878,183</b>	<b>921,495</b>	<b>1,022,513</b>	<b>567,960</b>	<b>743,529</b>	<b>702,600</b>
Long-term debt	59,702	59,673	60,000	60,000	60,000	59,570	60,000	60,000	60,000	59,673	59,570	60,000
Future income taxes	-	219	567	1,324	1,499	2,160	1,468	1,285	-	219	2,160	-
Agency fee obligation	-	414	713	1,054	1,401	1,502	1,968	2,418	2,946	414	1,502	3,319
<b>Total Liabilities</b>	<b>669,096</b>	<b>628,266</b>	<b>804,620</b>	<b>1,154,722</b>	<b>1,203,209</b>	<b>806,761</b>	<b>941,619</b>	<b>985,198</b>	<b>1,085,459</b>	<b>628,266</b>	<b>806,761</b>	<b>765,919</b>
Non-controlling interest	33,504	33,498	3,615	3,808	2,298	2,599	2,172	622	703	33,498	2,599	1,738
Unitholders' equity	213,777	211,397	261,293	275,776	285,889	289,509	323,008	305,768	289,107	211,397	289,509	265,820
<b>Total liabilities and unitholders' equity</b>	<b>916,377</b>	<b>873,161</b>	<b>1,069,528</b>	<b>1,434,306</b>	<b>1,491,396</b>	<b>1,098,869</b>	<b>1,266,799</b>	<b>1,291,588</b>	<b>1,375,269</b>	<b>873,161</b>	<b>1,098,869</b>	<b>1,033,477</b>

<sup>1</sup> Q4/07 includes \$91 million in cash proceeds to be distributed to the limited partner investors of Equity Fund III, resulting from the divestiture of a portfolio investment which occurred during fourth quarter 2007. Proceeds were distributed in first quarter 2008.

<sup>2</sup> Other assets include funds deposited in trust, accounts receivable, income taxes receivable, pre-paid expenses and future income taxes.

<sup>3</sup> Other liabilities include amounts payable to EdgeStone Funds and its investors, deferred fee income, income taxes payable, deferred lease inducements and other obligations.



**STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY**

(\$ 000)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
<b>Fund Units (\$MM)</b>												
Balance at beginning of period	119,004	116,350	115,338	113,961	107,620	94,182	90,898	89,161	86,819	107,620	86,819	71,268
Issued under unit option plans	-	-	28	29	672	11,306	1,038	791	1,445	729	14,580	12,386
Exchange of Exchangeable L.P. units into Fund units	1,766	2,654	984	1,348	5,669	2,132	2,246	946	897	10,655	6,221	3,165
Balance at end of period	120,770	119,004	116,350	115,338	113,961	107,620	94,182	90,898	89,161	119,004	107,620	86,819
<b>Exchangeable L.P. Units (\$MM)</b>												
Balance at beginning of period	86,520	89,174	90,158	91,506	97,175	99,307	101,553	102,499	103,396	97,175	103,396	35,368
Issued as purchase consideration in business acquisition, net of issue costs	-	-	-	-	-	-	-	-	-	-	-	71,193
Exchange of Exchangeable L.P. units into Fund units	(1,766)	(2,654)	(984)	(1,348)	(5,669)	(2,132)	(2,246)	(946)	(897)	(10,655)	(6,221)	(3,165)
Balance at end of period	84,754	86,520	89,174	90,158	91,506	97,175	99,307	101,553	102,499	86,520	97,175	103,396
<b>Unit Loan Receivables</b>												
Balance at beginning of period	(25,019)	-								-		
Executive unit loan plan	-	(25,019)								(25,019)		
Unit loans incentive arrangements	45									-		
Balance at end of period	(24,974)	(25,019)								(25,019)		
<b>Contributed Surplus</b>												
Balance at beginning of period	10,910	7,979	6,766	5,536	4,426	5,521	4,580	3,546	2,649	4,426	2,649	1,668
Issued under unit option plans	-	-	(6)	(6)	(149)	(2,277)	(226)	(169)	(320)	(161)	(2,992)	(2,576)
Fund unit-based compensation expense	1,188	1,164	1,219	1,236	1,259	1,182	1,167	1,203	1,217	4,878	4,769	3,557
Warrants issued	(6)	1,767								1,767		
Balance at end of period	12,092	10,910	7,979	6,766	5,536	4,426	5,521	4,580	3,546	10,910	4,426	2,649
<b>Accumulated Other Comprehensive Income (loss)</b>												
Balance at beginning of period	(1,379)	(976)	(623)	(407)	(904)	(621)	(176)	-	11	(904)	11	-
Foreign currency translation of self-sustaining operations	264	(403)	(353)	(216)	497	(283)	(445)	(176)	(11)	(475)	(915)	11
Balance at end of period	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(621)	(176)	-	(1,379)	(904)	11
<b>Retained Earnings</b>												
Balance at beginning of period	21,361	48,766	64,137	75,293	81,192	124,619	108,913	93,901	72,945	81,192	72,945	69,210
Cash distributions declared - Fund units	(4,736)	(7,044)	(16,264)	(19,435)	(19,234)	(47,342)	(15,819)	(15,571)	(15,267)	(61,977)	(93,999)	(73,966)
Cash distributions declared - Exchangeable L.P. units	(1,670)	(2,564)	(6,054)	(7,468)	(7,651)	(19,901)	(7,762)	(7,983)	(8,246)	(23,737)	(43,893)	(42,263)
Executive unit loan plan	179	143								143		
Deferred costs	-	(438)								(438)		
Net income	7,116	(17,502)	6,947	15,747	20,986	23,816	39,287	38,566	44,469	26,178	146,139	119,964
Balance at end of period	22,250	21,361	48,766	64,137	75,293	81,192	124,619	108,913	93,901	21,361	81,192	72,945
<b>Total Unitholders' Equity at end of period</b>	<b>213,777</b>	<b>211,397</b>	<b>261,293</b>	<b>275,776</b>	<b>285,889</b>	<b>289,509</b>	<b>323,008</b>	<b>305,768</b>	<b>289,107</b>	<b>211,397</b>	<b>289,509</b>	<b>265,820</b>

