



GMP Capital Trust

Supplementary Financial Information

Q4
2008



For the three months and twelve months ended December 31, 2008

(UNAUDITED)

For further information, please contact:

Rocco Colella

Director, Investor Relations

(416) 941-0894

rcolella@gmpsecurities.com

General Inquiries

investorrelations@gmpcapitaltrust.com

www.gmpcapitaltrust.com

Table of Contents



	Page
Presentation of Financial Information and Non-GAAP Measures	1
Financial Highlights	2
Consolidated Results	
Statements of Income	3
Segmented Revenue	3
Expenses	4
Balance Sheets (period-end balances)	5
Statements of Changes in Unitholders' Equity	6
Statements of Comprehensive Income	6
Operating Segment Results	
Capital Markets	7
Wealth Management	8
Alternative Investments	9
Corporate	10

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. Accordingly, the financial results from February 1, 2005 to November 30, 2005, are those of the Fund's predecessor, GMP Capital Corp. (the "Company"), and results since December 1, 2005 are those of the Fund. 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.

Pro Forma Information

(\$ 000)	Fiscal 2005
Net income as reported	67,832
Add: Income taxes as reported	<u>35,772</u>
Income before income taxes as reported	103,604
<i>Pro forma</i> income tax expense ^{a,b}	7,282
<i>Pro forma</i> net income ^{a,b}	96,322
<i>Pro forma</i> basic earnings per unit	\$ 1.70
<i>Pro forma</i> diluted earnings per unit	\$ 1.66
<i>Pro forma</i> return on unitholder equity	59.9%

a. *Pro forma* data is considered to be non-GAAP measures. The selected *pro forma* data in the above table has been derived and should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section of the Fund's MD&A. We have presented these non-GAAP measures to assist in comparing the historical financial performance to the Fund's results. Such *pro forma* information is intended to reflect the financial results of the Company as if it had carried on business as an income trust.

b. The *pro forma* income tax expense reflects required taxes relating to corporate subsidiaries of the Fund.



FINANCIAL HIGHLIGHTS

(\$ 000)

Selected Financial Highlights

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Revenue	33,845	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	291,942	473,902	357,312	255,672
Expenses	50,430	68,635	69,994	72,140	74,578	85,470	82,431	65,996	68,878	261,200	308,475	226,163	152,021
Income before income taxes	(19,794)	6,357	16,807	22,151	26,472	43,030	45,531	48,457	34,669	25,520	163,491	131,102	103,604
Net Income/(loss)	(17,500)	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	26,179	146,139	119,964	67,832
Total assets	873,599	1,069,528	1,434,306	1,491,396	1,098,869	1,266,799	1,291,588	1,375,269	1,033,477	873,599	1,098,869	1,033,477	690,044
Total liabilities	628,266	804,620	1,154,722	1,203,209	806,761	941,619	985,198	1,085,459	765,919	628,266	806,761	765,919	512,332
Total unitholders' equity	211,835	261,293	275,776	285,889	289,509	323,008	305,768	289,107	265,820	211,835	289,509	265,820	177,514
Book value per unit (period end)	3.31	4.08	4.31	4.46	4.52	5.13	4.87	4.60	4.24	3.31	4.52	4.24	3.10
Total headcount (#)	423	461	447	442	420	409	384	373	353	423	420	353	236

Financial Measures

Basic earnings/(loss) per unit	(0.29)	0.11	0.25	0.33	0.38	0.62	0.61	0.71	0.49	0.43	2.32	2.01	1.20
Diluted earnings/(loss) per unit	(0.27)	0.11	0.24	0.33	0.37	0.61	0.60	0.70	0.48	0.41	2.28	1.94	1.17
Return on equity ³	-29.6%	10.3%	22.4%	29.2%	31.1%	50.0%	51.9%	64.1%	44.6%	9.8%	48.9%	52.3%	59.9%
Distributable cash ^{3,4}	(5,427)	12,469	22,462	26,184	29,259	45,271	47,252	49,945	35,965	55,688	171,727	131,511	98,545
Cash distributions declared	9,609	22,318	26,903	26,885	67,244	23,581	23,554	23,513	54,627	85,715	137,892	116,229	n/a
Special cash distributions declared per unit	-	-	-	-	0.65	-	-	-	0.50	-	0.65	0.50	n/a
Regular cash distributions declared per unit	0.150	0.348	0.420	0.420	0.405	0.375	0.375	0.375	0.375	1.338	1.530	1.417	0.104
Distributable cash per basic unit ^{3,4}	(0.09)	0.19	0.35	0.41	0.46	0.72	0.75	0.80	0.58	0.91	2.73	2.20	1.74
Distributable cash per diluted unit ^{3,4}	(0.08)	0.19	0.35	0.41	0.45	0.71	0.74	0.78	0.57	0.87	2.68	2.13	1.70
Payout ratio ^{3,5}	-177.1%	179.0%	119.8%	102.7%	229.8%	52.1%	49.8%	47.1%	151.9%	153.9%	80.3%	88.4%	

