Leadership in Alternative Asset Management

2005 Annual Report

Integrated Asset Management Corp.

Our mission is to be Canada's leading alternative asset investment management company. Integrated Asset Management Corp. is guided by the following key objectives and values:

- Create superior risk-adjusted returns for our clients.
- Consistently exceed client expectations.
- Know our success depends on the success of our clients.
- Be the industry leader in product quality.
- Foster innovation and creativity in new product development.
- Be a leading industry source of alternative asset class information.
- Practise the highest standards of professionalism and integrity.


To us, leadership means the willingness to break away from tradition and explore new ideas, strategies and asset classes.

Leadership also means sharing the results of our research and development with the public and expanding the knowledge and understanding of alternative strategies among investors. As we introduce new strategies, managers and companies into our group, each will be demonstrably the best in its field. As industry pioneers, we embrace the new and the unconventional. We are unafraid to lead the way and we are committed to delivering superior alternative asset management to our clients.

2005 Financial Performance

2005 was another year of strong growth for Integrated Asset Management Corp.

Assets under management up 66%

Assets under management and commitments increased by 66% to $2.9 billion.

Revenues increased 76%

Revenues increased 76% to $38 million.

Profitability up sharply

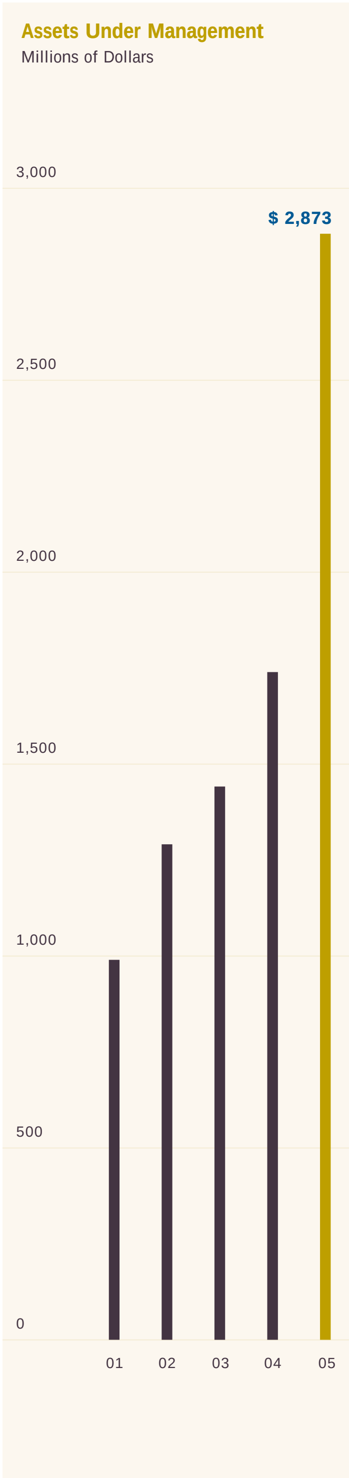
Net income was $3.7 million or $0.17 per share for the year ended September 2005. Operating income was $9.0 million for the year ended September 2005.

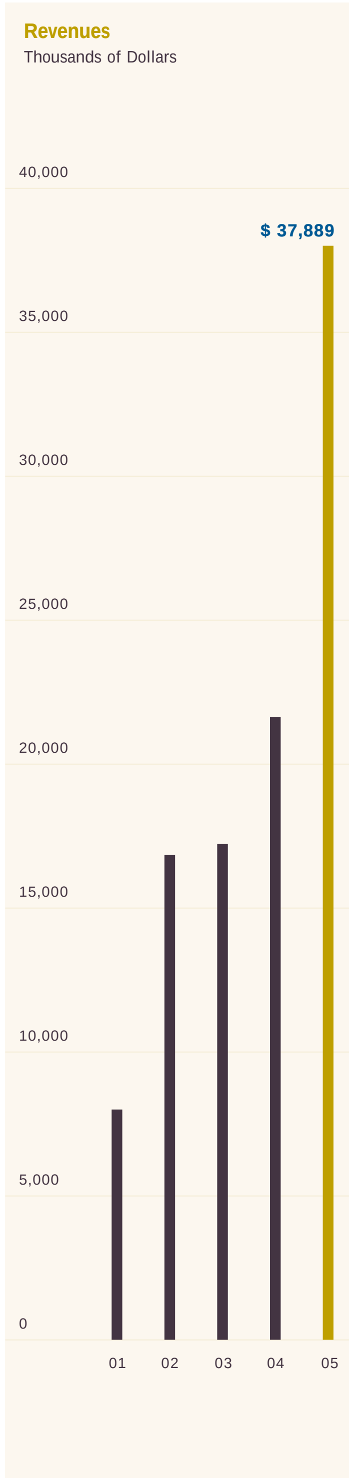
Commenced dividend

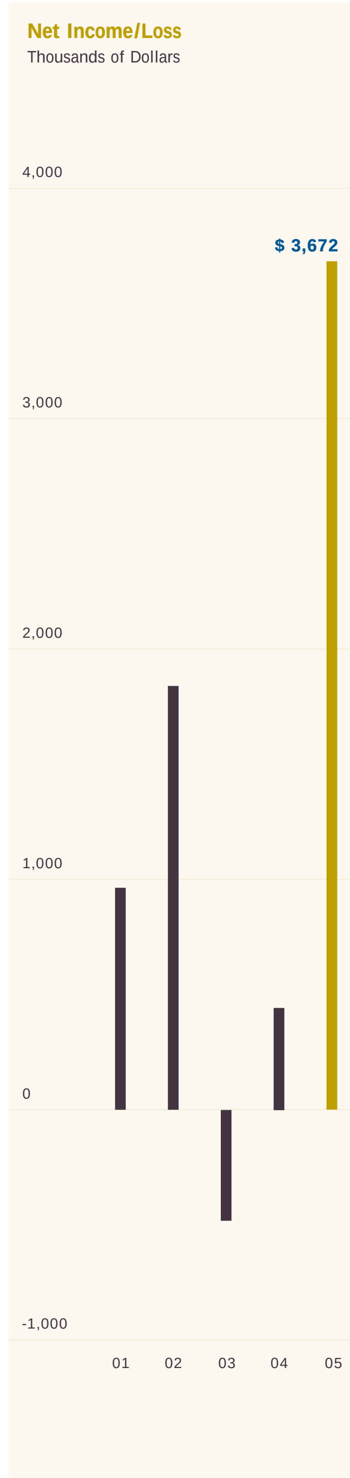
Commenced annual dividend of $0.05 per common share payable semi-annually June 30th and December 31st. The first cash dividend was paid June 30, 2005.

Solid Financial Position

IAM had cash of $14.7 million and debt of $1.9 million at September 30, 2005.


Assets Under Management
Millions of Dollars
3,000
2,500
2,000
1,500
1,000
500
0
$ 2,873
01
02
03
04
05


Revenues
Thousands of Dollars
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
$ 37,889
01
02
03
04
05


Net Income/Loss
Thousands of Dollars
4,000
3,000
2,000
1,000
0
-1,000
$ 3,672
01
02
03
04
05

Message from Victor Koloshuk

Chairman, President and Chief Executive Officer

In 2005 we began to demonstrate the profit potential inherent in the alternative asset investment management business. The Corporation has reached the point at which the quality and stability of our earnings are sufficient to support a regular dividend.

We are pleased to present to our shareholders, clients and employees the seventh Annual Report of Integrated Asset Management Corp. ("IAM" or the "Corporation").

In 2005 we began to demonstrate the profit potential inherent in the alternative asset investment management business. I noted in last year's Annual Report that as our assets grow, we expected profitability would improve in 2005 and beyond. I am pleased to report that this is unfolding as predicted.

Driven by performance fees, net income rose to $3.7 million or $0.17 per share, up sharply from $0.4 million or $0.02 per share last year. Operating income increased significantly to $9.0 million from $0.4 million in fiscal 2004.

The Corporation has reached the point at which the quality and stability of our earnings are sufficient to support a regular dividend. We ended the year in a strong financial position with a strong cash balance ($14.7 million) and a low level of debt ($1.9 million). On May 27, 2005 the Board of Directors approved the commencement of a regular dividend of $0.05 per common share payable on a semi-annual basis ($0.025 per share). Our first dividend was paid on June 30, 2005.

Assets under management and commitments, a key determinant of profitability, grew 66% from $ 1.7 billion to approximately $2.9 billion at September 30, 2005. The most significant contributors to the growth in assets were the closings of the Integrated Private Debt Fund LP, GPM (10) and a segregated real estate mandate.

The Integrated Private Debt Fund LP, Canada's first investment grade private debt fund, closed in November, 2004 with commitments of $600 million. Also in November, GPM (10) closed with total commitments of $142.3 million for real estate. Near the end of 2004, we opened our first segregated account in real estate for an institutional investor. The initial capital committed was $70 million. This relationship has progressed very well and as a result the total commitment has been expanded to $150 million.

The task is to deploy significant commitments prudently and on a timely basis. We are working diligently to find quality investments which meet our high standards.

In previous years, I have explained that performance fees are a significant part of our total income. This was certainly the case in 2005.

In April 2005, we completed the sale of the GPM (6) portfolio, which had matured. The terms of the GPM series of closed end funds require that the portfolios be sold at maturity. GPM (6), which was launched in 1993 with $56.7 million of commitments, was sold for $117.6 million. The gross performance fee earned was $12.1 million. Investors in the fund earned an IRR of 15.1%, net of all fees.

Over the course of the year, BluMont realized performance fees of approximately $6.3 million. These fees arose from the performance of the BluMont Hirsch Long / Short Fund and the BluMont Hirsch Performance Fund.

Performance fees are an important but volatile source of income. A fundamental objective for every one of our activities is to be consistently profitable from recurring management fees before performance fees.

The Corporation created additional unrealized performance fees during 2005 as well as realizing approximately $18.3 million of performance fees which had built up in 2005 and prior years. As a result of this monetization of some performance fees, unrealized performance fees decreased to approximately $9.7 million compared with $14.9 million as at September 30, 2004. The unrealized performance fees of $9.7 million as at September 30, 2005 have not

been reflected in our financial statements and will only be recognized in our accounts when realized. Shareholders should bear in mind that performance fees form a significant portion of our total income and that they tend to be erratic on a quarterly or even yearly basis. However, over any longer time period they should form a steady and significant source of income.

All of our operating businesses are driven to perform for our clients. Superior performance in turn leads to increases in assets under management. At BluMont, assets under management increased 42%, from $552 million to $784 million. This was a remarkable achievement in a very difficult environment.

The evidence continues to mount that the need for investors to expand their exposure to alternatives is both irrevocable and irresistible. Extensive new research is being published based on intentions of large samples of institutional investors around the world. Researchers and analysts as diverse as the Bank of Canada, Russell Investment Group, Greenwich Associates and Deloitte and Touche all come to the same conclusion; knowledgeable plan sponsors understand that they must expand their allocation to alternatives.

Nowhere is this more clearly understood than in the United States. Pension plans in the US, and foundations and endowments in particular, are much more advanced in their acceptance and allocation to alternatives. Up to now, with some notable exceptions, investors in Canada have been slower to accept the new reality.

Fortunately, the larger pension funds in Canada are providing real leadership as they embrace alternatives and enjoy the benefits. The following statements from two of Canada's largest pension funds comprise a powerful argument.

"In 2004, we determined to shift a larger proportion of our assets into alternative investment classes. These investments, such as infrastructure, private equity and real estate, generally produce more stable returns and the steady cash flow required to pay pensions, regardless of returns in the public markets".

OMERS ANNUAL REPORT

"The Caisse and its depositors have no alternative but to increase the weighting of non-traditional asset classes in their portfolios. In addition to offering a potentially higher return, these asset classes offer the advantage of greater diversification, and in the case of real estate and commodities, constitute a hedge against inflation".

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC ("CDP") ANNUAL REPORT

The mathematics of pension finance is unforgiving. Whether a pension fund is large or small, the undeniable reality is that funding deficits and unacceptable levels of volatility cannot be resolved without the use of alternative assets. Eventually, the small and mid-sized funds will be compelled to follow the leadership of the larger funds and incorporate alternatives in their portfolios in a meaningful way.

As investors, pension funds are unique to the extent they adopt a long-term view and have a keen appreciation of risk / return tradeoffs. One of the consequences is that trends in pension investment are bound to eventually affect the way all long-term oriented portfolios are managed.

Our responsibility is to provide the information, knowledge and understanding to help investors comprehend alternatives, how they work and how they fit in a portfolio. The focus of our research and development efforts will be to ensure that we have the strategies and the talented management teams to meet the growing demand for alternative solutions.

In the Review of Operations which follows, you can see the initiatives undertaken and our achievements.

Victor Koloshuk
Chairman, President and Chief Executive Officer

The Integrated Advantage

IAM calls on the diverse skills of all of its employees to construct innovative alternative investment solutions that consistently exceed client expectations.

IAM was created from the ground up as a specialty alternative asset investment manager with one primary objective – performance for our clients. IAM is a unique organization, ideally suited to develop and manage innovative alternative investment solutions.

Traditional asset managers normally establish expertise in one sector and from that point tend to focus on growing assets. Our approach is to build and buy teams of highly specialized asset managers.

