



GMP Capital Trust

Supplementary Financial Information

Q2 2008



For the three months and six months ended June 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 from December 1, 2005 to June 30, 2008 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 total 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)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06 ²	Q2/06	6 Months Ended					
										2008	2007	2007	2006	2005 11 Months ¹	
Selected Financial Highlights															
Revenue	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	78,830	183,298	242,043	473,902	357,312	255,672	
Expenses	70,846	72,140	74,578	85,470	82,431	65,996	68,878	53,434	49,600	142,986	148,427	308,475	226,163	152,021	
Income before income taxes	16,807	22,151	26,472	43,030	45,531	48,457	34,669	24,622	29,200	38,958	93,988	163,491	131,102	103,604	
Net Income	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	27,650	36,733	83,035	146,139	119,964	67,832	
Total assets	1,434,306	1,491,396	1,099,299	1,266,799	1,291,588	1,375,269	1,033,477	898,449	890,517	1,434,306	1,291,588	1,099,299	1,033,477	690,044	
Total liabilities	1,154,722	1,203,209	807,191	941,619	985,198	1,085,459	765,919	615,391	679,872	1,154,722	985,198	807,191	765,919	512,332	
Total unitholders' equity	275,776	285,889	289,509	323,008	305,768	289,107	265,820	282,889	210,408	275,776	305,768	289,509	265,820	177,514	
Book value per unit (period end)	4.31	4.46	4.52	5.13	4.87	4.60	4.24	4.57	3.64	4.31	4.87	4.52	4.24	3.10	
Total headcount	447	442	420	409	384	373	353	315	270	447	384	420	353	236	
Financial Measures															
Basic earnings per unit	0.25	0.33	0.38	0.62	0.61	0.71	0.49	0.37	0.48	0.57	1.32	2.32	2.01	1.20	
Diluted earnings per unit	0.24	0.33	0.37	0.61	0.60	0.70	0.48	0.36	0.46	0.57	1.30	2.28	1.94	1.17	
Return on equity ³	22.4%	29.2%	31.1%	50.0%	51.9%	64.1%	44.6%	37.5%	53.6%	25.8%	57.8%	48.9%	52.3%	n/a	
Distributable cash ^{3,4}	22,462	26,184	29,259	45,271	47,252	49,945	35,965	27,631	28,708	48,646	97,197	171,727	131,511	98,545	
Cash distributions declared	26,903	26,885	67,244	23,581	23,554	23,513	54,627	23,182	20,457	53,788	47,067	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	0.420	0.420	0.405	0.375	0.375	0.375	0.375	0.375	0.354	0.840	0.750	1.530	1.417	0.104	
Distributable cash per basic unit ^{3,4}	0.35	0.41	0.46	0.72	0.75	0.80	0.58	0.45	0.50	0.76	1.55	2.73	2.20	1.74	
Distributable cash per diluted unit ^{3,4}	0.35	0.41	0.45	0.71	0.74	0.78	0.57	0.43	0.48	0.76	1.52	2.68	2.13	1.70	
Payout ratio ^{3,5}	119.8%	102.7%	229.8%	52.1%	49.8%	47.1%	151.9%	83.9%	71.3%	110.6%	48.4%	80.3%	88.4%		
Client Assets															
Assets under management ³	1,347,800	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,189,000	1,209,000	-	1,347,800	1,182,000	1,166,000	1,189,000		
Assets under administration ³	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,258,000	2,380,000	2,361,000	4,810,000	4,088,000	4,393,000	3,258,000	1,754,000	
Market Information															
Closing Fund unit price (TSX: GMP.UN)	15.90	16.77	24.30	22.50	23.35	21.41	21.80	21.25	23.53	15.90	23.35	24.30	21.80	17.92	
Distribution yield ⁶	10.6%	10.3%	17.3%	6.6%	6.4%	7.1%	15.9%	7.0%	6.0%	10.7%	6.5%	9.0%	8.8%	n/a	
Market capitalization ⁷	1,018,490	1,074,135	1,554,933	1,415,925	1,467,197	1,344,205	1,365,923	1,314,228	1,359,446	1,018,490	1,467,197	1,554,933	1,365,923	1,027,336	
Unitholders' Capital															
Fund units, end of period	46,497	46,062	45,269	43,004	41,638	41,052	40,417	37,815	37,763	46,497	41,638	45,269	40,417	37,317	
Exchangeable L.P. units, end of period	17,559	17,989	18,720	19,926	21,197	21,732	22,240	24,031	20,012	17,559	21,197	18,720	22,240	20,012	
Total units issued and outstanding, end of period	64,056	64,051	63,989	62,930	62,835	62,784	62,657	61,846	57,775	64,056	62,835	63,989	62,657	57,329	
Weighted-average number of units - basic	64,054	64,012	63,321	62,882	62,811	62,701	62,126	61,821	57,755	64,033	62,756	62,929	59,791	56,501	
Weighted-average number of units - diluted	64,418	64,442	64,353	64,131	64,209	63,961	63,632	63,787	59,912	64,430	64,085	64,164	61,703		