**STATEMENTS OF COMPREHENSIVE INCOME**

(\$ 000)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
<b>Net income</b>	7,116	(17,500)	6,947	15,747	20,986	23,816	39,287	38,566	44,469	26,179	146,139	119,964
Foreign currency translation of self-sustaining operations	264	(403)	(353)	(216)	497	(283)	(445)	(176)	(11)	(475)	(915)	11
Other comprehensive income/(loss)	264	(403)	(353)	(216)	497	(283)	(445)	(176)	(11)	(475)	(915)	11
<b>Total comprehensive income</b>	<b>7,380</b>	<b>(17,903)</b>	<b>6,594</b>	<b>15,531</b>	<b>21,483</b>	<b>23,533</b>	<b>38,842</b>	<b>38,390</b>	<b>44,458</b>	<b>25,704</b>	<b>145,224</b>	<b>119,975</b>



CAPITAL MARKETS

(\$ 000)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
<b>Income Statement</b>												
Revenue	51,017	20,394	58,020	69,815	76,184	81,325	111,682	108,034	98,440	224,413	399,481	317,085
Expenses	36,817	29,198	46,550	46,728	49,566	50,340	63,470	60,075	46,223	172,042	220,108	175,138
Operating earnings/(deficit)	14,200	(8,804)	11,470	23,087	26,618	30,986	48,212	47,959	52,217	52,371	179,373	141,947
<b>Total Revenue</b>												
Investment banking	28,190	16,059	39,810	36,437	52,115	49,638	68,456	63,445	45,272	144,421	226,811	197,364
Commissions	17,074	8,301	22,340	28,948	24,010	26,442	37,629	36,626	31,797	83,599	132,494	100,309
Principal activities	2,368	(9,535)	(8,782)	(164)	(5,213)	(51)	747	4,495	17,446	(23,694)	22,637	4,930
Interest	1,315	2,402	2,885	3,073	3,526	4,192	4,443	3,011	3,061	11,886	14,707	12,569
Other	2,070	3,167	1,767	1,521	1,746	1,104	407	457	864	8,201	2,832	1,913
<b>Total revenue</b>	<b>51,017</b>	<b>20,394</b>	<b>58,020</b>	<b>69,815</b>	<b>76,184</b>	<b>81,325</b>	<b>111,682</b>	<b>108,034</b>	<b>98,440</b>	<b>224,413</b>	<b>399,481</b>	<b>317,085</b>
<b>Total Expenses</b>												
Fixed salaries and benefits	4,348	4,705	6,668	5,474	5,037	5,502	5,600	5,182	4,017	21,884	20,301	14,259
Variable compensation	18,731	9,367	24,457	27,863	31,412	31,623	44,819	43,031	30,979	93,099	150,452	125,403
Fund unit-based compensation	3,601	3,971	3,145	2,662	2,666	2,367	2,199	2,240	2,507	12,444	9,313	7,597
<b>Total employee compensation and benefits</b>	<b>26,680</b>	<b>18,043</b>	<b>34,270</b>	<b>35,999</b>	<b>39,115</b>	<b>39,492</b>	<b>52,618</b>	<b>50,453</b>	<b>37,503</b>	<b>127,427</b>	<b>180,066</b>	<b>147,259</b>
