Integrated Asset Management Corp.

# LEADERSHIP

## IN ALTERNATIVE ASSET MANAGEMENT

THIRD QUARTER REPORT, JUNE 30, 2010

## REPORT TO SHAREHOLDERS

Integrated Asset Management Corp. (“IAM” or the “Corporation”) is pleased to present to shareholders the results of the Corporation for the third quarter of fiscal 2010.

Net loss for the latest quarter was $0.3 million ($0.01 per share) compared with a net loss of $0.1 million ($0.00 per share) in the quarter ended June 30, 2009. For the nine months ended June 30, 2010, net income was $0.8 million ($0.03 per share) versus a net loss of $6.1 million ($0.21 per share) for the nine months ended June 30, 2009. The prior nine-month period results include an extraordinary non-cash charge of $7.7 million (pre-tax) and $5.8 million after-tax ($0.20 per share) relating to the write-off of all goodwill and other intangible assets associated with Retail Alternative Investments.

EBITDA in the latest quarter was positive $0.4 million versus negative $0.1 million in the preceding quarter (ended March 31, 2010) and positive $0.2 million in the same quarter last year (ended June 30, 2009). There were no material performance fees realized in these quarters. Performance fees are important, but are realized only sporadically, and the Corporation realized net performance fees of approximately $3.1 million in the first quarter of fiscal 2010. Cash flow from operations for the nine months ended June 30, 2010 was $2.1 million.

The quarter continued to be challenging for Retail Alternative Products as unsettled equity markets resulted in Canadian investors moving from equities to seek perceived security in fixed income products. In some of its products, market depreciation and redemptions adversely affected BluMont Capital. Despite this, the Exemplar Portfolio product line continues to perform well and recorded modest net gains in assets under management.

Assets and committed capital under management ("AUM") of approximately $2.0 billion as at June 30, 2010 did not change materially during the quarter. The Corporation expects to close a private corporate debt fund (IPD 3) in the next few months.

The Corporation's Real Estate Asset Management operations continue to make good progress and should be well positioned to raise new commitments in the near future.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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 three months ended June 30, 2010 compared with the three months ended June 30, 2009 and is as of July 31, 2010. This analysis is supplemental to, and should be read in conjunction with, the Unaudited 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 Unaudited 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 July 31, 2010.*

This MD&A and additional information relating to IAM, including the Annual Information Form, are on SEDAR at www.sedar.com.

## BUSINESS REVIEW

IAM is an alternative asset management company offering high quality alternative asset class management to institutional, pension and private clients. The Corporation provides investors with a broad range of asset classes such as real estate, private equity, private corporate debt and retail alternative investments. The Corporation had assets and committed capital under management ("AUM") of approximately $2.0 billion at June 30, 2010.

The Corporation's private corporate debt, real estate and private equity products are mostly pools of assets managed by the Corporation for investors and the life of each pool of assets can be up to twelve 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 some 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.

The Corporation's other financial products, including retail alternative investments ("Retail Alternative Investments"), are subject to agreements, in accordance with industry practices, whereby clients can withdraw their assets or terminate the contracts on short notice.

Retail Alternative Investments comprise financial products for Canadian retail investors through BluMont Capital Corporation ("BluMont Capital"), a wholly-owned subsidiary of the Corporation. BluMont Capital's sales force throughout Canada has an extensive financial advising distribution network through which virtually all sales of Retail Alternative Investments are made.

In December 2008, the Corporation sold all of its ownership interest in Darton Property & Managers Inc. ("Darton") which represented all of the Corporation's real estate property management activities. The Consolidated Financial Statements of the Corporation show Darton as "discontinued operations" whereby the financial results of Darton are disclosed separately.

In February 2010, the Corporation acquired Northern Rivers Capital Management Inc. ("Northern Rivers"). This acquisition was an addition to Retail Alternative Investments with approximately $67 million in AUM. At the current level of AUM, the impact of this acquisition on IAM's financial results will not be material unless substantial performance fees are generated.

## ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM")

AUM at June 30, 2010 remained relatively unchanged from September 30, 2009. The addition of the AUM of the Northern Rivers acquisition in the previous quarter has been offset by expected principal repayments on loans in the Private Corporate Debt portfolios and by market depreciation and redemptions in Retail Alternative Investments. There has been little change in the AUM of the Corporation's other businesses.

| ($ millions) | June 30, 2010 | September 30, 2009 | June 30, 2009 |
|---|---|---|---|
| AUM | $ 1,997 | $ 2,013 | $ 2,052 |

## RESULTS OF OPERATIONS

EBITDA (defined on page 4) in the current quarter was $0.4 million, an improvement from the prior year's quarter of $0.2 million.