In this way we avoid the classic investment management conundrum of trying to build a successful business without burdening the managers with too large an asset base.

At the same time, with more than 280 employees and nearly $3 billion in assets under management and commitments. IAM has a depth and breadth of resources that could never be matched by smaller, more narrowly focused firms.

Across the organization we have more than 35 senior professionals with broad experience in virtually every sector, industry and transaction type. Our approach provides genuine synergy in:

- Corporate governance and compliance
- Capital raising
- Financial reporting and control
- Personnel and recruiting
- Administration and technology
- Research and development

Our specialty asset managers can devote 100% of their time to searching out, evaluating, structuring and monitoring investments without the distraction of operational and administrative issues.

Our structure offers investors the best of both public and private companies. Since IAM is publicly listed, clients have the comfort and confidence of the openness, transparency and regulatory oversight of a public firm. We have independent directors and are subject to all of the reporting, compliance and corporate governance obligations of listed Canadian companies. At the same time, full-time management own approximately 75% of the stock, thus ensuring alignment of interest. There is just one class of voting shares.

Our clients must succeed for us to succeed. Each of the specialty investment teams has a significant portion of their compensation tied directly to the performance of the client accounts under their management.

IAM calls on the diverse skills of all of its employees to construct innovative alternative investment solutions that consistently exceed client expectations. Our team has combined so far to launch 29 different funds; 11 real estate, 2 private debt, 2 private equity, 1 commodity and 13 hedge funds.

There is a very significant cross referral of deals amongst the group. This synergy in deal flow is a major advantage to each and every specialty manager and to IAM as a whole.

As a single purpose company, we focus exclusively on alternative investment solutions, undistracted by competing priorities. As an independent, management controlled firm, we are free of most conflicts that affect larger financial institutions. In particular, we do not undertake

- Brokerage activities
- Banking or investment banking

Committed to leadership in the industry, our research and development ensures that we stay on top of emerging trends and strategies with a view to making certain that our products and management are subject to continuous improvement. IAM is an unmatched combination of talent, skill and capacity. Everything that we do is calculated to extract the maximum value from all of the resources of the group.

From left to right:

Roland Austrup, Victor Koloshuk, Toreigh Stuart, Tony Pacaud, Veronika Hirsch, George Engman, Brent Chapman, David Mather, Stephen Johnson, John Robertson

Everything that we do depends on our people. The management of alternative assets is a highly specialized undertaking that demands talent, skill and experience. The world of alternative assets attracts some of the best and brightest minds in the investment management business.

Our company has grown to nearly 300 employees. As we attract new people, we search for the knowledge, determination, talent and creativity that is essential for success in managing alternative assets. Our business is creating alternative solutions for our clients. We are able to call upon the diverse skills and experience of all of our people to ensure the best possible outcomes.

Here are the senior managers who lead all of the dedicated members of the team.

Corporate Governance

Michel LeBel
Corporate Director

Donald Lowe
Corporate Director

We understand that good corporate governance is essential, and we are mindful that the bar is being continually raised.

Our independent directors play a crucial role in ensuring that we are constantly working to meet the required standards of good governance. They make certain that the outside shareholders get fair representation and that there is full, true and plain disclosure about the affairs of the company, both good and bad.

Two key board committees, Audit and Compensation and Governance, are majority comprised of independent directors. At the Annual General Meeting in March 2006, the Board of Directors will be recommending the election of 2 additional independent directors. With the addition of these nominees, the Board of Directors will include 4 independent directors with Michel LeBel as Lead Director of the Corporation.

The independent directors participate in a number of board and committee meetings over the course of the year, and in addition, meet informally with management throughout the year. In order to ensure alignment of interest, each independent director is required to own shares of IAM with a value equivalent to at least 5 times the director's annual base retainer.

In May of 2005, we accepted with regret the resignation of independent director Paul Starita. Paul, who now resides in Victoria, BC, was a founding director of IAM and we are most appreciative of his contributions from the very beginning.

Review of Operations

Integrated Asset Management Corp. is Canada's leading manager of alternative assets. Since our founding in 1998, we have never wavered in our determination to deliver the best in alternative asset investment management to our clients.

We research, structure and manage alternative assets that allow investors to reduce risk and enhance return in their traditional portfolios. Our strategy is to seek out the very best alternative asset managers. We both acquire and build teams of experienced managers.

Our product line today is broad, encompassing private equity, private debt, real estate, managed futures and hedge funds. It will expand. Additional strategies and managers that might be added to the group are continually being evaluated. IAM is a tightly focused, highly specialized group of seasoned professionals which is demonstrably the best in the industry. We are able to call upon our combined resources to develop optimal solutions for clients' needs.

In the sections that follow are the reports for each asset class.

Private Corporate Debt

John Robertson
President and Chief Executive Officer
Integrated Private Debt Corp.

With the Bank of Canada and the Federal Reserve beginning to raise interest rates, we expect more corporations will seize the opportunity to lock in long-term financing at what are still historically low levels.

In November, 2004, Integrated Private Debt ("IPD") closed the Integrated Private Debt Fund LP with $600 million in commitments from institutional investors and pension funds, large and small, public and private. Each of the investors recognized that the IPD fund would provide them with yield enhancement, diversification and volatility reduction.

With the closing of the fund, the IPD team turned their attention to capitalizing upon the investment origination work undertaken while the fund was being marketed. They have implemented a thorough, systematic, disciplined marketing program that is targeted directly on prospective borrowers, as well as their advisors. The corporate finance divisions of independent investment dealers are also proving to be a productive source of interesting prospects.

At the end of August, IPD closed the first two loans for the fund. They were a $50 million financing for Peak Energy Services Trust and a $28.5 million financing for Provincial Airlines Limited ("PAL").

Peak is a leading Canadian oil field service company providing drilling and production services to the oil and gas industry in Western Canada. PAL is the largest independent air service company in Atlantic Canada, providing full-time aerial surveillance for Fisheries and Oceans Canada over Canada's Atlantic and Pacific coasts.

Since the fund closed, IPD has developed detailed proposals for over 40 loans with a combined total value of approximately $1.2 billion. Of these prospects, some were rejected upon further due diligence, some were declined by the borrower and several were lost to the competition. Almost half are either in advanced negotiation or considered to be active prospects.

In the past fiscal year the business environment provided relatively little incentive for corporations to seek out long-term fixed rate debt. Capital spending was modest, corporate profits were healthy and equity markets had been receptive to new issues. All of this combined to reduce corporate borrowing requirements.

Until recently, corporate treasurers had no incentive to switch from floating rate bank loans to fixed rate term loans. The IPD fund offers fixed-rate term financing with terms to maturity of 5 to 10 years. With the Bank of Canada and the Federal Reserve beginning to raise interest rates, we expect more corporations will seize the opportunity to lock in long-term financing at what are still historically low levels.

A unique feature of the IPD fund is the co-investment privileges provided to those investors who wanted to accept them. This has given the team the flexibility to bid on financings up to $100 million and more, thus significantly expanding the opportunity set.

With the closing of the initial transactions, IPD now has 24 months to complete the investment program for the fund. As new investments are made, IPD shares the origination fees with the fund and builds an ever-expanding base of management fee income. Prospects under development span virtually every sector of the economy from airport authorities to infrastructure, trading companies to food processors.

IPD has in legal documentation a further $85 million in transactions expected to close before the end of the calendar year. The pipeline is strong, and the team is confident they can source, underwrite, structure and manage loans to fulfill the investment mandate.

Real Estate Management

Brent Chapman
President
Greiner-Pacaud Management Associates

GPM is an opportunistic buyer, not a market buyer. As a fully discretionary manager, GPM has the flexibility to act quickly and decisively, a distinct advantage in a crowded and competitive marketplace.

This was another record-breaking year for Greiner-Pacaud Management Associates ("GPM"). New records were set in terms of commitments raised, performance fees realized, investments made and profitability.

In November, GPM closed GPM (10), the tenth in its highly successful series of closed-end funds. Total capital commitments were $142.3 million, nearly triple the amount raised in any of the previous funds.

This result reflects both the sustained demand from pension funds for real estate and the outstanding performance record of the GPM series of funds. Over the 23 years from the launch of the first fund to June 30, 2005, the composite internal rate of return (net of fees) is 13.6%.

Towards the end of the calendar year, GPM opened its first segregated account for an institutional investor with initial capital of $70 million. The relationship between GPM and its client has progressed very well, and as a result the total capital commitment has been increased to $150 million.

In April, 2005, the sale of the GPM (6) portfolio was announced. GPM (6), which was launched in May, 1993 with $56.7 million of committed capital, had matured and the portfolio was sold as required by the terms of the fund. The portfolio was sold for $117.6 million. Upon completion of the sale, we received $12.1 million in performance fees.

Darton, GPM's property management subsidiary, also enjoyed a record-breaking year in terms of growth and profitability. The company has matured into an institutional quality property manager with an expanded capability across many different property types. Darton has grown both by new business acquisition and by expanding relationships with existing clients.

Earlier in the year, Darton won the management of two large regional enclosed shopping centres, and now has more than 2 million square feet under management in this category, firmly establishing its capability in the sector. The total portfolio under management grew by 1.5 million square feet, to 9.8 million square feet.

These are challenging times for the acquisition of quality real estate at a reasonable price. There are large amounts of capital, both from within Canada and from abroad, pursuing property. REITS are also aggressive buyers. This very strong demand for quality real estate has raised prices and pushed down yields.

GPM is an opportunistic buyer, not a market buyer. As a fully discretionary manager, GPM has the flexibility to act quickly and decisively, a distinct advantage in a crowded and competitive marketplace.

GPM has been able to acquire properties that meet its rigorous standards at reasonable prices. By October 31, 2005, 43% of the original commitments of GPM (10) had been deployed and the fund is thus well ahead of schedule.

We expect that there will continue to be strong demand from pension funds for real estate. It is widely expected that institutional allocations to real estate will reach record levels over the next several years.

GPM's proven ability to acquire and manage real estate to produce superior results positions it well to participate in the continuing strong demand for this asset class.

Private Equity

George Engman
President and Chief Executive Officer
Integrated Partners

Integrated Partners brings to these entrepreneurs expansion or growth capital, strategic planning, management depth and experience and sound corporate governance. Often, our objective is to make good businesses better.

For Integrated Partners, the private equity arm of IAM, the primary focus in 2005 was on managing portfolio companies and unlocking value.

Although the fund is still quite new, having completed its final investment in April, 2005, it has already had 3 liquidity events.

Two portfolio companies have been sold for cash, and a third has been taken public and continues to be held as an investment with significant further growth potential.

The first realization, a cash sale, earned an IRR of 65.1% and an exit multiple of 1.89. The second realization, also a cash sale, yielded an IRR of 59.8% and an exit multiple of 1.80. By June, 2005, 48% of committed capital had been returned to investors as cash.

In May, 2005, Integrated Partners realized its investment in Girit Projects Inc. Integrated Partners invested $6 million in Girit in February, 2004 and began to assist the management of Girit with its transformation into an international systems provider. In May, 2005, Girit merged with a similar company in Israel. The new firm, called Visual Defence Inc. is headquartered in Toronto.

Following the merger, Visual Defence Inc. went public through an IPO on the AIM exchange in London which valued the company at GBP 45 million (approximately Cdn $100 million). Through a secondary offering concurrent with the IPO, Integrated Partners sold its interest for $10.6 million, earning an IRR of 59.8%.

The Girit investment is an excellent example of the kind of opportunity to be found in the mid-market sector. This is the sector in which Integrated Partners is active.

Of the roughly 1.3 million businesses in Canada, over 1 million have 100 or fewer employees, the threshold for a mid-market company. These companies are not startups; they have real assets, real products, frequently proprietary and cash flow. Often, they are run by enthusiastic and extremely talented entrepreneurs who are still intimately engaged with their business and driven to see it grow.

Integrated Partners brings to these entrepreneurs expansion or growth capital, strategic planning, management depth and experience and sound corporate governance. Often, our objective is to make good businesses better.

The large buyout funds in Canada, and the biggest pension funds (such as CDP, OMERS, Ontario Teachers, HOOPP, etc.) which have their own dedicated private equity teams are, of recently, concentrating on larger transactions. As a result, there is limited competition in the mid-market sector where the smaller enterprises offer a very attractive risk/reward potential.

Continuous research into commitments and intentions of institutional investors to alternatives shows strong and growing interest in private equity. Private equity is already well-established in the US, UK and Europe. Except for the largest funds, commitment to private equity in Canada is underdeveloped.

Integrated Partners is currently marketing its second mid-market buyout fund in Canada. Recognizing the limited opportunity set here, part of the marketing effort is being directed outside Canada, where there is greater understanding and acceptance of private equity.

Looking ahead, marketing of IPLP II will proceed in Canada and internationally, with a view to a first closing early in 2006.

Managed Futures

Roland Austrup
President and Chief Executive Officer
Integrated Managed Futures Corp.

IMFC is in the process of effecting a shift in strategy. The firm is being transformed from a narrow focus on managing a single trading program into a managed futures investment management firm.

Integrated Managed Futures ("IMFC") is poised to realize the growth potential that we saw when the company was formed in 2003.