Client Assets

Assets under management ³	1,290,810	1,322,149	1,347,800	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,189,000	1,290,810	1,166,000	1,189,000	
Assets under administration ³	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,258,000	3,420,000	4,393,000	3,258,000	1,754,000

Market Information

Closing Fund unit price (TSX: GMP.UN)	5.07	10.08	15.90	16.77	24.30	22.50	23.35	21.41	21.80	5.07	24.30	21.80	17.92
Distribution yield ⁶	11.7%	13.7%	10.6%	10.3%	6.6%	6.6%	6.4%	7.1%	15.9%	26.4%	6.3%	8.8%	n/a
Market capitalization ⁷	324,784	645,725	1,018,490	1,074,135	1,554,933	1,415,925	1,467,197	1,344,205	1,365,923	324,784	1,554,933	1,365,923	1,027,336

Unitholders' Capital (000)

Fund units, end of period	47,356	46,725	46,497	46,062	45,269	43,004	41,638	41,052	40,417	47,356	45,269	40,417	37,317
Exchangeable L.P. units, end of period	16,704	17,335	17,559	17,989	18,720	19,926	21,197	21,732	22,240	16,704	18,720	22,240	20,012
Total units issued and outstanding, end of period	64,060	64,060	64,056	64,051	63,989	62,930	62,835	62,784	62,657	64,060	63,989	62,657	57,329
Weighted-average number of units - basic	60,946	64,057	64,054	64,012	63,321	62,882	62,811	62,701	62,126	60,932	62,929	59,791	56,501
Weighted-average number of units - diluted	64,060	64,296	64,418	64,442	64,353	64,131	64,209	63,961	63,632	64,304	64,164	61,703	58,117

¹ Fiscal 2005 results are shown as reported and reflect the 11 month period from February 1, 2005 to December 31, 2005.

² Reflects the inclusion of financials results of EdgeStone which was acquired in July 2006.

³ These represent non-GAAP measures. See the "Presentation of Financial Information and Non-GAAP Measures" section of this report for more information.

⁴ For the 11 months ended December 31, 2005, these measures represent *pro forma* information. Please see the "Pro forma Information" section of this report.

⁵ Calculated as cash distributions declared divided by distributable cash.

⁶ Calculated as cash distributions declared per unit (annualized) divided by closing market price per unit.

