



# GMP Capital Inc. Supplementary Financial Information

## Q3 2009



For the three and nine months ended September 30, 2009

(UNAUDITED)

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## Presentation of Financial Information and Non-GAAP Measures

The financial information contained herein is in Canadian dollars and is based on financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise specified. Certain comparative amounts have been reclassified to conform to the current year's presentation. Unless the context otherwise requires, all references to "GMP" and the "Corporation" refer to GMP Capital Inc. and, as applicable, its predecessor, GMP Capital Trust (the "Fund").

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 and related historical comparatives reflect GMP as a corporation subsequent to May 14, 2009, and as an income trust prior its conversion to a corporation on May 15, 2009 (the "Conversion"). The Fund's unitholders approved the plan of arrangement relating to the Conversion on May 8, 2009. The acquisition of EdgeStone has been accounted for under the purchase method and the results of its operations have been included in GMP's financial statements since the acquisition date of July 4, 2006.

Consistent with our management framework, GMP 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 GMP's performance, liquidity, cash flows and profitability.

GMP evaluates the performance of its consolidated operations using the following non-GAAP measures:

**Annualized return on common equity ("ROE")** - our ROE calculations are based on net income available to common shareholders/unitholders divided by average common shareholder/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.



## FINANCIAL HIGHLIGHTS

(\$ 000)

### Selected Financial Highlights

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006 <sup>1</sup>
Revenue	71,481	100,824	67,443	33,845	74,799	89,163	94,135	101,476	130,382	239,748	258,097	291,942	473,902	357,312
Expenses	59,223	72,742	59,094	50,430	68,635	69,994	72,140	74,578	85,470	191,059	210,769	261,200	308,475	226,163
Income (loss) before income taxes	12,040	26,442	7,378	(19,794)	6,357	16,807	22,151	26,472	43,030	45,860	45,315	25,520	163,491	131,102
Net income/(loss)	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	23,816	39,287	23,632	43,680	26,179	146,139	119,964
Total assets	1,242,071	1,037,235	916,377	873,161	1,069,528	1,434,306	1,491,396	1,098,869	1,266,799	1,242,071	1,069,528	873,161	1,098,869	1,033,477
Total liabilities	973,863	778,310	669,096	628,266	804,620	1,154,722	1,203,209	806,761	941,619	973,863	804,620	628,266	806,761	765,919
Total shareholders'/unitholders' equity	265,158	256,094	213,777	211,397	261,293	275,776	285,889	289,509	323,008	265,158	261,293	211,397	289,509	265,820
Book value per common share/unit (period end)	3.57	3.43	3.34	3.30	4.08	4.31	4.46	4.52	5.13	3.57	4.08	3.30	4.52	4.24
Total headcount (#)	434	431	422	423	461	447	442	420	409	434	461	423	420	353

### Financial Measures

Basic earnings/(loss) per share/unit	0.12	0.12	0.12	(0.29)	0.11	0.25	0.33	0.38	0.62	0.35	0.68	0.43	2.32	2.01
Diluted earnings/(loss) per share/unit	0.11	0.11	0.11	(0.27)	0.11	0.24	0.33	0.37	0.61	0.33	0.68	0.41	2.28	1.94
Return on equity <sup>2</sup>	13.2%	13.1%	13.4%	(29.6%)	10.3%	22.4%	29.2%	31.1%	50.0%	13.2%	20.9%	9.8%	48.9%	52.3%
Cash distributions declared			6,406	9,609	22,318	26,903	26,885	67,244	23,581	6,406	76,106	85,715	137,892	116,229
Special cash distributions declared per unit			-	-	-	-	-	0.65	-	-	-	-	0.65	0.50
Regular cash dividends/distributions declared per common share/unit	-	0.050	0.100	0.150	0.348	0.420	0.420	0.405	0.375	0.150	1.188	1.338	1.530	1.417
Common share dividends declared	-	3,203								3,203				
Preferred share dividends declared - Series A	1,000	1,000								2,000				

### Client Assets

Assets under management <sup>2</sup>	1,314,800	1,337,400	1,292,200	1,290,800	1,322,100	1,347,800	1,161,000	1,166,000	1,148,000	1,314,800	1,322,100	1,290,800	1,166,000	1,189,000
Assets under administration <sup>2</sup>	4,084,000	3,683,000	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,084,000	4,026,000	3,420,000	4,393,000	3,258,000

### Market Information

Closing GMP share/unit price (TSX: GMP)	13.60	10.25	7.12	5.07	10.08	15.90	16.77	24.30	22.50	13.60	10.08	5.07	24.30	21.80
Dividend/distribution yield <sup>3</sup>	-	1.9%	5.6%	11.7%	13.7%	10.6%	10.3%	6.6%	6.6%	1.5%	15.7%	26.4%	6.3%	8.8%
Market capitalization	871,366	656,625	456,107	324,784	645,725	1,018,490	1,074,135	1,554,933	1,415,925	871,366	645,725	324,784	1,554,933	1,365,923

### Shareholders'/Unitholders' Capital (000)

Fund units, end of period			47,776	47,356	46,725	46,497	46,062	45,269	43,004		46,725	47,356	45,269	40,417
Exchangeable L.P. units, end of period			16,284	16,704	17,335	17,559	17,989	18,720	19,926		17,335	16,704	18,720	22,240
Total units issued and outstanding, end of period			64,060	64,060	64,060	64,056	64,051	63,989	62,930		64,060	64,060	63,989	62,657
Common shares	64,071	64,061								64,071				
Preferred shares - Series A	6,154	6,154								6,154				
Weighted-average number of shares/units - basic	61,254	61,131	61,044	60,946	64,057	64,054	64,012	63,321	62,882	61,143	64,041	60,932	62,929	59,791
Weighted-average number of shares/units - diluted	67,114	65,813	64,079	64,060	64,296	64,418	64,442	64,353	64,131	65,864	64,385	64,304	64,164	61,703

NOTE: Comparative unit amounts reflect a one-for-one exchange of the Fund units and/or Exchangeable L.P. units for one common share of the Corporation on May 15, 2009, pursuant to the Conversion.