The sustained run-up in prices of commodities as varied as copper and crude oil, together with ever-increasing demand from China and India has prompted a high level of interest in commodities. It is estimated that the assets tracking various commodity indexes have quadrupled in the last 3 years.

Institutional investors are adding commodities to their portfolios as they recognize a winning combination of strong price appreciation, a natural inflation hedge and true diversification. More hedge fund of funds and multi-strategy hedge funds are adding an allocation to managed futures. Because managed futures have virtually no correlation to equity and bond markets, they can provide valuable risk reduction and return enhancement to any portfolio.

IMFC's investment strategy is that of a diversified long-term trend follower. It is a quantitative, systematic process which employs an array of sophisticated computer models. This process is designed to capture the long-term trend-persistence across a broadly diversified portfolio of futures.

The investment portfolio is broadly diversified across more than thirty equally weighted futures markets that include currencies, interest rates, energy, metals, agricultural and soft commodities. The degree to which IMFC's portfolio is invested in these markets changes over time and often IMFC's portfolio will have no exposure to certain markets.

The portfolio has no exposure to equities. This is a key point of differentiation from many other managed futures programs and makes the IMFC program particularly appealing as a diversifier for hedge fund of funds. IMFC generally invests over sixty percent of the portfolio in physical commodity futures such as metals, energy, agricultural and soft commodities.

In July, 2005, IMFC received an important allocation of $10 million from a BluMont multi-manager, multi-strategy hedge fund for the purpose of reducing overall volatility in that fund. To this point, it has worked as planned, with IMFC contributing positive returns when the equity managers were on a losing trend.

The additional capital has given a significant lift to the marketing program at IMFC. This allocation has increased the firm's total assets above the threshold required for serious consideration by asset management firms, principally in the US, which specialize in making allocations to CTAs. The combination of increased assets under management and the umbrella of IAM provides considerable comfort to allocators considering IMFC for their programs.

IMFC is in the process of effecting a shift in strategy. The firm is being transformed from a narrow focus on managing a single trading program into a managed futures investment management firm.

IMFC's research platform provides the capacity to evaluate other managers and strategies. In response to a specific request from an investor, IMFC is using its research and industry knowledge to construct a CTA fund of funds in which IMFC will be one of the managers. IMFC will also actively seek opportunities to incubate emerging CTAs, taking full advantage of the IMFC/IAM infrastructure.

Hedge Funds

Toreigh Stuart
Chief Executive Officer
BluMont Capital Inc.

Companies like BluMont that take the high road, offer sound products, operate with the highest standards of integrity and transparency and welcome greater regulatory oversight, will ultimately prosper.

The world of hedge funds is characterized by relentless innovation and continuous change. Such a rapidly changing environment constantly presents hedge fund companies with new challenges. Events of the past year drove home just how challenging this dynamic and rapidly growing industry can be. The hedge fund industry in Canada was battered by two very high profile failures.

The highly publicized Portus Alternative Asset Management scandal in January 2005 and the fall of Norshield Financial Group, which followed shortly thereafter, shocked the investing public. The immediate result was a sharp decline in interest for hedge fund products of any kind. Some investment dealers and financial planning firms have temporarily prohibited the sale of hedge funds.

These events had a significant adverse effect on BluMont's sales and marketing efforts in the second half of fiscal 2005 which continued after year end. BluMont had intended to launch a syndicate-led yield-oriented BluMont Man product, however, due to market conditions, the launch was repeatedly delayed.

Over the course of the year, assets under management grew 42% from $552.4 million to $784.3 million, which was quite remarkable. However, most of the sales came in the first half of the year and declined significantly in the second half of the year due to the worsening market conditions.

A significant portion of the growth came from funds managed by BluMont's internal investment management team. The BluMont Hirsch Performance Fund grew from $33.0 million at September 30, 2004 to $145.0 million at September 30, 2005. This fund was closed to new investors in the spring of 2005 as it approached capacity. The fund has an annualized return of 16.7% from its inception eight years ago to September 30, 2005.

In September 2002 BluMont entered into a strategic agreement for the exclusive distribution to Canadian retail investors of structured products advised by Man Investments Inc. ("Man"). At September 30, 2005, BluMont had raised approximately $416.5 million in BluMont Man products. The agreement calls for BluMont to raise $500 million of BluMont Man products by December 31, 2005 with the assistance of Man.

BluMont has concluded that the $500 million target will not be met by December 31, 2005. In this event, Man can extend the target date or may be in a position to terminate the agreement in January 2006. If the agreement were to be terminated by Man under certain circumstances, it would be necessary for BluMont to negotiate a new revenue stream which may or may not significantly reduce future revenues. There is no assurance that these negotiations would result in a successful outcome.

At this date, the relationship between Man and BluMont continues to be positive and two additional BluMont Man products are planned to be launched in December 2005 and January 2006.

In the short-run, the adverse publicity that has fallen over the hedge fund industry has dampened interest and sales. However, BluMont has attained revenue growth and AUM growth in this difficult environment. We believe that over time investor confidence in hedge funds will be restored. Companies like BluMont that take the high road, offer sound products, operate with the highest standards of integrity and transparency and welcome greater regulatory oversight, will ultimately prosper.

Management's Discussion and Analysis

Stephen Johnson
Chief Financial Officer
Integrated Asset Management Corp.

Overview

The management's discussion and analysis ("MD&A") of Integrated Asset Management Corp. ("IAM" or the "Corporation") that follows is based on financial information in accordance with Canadian generally accepted accounting principles ("GAAP"). This MD&A also shows certain earnings measures which do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers.

This MD&A covers the financial condition and results of operations of IAM for the years ended September 30, 2005 and September 30, 2004 and is as of December 16, 2005. This analysis is supplemental to the audited consolidated financial statements of the Corporation and its accompanying notes, and is intended to provide additional information on the Corporation's recent performance, its current financial situation and its future prospects. It does not form part of the audited consolidated financial statements of the Corporation.

This MD&A may contain forward-looking statements on the Corporation's business, strategies, opportunities and future financial results. These statements are not promises or guarantees and are based on assumptions and estimates which are subject to many different risks and uncertainties, any of which could cause actual results to be significantly different from those derived from the forward-looking statements. The reader should not place undue reliance on any such forward-looking statements, which are presented as of December 16, 2005.

This MD&A and additional information relating to IAM are on SEDAR at www.sedar.com. BluMont Capital Inc. ("BluMont"), a subsidiary of IAM, is a TSX Venture Exchange listed company and information on BluMont can also be accessed on SEDAR.

Business Review

IAM is an alternative asset investment management company offering high quality alternative asset class management to institutional, pension and private clients. The Corporation provides investors with private equity, private corporate debt, managed futures, real estate investment management, property management and leasing and hedge funds.

The Corporation had assets under management, including commitments ("AUM") of approximately $2.9 billion at September 30, 2005 which are represented by two business segments, Asset Management which had AUM of approximately $2.1 billion and Hedge Funds with approximately $0.8 billion.

Asset Management

Asset Management comprises our real estate management, private corporate debt, managed futures and private equity operations with an institutional and high net worth client base.

The Corporation's products are mostly pools of assets managed by the Corporation for investors and the life of each pool of assets can be up to ten years. Typically, the Corporation develops and structures each investment product and then markets for commitments from interested investors. The pool is then closed and the pool makes acquisitions of assets to deploy the commitments over a number of years. For some types of pools, the Corporation receives fees only when the commitments are deployed and assets are being managed whereas on other pools the Corporation receives fees on the commitments. Generally, there is little or no liquidity for the investors during the term of a pool and the pool can be liquidated earlier than scheduled only in exceptional circumstances.

Included in the real estate management are property management operations comprising AUM of approximately $0.7 billion as at September 30, 2005. The property management operations are different from the other operations in Asset Management in that the contracts with the property owners can be terminated on short notice and, in general, property management is a lower margin activity.

Hedge Funds

Hedge Funds comprise the retail hedge fund activities under BluMont in which IAM has a 46.1% ownership. BluMont is a TSX Venture Exchange listed company.

BluMont provides hedge fund products to Canadian retail investors. BluMont's sales force throughout Canada has an extensive financial advisor distribution network through which virtually all sales of BluMont's investment products are sold.

BluMont's hedge fund products can be categorized between those products for which BluMont's investment management team manages all or some of the fund's AUM ("manufacturer") and those hedge fund products where the investment management team does not manage any of the fund's AUM ("distributor"). Manufactured AUM typically produces net fees to BluMont which are higher (as a percentage of AUM) than those that are produced when BluMont's role is principally that of distributor.

In September 2002, BluMont made a strategic decision to devote significant resources to distributing structured products advised by Man Investments Inc. ("Man") to retail investors in Canada. At September 30, 2005, BluMont had raised approximately $416.5 million of BluMont Man products and these products represented approximately 56% of the AUM of BluMont at that date.

Under BluMont's agreement with Man, BluMont is required to raise $500 million of BluMont Man products by December 31, 2005 with the assistance of Man. Despite the difficult market conditions in fiscal 2005, BluMont raised approximately $74.7 million, an amount considerably lower than that raised in similar offerings in prior fiscal years and BluMont has concluded that the $500 million asset goal will not be met by December 31, 2005.

If, as expected, by December 31, 2005, the asset target of $500 million is not met, Man can extend the target date or may be in a position to terminate the agreement in January 2006. At this date, the relationship between BluMont and Man continues to be positive and two BluMont Man products are in the process of being launched in December 2005 and January 2006. Despite this, if the agreement were to be terminated by Man under certain circumstances, it would be necessary for BluMont to negotiate a new revenue stream which may or may not significantly reduce future revenues.

In the most recent quarter (September 30, 2005), fee revenue from the BluMont Man AUM was approximately $1.0 million and the impact on BluMont of the potential loss of this cash flow would be significant and could have a material adverse effect on BluMont's business, revenues, financial condition and operating results, unless BluMont were to generate additional revenues from other products including the two BluMont Man products currently in process.

Fee Revenue

The Corporation earns revenue primarily from fees from two sources:

1. Management fees

These are typically based on an agreed percentage of AUM, which includes the market value of hedge funds, pooled funds and other assets administered by the Corporation. Revenues generated from management fees are generally expected to increase in direct proportion to the size of the pool of AUM. For income statement purposes, this revenue is recognized when it is earned.

2. Performance fees

The Corporation earns performance fees when investment returns outperform a designated benchmark. These benchmarks ("hurdle rates") are contract specific and only apply to certain investment products. Performance fees of the Asset Management operations are realized sporadically as they tend to be recognized generally towards the end of the life of the pool of assets being managed, which at times can be up to ten years. Performance fees at the Hedge Funds operations are generally recognized on an annual basis or semi-annual basis (June 30 and December 31) and periods ending December 31 typically have the highest level of performance fees.

Unrealized performance fees can build up over time and form a significant portion of the total revenue of the Corporation. Unrealized performance fees can also decrease or be eliminated completely over the life of the pool of assets. As the consolidated financial statements of the Corporation recognize performance fees only when realized, the revenues and operating income of the Corporation will tend to fluctuate from period to period.

Assets Under Management and Commitments ("AUM")

During fiscal 2005, the Corporation experienced AUM growth of 66% adding approximately $1.1 billion of new assets. The Corporation reported approximately $2.9 billion of AUM as at September 30, 2005.

$ (MILLIONS)	**September 30, 2005**	September 30, 2004	September 30, 2003
Asset Management			
Real Estate Management	**$ 1,242.7**[(1)]	$ 870.3[(1)]	$ 804.0[(1)]
Private Corporate Debt	**779.7**	242.8	169.0
Private Equity	**50.0**	60.0	54.0
Managed Futures	**15.8**	7.0	4.2
	2,088.2	1,180.1	1,031.2
Hedge Funds	**784.3**	552.4	402.5
Total	**$ 2,872.5**	$ 1,732.5	$ 1,433.7

(1) Includes real estate property management, estimated to have a value of approximately $710.4 million as at September 30, 2005 (2004 – $591.0; 2003 – $508.7 million).

AUM in the Asset Management operations increased approximately $900 million or 77% in fiscal 2005 to $2,088.2 million from $1,180.1 million in 2004. There was a substantial increase in AUM for the Asset Management operations in early fiscal 2005 with the Real Estate Management and Private Corporate Debt divisions closing on a combined total of over $800 million in new funding commitments.

The Private Corporate Debt division closed the Integrated Private Debt Fund LP in November 2004, raising $600 million in committed capital to be invested over the next two to three years. Also in November, the Real Estate Management division of the Corporation raised over $200 million in two separate closings to be invested over the next two to three years. At year end, the Real Estate Management division augmented one of its November 2004 closings by raising a further $80 million in commitments bringing total commitments for the Real Estate Management division to nearly $300 million in fiscal 2005. In April 2005, the GPM(6) real estate portfolio matured and was sold which resulted in a reduction of AUM of approximately $100 million.

The Hedge Funds business segment experienced an increase in AUM of 42% or approximately $230 million from $552.4 million in fiscal 2004 to $784.3 million in fiscal 2005. The increase in AUM was due principally to an addition of approximately $112 million in AUM in the BluMont Hirsch Performance Fund and approximately $114 million in aggregate in BluMont Man products.