Selling, general and administrative	9,241	10,066	11,060	9,278	8,887	9,363	9,487	8,618	7,617	39,291	35,085	24,365
Interest	333	412	441	650	912	1,021	885	566	632	2,415	3,104	2,576
Amortization	563	677	779	801	652	464	480	438	471	2,909	1,853	938
<b>Total Expenses</b>	<b>36,817</b>	<b>29,198</b>	<b>46,550</b>	<b>46,728</b>	<b>49,566</b>	<b>50,340</b>	<b>63,470</b>	<b>60,075</b>	<b>46,223</b>	<b>172,042</b>	<b>220,108</b>	<b>175,138</b>
<b>Total Investment Banking Revenue by Type</b>												
Underwriting	20,630	13,375	28,756	25,415	33,616	38,240	46,436	51,233	28,796	101,162	164,705	119,210
M&A advisory	7,560	2,684	11,054	11,022	18,499	11,398	22,020	12,212	16,476	43,259	62,106	78,154
<b>Total investment banking revenue</b>	<b>28,190</b>	<b>16,059</b>	<b>39,810</b>	<b>36,437</b>	<b>52,115</b>	<b>49,638</b>	<b>68,456</b>	<b>63,445</b>	<b>45,272</b>	<b>144,421</b>	<b>226,811</b>	<b>197,364</b>
<b>Total Investment Banking Revenue by Sector</b>												
Mining	15,269	5,004	20,210	25,520	34,832	26,979	15,911	37,347	19,791	85,565	100,028	80,701
Oil and gas	1,968	4,319	16,982	6,661	14,239	9,102	35,900	15,998	6,466	42,201	67,466	72,162
Technology and healthcare	2,420	534	1,196	1,209	1,438	7,718	2,485	4,246	4,319	4,377	18,768	9,381
Non-bank financial services	4,455	5,821	845	636	997	235	7,035	1,492	378	8,300	9,140	1,844
Industrials and special situations	4,078	354	577	2,411	568	5,396	6,801	4,143	12,532	3,909	28,872	31,657
Telecommunications, cable and media	-	27	-	-	41	208	324	219	1,786	69	2,537	1,619
<b>Total investment banking revenue</b>	<b>28,190</b>	<b>16,059</b>	<b>39,810</b>	<b>36,437</b>	<b>52,115</b>	<b>49,638</b>	<b>68,456</b>	<b>63,445</b>	<b>45,272</b>	<b>144,421</b>	<b>226,811</b>	<b>197,364</b>
<b>Financial Ratios/Headcount</b>												
Facilitation losses/(gains) <sup>1</sup>	(2%)	56%	21%	12%	31%	24%	7%	17%	9%	27%	14%	16%
Employee compensation and benefits as a percentage of total revenue	52%	88%	59%	52%	51%	49%	47%	47%	38%	57%	45%	46%
Variable compensation as a percentage of investment banking and commission revenue	41%	38%	39%	43%	41%	42%	42%	43%	40%	41%	42%	42%
<b>Total headcount</b>	<b>243</b>	<b>244</b>	<b>270</b>	<b>263</b>	<b>264</b>	<b>259</b>	<b>253</b>	<b>233</b>	<b>232</b>	<b>244</b>	<b>259</b>	<b>228</b>

<sup>1</sup> Calculated as net trading losses/(gains) arising from the execution of client transactions, as a percentage of gross commission revenue.



