



GMP Capital Trust

Supplementary Financial Information

Q3 2008



For the three months and nine months ended September 30, 2008

(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.

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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06 ²	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Selected Financial Highlights														
Revenue	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	258,097	372,425	473,902	357,312	255,672
Expenses	68,635	70,846	72,140	74,578	85,470	82,431	65,996	68,878	53,434	211,621	233,897	308,475	226,163	152,021
Income before income taxes	6,357	16,807	22,151	26,472	43,030	45,531	48,457	34,669	24,622	45,314	137,018	163,491	131,102	103,604
Net Income	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	43,680	122,322	146,139	119,964	67,832
Total assets	1,069,528	1,434,306	1,491,396	1,099,299	1,266,799	1,291,588	1,375,269	1,033,477	898,449	1,069,528	1,266,799	1,099,299	1,033,477	690,044
Total liabilities	804,620	1,154,722	1,203,209	807,191	941,619	985,198	1,085,459	765,919	615,391	804,620	941,619	807,191	765,919	512,332
Total unitholders' equity	261,293	275,776	285,889	289,509	323,008	305,768	289,107	265,820	282,889	261,293	323,008	289,509	265,820	177,514
Book value per unit (period end)	4.08	4.31	4.46	4.52	5.13	4.87	4.60	4.24	4.57	4.08	5.13	4.52	4.24	3.10
Total headcount (#)	461	447	442	420	409	384	373	353	315	461	409	420	353	236
Financial Measures														
Basic earnings per unit	0.11	0.25	0.33	0.38	0.62	0.61	0.71	0.49	0.37	0.68	1.95	2.32	2.01	1.20
Diluted earnings per unit	0.11	0.24	0.33	0.37	0.61	0.60	0.70	0.48	0.36	0.68	1.91	2.28	1.94	1.17
Return on equity ³	10.3%	22.4%	29.2%	31.1%	50.0%	51.9%	64.1%	44.6%	37.5%	20.9%	55.0%	48.9%	52.3%	59.9%
Distributable cash ^{3,4}	12,469	22,462	26,184	29,259	45,271	47,252	49,945	35,965	27,631	61,115	142,468	171,727	131,511	98,545
Cash distributions declared	22,318	26,903	26,885	67,244	23,581	23,554	23,513	54,627	23,182	76,106	70,648	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	0.348	0.420	0.420	0.405	0.375	0.375	0.375	0.375	0.375	1.188	1.125	1.530	1.417	0.104
Distributable cash per basic unit ^{3,4}	0.19	0.35	0.41	0.46	0.72	0.75	0.80	0.58	0.45	0.95	2.27	2.73	2.20	1.74
Distributable cash per diluted unit ^{3,4}	0.19	0.35	0.41	0.45	0.71	0.74	0.78	0.57	0.43	0.95	2.22	2.68	2.13	1.70
Payout ratio ^{3,5}	179.0%	119.8%	102.7%	229.8%	52.1%	49.8%	47.1%	151.9%	83.9%	124.5%	49.6%	80.3%	88.4%	
Client Assets														
Assets under management ³	1,322,149	1,347,800	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,189,000	1,209,000	1,322,149	1,148,000	1,166,000	1,189,000	
Assets under administration ³	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,258,000	2,380,000	4,026,000	4,200,000	4,393,000	3,258,000	1,754,000
Market Information														
Closing Fund unit price (TSX: GMP.UN)	10.08	15.90	16.77	24.30	22.50	23.35	21.41	21.80	21.25	10.08	22.50	24.30	21.80	17.92
Distribution yield ⁶	13.7%	10.6%	10.3%	17.3%	6.6%	6.4%	7.1%	15.9%	7.0%	15.8%	6.7%	9.0%	8.8%	n/a
Market capitalization ⁷	645,725	1,018,490	1,074,135	1,554,933	1,415,925	1,467,197	1,344,205	1,365,923	1,314,228	645,725	1,415,925	1,554,933	1,365,923	1,027,336