⁷ Market capitalization includes Exchangeable L.P. units



STATEMENTS OF INCOME

(\$ 000)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
													11 Months
Statement of Income													
Investment banking	16,059	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	144,421	226,811	197,364	156,242
Commissions	13,754	27,834	35,372	30,344	33,906	44,431	44,957	37,796	30,478	107,304	161,091	116,483	83,248
Investment management and fee income	9,777	10,882	10,595	9,642	9,891	9,721	9,744	8,738	9,052	40,896	38,094	19,390	104
Principal activities ¹	(13,388)	(10,047)	688	(5,213)	(51)	747	4,495	17,446	3,376	(27,960)	22,637	4,930	6,556
Interest	3,810	4,923	5,567	6,427	7,514	7,505	5,387	5,174	4,775	20,727	25,580	18,095	9,662
Other	3,833	1,397	504	820	578	(478)	(641)	230	711	6,554	(311)	1,050	(140)
Total Revenue	33,845	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	291,942	473,902	357,312	255,672
Employee compensation and benefits	28,706	46,292	48,409	50,872	52,577	64,004	62,401	47,598	51,551	174,279	226,580	173,714	122,035
Selling, general and administrative	14,902	15,228	13,978	12,906	13,437	13,167	12,733	11,306	10,562	57,015	50,643	36,532	26,432
Interest	2,451	2,641	3,112	3,920	4,228	4,004	3,107	2,837	2,249	12,124	14,176	6,825	2,086
Amortization	4,371	4,474	4,495	4,442	4,336	4,295	4,190	4,255	4,516	17,782	17,076	9,092	1,468
Total Expenses	50,430	68,635	69,994	72,140	74,578	85,470	82,431	65,996	68,878	261,200	308,475	226,163	152,021
Income before the undernoted	(16,585)	6,164	19,169	21,995	26,898	44,912	44,956	48,660	34,719	30,742	165,427	131,149	103,651
Non-controlling interest	(1,375)	(193)	1,510	(156)	426	1,882	(575)	203	50	(214)	1,936	47	47
Dilution gain	(5,247)									(5,247)			
Goodwill impairment charge	9,831		852							10,683			
Income before income taxes	(19,794)	6,357	16,807	22,151	26,472	43,030	45,531	48,457	34,669	25,520	163,491	131,102	103,604
Income taxes	(2,294)	(590)	1,060	1,165	2,656	3,743	6,965	3,988	4,108	(659)	17,352	11,138	35,772
Net income/(loss)	(17,500)	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	26,179	146,139	119,964	67,832
Financial Ratios													
Total expenses as a percentage of total revenue	149.0%	91.8%	78.5%	76.6%	73.5%	65.6%	64.7%	57.6%	66.5%	89.5%	65.1%	63.3%	59.5%
Employee compensation and benefits as a percentage of total revenue	84.8%	61.9%	54.3%	54.0%	51.8%	49.1%	49.0%	41.5%	49.8%	59.7%	47.8%	48.6%	47.7%
Effective tax rate	-11.6%	-9.3%	6.3%	5.3%	10.0%	8.7%	15.3%	8.2%	11.8%	-2.6%	10.6%	8.5%	34.5%
Revenue													
Total Revenue by Segment	33,845	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	291,942	473,902	357,312	255,672
Capital Markets	20,394	58,020	69,815	76,184	81,325	111,682	108,034	98,440	87,257	224,413	399,481	317,085	248,201
Wealth Management	10,950	11,998	13,225	13,418	14,886	13,376	14,137	10,865	10,961	49,591	53,264	31,430	9,660
Alternative Investments ²	3,390	5,858	7,310	5,600	6,257	6,193	6,183	6,102	6,268	22,158	24,732	12,564	-
Corporate	(889)	(1,077)	(1,187)	(1,067)	(992)	(869)	(967)	(751)	(889)	(4,220)	(3,576)	(3,767)	(2,189)
Total Revenue by Geography ³	33,845	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	291,942	473,902	357,312	255,672
Canada	27,746	66,459	75,569	83,797	90,103	116,180	115,835	105,845	97,466	253,571	427,963	329,438	236,535
United States	5,080	5,319	6,280	7,592	7,813	8,449	8,687	6,550	5,124	24,271	31,499	26,867	19,137
Europe	1,019	3,021	7,314	2,746	3,561	5,753	2,865	2,261	1,007	14,100	14,440	1,007	-

¹ 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.

² 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.

³ Geographic revenue is based on the location that corresponds with the geographic location of the client.



EXPENSES
(\$ 000)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Employee Compensation and Benefits													
Fixed salaries and benefits	8,903	11,194	9,998	9,171	9,030	8,988	8,528	7,285	6,982	39,267	33,829	22,921	16,148
Variable incentive-based compensation	14,810	30,916	34,799	38,105	40,333	52,025	50,851	37,169	41,954	118,629	180,380	141,414	100,145
Fund unit/share-based compensation ¹	4,209	3,392	2,902	2,913	2,568	2,384	2,422	2,690	2,168	13,416	10,063	8,126	5,395
Investment advisor transition assistance	784	790	710	683	646	607	601	454	447	2,967	2,308	1,253	347
Total employee compensation and benefits	28,706	46,292	48,409	50,872	52,577	64,004	62,401	47,598	51,551	174,279	226,580	173,714	122,035
Total selling, general and administrative	14,902	15,228	13,978	12,906	13,437	13,167	12,733	11,306	10,562	57,015	50,643	36,532	26,432
Interest	2,451	2,641	3,112	3,920	4,228	4,004	3,107	2,837	2,249	12,124	14,176	6,825	2,086
Amortization	4,371	4,474	4,495	4,442	4,336	4,295	4,190	4,255	4,516	17,782	17,076	9,092	1,468
Total expenses	50,430	68,635	69,994	72,140	74,578	85,470	82,431	65,996	68,878	261,200	308,475	226,163	152,021

¹ Results from February 1, 2005 to November 30, 2005 reflect share-based compensation associated with the Company's stock option plan and executive share lending program.