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

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

<sup>3</sup> Calculated as cash dividends/distributions declared per common share/unit (annualized) divided by closing market price per share/unit.



STATEMENTS OF INCOME  
(\$ 000)

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
<b>Statement of Income</b>														
Investment banking	28,683	53,617	28,190	16,059	39,810	36,437	52,115	49,638	68,456	110,490	128,362	144,421	226,811	197,364
Commissions	23,364	27,353	22,752	13,754	27,834	35,372	30,344	33,906	44,431	73,469	93,550	107,304	161,091	116,483
Investment management and fee income	10,588	10,565	9,947	9,777	10,882	10,595	9,642	9,891	9,721	31,100	31,119	40,896	38,094	19,390
Principal activities	4,377	8,021	3,658	(13,388)	(10,047)	688	(5,213)	(51)	747	16,056	(14,572)	(27,960)	22,637	4,930
Interest	2,040	1,750	2,107	3,810	4,923	5,567	6,427	7,514	7,505	5,897	16,917	20,727	25,580	18,095
Other	2,429	(482)	789	3,833	1,397	504	820	578	(478)	2,736	2,721	6,554	(311)	1,050
<b>Total Revenue</b>	<b>71,481</b>	<b>100,824</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>101,476</b>	<b>130,382</b>	<b>239,748</b>	<b>258,097</b>	<b>291,942</b>	<b>473,902</b>	<b>357,312</b>
Employee compensation and benefits	40,320	51,217	37,749	28,706	46,292	48,409	50,872	52,577	64,004	129,286	145,573	174,279	226,580	173,714
Selling, general and administrative	12,780	15,310	14,818	14,902	15,228	13,978	12,906	13,437	13,167	42,908	42,112	57,015	50,643	36,532
Interest	1,967	2,051	2,323	2,451	2,641	3,112	3,920	4,228	4,004	6,341	9,673	12,124	14,176	6,825
Depreciation and Amortization	4,156	4,164	4,204	4,371	4,474	4,495	4,442	4,336	4,295	12,524	13,411	17,782	17,076	9,092
<b>Total Expenses</b>	<b>59,223</b>	<b>72,742</b>	<b>59,094</b>	<b>50,430</b>	<b>68,635</b>	<b>69,994</b>	<b>72,140</b>	<b>74,578</b>	<b>85,470</b>	<b>191,059</b>	<b>210,769</b>	<b>261,200</b>	<b>308,475</b>	<b>226,163</b>
Income before the undernoted	12,258	28,082	8,349	(16,585)	6,164	19,169	21,995	26,898	44,912	48,689	47,328	30,742	165,427	131,149
Non-controlling interest	218	1,640	971	(1,375)	(193)	1,510	(156)	426	1,882	2,829	1,161	(214)	1,936	47
Dilution gain	-	-	-	(5,247)	-	-	-	-	-	-	-	(5,247)	-	-
Goodwill impairment charge	-	-	-	9,831	-	852	-	-	-	-	852	10,683	-	-
Income (loss) before income taxes	12,040	26,442	7,378	(19,794)	6,357	16,807	22,151	26,472	43,030	45,860	45,315	25,520	163,491	131,102
Income taxes	3,627	18,339	262	(2,294)	(590)	1,060	1,165	2,656	3,743	22,228	1,635	(659)	17,352	11,138
<b>Net Income/(loss)</b>	<b>8,413</b>	<b>8,103</b>	<b>7,116</b>	<b>(17,500)</b>	<b>6,947</b>	<b>15,747</b>	<b>20,986</b>	<b>23,816</b>	<b>39,287</b>	<b>23,632</b>	<b>43,680</b>	<b>26,179</b>	<b>146,139</b>	<b>119,964</b>
Preferred Dividends	(1,000)	(1,000)	-	-	-	-	-	-	-	(2,000)	-	-	-	-
<b>Net Income/(loss) Available to Common Shareholders</b>	<b>7,413</b>	<b>7,103</b>	<b>7,116</b>	<b>(17,500)</b>	<b>6,947</b>	<b>15,747</b>	<b>20,986</b>	<b>23,816</b>	<b>39,287</b>	<b>21,632</b>	<b>43,680</b>	<b>26,179</b>	<b>146,139</b>	<b>119,964</b>
<b>Financial Ratios</b>														
Total expenses as a percentage of total revenue	82.9%	72.1%	87.6%	149.0%	91.8%	78.5%	76.6%	73.5%	65.6%	79.7%	81.7%	89.5%	65.1%	63.3%
Employee compensation and benefits as a percentage of total revenue	56.4%	50.8%	56.0%	84.8%	61.9%	54.3%	54.0%	51.8%	49.1%	53.9%	56.4%	59.7%	47.8%	48.6%
Effective tax rate	30.1%	69.4%	3.6%	-11.6%	-9.3%	6.3%	5.3%	10.0%	8.7%	48.5%	3.6%	(2.6%)	10.6%	8.5%
<b>Revenue</b>														
<b>Total Revenue by Segment</b>	<b>71,481</b>	<b>100,824</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>101,476</b>	<b>130,382</b>	<b>239,748</b>	<b>258,097</b>	<b>291,942</b>	<b>473,902</b>	<b>357,312</b>
Capital Markets	51,266	81,837	51,017	20,394	58,020	69,815	76,184	81,325	111,682	184,120	204,019	224,413	399,481	317,085
Wealth Management	11,086	11,069	9,686	10,950	11,998	13,225	13,418	14,886	13,376	31,841	38,641	49,591	53,264	31,430
Alternative Investments <sup>1</sup>	10,436	9,267	8,242	3,390	5,858	7,310	5,600	6,257	6,193	27,945	18,768	22,158	24,732	12,564
Corporate	(1,307)	(1,349)	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(992)	(869)	(4,158)	(3,331)	(4,220)	(3,576)	(3,767)
<b>Total Revenue by Geography <sup>2</sup></b>	<b>71,481</b>	<b>100,824</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>101,476</b>	<b>130,382</b>	<b>239,748</b>	<b>258,097</b>	<b>291,942</b>	<b>473,902</b>	<b>357,312</b>
Canada	65,440	92,627	63,231	27,746	66,459	75,569	83,797	90,103	116,180	221,298	225,825	253,571	427,963	329,438
United States	2,767	2,259	2,992	5,080	5,319	6,280	7,592	7,813	8,449	8,018	19,191	24,271	31,499	26,867
Europe	3,274	5,938	1,220	1,019	3,021	7,314	2,746	3,561	5,753	10,432	13,081	14,100	14,440	1,007