Unitholders' Capital														
Fund units, end of period	46,725	46,497	46,062	45,269	43,004	41,638	41,052	40,417	37,815	46,725	43,004	45,269	40,417	37,317
Exchangeable L.P. units, end of period	17,335	17,559	17,989	18,720	19,926	21,197	21,732	22,240	24,031	17,335	19,926	18,720	22,240	20,012
Total units issued and outstanding, end of period	64,060	64,056	64,051	63,989	62,930	62,835	62,784	62,657	61,846	64,060	62,930	63,989	62,657	57,329
Weighted-average number of units - basic (000)	64,057	64,054	64,012	63,321	62,882	62,811	62,701	62,126	61,821	64,041	62,798	62,929	59,791	56,501
Weighted-average number of units - diluted (000)	64,296	64,418	64,442	64,353	64,131	64,209	63,961	63,632	63,787	64,385	64,100	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*" 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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Statement of Income														
Investment banking	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	128,362	177,173	226,811	197,364	156,242
Commissions	27,834	35,372	30,344	33,906	44,431	44,957	37,796	30,478	25,458	93,550	127,184	161,091	116,483	83,248
Investment management and fee income	10,882	10,595	9,642	9,891	9,721	9,744	8,738	9,052	8,051	31,119	28,203	38,094	19,390	104
Principal activities ¹	(10,047)	688	(5,213)	(51)	747	4,495	17,446	3,376	(1,969)	(14,572)	22,688	22,637	4,930	6,556
Interest	4,923	5,567	6,427	7,514	7,505	5,387	5,174	4,775	4,206	16,917	18,066	25,580	18,095	9,662
Other	1,397	504	820	578	(478)	(641)	230	711	267	2,721	(889)	(311)	1,050	(140)
Total Revenue	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	258,097	372,425	473,902	357,312	255,672
Employee compensation and benefits	46,292	48,409	50,872	52,577	64,004	62,401	47,598	51,551	38,914	145,573	174,003	226,580	173,714	122,035
Selling, general and administrative	15,228	14,830	12,906	13,437	13,167	12,733	11,306	10,562	8,890	42,964	37,206	50,643	36,532	26,432
Interest	2,641	3,112	3,920	4,228	4,004	3,107	2,837	2,249	2,017	9,673	9,948	14,176	6,825	2,086
Amortization	4,474	4,495	4,442	4,336	4,295	4,190	4,255	4,516	3,613	13,411	12,740	17,076	9,092	1,468
Total Expenses	68,635	70,846	72,140	74,578	85,470	82,431	65,996	68,878	53,434	211,621	233,897	308,475	226,163	152,021
Income before the undernoted	6,164	18,317	21,995	26,898	44,912	44,956	48,660	34,719	24,582	46,476	138,528	165,427	131,149	103,651
Non-controlling interest	(193)	1,510	(156)	426	1,882	(575)	203	50	(40)	1,161	1,510	1,936	47	47
Income before income taxes	6,357	16,807	22,151	26,472	43,030	45,531	48,457	34,669	24,622	45,314	137,018	163,491	131,102	103,604
Income taxes	(590)	1,060	1,165	2,656	3,743	6,965	3,988	4,108	1,477	1,635	14,696	17,352	11,138	35,772
Net income	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	43,680	122,322	146,139	119,964	67,832
Financial Ratios														
Total expenses as a percentage of total revenue	91.8%	79.5%	76.6%	73.5%	65.6%	64.7%	57.6%	66.5%	68.5%	82.0%	62.8%	65.1%	63.3%	59.5%
Employee compensation and benefits as a percentage of total revenue	61.9%	54.3%	54.0%	51.8%	49.1%	49.0%	41.5%	49.8%	49.9%	56.4%	46.7%	47.8%	48.6%	47.7%