BALANCE SHEETS (period end balances)

(\$ 000)

Assets

Current

Cash and cash equivalents ¹

Securities

Trading

Available-for-sale

Investment

Receivables from

Clients

Brokers

Other assets ²

Total current assets

Deferred costs

Equipment and leasehold improvements

Employee loans receivable

Future income taxes

Goodwill and other intangible assets

Total assets

Liabilities and Unitholders' Equity

Current

Bank loans

Obligations related to securities sold short

Payable to

Clients

Brokers

Issuers

Accounts payable and accrued liabilities

Distributions payable

Other Liabilities ³

Total current liabilities

Long-term debt

Future income taxes

Agency fee obligation

Non-current incentive plan obligation

Total Liabilities

Non-controlling interest

Unitholders' equity

Total liabilities and unitholders' equity

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Assets													
Current													
Cash and cash equivalents ¹	260,359	114,098	109,450	162,955	256,658	78,027	73,916	133,592	139,691	260,359	256,658	139,691	57,739
Securities										-	-	-	-
Trading	83,014	72,605	108,908	220,596	141,262	201,507	100,821	200,682	80,106	83,014	141,262	80,106	57,993
Available-for-sale	7,198	3,909	3,905	4,252	4,214	4,055	3,147	2,605	-	7,198	4,214	-	-
Investment	-	-	-	-	-	-	-	-	897	-	-	897	-
Receivables from													
Clients	234,463	462,546	832,676	692,142	377,437	561,130	713,698	711,358	415,233	234,463	377,437	415,233	432,126
Brokers	69,520	164,704	105,765	139,380	80,613	185,466	153,332	82,873	153,940	69,520	80,613	153,940	91,524
Other assets ²	78,320	70,847	99,436	101,748	68,849	67,273	72,872	66,161	62,166	78,320	68,849	62,166	32,488
Total current assets	732,874	888,709	1,260,140	1,321,073	929,033	1,097,458	1,117,786	1,197,271	852,033	732,874	929,033	852,033	671,870
Deferred costs	5,375	6,851	8,782	3,876	3,900	5,335	6,399	7,603	8,279	5,375	3,900	8,279	-
Equipment and leasehold improvements	20,714	21,372	22,222	19,495	16,928	17,078	16,664	15,484	15,775	20,714	16,928	15,775	4,742
Employee loans receivable	11,221	36,079	23,374	23,077	21,898	16,547	17,939	17,509	16,854	11,221	21,898	16,854	10,904
Future income taxes	-	-	-	-	-	-	-	1,367	1,302	-	-	1,302	2,528
Goodwill and other intangible assets	103,415	116,517	119,788	123,875	127,110	130,381	132,800	136,035	139,234	103,415	127,110	139,234	-
Total assets	873,599	1,069,528	1,434,306	1,491,396	1,098,869	1,266,799	1,291,588	1,375,269	1,033,477	873,599	1,098,869	1,033,477	690,044
Liabilities and Unitholders' Equity													
Current													
Bank loans	24,334	17,500	20,000	25,000	25,000	-	35,000	-	-	24,334	25,000	-	54
Obligations related to securities sold short	6,309	5,311	13,946	14,568	12,316	78,759	22,264	15,302	36,102	6,309	12,316	36,102	3,755
Payable to													
Clients	390,962	590,648	803,994	739,483	407,523	607,276	645,382	603,991	470,272	390,962	407,523	470,272	334,715
Brokers	32,286	43,685	106,426	160,445	27,837	51,942	66,580	139,921	15,103	32,286	27,837	15,103	25,065
Issuers	42,701	503	45,183	92,874	57,439	31,500	49,834	176,730	63,006	42,701	57,439	63,006	82,922
Accounts payable and accrued liabilities	50,015	60,056	74,849	80,847	60,173	83,859	78,184	58,325	50,413	50,015	60,173	50,413	47,758
Distributions payable	3,203	6,675	8,968	8,967	50,551	7,866	7,854	7,848	39,161	3,203	50,551	39,161	5,974
Other Liabilities ³	18,150	18,962	18,978	18,125	102,690	16,981	16,397	20,396	28,543	18,150	102,690	28,543	12,089
Total current liabilities	567,960	743,340	1,092,344	1,140,309	743,529	878,183	921,495	1,022,513	702,600	567,960	743,529	702,600	512,332
Long-term debt	59,673	60,000	60,000	60,000	59,570	60,000	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	3,319	414	1,502	3,319	-
Non-current incentive plan obligation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	628,266	804,620	1,154,722	1,203,209	806,761	941,619	985,198	1,085,459	765,919	628,266	806,761	765,919	512,332
Non-controlling interest	33,498	3,615	3,808	2,298	2,599	2,172	622	703	1,738	33,498	2,599	1,738	198
Unitholders' equity	211,835	261,293	275,776	285,889	289,509	323,008	305,768	289,107	265,820	211,835	289,509	265,820	177,514
Total liabilities and unitholders' equity	873,599	1,069,528	1,434,306	1,491,396	1,098,869	1,266,799	1,291,588	1,375,269	1,033,477	873,599	1,098,869	1,033,477	690,044