The Corporation's profitability continues to be adversely affected by operating losses in Retail Alternative Investments. AUM declined by approximately $30 million in the latest quarter due to market depreciation and redemptions in most products, however the Exemplar Portfolio products showed a small increase in AUM during the quarter.

Revenues and operating expenses for the current quarter are relatively unchanged from the three-month period ended June 30, 2009.

The impact of net performance fees on the quarter was not significant. The Corporation reported a net loss of $0.3 million or negative $0.01 per share compared with a net loss of $0.1 million or $0.00 per share in the fiscal 2009 quarter.

| *Selected financial information* | Three-Month Period Ended June 30, | | Nine-Month Period Ended June 30, | |
|---|---|---|---|---|
| (in $000s, except per share amounts) | 2010 | 2009 | 2010 | 2009 |
| Revenues before performance fees [1] | $ 4,032 | $ 4,188 | $ 11,192 | $ 11,806 |
| Performance fees | 15 | 4 | 4,756 | 176 |
| Total revenues | $ 4,047 | $ 4,192 | $ 15,948 | $ 11,982 |
| Net performance fees [2] | $ 8 | $ 4 | $ 3,251 | $ 171 |
| Reconciliation of EBITDA to Net Income and Comprehensive Income | | | | |
| Earnings before interest, taxes, depreciation and amortization ("EBITDA") [1] [3] | $ 424 | $ 195 | $ 3,547 | $ 253 |
| Depreciation and amortization | (348) | (296) | (941) | (1,838) |
| Interest expense | (41) | (8) | (52) | (17) |
| Stock-based compensation | (15) | (32) | 21 | (97) |
| Investment loss | (86) | (3) | (157) | (74) |
| Impairment of goodwill and fund management contracts | - | - | - | (7,725) |
| Income (loss) from continuing operations before income taxes and non-controlling interest | (66) | (144) | 2,418 | (9,498) |
| Income taxes | (149) | (3) | (962) | 2,429 |
| Non-controlling interest share of loss (income) | (62) | 22 | (640) | 15 |
| Gain on sale of discontinued operations, net of tax | - | - | - | 1,001 |
| Net loss from discontinued operations, net of tax | - | - | - | (34) |
| Net income (loss) and comprehensive income | $ (277) | $ (125) | $ 816 | $ (6,087) |
| Basic and diluted earnings (loss) per share | $ (0.01) | $ 0.00 | $ 0.03 | $ (0.21) |

(1) Excludes discontinued operations (Darton) sold in fiscal 2009.

(2) Net performance fees is a non-GAAP financial measure used by the Corporation. This measure is calculated as performance fee revenue less investment adviser, service fees and expenses paid relating to performance fee revenue earned.

(3) EBITDA is a non-GAAP financial measure used by the Corporation. This measure is calculated as earnings before the deduction of non-controlling interest, interest expense, income taxes, depreciation and amortization, stock-based compensation and investment income (loss).

## REVENUES

Revenues were slightly below $4.1 million in the quarter ended June 30, 2010, marginally lower than the revenues of $4.2 million reported in the quarter ended June 30, 2009. The decrease resulted from a reduction in revenues in the Private Corporate Debt operations, mostly offset by revenue increases in the Corporation's other operations.

Management fees, administration and redemption fees were $3.9 million in the latest quarter, slightly below the $4.1 million reported in the comparable quarter of fiscal 2009 primarily due to a reduction in one-off commitment fees from the deployment of AUM. Management fees in Retail Alternative Investments increased $0.2 million due to the acquisition of Northern Rivers in the second quarter of fiscal 2010.

## EXPENSES

The Corporation reported consolidated expenses of $4.1 million for the quarter ended June 30, 2010 versus $4.3 million for the quarter ended June 30, 2009.

Selling, general and administration ("SG&A") expenses were $3.3 million in the quarter ended June 30, 2010, a decrease from $3.6 million in the quarter ended June 30, 2009. The decrease in the latest quarter is primarily as a result of lower costs of administering funds and decreased compensation costs.