Effective tax rate	-9.3%	6.3%	5.3%	10.0%	8.7%	15.3%	8.2%	11.8%	6.0%	3.6%	10.6%	10.6%	8.5%	34.5%
Revenue														
Total Revenue by Segment	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	258,097	372,425	473,902	357,312	255,672
Capital Markets	58,020	69,815	76,184	81,325	111,682	108,034	98,440	87,257	66,010	204,019	318,156	399,481	317,085	248,201
Wealth Management	11,998	13,225	13,418	14,886	13,376	14,137	10,865	10,961	6,625	38,641	38,378	53,264	31,430	9,660
Alternative Investments ²	5,858	7,310	5,600	6,254	6,193	6,183	6,102	6,268	6,296	18,768	18,478	24,732	12,564	-
Corporate	(1,077)	(1,187)	(1,067)	(989)	(869)	(967)	(751)	(889)	(915)	(3,331)	(2,587)	(3,576)	(3,767)	(2,189)
Total Revenue by Geography ³	74,799	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	258,097	372,425	473,902	357,312	255,672
Canada	66,459	75,569	83,797	90,103	116,180	115,835	105,845	97,466	71,382	225,825	337,860	427,963	329,438	236,535
United States	5,319	6,280	7,592	7,813	8,449	8,687	6,550	5,124	6,634	19,191	23,686	31,499	26,867	19,137
Europe	3,021	7,314	2,746	3,561	5,753	2,865	2,261	1,007	-	13,081	10,879	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, following the launch of its first fund in April 2008.

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



EXPENSES
(\$ 000)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Employee Compensation and Benefits														
Fixed salaries and benefits	11,194	9,998	9,171	9,028	8,988	8,528	7,285	6,982	6,269	30,363	24,801	33,829	22,921	16,148
Variable incentive-based compensation	30,916	34,799	38,105	40,335	52,025	50,851	37,169	41,954	30,303	103,820	140,045	180,380	141,414	100,145
Fund unit/share-based compensation ¹	3,392	2,902	2,913	2,568	2,384	2,422	2,690	2,168	2,056	9,207	7,495	10,063	8,126	5,395
Investment advisor transition assistance	790	710	683	646	607	601	454	447	287	2,183	1,662	2,308	1,253	347
Total employee compensation and benefits	46,292	48,409	50,872	52,577	64,004	62,401	47,598	51,551	38,914	145,573	174,003	226,580	173,714	122,035
Total selling, general and administrative	15,228	14,830	12,906	13,437	13,167	12,733	11,306	10,562	8,890	42,964	37,206	50,643	36,532	26,432
Interest	2,641	3,112	3,920	4,228	4,004	3,107	2,837	2,249	2,017	9,673	9,948	14,176	6,825	2,086
Amortization	4,474	4,495	4,442	4,336	4,295	4,190	4,255	4,516	3,613	13,411	12,740	17,076	9,092	1,468
Total expenses	68,635	70,846	72,140	74,578	85,470	82,431	65,996	68,878	53,434	211,621	233,897	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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Assets														
Current														
Cash and cash equivalents ¹	114,098	109,450	162,955	256,658	78,027	73,916	133,592	139,691	55,035	114,098	78,027	256,658	139,691	57,739
Securities										-	-	-	-	-
Trading	72,605	108,908	220,596	141,262	201,507	100,821	200,682	80,106	73,702	72,605	201,507	141,262	80,106	57,993
Available-for-sale	3,909	3,905	4,252	4,214	4,055	3,147	2,605	-	-	3,909	4,055	4,214	-	-
Investment	-	-	-	-	-	-	-	897	-	-	-	-	897	-
Receivables from														
Clients	462,546	832,676	692,142	377,437	561,130	713,698	711,358	415,233	450,179	462,546	561,130	377,437	415,233	432,126