¹ 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.

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

³ 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)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Common Shares (\$MM)													
Balance at beginning of period													122,544
Issued under stock option plans													2,020
Exchange of common shares into Fund units and \$1 per share													(80,472)
Exchange of common shares into Exchangeable L.P. fund units and \$1 per share													(44,092)
Balance at end of period													-
Fund Units (\$MM)													
Balance at beginning of period	116,350	115,338	113,961	107,620	94,182	90,898	89,161	86,819	76,053	107,620	86,819	71,268	-
Issued under unit option plans	-	28	29	672	11,306	1,038	791	1,445	7,601	729	14,580	12,386	6,667
Exchange of Exchangeable L.P. units into Fund units	2,654	984	1,348	5,669	2,132	2,246	946	897	3,165	10,655	6,221	3,165	-
Issuance of Fund units in exchange for common shares and \$1 per share										-			62,210
Non-cash distributions										-			2,391
Balance at end of period	119,004	116,350	115,338	113,961	107,620	94,182	90,898	89,161	86,819	119,004	107,620	86,819	71,268
Exchangeable L.P. Units (\$MM)													
Balance at beginning of period	89,174	90,158	91,506	97,175	99,307	101,553	102,499	103,396	106,561	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	(2,654)	(984)	(1,348)	(5,669)	(2,132)	(2,246)	(946)	(897)	(3,165)	(10,655)	(6,221)	(3,165)	-
Issuance of Exchangeable L.P. units in exchange for common shares and \$1 per share										-			34,086
Non-cash allocations										-			1,282
Balance at end of period	86,520	89,174	90,158	91,506	97,175	99,307	101,553	102,499	103,396	86,520	97,175	103,396	35,368
Unit Loan Receivables													
Balance at beginning of period	-									-			-
Executive unit loan plan	(25,019)									(25,019)			-
Balance at end of period	(25,019)									(25,019)			-
Contributed Surplus													
Balance at beginning of period	7,979	6,766	5,536	4,426	5,521	4,580	3,546	2,649	3,265	4,426	2,649	1,668	1,505
Issued under stock option plans										-			(711)
Issued under unit option plans	-	(6)	(6)	(149)	(2,277)	(226)	(169)	(320)	(1,571)	(161)	(2,992)	(2,576)	(1,382)
Fund unit/stock-based compensation expense	1,164	1,219	1,236	1,259	1,182	1,167	1,203	1,217	955	4,878	4,769	3,557	2,256
Warrants issued	1,767									1,767			
Balance at end of period	10,910	7,979	6,766	5,536	4,426	5,521	4,580	3,546	2,649	10,910	4,426	2,649	1,668
Accumulated Other Comprehensive Income (loss)													
Balance at beginning of period	(976)	(623)	(407)	(904)	(621)	(176)	-	11	-	(904)	11	-	-
Foreign currency translation of self-sustaining operations	(403)	(353)	(216)	497	(283)	(445)	(176)	(11)	11	(475)	(915)	11	-
Balance at end of period	(1,379)	(976)	(623)	(407)	(904)	(621)	(176)	-	11	(1,379)	(904)	11	-
Retained Earnings													
Balance at beginning of period	48,766	64,137	75,293	81,192	124,619	108,913	93,901	72,945	97,010	81,192	72,945	69,210	25,131
Dividends paid													(14,106)
Cash distributions declared - Fund units	(7,044)	(16,264)	(19,435)	(19,234)	(47,342)	(15,819)	(15,571)	(15,267)	(34,719)	(61,977)	(93,999)	(73,966)	(3,889)
Cash distributions declared - Exchangeable L.P. units	(2,564)	(6,054)	(7,468)	(7,651)	(19,901)	(7,762)	(7,983)	(8,246)	(19,907)	(23,737)	(43,893)	(42,263)	(2,085)
Executive unit loan plan	143									143			-
Non-cash distributions													(2,391)
Non-cash allocations													(1,282)
Net income	(17,502)	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	26,178	146,139	119,964	67,832
Balance at end of period	21,799	48,766	64,137	75,293	81,192	124,619	108,913	93,901	72,945	21,799	81,192	72,945	69,210
Total Unitholders' Equity at end of period	211,835	261,293	275,776	285,889	289,509	323,008	305,768	289,107	265,820	211,835	289,509	265,820	177,514