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 Fund unit (annualized) divided by closing market price per unit.

⁷ Market capitalization includes Exchangeable L.P. units



STATEMENTS OF INCOME

(\$ 000)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended				
										2008	2007	2007	2006	2005
										11 Months				
Statement of Income														
Investment banking	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	45,349	88,552	108,717	226,811	197,364	156,242
Commissions	35,372	30,344	33,906	44,431	44,957	37,796	30,478	25,458	29,367	65,716	82,753	161,091	116,483	83,248
Investment management and fee income	10,595	9,642	9,891	9,721	9,744	8,738	9,052	8,051	1,424	20,237	18,482	38,094	19,390	104
Principal activities ¹	688	(5,213)	(51)	747	4,495	17,446	3,376	(1,969)	(1,912)	(4,525)	21,941	22,637	4,930	6,556
Interest	5,567	6,427	7,514	7,505	5,387	5,174	4,775	4,206	4,768	11,994	10,561	25,580	18,095	9,662
Other	504	820	578	(478)	(641)	230	711	267	(166)	1,324	(411)	(311)	1,050	(140)
Total Revenue	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	78,830	183,298	242,043	473,902	357,312	255,672
Employee compensation and benefits	48,409	50,872	52,577	64,004	62,401	47,598	51,551	38,914	38,746	99,281	109,999	226,580	173,714	122,035
Selling, general and administrative	14,830	12,906	13,437	13,167	12,733	11,306	10,562	8,890	8,908	27,736	24,039	50,643	36,532	26,432
Interest	3,112	3,920	4,228	4,004	3,107	2,837	2,249	2,017	1,421	7,032	5,944	14,176	6,825	2,086
Amortization	4,495	4,442	4,336	4,295	4,190	4,255	4,516	3,613	525	8,937	8,445	17,076	9,092	1,468
Total Expenses	70,846	72,140	74,578	85,470	82,431	65,996	68,878	53,434	49,600	142,986	148,427	308,475	226,163	152,021
Income before the undernoted	18,317	21,995	26,898	44,912	44,956	48,660	34,719	24,582	29,230	40,312	93,616	165,427	131,149	103,651
Non-controlling interest	1,510	(156)	426	1,882	(575)	203	50	(40)	30	1,354	(372)	1,936	47	47
Income before income taxes	16,807	22,151	26,472	43,030	45,531	48,457	34,669	24,622	29,200	38,958	93,988	163,491	131,102	103,604
Income taxes	1,060	1,165	2,656	3,743	6,965	3,988	4,108	1,477	1,550	2,225	10,953	17,352	11,138	35,772
Net income	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	27,650	36,733	83,035	146,139	119,964	67,832
Financial Ratios														
Total expenses as a percentage of total revenue	79.5%	76.6%	73.5%	65.6%	64.7%	57.6%	66.5%	68.5%	62.9%	78.0%	61.3%	65.1%	63.3%	59.5%
Employee compensation and benefits as a percentage of total revenue	54.3%	54.0%	51.8%	49.1%	49.0%	41.5%	49.8%	49.9%	49.2%	54.2%	45.4%	47.8%	48.6%	47.7%
Effective tax rate	6.3%	5.3%	10.0%	8.7%	15.3%	8.2%	11.8%	6.0%	5.3%	5.7%	11.7%	10.6%	8.5%	34.5%
Revenue														
Total Revenue by Segment	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	78,830	183,298	242,043	473,902	357,312	255,672
Capital Markets	69,815	76,184	81,325	111,682	108,034	98,440	87,257	66,010	72,567	145,999	206,474	399,481	317,085	248,201
Wealth Management	13,225	13,418	14,886	13,376	14,137	10,865	10,961	6,625	7,110	26,643	25,002	53,264	31,430	9,660
Alternative Investments ²	7,310	5,600	6,254	6,193	6,183	6,102	6,268	6,296	-	12,910	12,285	24,732	12,564	-
Corporate	(1,187)	(1,067)	(989)	(869)	(967)	(751)	(889)	(915)	(847)	(2,254)	(1,718)	(3,576)	(3,767)	(2,189)
Total Revenue by Geography ³	89,163	94,135	101,476	130,382	127,387	114,656	103,597	78,016	78,830	183,298	242,043	473,902	357,312	255,672
Canada	75,569	83,797	90,103	116,180	115,835	105,845	97,466	71,382	71,130	159,366	221,680	427,963	329,438	236,535
United States	6,280	7,592	7,813	8,449	8,687	6,550	5,124	6,634	7,700	13,872	15,237	31,499	26,867	19,137
Europe	7,314	2,746	3,561	5,753	2,865	2,261	1,007	-	-	10,060	5,126	14,440	1,007	-