Amortization of deferred sales commissions and fund management contracts were $0.3 million in the latest quarter versus $0.2 million in the quarter ended June 30, 2009. The current quarter reflects amortization of fund management contracts relating to the acquisition of Northern Rivers this fiscal year.

## CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2010, the Corporation's net liquid assets (excluding future income taxes) were $7.8 million down from $8.0 million at September 30, 2009.

Cash flow from operations (which is a non-GAAP measure) was $0.00 per share for the latest quarter and $0.01 per share in the comparable quarter of fiscal 2009.

| (in $000s, except per share amounts) | Three-Month Period Ended June 30, 2010 | Three-Month Period Ended June 30, 2009 | Nine-Month Period Ended June 30, 2010 | Nine-Month Period Ended June 30, 2009 |
|---|---|---|---|---|
| Net cash provided by (used in) operating activities (1) | $ 5,677 | $ (129) | $ 4,523 | $ (3,200) |
| Net change in non-cash balances relating to operations (1) | (5,541) | 293 | (2,400) | 3,605 |
| Cash flow from operations (1) | $ 136 | $ 164 | $ 2,123 | $ 405 |
| Cash flow from operations per share (2) | $ 0.00 | $ 0.01 | $ 0.07 | $ 0.01 |

(1) These amounts are shown in the Consolidated Statements of Cash Flows in the Unaudited Consolidated Financial Statements. The amounts for the three and nine months ended June 30, 2009 exclude discontinued operations.

(2) Calculated by dividing cash flow from continuing operations by the weighted average number of shares outstanding in the period.

Cash and cash equivalents were $8.6 million as at June 30, 2010. This is an increase of $5.1 million from March 31, 2010, the majority of which represents the monetization of performance fees of $4.4 million which were receivable at March 31, 2010.

The future income tax liability of approximately $2.0 million (including the current portion of $0.4 million) is not a cash liability of the Corporation but is an accounting item resulting primarily from the accounting for the acquisitions made by the Corporation in the prior quarter and prior fiscal year. The future income tax liability is derived from the setting up of fund management contracts as an asset on the balance sheet.

The Corporation has a single real estate investment acquired in fiscal 2003. The investment is not part of the Corporation's usual business activities and is included under Other Assets with a book value of approximately $0.9 million. Certain steps were taken during fiscal 2009 to enhance the value of the property and this delayed the expected sale of the property. The Corporation has listed the property for sale and based on management's assessment of current market conditions, should realize a material gain on the disposition of the property which will increase the Corporation's cash resources.

The board of directors of the Corporation previously decided to suspend the semi-annual dividend which would have otherwise been payable in June 2009. The declaration and payment of dividends are at the sole discretion of the Corporation's board of directors and the reinstatement of dividends will be dependent on the Corporation's earnings, financial resources and capital requirements.

For some time, the Corporation concluded that quality acquisition and merger opportunities would arise for IAM in both the retail and institutional sectors of the asset management industry in Canada. In addition to the acquisition of Northern Rivers, the Corporation established in April 2010, a new global bond asset management subsidiary (River Plate House Capital Management Inc.) which requires cash investment of up to $2.0 million by the Corporation (see "OFF-BALANCE SHEET ARRANGEMENTS").

The earnings outlook for the Corporation continues to be constrained given the decline in AUM in Retail Alternative Investments in fiscal 2009 and the associated operating losses in those operations.

## OUTSTANDING SHARE DATA (as at July 31, 2010)

Common shares

| | |
|---|---|
| Issued and outstanding | 28,310,150 |
| Stock options | 2,707,857 [1] |

[1] Stock options to acquire 2,707,857 common shares at prices ranging from $0.70 to $2.00 per common share.

## RISK FACTORS

Over the past quarter, the financial outlook and the risks and uncertainties faced by the Corporation are similar to those described in the 2009 Annual Report.

## OFF-BALANCE SHEET ARRANGEMENTS

Except for River Plate House Capital Management Inc. ("River Plate House"), the Corporation has no off-balance sheet financial arrangements and no material contractual obligations other than those described in the 2009 Annual Report. River Plate House is owned 51% by IAM and 49% by its management and the Corporation has committed $1.0 million to finance its operations and working capital requirements. IAM and its associated companies will also invest $1.0 million in a new fund to be managed by River Plate House.