Brokers	164,704	105,765	139,380	80,613	185,466	153,332	82,873	153,940	93,081	164,704	185,466	80,613	153,940	91,524
Other assets ²	70,847	99,436	101,748	68,849	67,273	72,872	66,161	62,166	46,602	70,847	67,273	68,849	62,166	32,488
Total current assets	888,709	1,260,140	1,321,073	929,033	1,097,458	1,117,786	1,197,271	852,033	718,599	888,709	1,097,458	929,033	852,033	671,870
Deferred costs	6,851	8,782	3,876	4,330	5,335	6,399	7,603	8,279	5,504	6,851	5,335	4,330	8,279	-
Equipment and leasehold improvements	21,372	22,222	19,495	16,928	17,078	16,664	15,484	15,775	17,361	21,372	17,078	16,928	15,775	4,742
Employee loans receivable	36,079	23,374	23,077	21,898	16,547	17,939	17,509	16,854	11,561	36,079	16,547	21,898	16,854	10,904
Future income taxes	-	-	-	-	-	-	1,367	1,302	2,777	-	-	-	1,302	2,528
Goodwill and other intangible assets	116,517	119,788	123,875	127,110	130,381	132,800	136,035	139,234	142,647	116,517	130,381	127,110	139,234	-
Total assets	1,069,528	1,434,306	1,491,396	1,099,299	1,266,799	1,291,588	1,375,269	1,033,477	898,449	1,069,528	1,266,799	1,099,299	1,033,477	690,044
Liabilities and Unitholders' Equity														
Current														
Short-term borrowing	17,500	20,000	25,000	25,000	-	35,000	-	-	-	17,500	-	25,000	-	54
Obligations related to securities sold short	5,311	13,946	14,568	12,316	78,759	22,264	15,302	36,102	21,277	5,311	78,759	12,316	36,102	3,755
Payable to														
Clients	590,648	803,994	739,483	407,523	607,276	645,382	603,991	470,272	418,621	590,648	607,276	407,523	470,272	334,715
Brokers	43,685	106,426	160,445	27,837	51,942	66,580	139,921	15,103	32,682	43,685	51,942	27,837	15,103	25,065
Issuers	503	45,183	92,874	57,439	31,500	49,834	176,730	63,006	49,438	503	31,500	57,439	63,006	82,922
Accounts payable and accrued liabilities	60,056	74,849	80,847	60,173	83,859	78,184	58,325	50,413	46,064	60,056	83,859	60,173	50,413	47,758
Distributions payable	6,675	8,968	8,967	50,551	7,866	7,854	7,848	39,161	7,731	6,675	7,866	50,551	39,161	5,974
Subordinated loan	-	-	-	-	-	-	-	-	20,000	-	-	-	-	-
Other Liabilities ³	18,962	18,978	18,125	102,690	16,981	16,397	20,396	28,543	14,514	18,962	16,981	102,690	28,543	12,089
Total current liabilities	743,340	1,092,344	1,140,309	743,529	878,183	921,495	1,022,513	702,600	610,327	743,340	878,183	743,529	702,600	512,332
Long-term debt	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	-	60,000	60,000	60,000	60,000	-
Future income taxes	567	1,324	1,499	2,160	1,468	1,285	-	-	-	567	1,468	2,160	-	-
Agency fee obligation	713	1,054	1,401	1,502	1,968	2,418	2,946	3,319	3,727	713	1,968	1,502	3,319	-
Non-current incentive plan obligation	-	-	-	-	-	-	-	-	1,337	-	-	-	-	-
Total Liabilities	804,620	1,154,722	1,203,209	807,191	941,619	985,198	1,085,459	765,919	615,391	804,620	941,619	807,191	765,919	512,332
Non-controlling interest	3,615	3,808	2,298	2,599	2,172	622	703	1,738	169	3,615	2,172	2,599	1,738	198
Unitholders' equity	261,293	275,776	285,889	289,509	323,008	305,768	289,107	265,820	282,889	261,293	323,008	289,509	265,820	177,514