Most of the increase in AUM at BluMont occurred in the first half of fiscal 2005. In January 2005, the hedge fund industry was impacted significantly by the highly publicized Portus Alternative Asset Management scandal which resulted in a sharp decline in investor interest in hedge funds. This had a significant adverse effect on BluMont's sales and marketing efforts in the second half of fiscal 2005 and sales for that period declined to approximately $40 million. BluMont had intended to launch a syndicate-led yield-oriented BluMont Man product however, due to market conditions, the launch was repeatedly delayed until after the year end. This uncertainty was extremely disruptive to BluMont's business operations during this period.

Selected Annual Information

IN THOUSANDS, EXCEPT PER SHARE AMOUNTS		**2005**		2004		2003
Total revenues	**$**	**37,889**	$	21,524	$	17,144
Operating income (loss)	**$**	**8,992**	$	380	$	(1,233)
Net income (loss)	**$**	**3,672**	$	431	$	(468)
Earnings (loss) per share	**$**	**0.17**	$	0.02	$	(0.02)
Dividends per share ($0.05 annualized)	**$**	**0.025**		–		–
Total assets	**$**	**30,217**	$	18,996	$	17,646
Total long-term financial liabilities	**$**	**1,930**	$	1,443	$	1,803
Common shares outstanding, end of year		**21,589**		21,099		20,789

The principal reason for the increase in revenues and net income in fiscal 2005 is the realization of approximately $12.1 million of performance fees in Asset Management through the maturity of the GPM(6) real estate portfolio in April 2005.

Excluding performance fees, revenues have increased over the three year period of fiscal 2003 to 2005 due to increased AUM in each year.

In June 2005, the Corporation paid a dividend of $0.025 per common share representing the first dividend of a regular dividend policy of $0.05 per common share per annum.

There are no material long-term financial liabilities in the Asset Management operations. Virtually all of the long-term financial liabilities of the Corporation reside in BluMont which is 46.1% owned by the Corporation.

Financial Statements

The accompanying audited consolidated financial statements included in this Annual Report comprise the results for the years ended September 30, 2005 and September 30, 2004.

Summary of Consolidated Financial Results

Operating Results

Income and Income Per Share

Net income for the year ended September 30, 2005 was $3,671,625 or $0.17 per share compared with net income of $430,761 or $0.02 per share for the year ended September 30, 2004. Operating income increased from $380,349 in fiscal 2004 to $8,992,074 in fiscal 2005.

Selected financial information

	2005	2004
Operating income (1)	**$ 8,992,074**	$ 380,349
Less: Stock-based compensation	**(424,578)**	–
Income before income taxes and minority interest	**8,567,496**	380,349
Income taxes recovery (expense)	**(3,267,483)**	274,055
Minority interest, share of income	**(1,628,388)**	(223,643)
Net income	**$ 3,671,625**	$ 430,761

(1) Operating income is a non-GAAP financial measure used by the Corporation.

The principal reason for the increase in operating income and net income is the performance fees of approximately $12.1 million realized on the maturity of the GPM(6) real estate portfolio.

Revenues

Revenues increased 76% from $21,523,971 in 2004 to $37,889,485 in 2005 predominantly as a result of increased performance fees realized in fiscal 2005. Growth occurred in all areas of revenue; 13% in the predictable revenues of management fees, administration and redemption fees and over 300% growth in the Corporation's less predictable revenues (performance fees). Management fees, administration and redemption fees increased from $16.3 million in 2004 to $18.3 million in 2005. Of the $18.3 million in fees, the majority is comprised of fund management fees derived from the pools of assets managed by the Corporation. Performance fees increased $13.8 million from $4.5 million in fiscal 2004 to $18.3 million in fiscal 2005, two thirds of which were from the Asset Management operations.

IAM's predictable revenues are correlated to the value of the assets it manages on behalf of its clients. AUM in both fiscal 2005 and 2004 increased, and accordingly, management fees, administration and redemption fees in fiscal 2005 also increased over 2004.

The increase in management fees from fiscal 2004 to fiscal 2005 was approximately $2.0 million, a percentage increase of 13% whereas AUM increased 66%. This is a result of the composition of the Corporation's AUM. During fiscal 2005 the Asset Management operations of the Corporation raised nearly $900 million in commitments, none of which earn fees until the commitments are invested. As at September 30, 2005, approximately $100 million of the commitments had been invested and was earning management fees for the Corporation. In the Hedge Fund operations, on approximately $145 million of AUM, we charge no management fees but instead charge semi-annual performance fees.

IAM's less predictable revenues, consisting of performance fees, had a greater impact in 2005 than in 2004. Unlike fiscal 2004, the 2005 performance fee revenue was generated primarily by the Asset Management operations. The Asset Management operations generated $12.1 million of performance fees in fiscal 2005 and the Hedge Funds operations generated $6.2 million in performance fees. In 2004, the Asset Management operations realized performance fees of $0.1 million and the performance fees attributable to the Hedge Funds operations were approximately $4.4 million.

Expenses

The Corporation reported consolidated expenses for the year ended September 30, 2005 of $29,321,989 compared to $21,143,622 for the year ended September 30, 2004.

The principal components of expenses are selling, general and administration of $19,182,414 (year ended September 30, 2004: $15,492,397), approximately 75% of which is salaries and related costs. During fiscal 2004, the Corporation added approximately forty-five (45) new employees with the majority of the staffing increase coming from the property management arm of the Real Estate Management division, and to a lesser extent, the Hedge Funds operations. Fiscal 2005 represents the first full year of these costs. Additional salaries and related costs were incurred during the year triggered by profit bonuses reflecting the profitability of the Corporation and by BluMont's management successfully attaining AUM targets.

Performance fees are a very important part of the Corporation's revenues and expenses. The impact of performance fees on the Corporation's profitability depends on a number of factors. Generally, funds which are internally managed generate higher margins on performance fees than funds which are managed by external investment advisers. The Corporation offers both internally and externally managed products.

All funds in the Asset Management operations are internally managed and the expenses associated with performance fees are typically bonuses specifically related to performance fees earned which are included in expenses paid relating to performance fees revenue earned. During the year, the Asset Management operations earned performance fees of $12,066,286 and incurred related costs of $2,107,391 (bonuses to employees specifically related to performance fees earned) which produced $9,958,895 in net performance fees to the Corporation (83% retention rate). In fiscal 2004, a small performance fee of $146,306 was realized by the Asset Management operations and was fully retained by the Corporation.

In the Hedge Funds operations, some of the funds are internally managed and the others are managed by external advisers. In addition, there are other expenses associated with the performance fees from hedge funds including servicing fees to dealers in providing ongoing support to investors in BluMont hedge funds. During the year, BluMont incurred investment adviser fees, service fees and other expenses totaling $3,431,379 which related to performance fees earned of $6,257,256 resulting in net performance fees to BluMont of $2,825,877 (45% retention rate). Performance fee revenue in 2004 was $4,367,081 and after deducting third party costs of $2,102,379, net performance fees to BluMont in 2004 were $2,264,702 (52% retention rate). The higher retention rate of performance fees in 2004 versus 2005 is because more of the performance fees realized in 2004 were from internally managed funds.

In fiscal 2005, BluMont paid investment adviser fees of $859,132 versus $1,326,427 in fiscal 2004 excluding the portion paid relating to performance fees. The decline in fees paid to third party investment advisers was due primarily to the reduction in AUM of the BluMont Strategic Partners Hedge Fund in January 2004, and to a lesser extent in 2005, as a result of the annual redemption provision of that fund.

Service fees paid by BluMont to dealers, excluding the portion paid relating to performance fees, were $1,427,347 in 2005 compared to $1,078,062 in 2004. BluMont pays service fees to dealers based on a percentage of the management fees received on its open-end products and a smaller percentage on the fees received on the BluMont Man products. Servicing fees on the BluMont Strategic Partners Hedge Fund are paid directly by that fund and not by BluMont.

BluMont continues to self-finance commissions on the sale of its open-end hedge funds on a deferred sales charge ("DSC") basis. A notable exception is the BluMont Hirsch Performance Fund which is not available on a DSC basis. In addition, BluMont does not incur DSC commissions on the BluMont Man products.

As at September 30, 2005, the Corporation's asset relating to DSC commissions was $2,366,045 compared to $2,457,748 as at September 30, 2004. These commissions are paid from BluMont's cash resources and for financial reporting purposes are being amortized evenly over seven years. During fiscal 2005, the amortization of DSC commissions amounted to $597,267 compared to $522,944 in fiscal 2004. The current level of DSC commissions being paid is not likely to significantly impact the cash resources of BluMont and, should these commissions increase, alternative arrangements to finance these DSC assets will be considered.

Amortization of management contract establishment expenses in BluMont was $770,734 in fiscal 2005 compared to $111,927 in fiscal 2004. For financial statement presentation under GAAP, the amortization of this asset was accelerated beginning in the fourth quarter of fiscal 2005 with the effect that additional amortization of $595,000 was charged. The asset will be fully amortized by December 31, 2005.

Interest expense increased slightly to $251,759 in fiscal 2005 from $239,112 in fiscal 2004. Virtually all the interest expense lies in BluMont and results from a convertible debenture with a principal amount of $1.3 million and an advance of $1.0 million in fiscal 2005 by Man. In December 2004, Man advanced $1.0 million to BluMont which is repayable by BluMont out of future fees payable by Man to BluMont. During fiscal 2005, the Corporation repaid all notes payable including the notes payable associated with the credit facility provided by a significant shareholder of the Corporation. At September 30, 2005, the note payable to the significant shareholder was $nil (September 30, 2004 – $203,904).

The Corporation and its subsidiaries paid minimal income taxes in both fiscal 2005 and fiscal 2004. In a prior year, the Corporation had made the determination that its tax losses were more likely than not to be realizable in the coming years and accordingly, realized the benefit of those tax losses for accounting purposes.

In each of fiscal 2005 and 2004, the Corporation realized a profit and utilized some of the prior years' tax losses. Until these losses are utilized or expire, some of the income tax expense will be reflected as a reduction of future income tax benefit rather than a cash outlay. In fiscal 2005, the Corporation had current income taxes of $1,888,331 and future income taxes of $1,379,152. Both taxes were incurred primarily as a result of the profits generated by certain divisions of the Corporation in the current year. The current year's profits produced a cash tax liability in the amount of $1,894,353 and a future income tax liability of $924,974.

The current and future income tax assets and liabilities are recorded on the Consolidated Balance Sheet based on legislated future income tax rates, interpretation of tax legislation and assumptions about the realization and timing of future benefits and costs. Future income tax rates can be changed through legislation at any time and a small change in rates or in interpretation or timing could result in a significant change in the income taxes shown on the Consolidated Statement of Operations.

Minority interest share of income was $1,628,388 in fiscal 2005 considerably higher than the expense of $223,643 in fiscal 2004. The increase reflects the higher level of income attributable to the 25% interest in GPM, not owned by IAM, by the realized performance fees in fiscal 2005.

Quarterly Summary

Performance fees are an integral part of the Corporation's business. In the Asset Management operations, performance fees of approximately $12.1 million arose from the maturity and realization of GPM(6) after a 12 year life. In the Hedge Funds operations, performance fees are recognized periodically, generally on an annual basis or a semi-annual basis (June 30 and December 31) and Q1 (quarter ending December 31) typically has the highest level of performance fees.

The Asset Management operations were at approximately breakeven on a day to day basis, before reflecting performance fees, for most of the fiscal year. During the year, commitments were being deployed and additional fees were generated which has resulted in operating income of approximately $737,000 in Q4.

Excluding the impact of performance fees, BluMont operated at a loss on a day to day basis with operating losses of approximately $400,000 to $500,000 per quarter. The results for Q4 of fiscal 2005 reflect the additional amortization of $595,000 in respect of management contract establishment expenses described earlier under "Operating Results – Expenses".

Selected Quarterly Information

FISCAL 2005 IN THOUSANDS, EXCEPT PER SHARE AMOUNTS	Q1	Q2	Q3	Q4	TOTAL
Revenues	**$ 8,829**	**$ 4,945**	**$ 18,396**	**$ 5,719**	**$ 37,889**
Performance fees, included					
in revenues above					
Asset Management	**$ –**	**$ –**	**$ 11,960**	**$ 107**	**$ 12,067**
Hedge Funds	**4,372**	**100**	**1,785**	**–**	**6,257**
	$ 4,372	**$ 100**	**$ 13,745**	**$ 107**	**$ 18,324**
Operating income (loss)					
Asset Management	**$ (4)**	**$ (12)**	**$ 8,109**	**$ 737**	**$ 8,830**
Hedge Funds	**1,516**	**(433)**	**12**	**(933)**	**162**
	1,512	**(445)**	**8,121**	**(196)**	**8,992**
Stock-based compensation	**(93)**	**(212)**	**(100)**	**(20)**	**(425)**
Income (loss) before income taxes and minority interest	**$ 1,419**	**$ (657)**	**$ 8,021**	**$ (216)**	**$ 8,567**
Net income (loss)	**$ 524**	**$ (260)**	**$ 3,701**	**$ (293)**	**$ 3,672**
Earnings (loss) per share	**$ 0.02**	**$ (0.01)**	**$ 0.17**	**$ (0.01)**	**$ 0.17**

FISCAL 2004 IN THOUSANDS, EXCEPT PER SHARE AMOUNTS	Q1	Q2	Q3	Q4	TOTAL
Revenues	$ 7,718	$ 4,495	$ 4,518	$ 4,793	$ 21,524
Performance fees, included					
in revenues above					
Asset Management	$ –	$ 146	$ –	$ –	$ 146
Hedge Funds	3,519	334	514	–	4,367
	$ 3,519	$ 480	$ 514	$ –	$ 4,513
Operating income (loss)					
Asset Management	$ 16	$ (202)	$ (17)	$ 175	$ (28)
Hedge Funds	1,911	(680)	(115)	(708)	408
	1,927	(882)	(132)	(533)	380
Stock-based compensation	–	–	–	–	–
Income (loss) before income taxes and minority interest	$ 1,927	$ (882)	$ (132)	$ (533)	$ 380
Net income (loss)	$ 610	$ (359)	$ (5)	$ 185	$ 431
Earnings (loss) per share	$ 0.03	$ (0.02)	$ 0.00	$ 0.01	$ 0.02

Segmented Information

Revenues

	2005	2004
Asset Management	**$ 23,443,327**	$ 10,094,473
Hedge Funds	**14,692,269**	11,568,735
Eliminations	**(246,111)**	(139,237)
Total	**$ 37,889,485**	$ 21,523,971

Asset Management revenues increased to $23,443,327 primarily as a result of the performance fee realized on the disposition of the GPM(6) real estate portfolio. In 2004, there were nominal performance fees realized at the Asset Management operations.