## RELATED PARTY TRANSACTIONS

There were no changes in the types of related party transactions entered into by the Corporation in the quarter ended June 30, 2010. The 2009 Annual Report provides further information.

## CRITICAL ACCOUNTING ESTIMATES

*Revenue Recognition*

Management fees are calculated as a percentage of AUM and this revenue is recognized when it is earned.

Performance fees are calculated by applying an agreed upon formula as a percentage of the fund investment returns. Performance fees are recognized as revenue only when they are realized. Depending on the terms of the funds, performance fees in Retail Alternative Investments are calculated and recognized periodically, typically June 30 and December 31.

*Investments in Funds Managed by the Corporation*

The Corporation accounts for its investments in funds managed by the Corporation in accordance with CICA Handbook Section 3855, *Financial Instruments — Recognition and Measurement* as further explained in the 2009 Annual Report. Investments in funds managed by the Corporation are classified as either trading securities or available for sale securities that do not have a quoted market price in an active market.

*Business Acquisitions*

The allocation of the purchase price by the Corporation to the assets purchased and liabilities assumed required management to make certain estimates of value. The excess of the purchase price over the amounts assigned to the assets acquired and liabilities assumed is referred to as goodwill.

*Goodwill and Other Intangible Assets*

Goodwill and other intangible assets are subject to impairment tests whereby significant judgement is required in the selection of methodology to estimate fair value, including the determination of the appropriate underlying assumptions. These subjective judgements will affect the estimates of the fair value of goodwill and other intangible assets and any associated impairment charges or write-downs that result from those estimates.

## CHANGE IN ACCOUNTING POLICIES

Effective December 1, 2008, the Corporation adopted CICA Handbook Section 3064, *Goodwill and Intangible Assets*. The standard clarifies that costs can be deferred only when they relate to an item that meets the definition of an asset, and as a result, start-up costs must be expensed as incurred. This standard did not affect the Corporation's consolidated financial position or results of operations.

Effective October 1, 2007, the Corporation adopted CICA Handbook Section 1506, *Accounting Changes*, CICA Handbook Section 1535, *Capital Disclosures*, CICA Handbook Section 3862, *Financial Instruments - Disclosures* and CICA Handbook Section 3863, *Financial Instruments - Presentation*.

*Accounting Changes* prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This standard did not affect the Corporation's consolidated financial position or results of operations.

*Capital Disclosures* requires that the Corporation disclose information that enables users of its financial statements to evaluate the Corporation's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance.

CICA Handbook Sections 3862 and 3863 replace CICA Handbook Section 3861, *Financial Instruments - Disclosure and Presentation*, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Corporation manages those risks.

## FUTURE ACCOUNTING CHANGES

The CICA Accounting Standards Board requires all Canadian publicly accountable enterprises to adopt International Financial Reporting Standards ("IFRS") for years beginning on or after January 1, 2011. The Corporation will adopt IFRS for the fiscal year 2012 starting October 1, 2011. The fiscal 2012 Consolidated Financial Statements will include comparative 2011 financial results under IFRS.

Although much of Canadian GAAP is similar to IFRS, there are some GAAP differences that may significantly impact the Corporation's processes and financial results. The Corporation is currently in the planning phase of the conversion. This includes identifying the differences between existing Canadian GAAP and IFRS, identifying potential business impacts, developing the project plan, assessing resource requirements and training staff. Currently, management has not fully determined the impact to the financial statements and any potential business impacts.

## CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of the disclosure controls and procedures (as defined in applicable Canadian securities laws) of the Corporation as of the end of the period covered by this management’s discussion and analysis, have concluded that the Corporation's disclosure controls and procedures are effective to ensure that all information required to be disclosed by the Corporation in reports that it files or furnishes under applicable Canadian securities laws is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Canadian securities regulatory authorities and (ii) accumulated and communicated to the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

## CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There was no change in the Corporation's internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