STATEMENTS OF COMPREHENSIVE INCOME

(\$ 000)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Net income	(17,500)	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	26,179	146,139	119,964	67,832
Foreign currency translation of self-sustaining operations	(403)	(353)	(216)	497	(283)	(445)	(176)	(11)	11	(475)	(915)	11	-
Other comprehensive income/(loss)	(403)	(353)	(216)	497	(283)	(445)	(176)	(11)	11	(475)	(915)	11	-
Total comprehensive income	(17,903)	6,594	15,531	21,483	23,533	38,842	38,390	44,458	30,572	25,704	145,224	119,975	67,832



CAPITAL MARKETS
(\$ 000)

Income Statement

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Revenue	20,394	58,020	69,815	76,184	81,325	111,682	108,034	98,440	87,257	224,413	399,481	317,085	248,201
Expenses	29,198	46,550	46,728	49,566	50,340	63,470	60,075	46,223	47,787	172,042	220,108	175,138	135,394
Operating earnings/(deficit)	(8,804)	11,470	23,087	26,618	30,986	48,212	47,959	52,217	39,470	52,371	179,373	141,947	112,807

Total Revenue

Investment banking	16,059	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	144,421	226,811	197,364	156,242
Commissions	8,301	22,340	28,948	24,010	26,442	37,629	36,626	31,797	24,739	83,599	132,494	100,309	77,038
Principal activities	(9,535)	(8,782)	(164)	(5,213)	(51)	747	4,495	17,446	3,376	(23,694)	22,637	4,930	6,556
Interest	2,402	2,885	3,073	3,526	4,192	4,443	3,011	3,061	3,106	11,886	14,707	12,569	8,220
Other	3,167	1,767	1,521	1,746	1,104	407	457	864	831	8,201	2,832	1,913	145
Total revenue	20,394	58,020	69,815	76,184	81,325	111,682	108,034	98,440	87,257	224,413	399,481	317,085	248,201

Total Expenses

Fixed salaries and benefits	4,705	6,668	5,474	5,037	5,502	5,600	5,182	4,017	3,986	21,884	20,301	14,259	11,530
Variable compensation	9,367	24,457	27,863	31,412	31,623	44,819	43,031	30,979	34,688	93,099	150,452	125,403	96,863
Fund unit/share-based compensation ¹	3,971	3,145	2,662	2,666	2,367	2,199	2,240	2,507	1,987	12,444	9,313	7,597	5,257
Total employee compensation and benefits	18,043	34,270	35,999	39,115	39,492	52,618	50,453	37,503	40,661	127,427	180,066	147,259	113,650
Selling, general and administrative	10,066	11,060	9,278	8,887	9,363	9,487	8,618	7,617	6,112	39,291	35,085	24,365	19,536
Interest	412	441	650	912	1,021	885	566	632	596	2,415	3,104	2,576	1,509
Amortization	677	779	801	652	464	480	438	471	418	2,909	1,853	938	699
Total Expenses	29,198	46,550	46,728	49,566	50,340	63,470	60,075	46,223	47,787	172,042	220,108	175,138	135,394