<sup>1</sup> Segment results reflect the operations of EdgeStone Capital Partners since its acquisition in July 2006. Commencing in 2008, the segment also includes the revenue of GMP Investment Management.

<sup>2</sup> Geographic revenue is based on the location that corresponds with the geographic location of the client.



**EXPENSES**  
(\$ 000)

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
<b>Employee Compensation and Benefits</b>														
Fixed salaries and benefits	8,574	8,179	8,584	8,903	11,194	9,998	9,171	9,030	8,988	25,337	30,364	39,267	33,829	22,921
Variable incentive-based compensation	27,289	38,677	24,528	14,810	30,916	34,799	38,105	40,333	52,025	90,494	103,819	118,629	180,380	141,414
Share/unit-based compensation	3,650	3,600	3,892	4,209	3,392	2,902	2,913	2,568	2,384	11,142	9,207	13,416	10,063	8,126
Investment advisor transition assistance	807	761	745	784	790	710	683	646	607	2,313	2,183	2,967	2,308	1,253
<b>Total Employee Compensation and Benefits</b>	<b>40,320</b>	<b>51,217</b>	<b>37,749</b>	<b>28,706</b>	<b>46,292</b>	<b>48,409</b>	<b>50,872</b>	<b>52,577</b>	<b>64,004</b>	<b>129,286</b>	<b>145,573</b>	<b>174,279</b>	<b>226,580</b>	<b>173,714</b>
<b>Total Selling, General and Administrative</b>	<b>12,780</b>	<b>15,310</b>	<b>14,818</b>	<b>14,902</b>	<b>15,228</b>	<b>13,978</b>	<b>12,906</b>	<b>13,437</b>	<b>13,167</b>	<b>42,908</b>	<b>42,112</b>	<b>57,015</b>	<b>50,643</b>	<b>36,532</b>
<b>Interest</b>	<b>1,967</b>	<b>2,051</b>	<b>2,323</b>	<b>2,451</b>	<b>2,641</b>	<b>3,112</b>	<b>3,920</b>	<b>4,228</b>	<b>4,004</b>	<b>6,341</b>	<b>9,673</b>	<b>12,124</b>	<b>14,176</b>	<b>6,825</b>
<b>Depreciation and Amortization</b>	<b>4,156</b>	<b>4,164</b>	<b>4,204</b>	<b>4,371</b>	<b>4,474</b>	<b>4,495</b>	<b>4,442</b>	<b>4,336</b>	<b>4,295</b>	<b>12,524</b>	<b>13,411</b>	<b>17,782</b>	<b>17,076</b>	<b>9,092</b>
<b>Total Expenses</b>	<b>59,223</b>	<b>72,742</b>	<b>59,094</b>	<b>50,430</b>	<b>68,635</b>	<b>69,994</b>	<b>72,140</b>	<b>74,578</b>	<b>85,470</b>	<b>191,059</b>	<b>210,769</b>	<b>261,200</b>	<b>308,475</b>	<b>226,163</b>


**BALANCE SHEETS (period end balances)**

(\$ 000)