## SELECTED QUARTERLY INFORMATION

| (in $000s, except per share amounts) | June 30, 2010 | March 31, 2010 | December 31, 2009 | September 30, 2009 |
|---|---|---|---|---|
| Revenues before performance fees [1] | $ 4,032 | $ 3,599 | $ 3,561 | $ 3,825 |
| Performance fees | 15 | 88 | 4,653 | 139 |
| Total revenues [1] | $ 4,047 | $ 3,687 | $ 8,214 | $ 3,964 |
| Net performance fees | $ 8 | $ 88 | $ 3,155 | $ 114 |
| EBITDA [1] | $ 424 | $ (68) | $ 3,191 | $ (147) |
| Income (loss) from continuing operations before income taxes and non-controlling interest [1] | $ (66) | $ (412) | $ 2,896 | $ (352) |
| Net income (loss) and comprehensive income | $ (277) | $ (494) | $ 1,586 | $ (455) |
| Earnings (loss) per share | $ (0.01) | $ (0.02) | $ 0.06 | $ (0.02) |

| (in $000s, except per share amounts) | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 |
|---|---|---|---|---|
| Revenues before performance fees [1] | $ 4,188 | $ 3,743 | $ 3,876 | $ 4,491 |
| Performance fees | 4 | - | 172 | 1 |
| Total revenues [1] | $ 4,192 | $ 3,743 | $ 4,048 | $ 4,492 |
| Net performance fees | $ 4 | $ - | $ 167 | $ - |
| EBITDA [1] | $ 195 | $ (184) | $ 243 | $ 766 |
| Income (loss) from continuing operations before income taxes and non-controlling interest [1] | $ (144) | $ (8,607) | $ (748) | $ (317) |
| Net income (loss) and comprehensive income | $ (125) | $ (6,399) | $ 436 | $ (514) |
| Earnings (loss) per share | $ 0.00 | $ (0.23) | $ 0.02 | $ (0.01) |

[1] Excludes discontinued operations (Darton).

## Integrated Asset Management Corp.
### Consolidated Balance Sheets - Unaudited

| | June 30 2010 | September 30 2009 |
|---|---|---|
| **Assets** | | |
| **Current** | | |
| Cash and cash equivalents | $ **8,601,223** | $ 6,285,244 |
| Receivables | **2,099,991** | 3,293,667 |
| Income taxes recoverable | **329,431** | 596,640 |
| Prepaids | **296,668** | 349,010 |
| Investments in funds managed by the Corporation (Note 7) | **1,694,580** | 1,853,765 |
| Other assets (Note 8) | **26,000** | 87,167 |
| Future income taxes | **252,633** | 15,483 |
| | **13,300,526** | 12,480,976 |
| Property and equipment | **577,203** | 652,658 |
| Fund management contracts (Note 6) | **6,677,272** | 5,820,171 |
| Goodwill (Note 6) | **1,578,471** | 1,578,471 |
| Investments in funds managed by the Corporation (Note 7) | **1,071,314** | 1,017,068 |
| Other assets (Note 8) | **2,466,502** | 2,180,912 |
| Future income taxes | **71,054** | 179,252 |
| | $ **25,742,342** | $ 23,909,508 |
| **Liabilities** | | |
| **Current** | | |
| Payables and accruals | $ **3,697,277** | $ 3,138,499 |
| Deferred revenue | **120,348** | 323,652 |
| Income taxes payable | **1,415,461** | 971,415 |
| Future income taxes (Note 6) | **394,444** | 335,919 |
| | **5,627,530** | 4,769,485 |
| Tenant inducements and deferred revenue | **340,869** | 445,813 |
| Future income taxes (Note 6) | **1,556,288** | 1,453,763 |
| | **7,524,687** | 6,669,061 |
| Non-controlling interest | **874,327** | 691,636 |
| **Shareholders' Equity** | | |
| Capital stock (Note 9) | **20,109,870** | 20,109,870 |
| Contributed surplus (Note 9) | **873,484** | 894,754 |
| Deficit | **(3,640,026)** | (4,455,813) |
| | **17,343,328** | 16,548,811 |
| | $ **25,742,342** | $ 23,909,508 |

See accompanying notes to the consolidated financial statements.