¹ Principal activities are not a core focus of GMP Capital Trust and are incurred incidental to our core business activity. 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)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended										
										2008	2007	2007	2006	2005						
										11 Months										
Employee Compensation and Benefits																				
Fixed salaries and benefits	9,998	9,171	9,028	8,988	8,528	7,285	6,982	6,269	4,638	19,169	15,813	33,829	22,921	16,148						
Variable incentive-based compensation	34,799	38,105	40,335	52,025	50,851	37,169	41,954	30,303	31,922	72,904	88,020	180,380	141,414	100,145						
Fund unit/share-based compensation ¹	2,902	2,913	2,568	2,384	2,422	2,690	2,168	2,056	1,914	5,815	5,111	10,063	8,126	5,395						
Investment advisor transition assistance	710	683	646	607	601	454	447	287	271	1,393	1,055	2,308	1,253	347						
Total employee compensation and benefits	48,409	50,872	52,577	64,004	62,401	47,598	51,551	38,914	38,746	99,281	109,999	226,580	173,714	122,035						
Total selling, general and administrative	14,830	12,906	13,437	13,167	12,733	11,306	10,562	8,890	8,908	27,736	24,039	50,643	36,532	26,432						
Interest	3,112	3,920	4,228	4,004	3,107	2,837	2,249	2,017	1,421	7,032	5,944	14,176	6,825	2,086						
Amortization	4,495	4,442	4,336	4,295	4,190	4,255	4,516	3,613	525	8,937	8,445	17,076	9,092	1,468						
Total expenses	70,846	72,140	74,578	85,470	82,431	65,996	68,878	53,434	49,600	142,986	148,427	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)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended				
										2008	2007	2007	2006	2005
										11 Months				
Assets														
Current														
Cash and cash equivalents ¹	109,450	162,955	256,658	78,027	73,916	133,592	139,691	55,035	120,419	109,450	73,916	256,658	139,691	57,739
Securities														
Trading	108,908	220,596	141,262	201,507	100,821	200,682	80,106	73,702	136,774	108,908	100,821	141,262	80,106	57,993
Available-for-sale	3,905	4,252	4,214	4,055	3,147	2,605	-	-	-	3,905	3,147	4,214	-	-
Investment	-	-	-	-	-	-	897	-	-	-	-	-	897	-
Receivables from														
Clients	832,676	692,142	377,437	561,130	713,698	711,358	415,233	450,179	491,175	832,676	713,698	377,437	415,233	432,126
Brokers	105,765	139,380	80,613	185,466	153,332	82,873	153,940	93,081	75,506	105,765	153,332	80,613	153,940	91,524
Other assets ²	99,436	101,748	68,849	67,273	72,872	66,161	62,166	46,602	47,330	99,436	72,872	68,849	62,166	32,488
Total current assets	1,260,140	1,321,073	929,033	1,097,458	1,117,786	1,197,271	852,033	718,599	871,204	1,260,140	1,117,786	929,033	852,033	671,870
Deferred costs	8,782	3,876	4,330	5,335	6,399	7,603	8,279	5,504	-	8,782	6,399	4,330	8,279	-