**WEALTH MANAGEMENT**

(\$ 000)

**Income Statement**

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
Revenue	9,686	10,950	11,998	13,225	13,418	14,886	13,376	14,137	10,865	49,591	53,264	31,430
Expenses	11,521	12,697	12,654	13,422	13,812	14,702	13,230	13,283	11,055	52,585	52,270	32,849
Operating earnings/(deficit)	(1,835)	(1,747)	(656)	(197)	(394)	184	146	854	(190)	(2,994)	994	(1,419)

**Total Revenue**

Commissions	5,678	5,453	5,494	6,424	6,334	7,464	6,802	8,331	5,999	23,705	28,596	16,174
Investment management and fee income	3,064	3,480	4,407	4,191	4,136	4,046	3,548	3,442	2,729	16,214	13,765	6,973
Interest	771	1,370	1,974	2,435	2,832	3,213	2,961	2,312	2,058	8,611	10,544	8,132
Other	173	647	123	175	116	163	65	52	79	1,061	359	151
<b>Total revenue</b>	<b>9,686</b>	<b>10,950</b>	<b>11,998</b>	<b>13,225</b>	<b>13,418</b>	<b>14,886</b>	<b>13,376</b>	<b>14,137</b>	<b>10,865</b>	<b>49,591</b>	<b>53,264</b>	<b>31,430</b>

**Total Expenses**

Fixed salaries and benefits	1,634	1,755	1,667	1,683	1,703	1,554	1,519	1,331	1,332	6,808	5,737	4,121
Variable compensation	4,602	4,946	5,306	5,611	5,833	6,339	5,678	6,393	4,685	21,696	23,094	12,140
Fund unit-based compensation	93	96	104	105	124	111	104	102	100	429	417	407
Investment advisor transition assistance	745	784	790	710	683	646	607	601	454	2,967	2,308	1,246
<b>Total employee compensation and benefits</b>	<b>7,074</b>	<b>7,581</b>	<b>7,867</b>	<b>8,109</b>	<b>8,343</b>	<b>8,650</b>	<b>7,908</b>	<b>8,427</b>	<b>6,571</b>	<b>31,900</b>	<b>31,556</b>	<b>17,914</b>
Selling, general and administrative	3,790	4,036	3,540	3,769	3,382	3,280	2,732	2,908	2,655	14,727	11,575	7,695
Interest	319	742	911	1,172	1,590	2,231	2,104	1,494	1,314	4,415	7,143	5,694
Amortization	338	338	336	372	497	541	486	454	515	1,543	1,996	1,546
<b>Total Expenses</b>	<b>11,521</b>	<b>12,697</b>	<b>12,654</b>	<b>13,422</b>	<b>13,812</b>	<b>14,702</b>	<b>13,230</b>	<b>13,283</b>	<b>11,055</b>	<b>52,585</b>	<b>52,270</b>	<b>32,849</b>

**Business Information**

Assets under administration <sup>1</sup>	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,420,000	4,393,000	3,258,000
Number of advisory teams	40	40	40	37	36	35	32	31	29	40	35	27
Number of investment advisors	56	56	57	55	52	50	47	46	42	56	50	38

<sup>1</sup> For further details please refer to the "Presentation of Financial Information and Non-GAAP Measures" section of this report.



**ALTERNATIVE INVESTMENTS**

(\$ 000)

**Income Statement <sup>1</sup>**

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
Revenue	8,242	3,390	5,858	7,310	5,600	6,257	6,193	6,183	6,102	22,158	24,735	12,564
Expenses	4,634	5,134	4,364	4,552	4,356	4,308	3,800	3,962	3,837	18,406	15,907	7,380
Operating earnings/(deficit)	3,608	(1,744)	1,494	2,758	1,244	1,949	2,393	2,221	2,265	3,752	8,828	5,184