In addition, the Asset Management division experienced increased AUM during fiscal 2005 of approximately 77% which resulted in higher management fees, but not in proportion to this AUM increase. During fiscal 2005 the Asset Management operations of the Corporation raised nearly $900 million in commitments, none of which earn management fees until the commitments are invested. As at September 30, 2005, approximately $100 million of the commitments had been invested and were earning management fees for the Corporation.

The Hedge Funds operations experienced AUM growth of $231.9 million from $552.4 million to $784.3 million in fiscal 2005, an increase of 42%. This growth was due principally to an increase of approximately $112 million in the BluMont Hirsch Performance Fund and approximately $114 million in aggregate in BluMont Man products. As expected, management fees increased over the prior year but only increased by 16% despite a 42% increase in AUM. This is a result of the change in the composition of AUM at BluMont. Approximately one half of BluMont's open-end products are now represented by the BluMont Hirsch Performance Fund which does not charge management fees. BluMont charges semi-annual performance fees to this fund if the individual unitholder's investment experiences an increase in value. AUM also include a large percentage of BluMont Man guaranteed structured products which carry lower management fees to BluMont than those of BluMont's other products (excluding the BluMont Hirsch Performance Fund).

Performance fees at BluMont for fiscal 2005 grew 43% to $6,257,256 from $4,367,081 in fiscal 2004. In 2005, hedge funds managed by BluMont's investment management team generated approximately 60% of the performance fees realized with the remaining portion being derived from the performance of third party investment advisers. Similarly, in fiscal 2004, approximately 58% of the performance fees were generated by BluMont's investment management team.

Operating income (loss)

The operating results of the Corporation's two reportable business segments are shown below:

OPERATING INCOME (LOSS)	2005	2004
Asset Management	**$ 8,829,601**	$ (27,594)
Hedge Funds	**162,473**	407,943
Total	**$ 8,992,074**	$ 380,349

Operating income of the Asset Management operations increased in 2005 from 2004 and is almost entirely attributable to the performance fees realized during the year. The Asset Management operations had approximately $800 million in commitments at September 30, 2005 that will generate fee revenues provided the commitments are deployed.

The Hedge Funds operations continued to be profitable in 2005 reporting operating income of $162,473 in fiscal 2005 compared to $407,943 in fiscal 2004. Operating income in fiscal 2005 was reduced by a non-cash charge of $595,000 representing an acceleration of amortization expense more fully described under “Operating Results – Expenses”.

Excluding performance fees, BluMont operated at a loss on a day to day basis as expenses exceeded revenues from management fees and this situation is expected to continue during some or all of fiscal 2006. While BluMont expects to realize performance fees on a semi-annual basis, the amount is not predictable with any degree of accuracy and is likely to fluctuate significantly. Accordingly, net performance fees may be insufficient to cover day to day operating losses in the future.

In September 2002, BluMont made a strategic decision to devote significant resources to distributing structured products managed by Man to retail investors in Canada and further increased staffing levels and associated expenditures. Since fiscal 2003, nine BluMont Man products have been offered to retail investors, three of them in fiscal 2005. Subject to the comments made under “Business Review – Hedge Funds”, these products should provide BluMont with management fees over the expected ten year lives of the products. In the year of offering a BluMont Man product, operations are impacted adversely by the expensing in full of certain one-time closing costs, while fee revenue from these new offerings will not be collected until subsequent periods. It is expected that, over time, the impact on earnings of expensing closing costs of these new offerings will diminish as AUM increases. Some of the third party costs relating to the establishment of these sophisticated products, which were not recovered out of the offering expenses of the structured products, have been capitalized and will be amortized entirely in fiscal 2006.

Financial Position at September 30, 2005

Unrealized performance fees

SEPTEMBER 30	**2005**	2004
Asset Management	**$ 6,500,000**	$ 13,400,000
Hedge Funds	**3,200,000**	1,500,000
Total	**$ 9,700,000**	$ 14,900,000

IAM manages investment products in which significant amounts of unrealized performance fees have built up because the performance to date has exceeded the applicable benchmarks. However, the excess returns have not yet been monetized. Performance fees of the Asset Management operations are realized sporadically as they tend to be recognized generally towards the end of the life of the pool of assets being managed, which at times can be up to ten years. Performance fees at the Hedge Funds operations are generally recognized on an annual basis or semi-annual basis (June 30 and December 31) and periods ending December 31 typically have the higher level of performance fees.

The Asset Management operations created additional unrealized performance fees of approximately $5.2 million during fiscal 2005 and realized approximately $12.1 million from the sale of a portfolio of real estate assets [GPM(6)]. The net result is that unrealized performance fees decreased approximately $6.9 million to $6.5 million at September 30, 2005 compared to $13.4 million at September 30, 2004. The estimate of unrealized performance fees at September 30, 2005 is supported by publicly quoted market prices and by third party appraisals of most of the assets. A significant percentage of the unrealized performance fee is attributable to the Corporation’s Real Estate Management activities. There are no monetizations of significant unrealized performance fees expected in fiscal 2006 for the Asset Management operations.

The Hedge Funds operations had approximately $3.2 million of unrealized performance fees at September 30, 2005. At the end of November, unrealized performance fees had increased to over $4.0 million. As unrealized performance fees can change significantly from day to day, there is no guarantee that BluMont will realize performance fees on December 31, 2005.

These unrealized performance fees at September 30, 2005 have not been reflected in the consolidated financial statements and will only be reflected when realized.

Liquidity and capital resources

The Corporation's primary liquidity requirements are to generate sufficient cash flow to meet its operating obligations on a continuous basis, and, applicable only at the Hedge Funds operations, to finance management contract establishment expenses and to finance commissions arising from the sale of hedge funds on a DSC basis.

At September 30, 2005, the Corporation's net liquid assets (excluding future income taxes) increased to $9,431,000 compared to $2,888,000 as at September 30, 2004. The Corporation had cash of $14,668,356 as at September 30, 2005 compared to cash of $3,260,121 at September 30, 2004. Included in the cash of $14,668,356 is cash of $2,152,893 in BluMont.

The Asset Management operations have sufficient resources to maintain current operations. Additional funds may be required in connection with the Corporation's commitments to launch new products and to pursue acquisitions of asset management firms.

The Hedge Funds operations were at a loss on a day to day basis and this situation is expected to continue during some or all of fiscal 2006. In fiscal 2005, BluMont earned net performance fees sufficient to produce operating income of approximately $162,000. While BluMont expects to realize performance fees on a semi-annual basis, the amount is not predictable with any degree of accuracy and is likely to fluctuate significantly. Accordingly, net performance fees in the future may be insufficient to cover day to day operating losses for the Hedge Funds operations.

Currently, BluMont internally funds commissions to brokers and dealers on sales of DSC funds which may have a potentially significant impact on the cash resources of BluMont. In addition, management contract establishment expenses not recovered from the fund offerings require potentially large cash outflows. These potentially significant cash obligations are being managed by BluMont. However, additional funds may be required in connection with BluMont's commitments to launch new products and finance DSC commissions.

In fiscal 2005, BluMont financed $0.5 million in sales commissions with its own cash resources, up from $0.4 million in fiscal 2004. In addition, IAM and certain management of the Corporation invested $0.2 million in funds managed by the Corporation and received $0.8 million in distributions from these funds during the year.

IAM received proceeds on the exercise of stock options of approximately $0.5 million during fiscal 2005. On June 30, approximately $0.5 million was paid to shareholders representing the Corporation's first dividends on the common shares of the Corporation. The Board of Directors approved a regular dividend policy of $0.05 per common share per annum, payable in cash semi-annually ($0.025 per common share) that began June 30, 2005.

Receivables increased by $0.6 million to $3.4 million at September 30, 2005 compared with $2.8 million at September 30, 2004. The increase is attributable to the management fees receivable at September 30, 2005 that are associated with the increase in AUM from the prior year.

Payables increased by $3.9 million to $6.8 million at September 30, 2005 compared with $2.9 million at the end of the prior fiscal year. The increase is attributable primarily to bonuses to employees accrued at September 30, 2005.

Capital expenditures during fiscal 2005 were slightly lower than those in fiscal 2004. In fiscal 2005, $201,796 was invested in the expansions undertaken at both the Hedge Funds and Asset Management operations compared to an investment of $273,107 in fiscal 2004. In fiscal 2005, $92,468 of the total capital expenditures were incurred at the Hedge Fund operations with the remaining $109,328 invested in the Asset Management operations.

BluMont incurs significant upfront costs in developing and marketing sophisticated new financial products. In particular, the development of structured products with Man requires certain significant upfront costs which BluMont either recovers entirely or in part by reimbursement from the proceeds of those structured product closings. The extent to which BluMont recovers these upfront costs depends on the amounts raised by the products. During 2005, BluMont incurred third party expenses of approximately $838,000 (fiscal 2004: $425,000) which were not recovered. These cumulative costs are referred to as management contract establishment expenses on the balance sheet of the Corporation. BluMont arranged an advance payment of $1.0 million from Man to partially pay for these cumulative costs, however BluMont is obligated to repay this advance, with interest, out of future fees receivable from Man over the next three years.

As set forth under "Business Review – Hedge Funds", Man may be in a position to terminate its agreement with BluMont in January 2006 with the effect that Man could then reduce fees to BluMont. If this were to happen, and BluMont were unable to generate additional revenues from other products, then BluMont would incur losses and could require additional funding.

Change in accounting policy

The Corporation adopted a new accounting policy on Stock-Based Compensation and Other Stock-Based Payments in fiscal 2005. This requires that for awards granted after October 1, 2002, the fair value based method of accounting for stock options is utilized in the financial statements. Further information can be found in Note 2 and Note 9 to the Consolidated Financial Statements.

Disclosure controls

The Corporation's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining the Corporation's disclosure controls and procedures, including the adherence to the Disclosure Policy adopted by the Corporation. They are assisted in this responsibility by other management of the Corporation. The Disclosure Policy requires all key staff to keep the Executive (consisting of three executives of the Corporation, all of which are directors of the Corporation) fully apprised of all material information affecting the Corporation so that they may evaluate and discuss this information and determine the appropriateness and timing for public release. Access to such material information by the Executive is facilitated by the small size of the Corporation's senior management team and the proximity of all management staff to the corporate head office.

The Chief Executive Officer and the Chief Financial Officer, after evaluating the effectiveness of the Corporation's disclosure controls and procedures as of September 30, 2005, have concluded that the Corporation's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Corporation and its subsidiaries would have been known to them.

Risks and uncertainties

Similar to other investment management companies, IAM faces risks and uncertainties that can be managed but not eliminated. The Corporation has various corporate governance policies and procedures which are revised periodically. These policies and procedures require specific business units to assist in the identification, assessment and control of these risks. Major risks and uncertainties associated with IAM include:

1. Reputational risk
2. Lack of client diversification
3. Lack of product diversification
4. Poor investment performance (market risk)
5. Operational risk
6. Loss of key employees

A business risk can evolve directly or indirectly through the Corporation's association with its peers or related industries. This reputational risk is the potential that negative publicity regarding the industries' or Corporation's business practices, whether true or not, will cause a decline in the customer base, costly litigation, or revenue reductions. During fiscal 2005, a number of events in the Canadian hedge fund market have impacted BluMont's operations negatively.

The most prominent impact was that caused by the unwinding of Portus Alternative Asset Management ("Portus"), a hedge fund company, in early 2005. The Ontario Securities Commission placed Portus in court-appointed receivership affecting over 26,000 clients and over $730 million in client money.

In May 2005, the regulatory registrations of Norshield Asset Management ("Norshield"), the manager and advisor of a variety of hedge funds and alternative investment products offered across Canada, were suspended because Norshield had been unable or unwilling to adequately explain the investment structure and flow and location of client funds during a joint review by regulators.