Total liabilities and unitholders' equity	1,069,528	1,434,306	1,491,396	1,099,299	1,266,799	1,291,588	1,375,269	1,033,477	898,449	1,069,528	1,266,799	1,099,299	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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	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	115,338	113,961	107,620	94,182	90,898	89,161	86,819	76,053	75,536	107,620	86,819	86,819	71,268	-
Issued under unit option plans	28	29	672	11,306	1,038	791	1,445	7,601	517	729	3,274	14,580	12,386	6,667
Exchange of Exchangeable L.P. units into Fund units	984	1,348	5,669	2,132	2,246	946	897	3,165	-	8,001	4,089	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	116,350	115,338	113,961	107,620	94,182	90,898	89,161	86,819	76,053	116,350	94,182	107,620	86,819	71,268
Exchangeable L.P. Units (\$MM)														
Balance at beginning of period	90,158	91,506	97,175	99,307	101,553	102,499	103,396	106,561	35,368	97,175	103,396	103,396	35,368	-
Issued as purchase consideration in business acquisition, net of issue costs				-	-	-	-	-	71,193	-	-	-	71,193	-
Exchange of Exchangeable L.P. units into Fund units	(984)	(1,348)	(5,669)	(2,132)	(2,246)	(946)	(897)	(3,165)	-	(8,001)	(4,089)	(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	89,174	90,158	91,506	97,175	99,307	101,553	102,499	103,396	106,561	89,174	99,307	97,175	103,396	35,368
Contributed Surplus														
Balance at beginning of period	6,766	5,536	4,426	5,521	4,580	3,546	2,649	3,265	2,456	4,426	2,649	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)	(101)	(161)	(715)	(2,992)	(2,576)	(1,382)
Fund unit/stock-based compensation expense	1,219	1,236	1,259	1,182	1,167	1,203	1,217	955	910	3,714	3,587	4,769	3,557	2,256
Balance at end of period	7,979	6,766	5,536	4,426	5,521	4,580	3,546	2,649	3,265	7,979	5,521	4,426	2,649	1,668
Accumulated Other Comprehensive Income (loss)														
Balance at beginning of period	(623)	(407)	(904)	(621)	(176)	-	11	-	-	(904)	11	11	-	-
Foreign currency translation of self-sustaining operations	(353)	(216)	497	(283)	(445)	(176)	(11)	11	-	(72)	(632)	(915)	11	-
Balance at end of period	(976)	(623)	(407)	(904)	(621)	(176)	-	11	-	(976)	(621)	(904)	11	-
Retained Earnings														
Balance at beginning of period	64,137	75,293	81,192	124,619	108,913	93,901	72,945	97,010	97,048	81,192	72,945	72,945	69,210	25,131
Dividends paid														(14,106)
Cash distributions declared - Fund units	(16,264)	(19,435)	(19,234)	(47,342)	(15,819)	(15,571)	(15,267)	(34,719)	(14,171)	(54,933)	(46,657)	(93,999)	(73,966)	(3,889)
Cash distributions declared - Exchangeable L.P. units	(6,054)	(7,468)	(7,651)	(19,901)	(7,762)	(7,983)	(8,246)	(19,907)	(9,012)	(21,173)	(23,991)	(43,893)	(42,263)	(2,085)
Non-cash distributions														(2,391)
Non-cash allocations														(1,282)
Net income	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	43,680	122,322	146,139	119,964	67,832
Balance at end of period	48,766	64,137	75,293	81,192	124,619	108,913	93,901	72,945	97,010	48,766	124,619	81,192	72,945	69,210
Total Unitholders' Equity at end of period	261,293	275,776	285,889	289,509	323,008	305,768	289,107	265,820	282,889	261,293	323,008	289,509	265,820	177,514

STATEMENTS OF COMPREHENSIVE INCOME