Equipment and leasehold improvements	22,222	19,495	16,928	17,078	16,664	15,484	15,775	17,361	7,146	22,222	16,664	16,928	15,775	4,742
Employee loans receivable	23,374	23,077	21,898	16,547	17,939	17,509	16,854	11,561	9,702	23,374	17,939	21,898	16,854	10,904
Future income taxes	-	-	-	-	-	1,367	1,302	2,777	2,465	-	-	-	-	1,302
Goodwill and other intangible assets	119,788	123,875	127,110	130,381	132,800	136,035	139,234	142,647	-	119,788	132,800	127,110	139,234	-
Total assets	1,434,306	1,491,396	1,099,299	1,266,799	1,291,588	1,375,269	1,033,477	898,449	890,517	1,434,306	1,291,588	1,099,299	1,033,477	690,044
Liabilities and Unitholders' Equity														
Current														
Short-term borrowing	20,000	25,000	25,000	-	35,000	-	-	-	-	20,000	35,000	25,000	-	54
Obligations related to securities sold short	13,946	14,568	12,316	78,759	22,264	15,302	36,102	21,277	17,060	13,946	22,264	12,316	36,102	3,755
Payable to														
Clients	803,994	739,483	407,523	607,276	645,382	603,991	470,272	418,621	403,820	803,994	645,382	407,523	470,272	334,715
Brokers	106,426	160,445	27,837	51,942	66,580	139,921	15,103	32,682	106,328	106,426	66,580	27,837	15,103	25,065
Issuers	45,183	92,874	57,439	31,500	49,834	176,730	63,006	49,438	98,513	45,183	49,834	57,439	63,006	82,922
Accounts payable and accrued liabilities	74,849	80,847	60,173	83,859	78,184	58,325	50,413	46,064	46,929	74,849	78,184	60,173	50,413	47,758
Distributions payable	8,968	8,967	50,551	7,866	7,854	7,848	39,161	7,731	7,222	8,968	7,854	50,551	39,161	5,974
Subordinated loan	-	-	-	-	-	-	-	20,000	-	-	-	-	-	-
Other Liabilities ³	18,978	18,125	102,690	16,981	16,397	20,396	28,543	14,514	-	18,978	16,397	102,690	28,543	12,089
Total current liabilities	1,092,344	1,140,309	743,529	878,183	921,495	1,022,513	702,600	610,327	679,872	1,092,344	921,495	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	-
Future income taxes	1,324	1,499	2,160	1,468	1,285	-	-	-	-	1,324	1,285	2,160	-	-
Agency fee obligation	1,054	1,401	1,502	1,968	2,418	2,946	3,319	3,727	-	1,054	2,418	1,502	3,319	-
Non-current incentive plan obligation	-	-	-	-	-	-	-	1,337	-	-	-	-	-	-
Total Liabilities	1,154,722	1,203,209	807,191	941,619	985,198	1,085,459	765,919	615,391	679,872	1,154,722	985,198	807,191	765,919	512,332
Non-controlling interest	3,808	2,298	2,599	2,172	622	703	1,738	169	237	3,808	622	2,599	1,738	198
Unitholders' equity	275,776	285,889	289,509	323,008	305,768	289,107	265,820	282,889	210,408	275,776	305,768	289,509	265,820	177,514
Total liabilities and unitholders' equity	1,434,306	1,491,396	1,099,299	1,266,799	1,291,588	1,375,269	1,033,477	898,449	890,517	1,434,306	1,291,588	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 and pre-paid expenses.