Portus' and Norshield's downfall blackmarked the hedge fund industry in Canada and also cast a dark cloud over the financial advisor profession. The majority of BluMont's clients are the broker/advisor network, also known as the financial advisor profession. With the collapse of Portus and Norshield, the financial advisor profession was overly cautious in recommending hedge products to their clients and at times, certain investment advisor/brokerage houses prohibited the selling of hedge products altogether. BluMont's sales and product launches were affected by these developments and the negative impact continued subsequent to the fiscal year end.

A risk arises when significant revenues generated for a corporation are contributed by one client or a group of related clients. The Corporation offers several different alternative asset classes for clients to invest in and there are few clients or related client groups that currently invest in more than one alternative asset class product of the Corporation. IAM is, therefore not in this position, however the Hedge Funds operations, viewed as its own operating unit, is exposed to this risk.

A further risk arises when significant reliance is placed on a specific product or family of products. The Corporation has several different operating divisions, each specializing in a different alternative asset class that contributes to the operations of the Corporation. As a result, the Corporation offers several different products for clients to invest in and therefore the Corporation has implicitly diversified its line of products.

At the Hedge Funds operations, BluMont has a reliance on a specific product or family of products. In September 2002, BluMont entered into a strategic relationship with Man to offer Canadian retail investors structured products with Man providing investment management and other services. This strategic relationship provides BluMont with exclusivity for marketing Man structured products to retail investors in Canada. However, BluMont is required to raise $500 million of BluMont Man products by December 31, 2005 with the assistance of Man.

BluMont has concluded that the asset goal of $500 million will not be met by December 31, 2005. As discussed above, Man may be in a position to terminate the agreement in January 2006. In such event, Man could then reduce fees to BluMont on BluMont Man products in 2006 and subsequent periods. Despite this, if the agreement were to be terminated by Man under certain circumstances, it would be necessary for BluMont to negotiate a new revenue stream which may or may not significantly reduce future revenues. There is no assurance that these negotiations would result in a successful outcome.

Poor investment performance can lead to a loss of AUM resulting in lower revenues. To mitigate this risk, IAM has diversified across several different alternative asset classes unrelated to each other: private corporate debt, private equity, managed futures, real estate and hedge funds. In addition, new products are continuously being developed and additional asset class categories sought.

One aspect of operational risk facing the Corporation is revenue volatility. It is caused by changes in business and economic conditions and public expectations of the markets. Poor equity markets and economic and political uncertainty are just a few variables that contribute to increasing revenue volatility. To manage this risk, IAM continues to diversify its product line to promote alternatives for our client base and by offering superior risk-adjusted returns that have low correlation to equity and fixed income markets.

Another aspect of operating risk is the Corporation's ability to accumulate, process and communicate information necessary to conduct business. At this stage of the Corporation's life, this aspect of operational risk is minimal. The Corporation anticipates that with further anticipated growth, the current methodology in place will require advancement. In fiscal 2003, the Corporation began assessing options to integrate the process of efficiently managing the accumulation, processing and communication of proprietary information across all divisions. In fiscal 2004, this process was initiated and it's implementation is expected to continue through fiscal 2006.

All senior employees of IAM are considered to be important in the performance of the Corporation. IAM has ensured that each senior employee has been compensated accordingly with some combination of salary, bonus and stock incentives. While some employee turnover is expected, IAM makes every effort to prevent the loss of key employees. Many senior employees are shareholders in the Corporation, owning in excess of 70% of the outstanding common shares as at September 30, 2005 (September 30, 2004 – 65%) and the number of employees who own shares is increasing.

Financial Outlook

The Corporation experienced tremendous AUM growth during fiscal 2005. In 2005, the Corporation realized on significant marketing efforts employed during 2003 and 2004; nearly $900 million of commitments in new funds were raised. This drove AUM and commitments to nearly $3 billion at the end of September 2005. As at September 30, 2005, approximately $100 million of the $900 million in new commitments were invested and earning fees. As these new commitments are deployed over the next two to three years, they should provide IAM with increased revenues and operating profits. The Corporation does not consider the AUM growth in fiscal 2005 to be an indication of the AUM growth, if any, for fiscal 2006.

In a retail hedge fund environment which is extremely challenging, BluMont continues to operate at a loss on a day to day basis and may not realize sufficient net performance fees to cover these losses. In addition, there is uncertainty over whether the strategic relationship with Man will continue throughout fiscal 2006 and, if it does not, this could have a material adverse effect on BluMont's business, revenues, financial condition and operating results.

Equity markets experienced positive returns during fiscal 2005. As with any investment management company, the Corporation's revenues and earnings are affected directly and indirectly by the changes in the economic, business and capital markets environments. However, the impact of these factors is diminished as the Corporation focuses solely on the management of alternative assets, which in most cases, are not strongly correlated to traditional asset classes.

IAM's revenues are generated primarily from asset management fees which are based on a percentage of client AUM. In addition, performance fees are recognized upon IAM outperforming specific benchmarks. IAM is therefore impacted by the amount of AUM and the performance of the managers. With increasing exposure to an even larger pool of investors whose attitudes continue to recognize the value of alternative asset classes, AUM should continue to grow and this would reflect favourably in our revenues. In addition, IAM believes that with its current manager lineup, performance fees are likely to occur in the future.

IAM remains well positioned over the longer term. Our alternative asset products continue to attract investors and we see growing opportunities in the retail and institutional markets. We have experienced growing interest in all of our asset classes and continue to seek other alternative asset classes to add to the IAM portfolio.

Management's Statement on Financial Reporting

The Corporation's management is responsible for the integrity, objectivity, reliability and fairness of presentation of the accompanying consolidated financial statements and all information in this Annual Report. The consolidated financial statements and Management's Discussion and Analysis have been approved by the Board of Directors. The consolidated financial statements have been prepared by management, in accordance with accounting principles generally accepted in Canada and where appropriate reflect management's judgement and best estimates. Preparation of financial statements necessarily requires inclusion of amounts which have been based on management's best estimates, which have been made using careful judgement. Financial information contained elsewhere in this Annual Report are consistent with the consolidated financial statements.

The Corporation's management is responsible for maintaining systems of internal accounting and administrative controls that provide reasonable assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. Such systems are designed to meet the management needs of a growing business and to provide assurance that financial information is accurate and reliable in all material respects, consistent with reasonable costs. The Corporation's management believes that such systems are operating effectively and that the systems of internal controls meet management's responsibilities for the integrity of the consolidated financial statements.

The Audit Committee of the Board of Directors, the majority comprised of independent directors, meets with management and the auditors to discuss the Corporation's financial reporting and internal control. The Committee meets at least quarterly with management to satisfy itself that management is properly discharging their responsibilities. The Committee, among other things, reviews financial matters related to Corporate Governance, the quality of audits and financial reporting and maintains practices intended to preserve the independence of the external auditors including a review of their economic independence. The Audit Committee reviews the consolidated financial statements, the independent auditors' report and the annual and quarterly reports to the shareholders prior to submitting the information to the Board of Directors for approval. Both the independent auditors and the Audit Committee have the right to request a meeting in the absence of management at any time.

Management recognizes its responsibility to conduct the Corporation's affairs in the best interest of its shareholders.

Victor Koloshuk
Chairman, President and Chief Executive Officer
December 22, 2005

Auditors' Report

To the Shareholders of Integrated Asset Management Corp.

We have audited the consolidated balance sheets of Integrated Asset Management Corp. as at September 30, 2005 and 2004 and the consolidated statements of operations and retained earnings and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at September 30, 2005 and 2004 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Grant Thornton LLP
Chartered Accountants
Toronto, Canada
December 16, 2005

Consolidated Statements of Operations and Retained Earnings

Years ended September 30

	2005	2004
Revenue		
Management fees, administration and redemption fees	**$ 18,347,725**	$ 16,266,327
Performance fees	**18,323,542**	4,513,387
Interest and other income	**1,218,218**	744,257
	37,889,485	21,523,971
Expenses		
Selling, general and administration	**19,182,414**	15,492,397
Stock-based compensation (Note 9)	**424,578**	–
Investment adviser fees	**859,132**	1,326,427
Service fees paid to dealers	**1,427,347**	1,078,062
Investment adviser, service fees and expenses paid relating to performance fees revenue earned	**5,538,770**	2,102,379
Depreciation of capital assets	**269,988**	270,374
Amortization of deferred sales commissions	**597,267**	522,944
Amortization of management contract establishment expenses	**770,734**	111,927
Interest expense	**251,759**	239,112
	29,321,989	21,143,622
Income before income taxes and minority interest (Note 13)	**8,567,496**	380,349
Income taxes (recovery) (Note 10)		
Current	**1,888,331**	(13,320)
Future	**1,379,152**	(260,735)
	3,267,483	(274,055)
Income before minority interest	**5,300,013**	654,404
Minority interest share of income	**(1,628,388)**	(223,643)
Net income	**$ 3,671,625**	$ 430,761
Basic and diluted earnings per share	**$ 0.17**	$ 0.02
Weighted average number of shares outstanding		
Basic and diluted	**21,400,408**	20,801,866
Retained earnings, beginning of year	**$ 852,293**	$ 421,532
Adoption of new accounting standard (Note 9)	**(252,306)**	–
Net income	**3,671,625**	430,761
Dividends paid (Note 14)	**(539,734)**	–
Retained earnings, end of year	**$ 3,731,878**	$ 852,293

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

September 30

	2005	2004
Assets		
Current		
Cash and cash equivalents	**$ 14,668,356**	$ 3,260,121
Receivables	**3,374,242**	2,779,485
Income taxes recoverable	**90**	13,003
Prepaids	**475,796**	379,292
Future income taxes (Note 10)	**159,165**	676,368
	18,677,644	7,108,269
Capital assets (Note 3)	**716,863**	755,966
Deferred sales commissions, net of accumulated amortization of $2,012,920 (2004 – $1,415,653)	**2,366,045**	2,457,748
Goodwill	**2,194,717**	2,194,717
Investments in funds managed by the Corporation	**2,500,250**	2,784,417
Other assets (Note 4)	**2,386,688**	2,383,169
Future income taxes (Note 10)	**1,374,810**	1,311,785
	$ 30,217,022	$ 18,996,071
Liabilities		
Current		
Payables and accruals	**$ 6,788,067**	$ 2,920,666
Deferred revenue	**50,000**	369,275
Notes payable (Note 5)	**–**	218,362
Current portion of capital lease obligations (Note 6)	**21,707**	35,227
Current portion of long-term debt (Note 7)	**333,091**	–
Income taxes payable	**1,894,353**	–
Future income taxes	**924,974**	–
	10,012,192	3,543,530
Capital lease obligations (Note 6)	**24,102**	21,643
Long-term debt (Note 7)	**1,551,254**	1,168,149
	11,587,548	4,733,322
Non-controlling interest	**5,431,809**	5,033,094
Shareholders' Equity		
Capital stock (Note 8)	**8,940,862**	8,377,362
Contributed surplus (Note 8)	**524,925**	–
Retained earnings	**3,731,878**	852,293
	13,197,665	9,229,655
	$ 30,217,022	$ 18,996,071

See accompanying notes to the consolidated financial statements.

Commitments (Note 12)

On behalf of the Board

Director Director

Consolidated Statements of Cash Flows

Years ended September 30

Increase (decrease) in cash and cash equivalents	**2005**	2004
Operating activities		
Net income	**$ 3,671,625**	$ 430,761
Add (subtract) non-cash items		
Stock-based compensation (Note 9)	**424,578**	–
Depreciation of capital assets	**269,988**	270,374
Amortization of deferred sales commissions	**597,267**	522,944
Amortization of management contract establishment expenses	**770,734**	111,927
Future income taxes (recovery)	**1,379,152**	(260,735)
Minority interest share of income	**1,628,388**	223,643
Other	**(273,794)**	(27,439)
	8,467,938	1,271,475
Net change in non-cash working capital balances relating to operations (Note 11)	**4,764,130**	(642,622)
Cash provided by operating activities	**13,232,068**	628,853
Financing activities		
Issuance of common shares on exercise of stock options	**563,500**	49,800
Issuance of common shares of subsidiaries, net of issue costs	**68,280**	543,644
Issuance of common shares on exercise of warrants	**–**	250,000
Issuance of long-term debt	**1,000,000**	–
Repayment of long-term debt	**(317,885)**	–
Dividends paid to shareholders (Note 14)	**(539,734)**	–
Distributions and dividends paid to minority interests	**(1,456,506)**	(76,289)
Repayment of capital lease obligations	**(40,150)**	(61,777)
Issuance of management loans	**–**	(69,373)
Repayment of management loans	**26,116**	41,875
Repayment of share purchase loan of subsidiary	**10,000**	10,000
Repayment of notes payable	**(218,362)**	(327,515)
Cash provided by (used in) financing activities	**(904,741)**	360,365
Investing activities		
Payment of sales commissions	**(505,564)**	(411,477)
Investment in funds managed by the Corporation	**(161,722)**	(1,307,623)
Distributions from funds managed by the Corporation	**830,344**	232,664
Payment of management contract establishment expenses	**(838,253)**	(424,802)
Purchase of capital assets	**(201,796)**	(273,107)
Purchase of other assets	**(229,351)**	(461,234)
Mutual fund future income stream	**187,250**	98,587
Cash used in investing activities	**(919,092)**	(2,546,992)
Increase (decrease) in cash and cash equivalents	**11,408,235**	(1,557,774)
Cash and cash equivalents, beginning of year	**3,260,121**	4,817,895
Cash and cash equivalents, end of year	**$ 14,668,356**	$ 3,260,121

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

Years ended September 30

Note 1. Organization

Integrated Asset Management Corp. (the “Corporation” or “IAM”) was incorporated under the laws of Ontario and its common shares are listed on the TSX Venture Exchange. The Corporation’s principal business is alternative asset investment management.