(\$ 000)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Net income	6,947	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	43,680	122,322	146,139	119,964	67,832
Foreign currency translation of self-sustaining operations	(353)	(216)	497	(283)	(445)	(176)	(11)	11	-	(72)	(632)	(915)	11	-
Other comprehensive income/(loss)	(353)	(216)	497	(283)	(445)	(176)	(11)	11	-	(72)	(632)	(915)	11	-
Total comprehensive income	6,594	15,531	21,483	23,533	38,842	38,390	44,458	30,572	23,145	43,608	121,690	145,224	119,975	67,832



CAPITAL MARKETS

(\$ 000)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Income Statement														
Revenue	58,020	69,815	76,184	81,325	111,682	108,034	98,440	87,257	66,010	204,019	318,156	399,481	317,085	248,201
Expenses	46,550	47,580	49,566	50,384	63,470	60,075	46,223	47,787	39,098	143,696	169,768	220,152	175,138	135,394
Income before income taxes and non-controlling interest	11,470	22,235	26,618	30,941	48,212	47,959	52,217	39,470	26,912	60,323	148,388	179,329	141,947	112,807
Total Revenue														
Investment banking	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	128,362	177,173	226,811	197,364	156,242
Commissions	22,340	28,948	24,010	26,442	37,629	36,626	31,797	24,739	22,769	75,298	106,052	132,494	100,309	77,038
Principal activities	(8,782)	(164)	(5,213)	(51)	747	4,495	17,446	3,376	(1,969)	(14,159)	22,688	22,637	4,930	6,556
Interest	2,885	3,073	3,526	4,192	4,443	3,011	3,061	3,106	2,750	9,484	10,515	14,707	12,569	8,220
Other	1,767	1,521	1,746	1,104	407	457	864	831	457	5,034	1,728	2,832	1,913	145
Total revenue	58,020	69,815	76,184	81,325	111,682	108,034	98,440	87,257	66,010	204,019	318,156	399,481	317,085	248,201
Total Expenses														
Fixed salaries and benefits	6,668	5,474	5,037	5,502	5,600	5,182	4,017	3,986	3,404	17,179	14,799	20,301	14,259	11,530
Variable compensation	24,457	27,863	31,412	31,623	44,819	43,031	30,979	34,688	27,081	83,732	118,829	150,452	125,403	96,863
Fund unit/share-based compensation ¹	3,145	2,662	2,666	2,367	2,199	2,240	2,507	1,987	1,901	8,473	6,946	9,313	7,597	5,257
Total employee compensation and benefits	34,270	35,999	39,115	39,492	52,618	50,453	37,503	40,661	32,386	109,384	140,574	180,066	147,259	113,650
Selling, general and administrative	11,060	10,130	8,887	9,363	9,487	8,618	7,617	6,112	5,767	30,077	25,722	35,085	24,365	19,536
Interest	441	650	912	1,065	885	566	632	596	751	2,003	2,083	3,148	2,576	1,509
Amortization	779	801	652	464	480	438	471	418	194	2,232	1,389	1,853	938	699
Total Expenses	46,550	47,580	49,566	50,384	63,470	60,075	46,223	47,787	39,098	143,696	169,768	220,152	175,138	135,394
Total Investment Banking Revenue by Type														
Underwriting	28,756	25,415	33,616	38,240	46,436	51,233	28,796	30,277	20,730	87,787	126,465	164,705	119,210	117,714
M&A advisory	11,054	11,022	18,499	11,398	22,020	12,212	16,476	24,928	21,273	40,575	50,708	62,106	78,154	38,528
Total investment banking revenue	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	128,362	177,173	226,811	197,364	156,242
Total Investment Banking Revenue by Sector														
Mining	20,210	25,520	34,832	26,979	15,911	37,347	19,791	14,783	11,936	80,561	73,049	100,028	80,701	37,183
Oil and gas	16,982	6,661	14,239	9,102	35,900	15,998	6,466	18,091	29,049	37,882	58,364	67,466	72,162	93,950