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)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended					
										2008	2007	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										(90,472)					
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	113,961	107,620	94,182	90,898	89,161	86,819	76,053	75,536	75,163	107,620	86,819	86,819	71,268	-	-
Issued under unit option plans	29	672	11,306	1,038	791	1,445	7,601	517	373	701	2,236	14,580	12,386	6,667	-
Exchange of Exchangeable L.P. units into Fund units	1,348	5,669	2,132	2,246	946	897	3,165	-	-	7,017	1,843	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	115,338	113,961	107,620	94,182	90,898	89,161	86,819	76,053	75,536	115,338	90,898	107,620	86,819	71,268	-
Exchangeable L.P. Units (\$MM)															
Balance at beginning of period	91,506	97,175	99,307	101,553	102,499	103,396	106,561	35,368	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	(1,348)	(5,669)	(2,132)	(2,246)	(946)	(897)	(3,165)	-	-	(7,017)	(1,843)	(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	90,158	91,506	97,175	99,307	101,553	102,499	103,396	106,561	35,368	90,158	101,553	97,175	103,396	35,368	-
Contributed Surplus															
Balance at beginning of period	5,536	4,426	5,521	4,580	3,546	2,649	3,265	2,456	1,674	4,426	2,649	2,649	1,668	1,505	-
Issued under stock option plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(711)
Issued under unit option plans	(6)	(149)	(2,277)	(226)	(169)	(320)	(1,571)	(101)	(73)	(155)	(489)	(2,992)	(2,576)	(1,382)	-
Fund unit/stock-based compensation expense	1,236	1,259	1,182	1,167	1,203	1,217	955	910	855	2,495	2,420	4,769	3,557	2,256	-
Balance at end of period	6,766	5,536	4,426	5,521	4,580	3,546	2,649	3,265	2,456	6,766	4,580	4,426	2,649	1,668	-
Accumulated Other Comprehensive Income (loss)															
Balance at beginning of period	(407)	(904)	(621)	(176)	-	11	-	-	-	(904)	11	11	-	-	-
Foreign currency translation of self-sustaining operations	(216)	497	(283)	(445)	(176)	(11)	11	-	-	281	(187)	(915)	11	-	-
Balance at end of period	(623)	(407)	(904)	(621)	(176)	-	11	-	-	(623)	(176)	(904)	11	-	-
Retained Earnings															
Balance at beginning of period	75,293	81,192	124,619	108,913	93,901	72,945	97,010	97,048	89,855	81,192	72,945	72,945	69,210	25,131	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,106)
Cash distributions declared - Fund units	(19,435)	(19,234)	(47,342)	(15,819)	(15,571)	(15,267)	(34,719)	(14,171)	(13,369)	(38,669)	(30,838)	(93,999)	(73,966)	(3,889)	-
Cash distributions declared - Exchangeable L.P. units	(7,468)	(7,651)	(19,901)	(7,762)	(7,983)	(8,246)	(19,907)	(9,012)	(7,088)	(15,119)	(16,229)	(43,893)	(42,263)	(2,085)	-
Non-cash distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,391)
Non-cash allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,282)
Net income	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	27,650	36,733	83,035	146,139	119,964	67,832	-
Balance at end of period	64,137	75,293	81,192	124,619	108,913	93,901	72,945	97,010	97,048	64,137	108,913	81,192	72,945	69,210	-
Total Unitholders' Equity at end of period	275,776	285,889	289,509	323,008	305,768	289,107	265,820	282,889	210,408	275,776	305,768	289,509	265,820	177,514	-