Note 2. Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are summarized as follows:

Basis of presentation

The consolidated financial statements include the accounts of the Corporation and the following:

Greiner-Pacaud Management Associates (“GPM”) (a partnership)	74.975%
Darton Property Advisors & Managers Inc. (“Darton”) (1)	74.975%
Integrated Private Debt Corp. (“IPD”, formerly First Treasury)	100%
BluMont Capital Inc. (“BluMont”)	46.1%
Integrated Managed Futures Corp. (“IMFC”)	65.0%
Integrated Partners	
Integrated Management Limited (“IML”)	75.0%
Integrated Partners Holding GP One Limited (“IPHGPOL”)	57.8%

(1) Wholly-owned by GPM

Use of estimates

The consolidated financial statements of the Corporation have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management’s opinion, been properly prepared using careful judgement within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts, and short term investments with original maturities of three months or less.

Income taxes

The Corporation provides for income taxes using the asset and liability method of tax allocation. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using the substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is recognized to the extent that the recoverability of future income tax assets is not considered more likely than not.

Capital assets

Capital assets are stated at cost less accumulated depreciation. Depreciation based on the estimated useful life of the asset is calculated as follows:

Furniture and fixtures	– 20% diminishing balance basis
Computer hardware and software	– 30% diminishing balance basis
Leasehold improvements	– straight-line over the term of the lease

Note 2. Summary of significant accounting policies (continued)

Deferred sales commissions

The Corporation pays commissions to brokers and dealers on sales of deferred sales charge hedge funds. The commissions are recorded at cost and amortized over 7 years on a straight-line basis. Unamortized deferred sales commissions are written-off in the period where it is determined that it is unlikely that future revenues will recover the unamortized costs.

Goodwill

Goodwill is tested for impairment at least annually. The impairment test was performed as at September 30, 2004 and again as at September 30, 2005 and in management's best judgement, it was determined that there is no impairment in value of the goodwill that is reported on these audited consolidated financial statements.

Investments in funds managed by the Corporation

The Corporation accounts for its investments in funds managed by the Corporation at cost. The carrying value of the asset is written down to net realizable value when declines in value are considered to be other than temporary.

Management contract establishment expenses

Management contract establishment expenses (see Note 4) represent the portion of third party costs incurred in respect of the development of structured products which are not reimbursed from the proceeds of the closing of the structured product offerings. The management contract establishment expenses are being amortized on a straight-line basis over ten years or, in certain circumstances, when it is determined that the sales target will not be achieved, over the period to the possible termination of the contract (see Note 15). In certain circumstances, the expenses may be reimbursed from the proceeds of other related structured product closings by the Corporation. Unamortized management contract establishment expenses are written off in the period where it is determined that it is unlikely that future revenues will recover the unamortized costs.

Revenue recognition

Management and administration fees are based upon the net asset value of the respective funds and are recognized on an accrual basis. Performance fees are recognized when management is assured of their realization. Redemption fees payable by unitholders of deferred sales charge hedge funds, the sales commissions of which have been financed by the Corporation, are recognized as revenue on the trade date of the redemption of the applicable hedge fund security. Gains and losses in investments in funds managed by the Corporation are recognized as revenue when realized.

Earnings per share

Earnings per share amounts are based on the application of the treasury stock method for the calculation of the dilutive effect of stock options and other dilutive securities. Basic per share amounts are determined by dividing income by the weighted average number of shares outstanding during the year. Diluted per share amounts are determined by adjusting the weighted average number of shares outstanding for the dilutive effect of stock options and the convertible debenture.

For diluted per share amounts, the effect of options for nil shares and the convertible debenture in fiscal 2005 (2004 – 1,230,000 shares and the convertible debenture) have not been reflected as to do so would be anti-dilutive.

Stock-based compensation and other stock-based payments

In fiscal 2003, the Corporation adopted, on a prospective basis, The Canadian Institute of Chartered Accountants' Handbook Section 3870, *Stock-Based Compensation* and *Other Stock-Based Payments*. In accordance with the transitional provisions of the new accounting recommendations, the Corporation has adopted the new recommendations for awards granted after October 1, 2002. Under the new standard, the Corporation disclosed pro forma net income and pro forma earnings per share for fiscal 2004 as if the fair value based method of accounting had been used to account for stock options granted to employees for awards granted on or after October 1, 2002. For fiscal 2005, the Corporation has recognized an expense on the Consolidated Statement of Operations using the fair value based method of accounting for stock options granted to employees for awards granted on or after October 1, 2002. Further information on the Corporation's stock-based compensation and other stock-based payments is explained in Note 9 to the Financial Statements.

Note 3. Capital assets

	2005	2004
Cost		
Furniture and fixtures	**$ 269,669**	$ 224,553
Computer hardware and software	**1,707,478**	1,521,707
Leasehold improvements	**108,843**	108,843
	$ 2,085,990	$ 1,855,103
Accumulated depreciation		
Furniture and fixtures	**$ 155,492**	$ 110,954
Computer hardware and software	**1,127,587**	925,118
Leasehold improvements	**86,048**	63,065
	$ 1,369,127	$ 1,099,137
Net book value		
Furniture and fixtures	**$ 114,177**	$ 113,599
Computer hardware and software	**579,891**	596,589
Leasehold improvements	**22,795**	45,778
	$ 716,863	$ 755,966

Note 4. Other assets

	2005	2004
Management contract establishment expenses, net of accumulated amortization of $907,989 (2004 – $137,255)	**$ 1,075,455**	$ 1,007,936
Management loans (a)	**580,771**	606,887
Mutual fund future income stream (b)	**–**	187,250
Other (c)	**730,462**	581,096
	$ 2,386,688	$ 2,383,169

(a) Each of the management loans is secured against the shares of BluMont acquired by the employee/director under the loan agreement and secured against additional shares owned by that employee/director. The principal on each of the loans will be repayable over five to ten years in equal payments at the end of each year provided that the employee's bonus covers the principal payments, and in the event of termination, the repayment schedule of the principal amount outstanding will be accelerated. Interest on the loans will be the dividend on the related common shares.

The market value of the shares at September 30, 2005 was $1,075,000 (2004 – $1,315,454).

During fiscal 2002, loans in the amount of $700,000 were issued to employees and directors of BluMont. For accounting purposes, in these financial statements, these loans were applied against the capital stock of BluMont and were not recorded as an asset as these loans were secured only against those shares of BluMont purchased with the proceeds of the loans. Since fiscal 2003, $30,000 of these loans was repaid and as at September 30, 2005, there were $670,000 (2004 – $680,000) of these loans outstanding.

Note 4. Other assets (continued)

(b) In fiscal 2002, BluMont sold its mutual fund contracts to a third party for cash plus a future income stream based on assets under management of that third party.

For accounting purposes, BluMont reflected no gain or loss on the transaction and subsequent amounts received from the third party were netted against the carrying value of the asset. During the year ended September 30, 2005, BluMont received $243,606 in respect of the mutual fund future income stream, of which $56,356 has been reflected as other income in the consolidated statement of operations.

(c) Included in Other, is an investment of $590,610 in real estate held in a company in which the Corporation and other related parties to the Corporation are shareholders.

Note 5. Notes payable

	2005	2004
Note payable to significant shareholder	$ –	$ 203,904
Other note payable	–	14,458
	–	218,362
Less: amount due within one year	–	(218,362)
	$ –	$ –

The note payable to significant shareholder was repaid in full during the year. In fiscal 2002, the Corporation issued warrants enabling the significant shareholder to purchase 250,000 common shares of the Corporation at a price of $1.00 per common share on or before October 3, 2004. On September 30, 2004, the significant shareholder exercised the warrants to purchase 250,000 common shares of the Corporation. Interest of $11,057 (2004 – $35,511) has been incurred in respect of the notes drawn down.

Note 6. Capital lease obligations

Future minimum annual lease payments under capital leases, together with the balance of the obligation due under the capital leases, are as follows:

	2005	2004
Year Ending September 30,		
2005	$ –	$ 40,109
2006	24,824	17,927
2007	10,232	3,334
2008	6,898	–
2009	6,898	–
2010	4,059	–
Total minimum lease payments	52,911	61,370
Less amounts representing interest	(7,102)	(4,500)
Present value of net minimum capital lease payments	45,809	56,870
Less amount due within one year included in current liabilities	(21,707)	(35,227)
	$ 24,102	$ 21,643

Capital lease obligations are secured by certain office equipment.

Included in capital assets are assets held under capital leases at a net book value of $80,714 (2004 – $79,984).

Note 7. Long-term debt

	2005	2004
Convertible debenture (a)	**$ 1,202,230**	$ 1,168,149
Man payments (b)	**682,115**	–
	1,884,345	1,168,149
Less amount due within one year included in current liabilities	**(333,091)**	–
	$ 1,551,254	$ 1,168,149

(a) On December 31, 2002, BluMont completed a private placement of a convertible debenture of $1.3 million with an annual interest rate of 11%, payable quarterly. The convertible debenture matures on December 31, 2007 and is secured by a floating charge on the assets of BluMont and its subsidiary. The holder of the convertible debenture may convert all or part of the convertible debenture into common shares of BluMont at a price of $1.00 per common share at any time on or prior to December 31, 2007. BluMont may force conversion of the debenture into common shares at the conversion price of $1.00 after December 31, 2003 if certain conditions are met.

In accordance with Canadian generally accepted accounting principles, BluMont has classified the convertible debenture into its respective debt and equity components on BluMont's financial statements. For the purposes of these consolidated financial statements, the equity portion is included in minority interest of the Corporation. The debt component has been calculated using the present value of the total required principal and interest installments, at a rate approximating the interest applicable to non-convertible debt at the time of issue. The equity component of the convertible debenture included in minority interest is recorded at $180,651 (2004 – $180,651).

(b) During the quarter ended December 31, 2004, BluMont received a payment of $1,000,000 in respect of an advance of future fees from Man Investments Inc. ("Man"), a company with which BluMont has a strategic relationship. The amount of $1,000,000 is repayable in equal quarterly amounts over three years out of future fees payable by Man to BluMont. The effective interest rate on the advance is 4.7%.

Note 8. Capital stock

Authorized:

The Corporation is authorized to issue an unlimited number of common shares.

Issued:

	Number of Common Shares	Amount	Contributed Surplus
Balance, October 1, 2003	20,789,366	$ 8,077,562	$ –
Issuance of common shares on exercise of incentive stock options	60,000	49,800	–
Issuance of common shares on exercise of warrants	250,000	250,000	–
Balance, September 30, 2004	21,099,366	8,377,362	–
Prior period adjustment – stock-based compensation (Note 9)	–	–	252,306
Issuance of common shares on exercise of incentive stock options	490,000	563,500	–
Stock-based compensation (Note 9)	–	–	272,619
Balance, September 30, 2005	**21,589,366**	**$ 8,940,862**	**$ 524,925**

In fiscal 2002, the Corporation issued 250,000 warrants to a significant shareholder of the Corporation in respect of a standby credit facility provided by that shareholder (see Note 5). The warrants enabled the significant shareholder to purchase 250,000 common shares of the Corporation at $1.00 per common share on or before October 3, 2004. On September 30, 2004, the significant shareholder exercised the warrants to purchase 250,000 common shares of the Corporation. At September 30, 2005, there were no warrants outstanding (2004 – Nil) to purchase common shares of the Corporation.

The amount of $272,619 credited to Contributed Surplus represents the stock-based compensation expense of $424,578 for stock options granted by both the Corporation and BluMont as shown on the consolidated statement of operations, less an amount of $151,959 representing the minority interest portion of BluMont's stock compensation expense.

Note 9. Stock-based compensation and other stock-based payments

Prior to this fiscal year, the Corporation did not recognize any compensation cost for its stock option plan in the consolidated statements of operations and retained earnings. For fiscal 2005, the Corporation has recognized compensation costs for its stock option plan in respect of awards granted on or after October 1, 2002 on a retroactive basis without restatement of prior periods as follows:

(a) the stock-based compensation expense in respect of fiscal years 2003 and 2004 totalled $252,306 and has been reflected as a prior period adjustment reducing retained earnings and a corresponding increase in contributed surplus.

In respect of the Corporation's stock options	$	12,093
In respect of the Corporation's pro rata portion of the expense of BluMont's stock options		240,213
	$	252,306

(b) the stock-based compensation expense in respect of the year ended September 30, 2005 totalled $424,578 and has been expensed as shown on the consolidated statement of operations.