Technology and healthcare	1,196	1,209	1,438	7,718	2,485	4,246	4,319	3,878	840	3,843	11,050	18,768	9,381	12,510
Non-bank financial services	845	636	997	235	7,035	1,492	378	307	24	2,479	8,905	9,140	1,844	2,224
Industrials and special situations	577	2,411	568	5,396	6,801	4,143	12,532	17,998	130	3,555	23,476	28,872	31,657	9,194
Telecommunications, cable and media	-	-	41	208	324	219	1,786	148	24	42	2,329	2,537	1,619	1,181
Total investment banking revenue	39,810	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	128,362	177,173	226,811	197,364	156,242
Financial Ratios/Headcount														
Facilitation losses ²	21%	12%	31%	24%	7%	17%	9%	13%	18%#	22%	11%	14%	16%	9%
Employee compensation and benefits as a percentage of total revenue	59%	52%	51%	49%	47%	47%	38%	47%	49%#	54%	44%	45%	46%	46%
Variable compensation as a percentage of investment banking and commission revenue	39%	43%	41%	42%	42%	43%	40%	43%	42%#	41%	42%	42%	42%	42%
Total headcount	270	263	264	259	253	233	232	228	209	270	253	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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Income Statement														
Revenue	11,998	13,225	13,418	14,886	13,376	14,137	10,865	10,961	6,625	38,641	38,378	53,264	31,430	9,660
Expenses	12,654	13,422	13,812	14,702	13,230	13,283	11,055	10,336	7,214	39,888	37,568	52,270	32,849	13,191
Income/(loss) before income taxes and non-controlling interest	(656)	(197)	(394)	184	146	854	(190)	625	(589)	(1,247)	810	994	(1,419)	(3,531)
Total Revenue														
Commissions	5,494	6,424	6,334	7,464	6,802	8,331	5,999	5,739	2,690	18,252	21,132	28,596	16,174	6,220
Investment management and fee income	4,407	4,191	4,136	4,046	3,548	3,442	2,729	2,944	1,742	12,734	9,719	13,765	6,973	94
Interest	1,974	2,435	2,832	3,213	2,961	2,312	2,058	2,166	2,154	7,241	7,331	10,544	8,132	3,346
Other	123	175	116	163	65	52	79	112	39	414	196	359	151	-
Total revenue	11,998	13,225	13,418	14,886	13,376	14,137	10,865	10,961	6,625	38,641	38,378	53,264	31,430	9,660
Total Expenses														
Fixed salaries and benefits	1,667	1,683	1,703	1,554	1,519	1,331	1,332	1,133	990	5,053	4,182	5,736	4,121	2,027
Variable compensation	5,306	5,611	5,833	6,339	5,678	6,393	4,685	4,554	2,381	16,750	16,756	23,095	12,140	3,535
Fund unit/share-based compensation ¹	104	105	124	111	104	102	100	99	108	333	306	417	407	138
Investment advisor transition assistance	790	710	683	646	607	601	454	446	287	2,183	1,662	2,308	1,246	347
Total employee compensation and benefits	7,867	8,109	8,343	8,650	7,908	8,427	6,571	6,232	3,766	24,319	22,906	31,556	17,914	6,047
Selling, general and administrative	3,540	3,769	3,382	3,280	2,732	2,908	2,655	2,171	1,573	10,691	8,295	11,575	7,695	3,414
Interest	911	1,172	1,590	2,231	2,104	1,494	1,314	1,452	1,485	3,673	4,912	7,143	5,694	2,961
Amortization	336	372	497	541	486	454	515	481	390	1,205	1,455	1,996	1,546	769
Total Expenses	12,654	13,422	13,812	14,702	13,230	13,283	11,055	10,336	7,214	39,888	37,568	52,270	32,849	13,191
Business Information														
Assets under administration ²	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,258,000	2,380,000	4,026,000	4,200,000	4,393,000	3,258,000	1,754,000