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
<b>Assets</b>														
<b>Current</b>														
Cash and cash equivalents <sup>1</sup>	190,395	213,307	239,459	260,359	114,098	109,450	162,955	256,658	78,027	190,395	114,098	260,359	256,658	139,691
Securities														
Trading	195,813	115,088	93,072	83,014	72,605	108,908	220,596	141,262	201,507	195,813	72,605	83,014	141,262	80,106
Available-for-sale	10,160	7,182	7,463	7,198	3,909	3,905	4,252	4,214	4,055	10,160	3,909	7,198	4,214	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	897
Receivables from														
Clients	459,764	352,179	279,287	234,463	462,546	832,676	692,142	377,437	561,130	459,764	462,546	234,463	377,437	415,233
Brokers	157,288	118,401	87,438	69,520	164,704	105,765	139,380	80,613	185,466	157,288	164,704	69,520	80,613	153,940
Other assets <sup>2</sup>	98,440	95,951	74,304	78,320	70,847	99,436	101,748	68,849	67,273	98,440	70,847	78,320	68,849	62,166
<b>Total current assets</b>	<b>1,111,860</b>	<b>902,108</b>	<b>781,023</b>	<b>732,874</b>	<b>888,709</b>	<b>1,260,140</b>	<b>1,321,073</b>	<b>929,033</b>	<b>1,097,458</b>	<b>1,111,860</b>	<b>888,709</b>	<b>732,874</b>	<b>929,033</b>	<b>852,033</b>
Deferred costs	2,607	2,467	3,063	4,937	6,851	8,782	3,876	3,900	5,335	2,607	6,851	4,937	3,900	8,279
Equipment and leasehold improvements	17,749	18,330	19,004	19,593	21,372	22,222	19,495	16,928	17,078	17,749	21,372	19,593	16,928	15,775
Employee loans receivable	9,546	10,681	11,534	11,221	36,079	23,374	23,077	21,898	16,547	9,546	36,079	11,221	21,898	16,854
Future income taxes	-	-	589	-	-	-	-	-	-	-	-	-	-	1,302
Goodwill and other intangible assets	100,309	103,649	101,164	104,536	116,517	119,788	123,875	127,110	130,381	100,309	116,517	104,536	127,110	139,234
<b>Total Assets</b>	<b>1,242,071</b>	<b>1,037,235</b>	<b>916,377</b>	<b>873,161</b>	<b>1,069,528</b>	<b>1,434,306</b>	<b>1,491,396</b>	<b>1,098,869</b>	<b>1,266,799</b>	<b>1,242,071</b>	<b>1,069,528</b>	<b>873,161</b>	<b>1,098,869</b>	<b>1,033,477</b>
<b>Liabilities and Shareholders'/Unitholders' Equity<sup>3</sup></b>														
<b>Current</b>														
Bank loans	17,500	32,453	19,957	24,334	17,500	20,000	25,000	25,000	-	17,500	17,500	24,334	25,000	-
Obligations related to securities sold short	21,407	20,654	18,778	6,309	5,311	13,946	14,568	12,316	78,759	21,407	5,311	6,309	12,316	36,102
Payable to:														
Clients	532,018	455,170	453,756	390,962	590,648	803,994	739,483	407,523	607,276	532,018	590,648	390,962	407,523	470,272
Brokers	66,905	67,809	19,841	32,286	43,685	106,426	160,445	27,837	51,942	66,905	43,685	32,286	27,837	15,103
Issuers	174,398	38,837	28,029	42,701	503	45,183	92,874	57,439	31,500	174,398	503	42,701	57,439	63,006
Accounts payable and accrued liabilities	60,216	68,778	49,329	50,015	60,056	74,849	80,847	60,173	83,859	60,216	60,056	50,015	60,173	50,413
Dividends/distributions payable <sup>3</sup>	1,000	4,203	-	3,203	6,675	8,968	8,967	50,551	7,866	1,000	6,675	3,203	50,551	39,161
Other liabilities <sup>4</sup>	35,122	23,912	19,704	18,150	18,962	18,978	18,125	102,690	16,981	35,122	18,962	18,150	102,690	28,543
<b>Total current liabilities</b>	<b>908,566</b>	<b>711,816</b>	<b>609,394</b>	<b>567,960</b>	<b>743,340</b>	<b>1,092,344</b>	<b>1,140,309</b>	<b>743,529</b>	<b>878,183</b>	<b>908,566</b>	<b>743,340</b>	<b>567,960</b>	<b>743,529</b>	<b>702,600</b>
Long-term debt	59,751	59,724	59,702	59,673	60,000	60,000	60,000	59,570	60,000	59,751	60,000	59,673	59,570	60,000
Future income taxes	5,546	6,770	-	219	567	1,324	1,499	2,160	1,468	5,546	567	219	2,160	-
Agency fee obligation	-	-	-	414	713	1,054	1,401	1,502	1,968	-	713	414	1,502	3,319
<b>Total Liabilities</b>	<b>973,863</b>	<b>778,310</b>	<b>669,096</b>	<b>628,266</b>	<b>804,620</b>	<b>1,154,722</b>	<b>1,203,209</b>	<b>806,761</b>	<b>941,619</b>	<b>973,863</b>	<b>804,620</b>	<b>628,266</b>	<b>806,761</b>	<b>765,919</b>
Non-controlling interest	3,050	2,831	33,504	33,498	3,615	3,808	2,298	2,599	2,172	3,050	3,615	33,498	2,599	1,738
Shareholders'/unitholders' equity <sup>3</sup>	265,158	256,094	213,777	211,397	261,293	275,776	285,889	289,509	323,008	265,158	261,293	211,397	289,509	265,820
<b>Total Liabilities and Shareholders'/Unitholders' Equity<sup>3</sup></b>	<b>1,242,071</b>	<b>1,037,235</b>	<b>916,377</b>	<b>873,161</b>	<b>1,069,528</b>	<b>1,434,306</b>	<b>1,491,396</b>	<b>1,098,869</b>	<b>1,266,799</b>	<b>1,242,071</b>	<b>1,069,528</b>	<b>873,161</b>	<b>1,098,869</b>	<b>1,033,477</b>

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

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

<sup>3</sup> See the "Presentation of Financial Information and Non-GAAP Measures" section of this report for more information.