In respect of the Corporation's stock options	$	142,650
In respect of the Corporation's pro rata portion of the expense of BluMont's stock options		281,928
	$	424,578

The pro forma disclosure relating to fiscal 2004 is as follows:

FOR THE YEAR ENDED SEPTEMBER 30		2004
Net income, as reported	$	430,761
Less : the Corporation's total stock-based employee compensation determined under the fair-value based method for all awards		(3,565)
: the Corporation's pro rata portion of BluMont's total stock-based employee compensation determined under the fair-value based method for all awards		(180,379)
Pro forma net income	$	246,817
Earnings per share:		
Basic and diluted, as reported	$	0.02
Basic and diluted, pro forma	$	0.01

Note 9. Stock-based compensation and other stock-based payments (continued)

The Corporation has established an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. As at September 30, 2005, there were 1,472,000 common shares (2004 – 1,230,000) reserved for issuance on exercise of stock options.

These options expire in 2006 through 2010 and may be exercised at prices ranging from $1.00 to $1.15 per common share with a total exercisable value of $1,502,000 (2004 – $1,336,500).

Number of Options	Number of Options Vested	Exercise Price	Expiry Date
440,000	440,000	$ 1.00	2007
80,000	80,000	$ 1.00	2008
752,000	250,667	$ 1.00	2010
200,000	200,000	$ 1.15	2006
1,472,000	970,667		

The changes in the stock options are as follows:

	Total Number of Options	Weighted Average Exercise Price
September 30, 2004		
Outstanding at beginning of year	1,779,400	$ 1.10
Expired	(489,400)	$ 1.17
Exercised	(60,000)	$ 0.83
Outstanding at end of year	1,230,000	$ 1.09
September 30, 2005		
Granted	752,000	$ 1.00
Expired	(20,000)	$ 1.15
Exercised	(490,000)	$ 1.15
Outstanding at end of year	**1,472,000**	**$ 1.02**

The Corporation estimated the fair value of options under the Black-Scholes option-pricing model and the following weighted average assumptions:

	2005	2004
Risk free rate	**2.75%**	2.35%
Expected life of options (in years)	**4.0**	4.0
Expected volatility of the Corporation's share price	**38.3%**	39.3%
Expected dividend yield	**0.0%**	0.0%

The Black-Scholes option-pricing model was developed for estimating the fair value of traded options that have no vesting restrictions and are fully transferable. As the Corporation's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions, such as expected stock market price volatility, can materially affect the fair value estimate, in management's opinion, the existing pricing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

Note 10. Income taxes

The provision for income taxes differs from the amount computed by applying statutory federal and provincial income tax rates to income before income taxes and minority interest. This difference results from the following:

YEARS ENDED SEPTEMBER 30	**2005**	2004
Income before provision for income taxes and minority interest	**$ 8,567,496**	$ 380,349
Statutory income tax rate	**36.12%**	36.25%
Expected income tax	**3,094,580**	137,857
Effect on income tax of:		
Prior year losses recognized	**–**	(145,310)
Rate change of future income taxes	**–**	(190,024)
Permanent items	**158,529**	(55,564)
Other	**14,374**	(21,014)
Income tax expense (recovery)	**$ 3,267,483**	$ (274,055)

As at September 30, 2005, the Corporation and its subsidiaries had net operating losses for tax purposes of approximately $6,953,000.

The net operating losses expire as follows:

2006	$ 36,000
2007	22,000
2008	1,035,000
2009	1,969,000
2010	1,461,000
2014	273,000
2015	2,157,000
	$ 6,953,000

Significant components of the Corporation's future income tax asset as of September 30, 2005 and 2004 are as follows:

	2005	2004
Future income tax assets		
Operating losses carried forward	**$ 1,424,683**	$ 1,840,301
Other temporary differences	**109,292**	147,852
Total future income tax assets	**1,533,975**	1,988,153
Future income tax liabilities		
Income from partnerships net of operating losses	**915,650**	–
Other	**9,324**	–
Total future income tax liabilities	**924,974**	–
Total future income tax assets	**$ 609,001**	$ 1,988,153

Note 10. Income taxes (continued)

The net future income tax assets are classified in the consolidated balance sheet as follows:

	2005	2004
Current future income tax asset	**$ 159,165**	$ 676,368
Long-term future income tax asset	**1,374,810**	1,311,785
Current future income tax liability	**(924,974)**	–
Net future income tax assets	**$ 609,001**	$ 1,988,153

Note 11. Supplemental cash flow information

	2005	2004
Net change in non-cash working capital:		
Receivables, prepaids and income taxes	**$ (678,348)**	$ (925,930)
Payables, accruals, income taxes and deferred revenue	**5,442,478**	283,308
	$ 4,764,130	$ (642,622)
Interest and income taxes paid:		
Interest paid	**$ 251,759**	$ 209,698
Income taxes paid	**$ –**	$ 13,003
Supplemental disclosure from non-cash investment and financing activities:		
Capital assets acquired by means of capital leases	**$ 29,089**	$ –

Note 12. Commitments

(a) Future minimum annual lease payments under operating leases are as follows:

2006	$ 912,000
2007	606,000
2008	475,000
2009	10,000
2010 and thereafter	2,000
	$ 2,005,000

(b) A subsidiary is the manager of three hedge funds and has agreed to fund the annual operating costs of the funds in excess of 45 basis points of each fund's net assets. It is the subsidiary's current policy to absorb or waive these costs in order to establish an upper limit for the management expense ratio for each fund for the benefit of its unitholders. These absorptions or waivers by the subsidiary may be terminated at any time by the subsidiary and at the subsidiary's direction may be continued indefinitely.

(c) A subsidiary of the Corporation has committed to invest in a fund managed by the Corporation. This commitment was made pari passu with the other investors in that fund including those employees of the Corporation responsible for managing that fund. The commitment has been drawn down in tranches over time as the fund makes investments. At September 30, 2005 the commitments outstanding were approximately $50,000 (2004 – $150,000).

Note 13. Segmented information

The following table discloses information about the Corporation's reportable segments:

YEAR ENDED SEPTEMBER 30, 2005	Asset Management	Hedge Funds	Eliminations	Total
Segment operating income	$ 8,829,601	$ 162,473	$ –	$ 8,992,074
Stock-based compensation (Note 9)	142,650	281,928	–	424,578
Income (loss) before taxes	$ 8,686,951	(119,455)	–	8,567,496
Revenue	$ 23,443,327	$ 14,692,269	$ (246,111)	$ 37,889,485
Interest and other income	860,502	357,716	–	1,218,218
Interest expense	23,830	227,929	–	251,759
Amortization	150,058	1,487,931	–	1,637,989
Assets	21,292,609	10,296,317	(1,371,904)	30,217,022

YEAR ENDED SEPTEMBER 30, 2004	Asset Management	Hedge Funds	Eliminations	Total
Segment operating income (loss)	$ (27,594)	$ 407,943	$ –	$ 380,349
Stock-based compensation (Note 9)	–	–	–	-
Income (loss) before taxes	$ (27,594)	407,943	–	380,349
Revenue	$ 10,094,473	$ 11,568,735	$ (139,237)	$ 21,523,971
Interest and other income	533,086	211,171	–	744,257
Interest expense	51,145	187,967	–	239,112
Amortization	160,122	745,123	–	905,245
Assets	11,424,605	8,943,370	(1,371,904)	18,996,071

Note 14. Dividend

The Board of Directors approved a regular dividend policy of $0.05 per common share per annum, payable in cash semi-annually ($0.025 per common share). The first cash dividend was paid on June 30, 2005.

Note 15. Contractual Obligations

In September 2002, BluMont entered into a strategic relationship with Man Investment Products Inc. (“Man”) to offer retail investors in Canada structured products in which Man provides investment management and other important services. The Agreement was amended and restated in February 2005. Under this amended and restated Agreement, the parties agreed to (i) raise at least $500 million between September 2002 and December 31, 2005, and (ii) various annual sales targets between December 2005 and December 2007 (including a sales target of $150 million between October 2004 and December 2005). In the event that any of the sales targets are not met, Man has the right to terminate the Agreement on December 31, 2005.

In August 2005, BluMont determined that the December 2005 sales target would not likely be met. Since it is possible that the Agreement will be terminated, BluMont has changed the amortization period on the Management Contract Establishment Expenses to straight line over the period from August 2005 to December 2005.

As at the balance sheet date, BluMont has raised in total approximately $416.5 million of the $500 million target through nine product offerings. These assets represent approximately 56% (2004 – 58%) of the assets managed by BluMont and 26% of BluMont’s revenue in 2005 (2004 – 20%).

BluMont intends to dedicate significant resources to launching more products in association with Man. Accordingly, the outcome of this strategic relationship will likely have a significant impact on the financial future of BluMont. The success of these products (and their impact on the financial affairs of BluMont) will be determined by Man’s investment performance, marketing support and other factors over which BluMont may have little or no influence.

Note 16. Financial instruments

Fair Value of Financial Instruments

The fair value of all financial instruments approximates carrying amounts on the consolidated balance sheets.

Credit Risk

The Corporation does not have a significant exposure to any individual client.

Interest Rate Risk

The Corporation does not have significant exposure to changes in interest rates.

Board of Directors

Victor Koloshuk (1)
Chairman, President and Chief Executive Officer
Integrated Asset Management Corp.

G.E.A. Pacaud
Chairman
Greiner-Pacaud Management Associates
Vice Chairman
Integrated Asset Management Corp.

George Engman
President and Chief Executive Officer
Integrated Partners

Veronika Hirsch
Chief Investment Officer
BluMont Capital Corporation

Stephen Johnson (3)
Chief Financial Officer
Integrated Asset Management Corp.

Michel LeBel (1) (2)
Chairman and President
EBITD Financial Advisory Corporation

Donald Lowe (1) (2)
Corporate Director

David Mather
Executive Vice President
Integrated Asset Management Corp.

John Robertson
President and Chief Executive Officer
Integrated Private Debt Corp.

(1) Member of the Audit Committee
(2) Member of the Compensation and Governance Committee
(3) Secretary of the Corporation

Principal Officers

Integrated Asset Management Corp.

Victor Koloshuk
Chairman, President and Chief Executive Officer

G.E.A. Pacaud
Vice Chairman

Stephen Johnson
Chief Financial Officer

David Mather
Executive Vice President

Michael Staresinic
Corporate Controller

Quebec Representative

Joseph Benarrosh
Directeur, Quebec

Integrated Partners

Victor Koloshuk
Chairman

George Engman
President and Chief Executive Officer

Stephen Johnson
Senior Vice President

James Ridout
Vice President

Greiner-Pacaud Management Associates

G.E.A. Pacaud
Chairman

Brent Chapman
President

Rick Zagrodny
Senior Vice President
Asset Management

David Warkentin
Vice President
Investments

Frank Bartello
Director, Acquisitions

David Becket
Director, Asset and Property Management

Greiner-Pacaud / Hamilton Management Inc.

Robert Hamilton
President

Darton Property Advisors and Managers Inc.

Gary Hudson
President

Steven Harris
Senior Vice President

Siobhan Kenny
Vice President, Leasing

Susan Russell
Vice President, Finance

Integrated Private Debt Corp.

John Robertson
President and Chief Executive Officer

Ben Bacigalupi
Managing Director

Donald Bangay
Managing Director

Frank Duffy
Managing Director

Michael LeClair
Managing Director

Philip Robson
Managing Director

Douglas Zinkiewich
Managing Director

Integrated Managed Futures Corp.

Stephen Johnson
Chairman

Roland Austrup
President and Chief Executive Officer

David Mather
Vice President

BluMont Capital

David Currie
Chairman

Toreigh Stuart
Chief Executive Officer

Stephen Kangas
President

Veronika Hirsch
Chief Investment Officer

Stephen Johnson
Chief Financial Officer

Pierre Novak
Managing Director

David Scobie
Managing Director

Corporate Information

Auditors
Grant Thornton LLP

Transfer agent
CIBC Mellon Trust Company

Stock listing
TSX Venture Exchange – "IAM"

Corporate headquarters
130 Adelaide St. W.
Suite 2200, Toronto, Ontario
M5H 3P5 Canada
t: 416 360 7667
f: 416 360 7446
e: info@iamgroup.ca
www.iamgroup.ca

Subsidiary websites
www.gpma.ca
www.dartonproperty.com
www.imfc.ca
www.blumontcapital.com

Publicly listed subsidiary
BluMont Capital is a TSX venture Exchange listed company listed under the symbol ("BCC") and financial information regarding the company is available through SEDAR (www.sedar.com) or by contacting:

BluMont Capital
220 Bay Street
Suite 1500, P.O. Box 23
Toronto, Ontario
M5J 2W4 Canada
t: 416 216 3566
f: 416 216 3559
Toll free: 866 473 7376
e: service@blumontcapital.com

Publicly listed investment trust
BluMont Strategic Partners Hedge Fund is a Toronto Stock Exchange listed investment trust listed under the symbol ("BSP.UN") which is managed by BluMont Capital.

DESIGN: **Adams + Associates**
PRINTING: **Warren's Imaging and Dryography**
This report is printed on Hanno Art.
It has 20% post consumer fibre,
is elemental chlorine free and acid free.

Waterless Printing Process™

ENVIRONMENTAL CHOICE · CHOIX ENVIRONNEMENTAL

Integrated Asset Management Corp.
130 Adelaide Street West, Suite 2200
Toronto, Ontario, Canada M5H 3P5
t: 416 360 7667 f: 416 360 7446
www.iamgroup.ca

Integrated Asset Management Corp.