# Integrated Asset Management Corp.

## Consolidated Statements of Operations, Comprehensive Income and Retained Earnings - Unaudited

| For the period ended June 30 | 3 Months 2010 | 3 Months 2009 | 9 Months 2010 | 9 Months 2009 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Management fees, administration and redemption fees | $ 3,932,985 | $ 4,065,401 | $ 11,102,281 | $ 11,507,322 |
| Performance fees | 14,944 | 3,705 | 4,756,152 | 175,675 |
| Interest and other income | 185,176 | 125,345 | 246,315 | 373,731 |
| Investment loss | (86,072) | (2,862) | (157,141) | (74,410) |
| | 4,047,033 | 4,191,589 | 15,947,607 | 11,982,318 |
| **Expenses** | | | | |
| Selling, general and administration | 3,345,880 | 3,642,008 | 10,016,464 | 10,435,374 |
| Stock-based compensation (Note 5) | 15,418 | 31,982 | (21,270) | 97,300 |
| Investment adviser fees | 114,010 | 124,745 | 356,466 | 683,969 |
| Service fees paid to dealers | 242,205 | 232,991 | 680,489 | 680,293 |
| Investment adviser, service fees and expenses paid relating to performance fees revenue earned | 7,152 | - | 1,504,795 | 4,212 |
| Depreciation of property and equipment | 44,755 | 49,650 | 133,255 | 147,423 |
| Amortization of deferred sales commissions and fund management contracts | 301,931 | 245,955 | 806,753 | 1,690,001 |
| Impairment of goodwill and fund management contracts | - | - | - | 7,724,934 |
| Interest expense | 41,413 | 8,259 | 52,008 | 17,359 |
| | 4,112,764 | 4,335,590 | 13,528,960 | 21,480,865 |
| **Income (loss) from continuing operations before income taxes and non-controlling interest** | (65,731) | (144,001) | 2,418,647 | (9,498,547) |
| **Income taxes (recovery)** | | | | |
| Current | 246,200 | 19,697 | 1,371,525 | (170,744) |
| Future | (97,212) | (16,884) | (409,046) | (2,257,850) |
| | 148,988 | 2,813 | 962,479 | (2,428,594) |
| **Income (loss) from continuing operations before non-controlling interest** | (214,719) | (146,814) | 1,456,168 | (7,069,953) |
| **Non-controlling interest share of loss (income)** | (61,843) | 21,407 | (640,381) | 15,454 |
| **Net income (loss) and comprehensive income from continuing operations** | (276,562) | (125,407) | 815,787 | (7,054,499) |
| **Gain on sale of discontinued operations, net of tax** (Note 4) | - | - | - | 1,001,574 |
| **Net income (loss) from discontinued operations, net of tax** (Note 4) | - | - | - | (34,402) |
| **Net income (loss) and comprehensive income** | $ (276,562) | $ (125,407) | $ 815,787 | $ (6,087,327) |
| **Basic and diluted earnings (loss) per share from continuing operations** | $ (0.01) | $ 0.00 | $ 0.03 | $ (0.25) |
| **Basic and diluted earnings (loss) per share** | $ (0.01) | $ 0.00 | $ 0.03 | $ (0.21) |
| **Weighted average number of shares outstanding basic and diluted** | 28,310,150 | 28,345,864 | 28,310,150 | 28,418,428 |
| **Retained earnings (deficit), beginning of period** | $ (3,363,464) | $ (3,874,088) | $ (4,455,813) | $ 3,221,666 |
| **Net income (loss)** | (276,562) | (125,407) | 815,787 | (6,087,327) |
| **Dividends declared** | - | - | - | (1,133,834) |
| **Deficit, end of period** | $ (3,640,026) | $ (3,999,495) | $ (3,640,026) | $ (3,999,495) |

See accompanying notes to the consolidated financial statements.