<sup>4</sup> Other liabilities include amounts payable to EdgeStone Funds and its investors, deferred fee income, income taxes payable, deferred lease inducements and other obligations.



**STATEMENTS OF CHANGES IN  
SHAREHOLDERS'/UNITHOLDERS' EQUITY**  
(\$ 000)

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
<b>Common Shares (\$MM)</b>														
Balance at beginning of period	205,533	-								-				
Issued under share option plan	45	9								54				
Exchange of Fund units into common shares	-	121,495								121,495				
Exchange of Exchangeable L.P. units into common shares	-	84,029								84,029				
Exercise of Warrants	33	-								33				
Balance at end of period	205,611	205,533								205,611				
<b>Preferred Shares (\$MM)</b>														
Balance at beginning of period	36,438	-								-				
Exchange of Preferred L.P. units into preferred shares	-	38,093								38,093				
Preferred share issue costs	-	(1,655)								(1,655)				
Balance at end of period	36,438	36,438								36,438				
<b>Fund Units (\$MM)</b>														
Balance at beginning of period	-	120,770	119,004	116,350	115,338	113,961	107,620	94,182	90,898	119,004	107,620	107,620	86,819	71,268
Issued under unit option plans	-	-	-	-	28	29	672	11,306	1,038	-	729	729	14,580	12,386
Exchange of Exchangeable L.P. units into Fund units	-	725	1,766	2,654	984	1,348	5,669	2,132	2,246	2,491	8,001	10,655	6,221	3,165
Exchange of Fund units into common shares	-	(121,495)								(121,495)				
Non-cash distributions	-	-								-				
Balance at end of period	-	-	120,770	119,004	116,350	115,338	113,961	107,620	94,182	-	116,350	119,004	107,620	86,819
<b>Exchangeable L.P. Units (\$MM)</b>														
Balance at beginning of period	-	84,754	86,520	89,174	90,158	91,506	97,175	99,307	101,553	86,520	97,175	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	-	(725)	(1,766)	(2,654)	(984)	(1,348)	(5,669)	(2,132)	(2,246)	(2,491)	(8,001)	(10,655)	(6,221)	(3,165)
Exchange of Exchangeable L.P. units into common shares	-	(84,029)								(84,029)				
Balance at end of period	-	-	84,754	86,520	89,174	90,158	91,506	97,175	99,307	-	89,174	86,520	97,175	103,396
<b>Share/Unit Loan Receivables</b>														
Balance at beginning of period	(24,499)	(24,974)	(25,019)	-						(25,019)	-	-		
Executive share/unit loan plan	-	-	-	(25,019)						-	-	(25,019)		
Share/unit loan incentive arrangements	1,300	475	45							1,820				
Balance at end of period	(23,199)	(24,499)	(24,974)	(25,019)						(23,199)	-	(25,019)		
<b>Contributed Surplus</b>														
Balance at beginning of period	13,240	12,092	10,910	7,979	6,766	5,536	4,426	5,521	4,580	10,910	4,426	4,426	2,649	1,668
Issued under share/unit option plans	(10)	-	-	-	(6)	(6)	(149)	(2,277)	(226)	(10)	(161)	(161)	(2,992)	(2,576)
Share/unit-based compensation expense	1,091	1,148	1,188	1,164	1,219	1,236	1,259	1,182	1,167	3,427	3,714	4,878	4,769	3,557
Warrant issue costs	-	-	(6)	1,767						(6)	-	1,767		
Exercise of Warrants	(2)	-								(2)	-	-		
Balance at end of period	14,319	13,240	12,092	10,910	7,979	6,766	5,536	4,426	5,521	14,319	7,979	10,910	4,426	2,649
<b>Accumulated Other Comprehensive Income (loss)</b>														
Balance at beginning of period	(772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(621)	(176)	(1,379)	(904)	(904)	11	-
Foreign currency translation of self-sustaining operations	(812)	343	264	(403)	(353)	(216)	497	(283)	(445)	(205)	(72)	(475)	(915)	11
Balance at end of period	(1,584)	(772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(621)	(1,584)	(976)	(1,379)	(904)	11
<b>Retained Earnings</b>														
Balance at beginning of period	26,154	22,250	21,361	48,766	64,137	75,293	81,192	124,619	108,913	21,361	81,192	81,192	72,945	69,210
Cash distributions declared - Fund units	-	-	(4,736)	(7,044)	(16,264)	(19,435)	(19,234)	(47,342)	(15,819)	(4,736)	(54,933)	(61,977)	(93,999)	(73,966)
Cash distributions declared - Exchangeable L.P. units	-	-	(1,670)	(2,564)	(6,054)	(7,468)	(7,651)	(19,901)	(7,762)	(1,670)	(21,173)	(23,737)	(43,893)	(42,263)
Share/unit loan incentive arrangements	6	4	179	143						189	-	143		
Deferred costs	-	-	-	(438)						-	-	(438)		
Common share dividend declared	-	(3,203)								(3,203)	-			
Preferred share dividend declared	(1,000)	(1,000)								(2,000)	-			
Net income	8,413	8,103	7,116	(17,502)	6,947	15,747	20,986	23,816	39,287	23,632	43,680	26,178	146,139	119,964
Balance at end of period	33,573	26,154	22,250	21,361	48,766	64,137	75,293	81,192	124,619	33,573	48,766	21,361	81,192	72,945
<b>Total Shareholders'/Unitholders' Equity at End of Period</b>	<b>265,158</b>	<b>256,094</b>	<b>213,777</b>	<b>211,397</b>	<b>261,293</b>	<b>275,776</b>	<b>285,889</b>	<b>289,509</b>	<b>323,008</b>	<b>265,158</b>	<b>261,293</b>	<b>211,397</b>	<b>289,509</b>	<b>265,820</b>