Number of advisory teams	40	37	36	35	32	31	29	27	21	40	32	35	27	16
Number of investment advisors	57	55	52	50	47	46	42	38	25	57	47	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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006
Income Statement ¹													
Revenue	5,858	7,310	5,600	6,254	6,193	6,183	6,102	6,268	6,296	18,768	18,478	24,732	12,564
Expenses	4,364	4,552	4,356	4,308	3,800	3,962	3,837	4,081	3,300	13,272	11,599	15,907	7,380
Income before income taxes and non-controlling interest	1,494	2,758	1,244	1,946	2,393	2,221	2,265	2,188	2,996	5,496	6,879	8,825	5,184
Total Revenue													
Investment management and fee income	6,475	6,404	5,506	5,844	6,173	6,302	6,009	6,108	6,309	18,385	18,484	24,328	12,417
Interest	64	59	69	107	100	64	53	49	19	192	217	324	68
Principal activities	(1,265)	852								(413)			
Other	584	(5)	25	303	(80)	(183)	40	111	(32)	604	(223)	80	79
Total revenue	5,858	7,310	5,600	6,254	6,193	6,183	6,102	6,268	6,296	18,768	18,478	24,732	12,564
Total Expenses													
Fixed salaries and benefits	2,424	2,352	2,262	1,772	1,692	1,831	1,706	1,693	1,699	7,038	5,229	7,001	3,392
Variable compensation	493	820	798	1,113	769	669	717	794	456	2,111	2,155	3,268	1,250
Fund unit-based compensation	143	135	123	90	81	80	82	82	47	401	243	333	129
Total employee compensation and benefits	3,060	3,307	3,183	2,975	2,542	2,580	2,505	2,569	2,202	9,550	7,627	10,602	4,771
Selling, general and administrative	1,179	1,118	1,065	1,224	1,084	1,171	1,253	1,417	1,007	3,362	3,508	4,732	2,424
Interest	37	40	50	50	115	148	10	6	6	127	273	323	12
Amortization	88	87	58	59	59	63	69	88	85	233	191	250	173
Total Expenses	4,364	4,552	4,356	4,308	3,800	3,962	3,837	4,081	3,300	13,272	11,599	15,907	7,380
Assets Under Management (period end balances) ²													
EdgeStone	1,130,700	1,161,000	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,189,000	1,209,000	1,130,700	1,148,000	1,166,000	1,189,000
GMP Investment Management	191,449	186,800								191,449			
Total headcount	48	48	46	38	36	35	35	34	35	48	36	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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9 Months	2007 9 Months	2007	2006	2005 11 Months
Income Statement														
Revenue	(1,077)	(1,187)	(1,067)	(989)	(869)	(967)	(751)	(889)	(915)	(3,331)	(2,587)	(3,576)	(3,767)	(2,189)
Expenses	5,067	5,292	4,406	5,184	4,970	5,111	4,881	6,674	3,822	14,765	14,962	20,146	10,796	3,436
Loss before income taxes and non-controlling interest	(6,144)	(6,479)	(5,473)	(6,173)	(5,839)	(6,078)	(5,632)	(7,563)	(4,737)	(18,096)	(17,549)	(23,722)	(14,563)	(5,625)
Total Expense Breakdown														
Employee compensation and benefits	1,095	994	231	1,460	936	941	1,019	2,089	560	2,320	2,896	4,356	3,770	2,338
Selling, general and administrative	(551)	(187)	(428)	(431)	(136)	36	(219)	861	543	(1,166)	(319)	(750)	2,048	3,482
Interest	1,252	1,250	1,368	883	900	899	881	195	(225)	3,870	2,680	3,562	(1,457)	(2,384)
Amortization	3,271	3,235	3,235	3,271	3,270	3,235	3,200	3,529	2,944	9,741	9,705	12,977	6,435	-
Total Expenses	5,067	5,292	4,406	5,184	4,970	5,111	4,881	6,674	3,822	14,765	14,962	20,146	10,796	3,436