**Total Revenue**

Investment management and fee income	6,883	6,297	6,475	6,404	5,506	5,844	6,173	6,302	6,009	24,682	24,328	12,417
Interest	19	38	64	59	69	110	100	64	53	230	327	68
Principal activities	1,290	(3,853)	(1,265)	852						(4,266)		
Other	50	908	584	(5)	25	303	(80)	(183)	40	1,512	80	79
<b>Total revenue</b>	<b>8,242</b>	<b>3,390</b>	<b>5,858</b>	<b>7,310</b>	<b>5,600</b>	<b>6,257</b>	<b>6,193</b>	<b>6,183</b>	<b>6,102</b>	<b>22,158</b>	<b>24,735</b>	<b>12,564</b>

**Total Expenses**

Fixed salaries and benefits	2,352	2,332	2,424	2,352	2,262	1,772	1,692	1,831	1,706	9,370	7,001	3,392
Variable compensation	595	1,172	493	820	798	1,113	769	669	717	3,283	3,268	1,250
Fund unit-based compensation	198	142	143	135	123	90	81	80	82	543	333	129
<b>Total employee compensation and benefits</b>	<b>3,145</b>	<b>3,646</b>	<b>3,060</b>	<b>3,307</b>	<b>3,183</b>	<b>2,975</b>	<b>2,542</b>	<b>2,580</b>	<b>2,505</b>	<b>13,196</b>	<b>10,602</b>	<b>4,771</b>
Selling, general and administrative	1,397	1,364	1,179	1,118	1,065	1,224	1,084	1,171	1,253	4,726	4,732	2,424
Interest	31	39	37	40	50	50	115	148	10	166	323	12
Amortization	61	85	88	87	58	59	59	63	69	318	250	173
<b>Total Expenses</b>	<b>4,634</b>	<b>5,134</b>	<b>4,364</b>	<b>4,552</b>	<b>4,356</b>	<b>4,308</b>	<b>3,800</b>	<b>3,962</b>	<b>3,837</b>	<b>18,406</b>	<b>15,907</b>	<b>7,380</b>

**Assets Under Management (period end balances) <sup>2</sup>**

EdgeStone	1,122,100	1,133,010	1,130,700	1,161,000	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,133,010	1,166,000	1,189,000
GMP Investment Management	170,100	157,800	191,449	186,800						157,800		
<b>Total headcount</b>	<b>45</b>	<b>44</b>	<b>48</b>	<b>48</b>	<b>46</b>	<b>38</b>	<b>36</b>	<b>35</b>	<b>35</b>	<b>44</b>	<b>38</b>	<b>34</b>

<sup>1</sup> Results reflect the operations of EdgeStone which was acquired in July 2006. Commencing in 2008, the segment also includes GMP Investment Management and the Fund's investment in the GMP Diversified Alpha Fund.

<sup>2</sup> For further details please refer to the "Presentation of Financial Information and Non-GAAP Measures" section of this report.



**CORPORATE**

(\$ 000)

Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008	2007	2006
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**Income Statement**

Revenue	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(992)	(869)	(967)	(751)	(4,220)	(3,579)	(3,767)
Expenses	6,122	3,402	5,067	5,292	4,406	5,228	4,970	5,111	4,881	18,167	20,190	10,796
Operating deficit	(7,624)	(4,291)	(6,144)	(6,479)	(5,473)	(6,220)	(5,839)	(6,078)	(5,632)	(22,387)	(23,769)	(14,563)

**Total Expense Breakdown**

Employee compensation and benefits	850	(564)	1,095	994	231	1,460	936	941	1,019	1,756	4,356	3,770
Selling, general and administrative	390	(563)	(551)	(187)	(428)	(430)	(136)	36	(219)	(1,729)	(750)	2,048
Interest	1,640	1,258	1,252	1,250	1,368	926	900	899	881	5,128	3,606	(1,457)
Amortization	3,242	3,271	3,271	3,235	3,235	3,272	3,270	3,235	3,200	13,012	12,977	6,435
<b>Total Expenses</b>	<b>6,122</b>	<b>3,402</b>	<b>5,067</b>	<b>5,292</b>	<b>4,406</b>	<b>5,228</b>	<b>4,970</b>	<b>5,111</b>	<b>4,881</b>	<b>18,167</b>	<b>20,190</b>	<b>10,796</b>