**STATEMENTS OF COMPREHENSIVE INCOME**  
(\$ 000)

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Net income	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	23,816	39,287	23,632	43,680	26,179	146,139	119,964
Foreign currency translation of self-sustaining operations	(812)	343	264	(403)	(353)	(216)	497	(283)	(445)	(205)	(72)	(475)	(915)	11
Other comprehensive income/(loss)	(812)	343	264	(403)	(353)	(216)	497	(283)	(445)	(205)	(72)	(475)	(915)	11
<b>Total Comprehensive Income</b>	<b>7,601</b>	<b>8,446</b>	<b>7,380</b>	<b>(17,903)</b>	<b>6,594</b>	<b>15,531</b>	<b>21,483</b>	<b>23,533</b>	<b>38,842</b>	<b>23,427</b>	<b>43,608</b>	<b>25,704</b>	<b>145,224</b>	<b>119,975</b>



**CAPITAL MARKETS**  
(\$ 000)

**Income Statement**

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Revenue	51,266	81,837	51,017	20,394	58,020	69,815	76,184	81,325	111,682	184,120	204,019	224,413	399,481	317,085
Expenses	37,710	50,632	36,817	29,198	46,550	46,728	49,566	50,340	63,470	125,159	142,844	172,042	220,108	175,138
Operating earnings/(loss)	13,556	31,205	14,200	(8,804)	11,470	23,087	26,618	30,986	48,212	58,961	61,175	52,371	179,373	141,947

**Total Revenue**

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Investment banking	28,683	53,617	28,190	16,059	39,810	36,437	52,115	49,638	68,456	110,490	128,362	144,421	226,811	197,364
Commissions	16,513	20,386	17,074	8,301	22,340	28,948	24,010	26,442	37,629	53,973	75,298	83,599	132,494	100,309
Principal activities	3,127	5,272	2,368	(9,535)	(8,782)	(164)	(5,213)	(51)	747	10,767	(14,159)	(23,694)	22,637	4,930
Interest	1,742	1,434	1,315	2,402	2,885	3,073	3,526	4,192	4,443	4,491	9,484	11,886	14,707	12,569
Other	1,201	1,128	2,070	3,167	1,767	1,521	1,746	1,104	407	4,399	5,034	8,201	2,832	1,913
<b>Total revenue</b>	<b>51,266</b>	<b>81,837</b>	<b>51,017</b>	<b>20,394</b>	<b>58,020</b>	<b>69,815</b>	<b>76,184</b>	<b>81,325</b>	<b>111,682</b>	<b>184,120</b>	<b>204,019</b>	<b>224,413</b>	<b>399,481</b>	<b>317,085</b>

**Total Expenses**

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Fixed salaries and benefits	4,618	4,178	4,348	4,705	6,668	5,474	5,037	5,502	5,600	13,144	17,179	21,884	20,301	14,259
Variable compensation	20,249	31,684	18,731	9,367	24,457	27,863	31,412	31,623	44,819	70,664	83,732	93,099	150,452	125,403
Share/unit-based compensation	3,397	3,382	3,601	3,971	3,145	2,662	2,666	2,367	2,199	10,380	8,473	12,444	9,313	7,597
<b>Total employee compensation and benefits</b>	<b>28,264</b>	<b>39,244</b>	<b>26,680</b>	<b>18,043</b>	<b>34,270</b>	<b>35,999</b>	<b>39,115</b>	<b>39,492</b>	<b>52,618</b>	<b>94,188</b>	<b>109,384</b>	<b>127,427</b>	<b>180,066</b>	<b>147,259</b>
Selling, general and administrative	8,381	10,310	9,241	10,066	11,060	9,278	8,887	9,363	9,487	27,932	29,225	39,291	35,085	24,365
Interest	532	539	333	412	441	650	912	1,021	885	1,404	2,003	2,415	3,104	2,576
Amortization	533	539	563	677	779	801	652	464	480	1,635	2,232	2,909	1,853	938
<b>Total expenses</b>	<b>37,710</b>	<b>50,632</b>	<b>36,817</b>	<b>29,198</b>	<b>46,550</b>	<b>46,728</b>	<b>49,566</b>	<b>50,340</b>	<b>63,470</b>	<b>125,159</b>	<b>142,844</b>	<b>172,042</b>	<b>220,108</b>	<b>175,138</b>

**Total Investment Banking Revenue by Type**

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Underwriting	25,555	49,447	20,630	13,375	28,756	25,415	33,616	38,240	46,436	95,629	87,787	101,162	164,705	119,210
M&A advisory	3,128	4,170	7,560	2,684	11,054	11,022	18,499	11,398	22,020	14,861	40,575	43,259	62,106	78,154
<b>Total investment banking revenue</b>	<b>28,683</b>	<b>53,617</b>	<b>28,190</b>	<b>16,059</b>	<b>39,810</b>	<b>36,437</b>	<b>52,115</b>	<b>49,638</b>	<b>68,456</b>	<b>110,490</b>	<b>128,362</b>	<b>144,421</b>	<b>226,811</b>	<b>197,364</b>