STATEMENTS OF COMPREHENSIVE INCOME

(\$ 000)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended					
										2,008	2,007	2,007	2,006	2,005	
										11 Months					
Net income	15,747	20,986	23,816	39,287	38,566	44,469	30,561	23,145	27,650	36,733	83,035	146,139	119,964	67,832	-
Foreign currency translation of self-sustaining operations	(216)	497	(283)	(445)	(176)	(11)	11	-	-	281	(187)	(915)	11	-	-
Other comprehensive income/(loss)	(216)	497	(283)	(445)	(176)	(11)	11	-	-	281	(187)	(915)	11	-	-
Total comprehensive income	15,531	21,483	23,533	38,842	38,390	44,458	30,572	23,145	27,650	37,014	82,848	145,224	119,975	67,832	-



CAPITAL MARKETS

(\$ 000)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended				
										2008	2007	2007	2006	2005
										11 Months				
Income Statement														
Revenue	69,815	76,184	81,325	111,682	108,034	98,440	87,257	66,010	72,567	145,999	206,474	399,481	317,085	248,201
Expenses	47,580	49,566	50,384	63,470	60,075	46,223	47,787	39,098	41,335	97,146	106,298	220,152	175,138	135,394
Income before income taxes and non-controlling interest	22,235	26,618	30,941	48,212	47,959	52,217	39,470	26,912	31,232	48,853	100,176	179,329	141,947	112,807
Total Revenue														
Investment banking	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	45,349	88,552	108,717	226,811	197,364	156,242
Commissions	28,948	24,010	26,442	37,629	36,626	31,797	24,739	22,769	25,715	52,958	68,423	132,494	100,309	77,038
Principal activities	(164)	(5,213)	(51)	747	4,495	17,446	3,376	(1,969)	(1,912)	(5,377)	21,941	22,637	4,930	6,556
Interest	3,073	3,526	4,192	4,443	3,011	3,061	3,106	2,750	3,293	6,599	6,072	14,707	12,569	8,220
Other	1,521	1,746	1,104	407	457	864	831	457	122	3,267	1,321	2,832	1,913	145
Total revenue	69,815	76,184	81,325	111,682	108,034	98,440	87,257	66,010	72,567	145,999	206,474	399,481	317,085	248,201
Total Expenses														
Fixed salaries and benefits	5,474	5,037	5,502	5,600	5,182	4,017	3,986	3,404	3,496	10,511	9,199	20,301	14,259	11,530
Variable compensation	27,863	31,412	31,623	44,819	43,031	30,979	34,688	27,081	28,639	59,275	74,010	150,452	125,403	96,863
Fund unit/share-based compensation ¹	2,662	2,666	2,367	2,199	2,240	2,507	1,987	1,901	1,813	5,328	4,747	9,313	7,597	5,257
Total employee compensation and benefits	35,999	39,115	39,492	52,618	50,453	37,503	40,661	32,386	33,948	75,114	87,956	180,066	147,259	113,650
Selling, general and administrative	10,130	8,887	9,363	9,487	8,618	7,617	6,112	5,767	6,541	19,017	16,235	35,085	24,365	19,536
Interest	650	912	1,065	885	566	632	596	751	683	1,562	1,198	3,148	2,576	1,509
Amortization	801	652	464	480	438	471	418	194	163	1,453	909	1,853	938	699
Total Expenses	47,580	49,566	50,384	63,470	60,075	46,223	47,787	39,098	41,335	97,146	106,298	220,152	175,138	135,394
Total Investment Banking Revenue by Type														
Underwriting	25,415	33,616	38,240	46,436	51,233	28,796	30,277	20,730	27,954	59,031	80,029	164,705	119,210	117,714
M&A advisory	11,022	18,499	11,398	22,020	12,212	16,476	24,928	21,273	17,395	29,521	28,688	62,106	78,154	38,528
Total investment banking revenue	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	45,349	88,552	108,717	226,811	197,364	156,242
Total Investment Banking Revenue by Sector														
Mining	25,520	34,832	26,979	15,911	37,347	19,791	14,783	11,936	23,135	60,352	57,138	100,028	80,701	37,183
Oil and gas	6,661	14,239	9,102	35,900	15,998	6,466	18,091	29,049	11,000	20,900	22,464	67,466	72,162	93,950
Technology and healthcare	1,209	1,438	7,718	2,485	4,246	4,319	3,878	840	3,764	2,647	8,565	18,768	9,381	12,510
Non-bank financial services	636	997	235	7,035	1,492	378	307	24	1,500	1,633	1,870	9,140	1,844	2,224
Industrials and special situations	2,411	568	5,396	6,801	4,143	12,532	17,998	130	4,984	2,979	16,675	28,872	31,657	9,194
Telecommunications, cable and media	-	41	208	324	219	1,786	148	24	966	41	2,005	2,537	1,619	1,181
Total investment banking revenue	36,437	52,115	49,638	68,456	63,445	45,272	55,205	42,003	45,349	88,552	108,717	226,811	197,364	156,242
Financial Ratios/Headcount														
Facilitation losses ²	12%	31%	24%	7%	17%	9%	13%	18%	19% #	22%	13%	14%	16%	9%
Employee compensation and benefits as a percentage of total revenue	52%	51%	49%	47%	47%	38%	47%	49%	47% #	51%	43%	45%	46%	46%
Variable compensation as a percentage of investment banking and commission revenue	43%	41%	42%	42%	43%	40%	43%	42%	40% #	42%	42%	42%	42%	42%
Total headcount	263	264	259	253	233	232	228	209	205	263	233	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 liability trading losses arising from the execution of client transactions, as a percentage of gross commission revenue.