Total Investment Banking Revenue by Type

Underwriting	13,375	28,756	25,415	33,616	38,240	46,436	51,233	28,796	30,277	101,162	164,705	119,210	117,714
M&A advisory	2,684	11,054	11,022	18,499	11,398	22,020	12,212	16,476	24,928	43,259	62,106	78,154	38,528
Total investment banking revenue	16,059	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	144,421	226,811	197,364	156,242

Total Investment Banking Revenue by Sector

Mining	5,004	20,210	25,520	34,832	26,979	15,911	37,347	19,791	14,783	85,565	100,028	80,701	37,183
Oil and gas	4,319	16,982	6,661	14,239	9,102	35,900	15,998	6,466	18,091	42,201	67,466	72,162	93,950
Technology and healthcare	534	1,196	1,209	1,438	7,718	2,485	4,246	4,319	3,878	4,377	18,768	9,381	12,510
Non-bank financial services	5,821	845	636	997	235	7,035	1,492	378	307	8,300	9,140	1,844	2,224
Industrials and special situations	354	577	2,411	568	5,396	6,801	4,143	12,532	17,998	3,909	28,872	31,657	9,194
Telecommunications, cable and media	27	-	-	41	208	324	219	1,786	148	69	2,537	1,619	1,181
Total investment banking revenue	16,059	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	144,421	226,811	197,364	156,242

Financial Ratios/Headcount

Facilitation losses ²	56%	21%	12%	31%	24%	7%	17%	9%	13%	27%	14%	16%	9%
Employee compensation and benefits as a percentage of total revenue	88%	59%	52%	51%	49%	47%	47%	38%	47%	57%	45%	46%	46%
Variable compensation as a percentage of investment banking and commission revenue	38%	39%	43%	41%	42%	42%	43%	40%	43%	41%	42%	42%	42%
Total headcount	244	270	263	264	259	253	233	232	228	244	259	228	189

¹ Results from February 1, 2005 to November 30, 2005 reflect share-based compensation associated with the Company's stock option plan and executive share lending program.

² Calculated as net trading losses arising from the execution of client transactions, as a percentage of gross commission revenue.



WEALTH MANAGEMENT

(\$ 000)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Income Statement													
Revenue	10,950	11,998	13,225	13,418	14,886	13,376	14,137	10,865	10,961	49,591	53,264	31,430	9,660
Expenses	12,697	12,654	13,422	13,812	14,702	13,230	13,283	11,055	10,336	52,585	52,270	32,849	13,191
Operating earnings/(deficit)	(1,747)	(656)	(197)	(394)	184	146	854	(190)	625	(2,994)	994	(1,419)	(3,531)
Total Revenue													
Commissions	5,453	5,494	6,424	6,334	7,464	6,802	8,331	5,999	5,739	23,705	28,596	16,174	6,220
Investment management and fee income	3,480	4,407	4,191	4,136	4,046	3,548	3,442	2,729	2,944	16,214	13,765	6,973	94
Interest	1,370	1,974	2,435	2,832	3,213	2,961	2,312	2,058	2,166	8,611	10,544	8,132	3,346
Other	647	123	175	116	163	65	52	79	112	1,061	359	151	-
Total revenue	10,950	11,998	13,225	13,418	14,886	13,376	14,137	10,865	10,961	49,591	53,264	31,430	9,660
Total Expenses													
Fixed salaries and benefits	1,755	1,667	1,683	1,703	1,554	1,519	1,331	1,332	1,133	6,808	5,737	4,121	2,027
Variable compensation	4,946	5,306	5,611	5,833	6,339	5,678	6,393	4,685	4,554	21,696	23,094	12,140	3,535
Fund unit/share-based compensation ¹	96	104	105	124	111	104	102	100	99	429	417	407	138
Investment advisor transition assistance	784	790	710	683	646	607	601	454	446	2,967	2,308	1,246	347
Total employee compensation and benefits	7,581	7,867	8,109	8,343	8,650	7,908	8,427	6,571	6,232	31,900	31,556	17,914	6,047
Selling, general and administrative	4,036	3,540	3,769	3,382	3,280	2,732	2,908	2,655	2,171	14,727	11,575	7,695	3,414
Interest	742	911	1,172	1,590	2,231	2,104	1,494	1,314	1,452	4,415	7,143	5,694	2,961
Amortization	338	336	372	497	541	486	454	515	481	1,543	1,996	1,546	769
Total Expenses	12,697	12,654	13,422	13,812	14,702	13,230	13,283	11,055	10,336	52,585	52,270	32,849	13,191
Business Information													
Assets under administration ²	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,258,000	3,420,000	4,393,000	3,258,000	1,754,000
Number of advisory teams	40	40	37	36	35	32	31	29	27	40	35	27	16
Number of investment advisors	56	57	55	52	50	47	46	42	38	56	50	38	20