**Total Investment Banking Revenue by Sector**

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Mining	16,938	29,162	15,269	5,004	20,210	25,520	34,832	26,979	15,911	61,369	80,561	85,565	100,028	80,701
Oil and gas	7,164	11,134	1,968	4,319	16,982	6,661	14,239	9,102	35,900	20,266	37,882	42,201	67,466	72,162
Technology and healthcare	1,086	2,523	2,420	534	1,196	1,209	1,438	7,718	2,485	6,030	3,843	4,377	18,768	9,381
Non-bank financial services	1,374	8,341	4,455	5,821	845	636	997	235	7,035	14,170	2,479	8,300	9,140	1,844
Industrials and special situations	2,101	2,047	4,078	354	577	2,411	568	5,396	6,801	8,226	3,556	3,909	28,872	31,657
Telecommunications, cable and media	20	410	-	27	-	-	41	208	324	429	41	69	2,537	1,619
<b>Total investment banking revenue</b>	<b>28,683</b>	<b>53,617</b>	<b>28,190</b>	<b>16,059</b>	<b>39,810</b>	<b>36,437</b>	<b>52,115</b>	<b>49,638</b>	<b>68,456</b>	<b>110,490</b>	<b>128,362</b>	<b>144,421</b>	<b>226,811</b>	<b>197,364</b>

**Financial Ratios/Headcount**

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Facilitation losses/(gains) <sup>1</sup>	15%	3%	(2%)	56%	21%	12%	31%	24%	7%	6%	21%	27%	14%	16%
Employee compensation and benefits as a percentage of total revenue	55%	48%	52%	88%	59%	52%	51%	49%	47%	51%	54%	57%	45%	46%
Variable compensation as a percentage of investment banking and commission revenue	45%	43%	41%	38%	39%	43%	41%	42%	42%	43%	41%	41%	42%	42%
Total headcount (#)	250	249	243	244	270	263	264	259	253	250	270	244	259	228

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



**WEALTH MANAGEMENT**

(\$ 000)

**Income Statement**

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
Revenue	11,086	11,069	9,686	10,950	11,998	13,225	13,418	14,886	13,376	31,841	38,641	49,591	53,264	31,430
Expenses	12,183	12,025	11,521	12,697	12,654	13,422	13,812	14,702	13,230	35,729	39,888	52,585	52,270	32,849
Operating earnings/(loss)	(1,097)	(956)	(1,835)	(1,747)	(656)	(197)	(394)	184	146	(3,888)	(1,247)	(2,994)	994	(1,419)

**Total Revenue**

Commissions	6,851	6,967	5,678	5,453	5,494	6,424	6,334	7,464	6,802	19,496	18,252	23,705	28,596	16,174
Investment management and fee income	3,797	3,656	3,064	3,480	4,407	4,191	4,136	4,046	3,548	10,517	12,734	16,214	13,765	6,973
Interest	293	315	771	1,370	1,974	2,435	2,832	3,213	2,961	1,379	7,241	8,611	10,544	8,132
Other	145	131	173	647	123	175	116	163	65	449	414	1,061	359	151
<b>Total revenue</b>	<b>11,086</b>	<b>11,069</b>	<b>9,686</b>	<b>10,950</b>	<b>11,998</b>	<b>13,225</b>	<b>13,418</b>	<b>14,886</b>	<b>13,376</b>	<b>31,841</b>	<b>38,641</b>	<b>49,591</b>	<b>53,264</b>	<b>31,430</b>

**Total Expenses**

Fixed salaries and benefits	1,541	1,547	1,634	1,755	1,667	1,683	1,703	1,554	1,519	4,722	5,053	6,808	5,737	4,121
Variable compensation	5,718	5,652	4,602	4,946	5,306	5,611	5,833	6,339	5,678	15,972	16,750	21,696	23,094	12,140
Share/unit-based compensation	92	96	93	96	104	105	124	111	104	281	333	429	417	407
Investment advisor transition assistance	807	761	745	784	790	710	683	646	607	2,313	2,183	2,967	2,308	1,246
<b>Total employee compensation and benefits</b>	<b>8,158</b>	<b>8,056</b>	<b>7,074</b>	<b>7,581</b>	<b>7,867</b>	<b>8,109</b>	<b>8,343</b>	<b>8,650</b>	<b>7,908</b>	<b>23,288</b>	<b>24,319</b>	<b>31,900</b>	<b>31,556</b>	<b>17,914</b>
Selling, general and administrative	3,653	3,576	3,790	4,036	3,540	3,769	3,382	3,280	2,732	11,019	10,691	14,727	11,575	7,695
Interest	31	70	319	742	911	1,172	1,590	2,231	2,104	420	3,673	4,415	7,143	5,694
Amortization	341	323	338	338	336	372	497	541	486	1,002	1,205	1,543	1,996	1,546
<b>Total Expenses</b>	<b>12,183</b>	<b>12,025</b>	<b>11,521</b>	<b>12,697</b>	<b>12,654</b>	<b>13,422</b>	<b>13,812</b>	<b>14,702</b>	<b>13,230</b>	<b>35,729</b>	<b>39,888</b>	<b>52,585</b>	<b>52,270</b>	<b>32,849</b>

**Business Information**

Assets under administration <sup>1</sup>	4,084,000	3,683,000	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000	4,200,000	4,084,000	4,026,000	3,420,000	4,393,000	3,258,000
Number of advisory teams	41	40	40	40	40	37	36	35	32	41	40	40	35	27
Number of investment advisors	59	57	56	56	57	55	52	50	47	59	57	56	50	38