WEALTH MANAGEMENT

(\$ 000)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended					
										2008	2007	2007	2006	2005 11 Months	
Income Statement															
Revenue	13,225	13,418	14,886	13,376	14,137	10,865	10,961	6,625	7,110	26,643	25,002	53,264	31,430	9,660	
Expenses	13,422	13,812	14,702	13,230	13,283	11,055	10,336	7,214	7,948	27,234	24,338	52,270	32,849	13,191	
Income before income taxes and non-controlling interest	(197)	(394)	184	146	854	(190)	625	(589)	(838)	(591)	664	994	(1,419)	(3,531)	
Total Revenue															
Commissions	6,424	6,334	7,464	6,802	8,331	5,999	5,739	2,690	3,652	12,758	14,330	28,596	16,174	6,220	
Investment management and fee income	4,191	4,136	4,046	3,548	3,442	2,729	2,944	1,742	1,424	8,327	6,171	13,765	6,973	94	
Interest	2,435	2,832	3,213	2,961	2,312	2,058	2,166	2,154	2,034	5,267	4,370	10,544	8,132	3,346	
Other	175	116	163	65	52	79	112	39	-	291	131	359	151	-	
Total revenue	13,225	13,418	14,886	13,376	14,137	10,865	10,961	6,625	7,110	26,643	25,002	53,264	31,430	9,660	
Total Expenses															
Fixed salaries and benefits	1,683	1,703	1,554	1,519	1,331	1,332	1,133	990	998	3,386	2,663	5,736	4,121	2,027	
Variable compensation	5,611	5,833	6,339	5,678	6,393	4,685	4,554	2,381	2,881	11,444	11,078	23,095	12,140	3,535	
Fund unit/share-based compensation ¹	105	124	111	104	102	100	99	108	102	229	202	417	407	138	
Investment advisor transition assistance	710	683	646	607	601	454	446	287	271	1,393	1,055	2,308	1,246	347	
Total employee compensation and benefits	8,109	8,343	8,650	7,908	8,427	6,571	6,232	3,766	4,252	16,452	14,998	31,556	17,914	6,047	
Selling, general and administrative	3,769	3,382	3,280	2,732	2,908	2,655	2,171	1,573	1,983	7,151	5,563	11,575	7,695	3,414	
Interest	1,172	1,590	2,231	2,104	1,494	1,314	1,452	1,485	1,313	2,762	2,808	7,143	5,694	2,961	
Amortization	372	497	541	486	454	515	481	390	400	869	969	1,996	1,546	769	
Total Expenses	13,422	13,812	14,702	13,230	13,283	11,055	10,336	7,214	7,948	27,234	24,338	52,270	32,849	13,191	
Business Information															
Assets under administration ²	4,810,000	4,562,000	4,393,000	4,200,000	4,088,000	3,575,000	3,258,000	2,380,000	2,361,000	4,810,000	4,088,000	4,393,000	3,258,000	1,754,000	
Number of advisory teams	37	36	35	32	31	29	27	21	19	37	31	35	27	16	
Number of investment advisors	55	52	50	47	46	42	38	25	23	55	46	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 and executive share lending program.