¹ Results from February 1, 2005 to November 30, 2005 reflect share-based compensation associated with the Company's stock option plan.

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



ALTERNATIVE INVESTMENTS

(\$ 000)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006
Income Statement ¹												
Revenue	3,390	5,858	7,310	5,600	6,257	6,193	6,183	6,102	6,268	22,158	24,735	12,564
Expenses	5,134	4,364	4,552	4,356	4,308	3,800	3,962	3,837	4,081	18,406	15,907	7,380
Operating earnings/(deficit)	(1,744)	1,494	2,758	1,244	1,949	2,393	2,221	2,265	2,188	3,752	8,828	5,184
Total Revenue												
Investment management and fee income	6,297	6,475	6,404	5,506	5,844	6,173	6,302	6,009	6,108	24,682	24,328	12,417
Interest	38	64	59	69	110	100	64	53	49	230	327	68
Principal activities	(3,853)	(1,265)	852							(4,266)		
Other	908	584	(5)	25	303	(80)	(183)	40	111	1,512	80	79
Total revenue	3,390	5,858	7,310	5,600	6,257	6,193	6,183	6,102	6,268	22,158	24,735	12,564
Total Expenses												
Fixed salaries and benefits	2,332	2,424	2,352	2,262	1,772	1,692	1,831	1,706	1,693	9,370	7,001	3,392
Variable compensation	1,172	493	820	798	1,113	769	669	717	794	3,283	3,268	1,250
Fund unit-based compensation	142	143	135	123	90	81	80	82	82	543	333	129
Total employee compensation and benefits	3,646	3,060	3,307	3,183	2,975	2,542	2,580	2,505	2,569	13,196	10,602	4,771
Selling, general and administrative	1,364	1,179	1,118	1,065	1,224	1,084	1,171	1,253	1,417	4,726	4,732	2,424
Interest	39	37	40	50	50	115	148	10	6	166	323	12
Amortization	85	88	87	58	59	59	63	69	88	318	250	173
Total Expenses	5,134	4,364	4,552	4,356	4,308	3,800	3,962	3,837	4,081	18,406	15,907	7,380
Assets Under Management (period end balances) ²												
EdgeStone	1,133,010	1,130,700	1,161,000	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,189,000	1,133,010	1,166,000	1,189,000
GMP Investment Management	157,800	191,449	186,800							157,800		
Total headcount	44	48	48	46	38	36	35	35	34	44	38	34

¹ 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.

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



CORPORATE

(\$ 000)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005 11 Months
Income Statement													
Revenue	(889)	(1,077)	(1,187)	(1,067)	(992)	(869)	(967)	(751)	(889)	(4,220)	(3,579)	(3,767)	(2,189)
Expenses	3,402	5,067	5,292	4,406	5,228	4,970	5,111	4,881	6,674	18,167	20,190	10,796	3,436
Operating deficit	(4,291)	(6,144)	(6,479)	(5,473)	(6,220)	(5,839)	(6,078)	(5,632)	(7,563)	(22,387)	(23,769)	(14,563)	(5,625)
Total Expense Breakdown													
Employee compensation and benefits	(564)	1,095	994	231	1,460	936	941	1,019	2,089	1,756	4,356	3,770	2,338
Selling, general and administrative	(563)	(551)	(187)	(428)	(430)	(136)	36	(219)	861	(1,729)	(750)	2,048	3,482
Interest	1,258	1,252	1,250	1,368	926	900	899	881	195	5,128	3,606	(1,457)	(2,384)
Amortization	3,271	3,271	3,235	3,235	3,272	3,270	3,235	3,200	3,529	13,012	12,977	6,435	-
Total Expenses	3,402	5,067	5,292	4,406	5,228	4,970	5,111	4,881	6,674	18,167	20,190	10,796	3,436