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



**ALTERNATIVE INVESTMENTS**

(\$ 000)

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
<b>Income Statement <sup>1</sup></b>														
Revenue	10,436	9,267	8,242	3,390	5,858	7,310	5,600	6,257	6,193	27,945	18,768	22,158	24,735	12,564
Expenses	4,527	4,561	4,634	5,134	4,364	4,552	4,356	4,308	3,800	13,722	13,272	18,406	15,907	7,380
Operating earnings/(loss)	5,909	4,706	3,608	(1,744)	1,494	2,758	1,244	1,949	2,393	14,223	5,496	3,752	8,828	5,184
<b>Total Revenue</b>														
Investment management and fee income	6,791	6,909	6,883	6,297	6,475	6,404	5,506	5,844	6,173	20,583	18,385	24,682	24,328	12,417
Interest	5	1	19	38	64	59	69	110	100	25	192	230	327	68
Principal activities	1,250	2,749	1,290	(3,853)	(1,265)	852				5,289	(413)	(4,266)		
Other	2,390	(392)	50	908	584	(5)	25	303	(80)	2,048	604	1,512	80	79
<b>Total revenue</b>	<b>10,436</b>	<b>9,267</b>	<b>8,242</b>	<b>3,390</b>	<b>5,858</b>	<b>7,310</b>	<b>5,600</b>	<b>6,257</b>	<b>6,193</b>	<b>27,945</b>	<b>18,768</b>	<b>22,158</b>	<b>24,735</b>	<b>12,564</b>
<b>Total Expenses</b>														
Fixed salaries and benefits	2,175	2,210	2,352	2,332	2,424	2,352	2,262	1,772	1,692	6,737	7,038	9,370	7,001	3,392
Variable compensation	722	741	595	1,172	493	820	798	1,113	769	2,058	2,111	3,283	3,268	1,250
Share/unit-based compensation	154	119	198	142	143	135	123	90	81	471	401	543	333	129
<b>Total employee compensation and benefits</b>	<b>3,051</b>	<b>3,070</b>	<b>3,145</b>	<b>3,646</b>	<b>3,060</b>	<b>3,307</b>	<b>3,183</b>	<b>2,975</b>	<b>2,542</b>	<b>9,266</b>	<b>9,550</b>	<b>13,196</b>	<b>10,602</b>	<b>4,771</b>
Selling, general and administrative	1,409	1,409	1,397	1,364	1,179	1,118	1,065	1,224	1,084	4,215	3,362	4,726	4,732	2,424
Interest	7	22	31	39	37	40	50	50	115	60	127	166	323	12
Amortization	60	60	61	85	88	87	58	59	59	181	233	318	250	173
<b>Total Expenses</b>	<b>4,527</b>	<b>4,561</b>	<b>4,634</b>	<b>5,134</b>	<b>4,364</b>	<b>4,552</b>	<b>4,356</b>	<b>4,308</b>	<b>3,800</b>	<b>13,722</b>	<b>13,272</b>	<b>18,406</b>	<b>15,907</b>	<b>7,380</b>
<b>Assets Under Management (period end balances) <sup>2</sup></b>														
EdgeStone	1,094,500	1,137,700	1,122,100	1,133,000	1,130,700	1,161,000	1,161,000	1,166,000	1,148,000	1,094,500	1,130,700	1,133,000	1,166,000	1,189,000
GMP Investment Management	220,300	199,700	170,100	157,800	191,400	186,800				220,300	191,400	157,800		
<b>Total headcount</b>	<b>44</b>	<b>46</b>	<b>45</b>	<b>44</b>	<b>48</b>	<b>48</b>	<b>46</b>	<b>38</b>	<b>36</b>	<b>44</b>	<b>48</b>	<b>44</b>	<b>38</b>	<b>34</b>

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

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



**CORPORATE**

(\$ 000)

Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	2009 9 Months	2008 9 Months	2008	2007	2006
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**Income Statement**

Revenue	(1,307)	(1,349)	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(992)	(869)	(4,158)	(3,331)	(4,220)	(3,579)	(3,767)
Expenses	4,803	5,524	6,122	3,402	5,067	5,292	4,406	5,228	4,970	16,449	14,765	18,167	20,190	10,796
Operating loss	(6,110)	(6,873)	(7,624)	(4,291)	(6,144)	(6,479)	(5,473)	(6,220)	(5,839)	(20,607)	(18,096)	(22,387)	(23,769)	(14,563)

**Total Expense Breakdown**

Employee compensation and benefits	847	847	850	(564)	1,095	994	231	1,460	936	2,544	2,320	1,756	4,356	3,770
Selling, general and administrative	(663)	15	390	(563)	(551)	(187)	(428)	(430)	(136)	(258)	(1,166)	(1,729)	(750)	2,048
Interest	1,397	1,420	1,640	1,258	1,252	1,250	1,368	926	900	4,457	3,870	5,128	3,606	(1,457)
Amortization	3,222	3,242	3,242	3,271	3,271	3,235	3,235	3,272	3,270	9,706	9,741	13,012	12,977	6,435
<b>Total Expenses</b>	<b>4,803</b>	<b>5,524</b>	<b>6,122</b>	<b>3,402</b>	<b>5,067</b>	<b>5,292</b>	<b>4,406</b>	<b>5,228</b>	<b>4,970</b>	<b>16,449</b>	<b>14,765</b>	<b>18,167</b>	<b>20,190</b>	<b>10,796</b>