² This measure is defined in the "Presentation of Financial Information and Non-GAAP Measures" section of this report.



ALTERNATIVE INVESTMENTS

(\$ 000)

									6 Months Ended			
	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008	2007	2007	2006
Income Statement ¹												
Revenue	7,310	5,600	6,254	6,193	6,183	6,102	6,268	6,296	12,910	12,285	24,732	12,564
Expenses	4,552	4,356	4,308	3,800	3,962	3,837	4,081	3,300	8,908	7,799	15,907	7,380
Income before income taxes and non-controlling interest	2,758	1,244	1,946	2,393	2,221	2,265	2,188	2,996	4,002	4,486	8,825	5,184
Total Revenue												
Investment management and fee income	6,404	5,506	5,844	6,173	6,302	6,009	6,108	6,309	11,910	12,311	24,328	12,417
Interest	59	69	107	100	64	53	49	19	128	117	324	68
Principal activities	852								852			
Other	(5)	25	303	(80)	(183)	40	111	(32)	20	(143)	80	79
Total revenue	7,310	5,600	6,254	6,193	6,183	6,102	6,268	6,296	12,910	12,285	24,732	12,564
Total Expenses												
Fixed salaries and benefits	2,352	2,262	1,772	1,692	1,831	1,706	1,693	1,699	4,614	3,537	7,001	3,392
Variable compensation	820	798	1,113	769	669	717	794	456	1,618	1,386	3,268	1,250
Fund unit-based compensation	135	123	90	81	80	82	82	47	258	162	333	129
Total employee compensation and benefits	3,307	3,183	2,975	2,542	2,580	2,505	2,569	2,202	6,490	5,085	10,602	4,771
Selling, general and administrative	1,118	1,065	1,224	1,084	1,171	1,253	1,417	1,007	2,183	2,424	4,732	2,424
Interest	40	50	50	115	148	10	6	6	90	158	323	12
Amortization	87	58	59	59	63	69	88	85	145	132	250	173
Total Expenses	4,552	4,356	4,308	3,800	3,962	3,837	4,081	3,300	8,908	7,799	15,907	7,380
Assets Under Management (period end balances) ²												
EdgeStone	1,161,000	1,161,000	1,166,000	1,148,000	1,182,000	1,191,000	1,189,000	1,209,000	1,161,000	1,182,000	1,166,000	1,189,000
GMP Investment Management	186,800								186,800			
Total headcount	48	46	38	36	35	35	34	35	48	35	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.

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



CORPORATE
(\$ 000)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6 Months Ended				
										2008	2007	2007	2006	2005

11 Months

Income Statement

Revenue	(1,187)	(1,067)	(989)	(869)	(967)	(751)	(889)	(915)	(847)	(2,254)	(1,718)	(3,576)	(3,767)	(2,189)
Expenses	5,292	4,406	5,184	4,970	5,111	4,881	6,674	3,822	317	9,698	9,992	20,146	10,796	3,436
Loss before income taxes and non-controlling interest	(6,479)	(5,473)	(6,173)	(5,839)	(6,078)	(5,632)	(7,563)	(4,737)	(1,164)	(11,952)	(11,710)	(23,722)	(14,563)	(5,625)

Total Expense Breakdown

Employee compensation and benefits	994	231	1,460	936	941	1,019	2,089	560	546	1,225	1,960	4,356	3,770	2,338
Selling, general and administrative	(187)	(428)	(431)	(136)	36	(219)	861	543	384	(615)	(183)	(750)	2,048	3,482
Interest	1,250	1,368	883	900	899	881	195	(225)	(575)	2,618	1,780	3,562	(1,457)	(2,384)
Amortization	3,235	3,235	3,271	3,270	3,235	3,200	3,529	2,944	(38)	6,470	6,435	12,977	6,435	-
Total Expenses	5,292	4,406	5,184	4,970	5,111	4,881	6,674	3,822	317	9,698	9,992	20,146	10,796	3,436