# Integrated Asset Management Corp.
## Consolidated Statements of Cash Flows - Unaudited

| For the period ended June 30 | 3 Months 2010 | 3 Months 2009 | 9 Months 2010 | 9 Months 2009 |
|---|---|---|---|---|
| **Increase (decrease) in cash and cash equivalents** | | | | |
| **Operating activities** | | | | |
| Net income (loss) | $ **(276,562)** | $ (125,407) | $ **815,787** | $ (6,087,327) |
| Loss from discontinued operations, net of tax | **-** | - | **-** | 34,402 |
| Gain on sale of discontinued operations, net of tax | **-** | - | **-** | (1,001,574) |
| Add non-cash items (Note 11) | **412,807** | 289,665 | **1,307,214** | 7,460,030 |
| | **136,245** | 164,258 | **2,123,001** | 405,531 |
| Net change in non-cash balances relating to operations | **5,540,931** | (293,671) | **2,399,949** | (3,605,395) |
| Net cash provided by (used in) continuing operating activities | **5,677,176** | (129,413) | **4,522,950** | (3,199,864) |
| Net cash used in discontinued operating activities | **-** | - | **-** | (396,699) |
| Cash provided by (used in) operating activities | **5,677,176** | (129,413) | **4,522,950** | (3,596,563) |
| **Financing activities** | | | | |
| Issuance of common shares of subsidiary | **49** | - | **49** | - |
| Issuance of preference shares of subsidiary | **100,000** | - | **100,000** | - |
| Repayment of management loans | **1,000** | 10,000 | **1,000** | 138,666 |
| Dividends paid to shareholders | **-** | - | **-** | (1,133,834) |
| Dividends paid to non-controlling interests | **(557,738)** | - | **(557,738)** | (691,688) |
| Cash provided by (used in) financing activities | **(456,689)** | 10,000 | **(456,689)** | (1,686,856) |
| **Investing activities** | | | | |
| Investment in funds managed by the Corporation | **(50,000)** | (1,684,905) | **(112,698)** | (1,701,277) |
| Proceeds from funds managed by the Corporation | **-** | 1,401,430 | **60,498** | 3,931,600 |
| Acquisition of non-controlling shareholders' interest in subsidiary | **-** | - | **-** | (6,101,837) |
| Proceeds on sale of discontinued operations of $3.0 million less subsidiary cash | **-** | - | **-** | 2,084,894 |
| Purchase of property and equipment | **(22,949)** | (24,500) | **(57,801)** | (71,913) |
| Purchase of Northern Rivers, net of cash acquired | **-** | - | **(1,640,281)** | - |
| Payment of sales commissions | **-** | (3,448) | **-** | (3,501) |
| Cash used in continuing investing activities | **(72,949)** | (311,423) | **(1,750,282)** | (1,862,034) |
| Cash used in discontinued investing activities | **-** | - | **-** | (5,165) |
| Cash used in investing activities | **(72,949)** | (311,423) | **(1,750,282)** | (1,867,199) |
| **Increase (decrease) in cash and cash equivalents** | **5,147,538** | (430,836) | **2,315,979** | (7,150,618) |
| **Cash and cash equivalents, beginning of period** | **3,453,685** | 5,853,645 | **6,285,244** | 12,573,427 |
| **Cash and cash equivalents, end of period** | $ **8,601,223** | $ 5,422,809 | $ **8,601,223** | $ 5,422,809 |
| **Cash and cash equivalents relating to:** | | | | |
| Continuing operations | $ **8,601,223** | $ 5,422,809 | $ **8,601,223** | $ 5,422,809 |
| **Supplemental disclosure** | | | | |
| Interest paid | $ **41,413** | $ 8,259 | $ **52,008** | $ 17,359 |
| Income taxes paid | $ **-** | $ - | $ **340,786** | $ 1,340,936 |

See accompanying notes to the consolidated financial statements.

# Integrated Asset Management Corp.

## Notes to the Consolidated Financial Statements - Unaudited

**June 30, 2010**

### 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. The Corporation's principal business is alternative asset management and operates in one geographic segment (Canada).

The Corporation manages assets across a variety of alternative asset classes for retail, institutional and high net worth clients. All of the Corporation's revenues and cash flows are derived from managing and administering this business.

### 2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the requirements of the Canadian Institute of Chartered Accountants (''CICA'') Handbook Section 1751, *Interim Financial Statements*. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP") have been omitted or condensed. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements as at and for the year ended September 30, 2009 as set out in the Corporation's 2009 Annual Report.

In the opinion of management, the unaudited interim consolidated financial statements include all adjustments (consisting of normal recurring accruals) considered necessary by management to present a fair statement of the results of operations, financial position and cash flows. The consolidated financial statements were prepared using the same accounting policies and methods as those used in the Corporation's financial statements for the year ended September 30, 2009.

### 3. Changes in Accounting Policy

*Goodwill, Intangible Assets and Financial Statement Concepts*

Effective December 1, 2008, the CICA's new accounting standard "Handbook Section 3064, Goodwill and Intangible Assets" was adopted. The standard clarifies that costs can be deferred only when they relate to an item that meets the definition of an asset, and as a result, start-up costs must be expensed as incurred. Goodwill and intangible assets are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate a potential impairment. "Section 1000, Financial Statements Concepts" was also amended to provide consistency with Section 3064. These standards did not have any impact on the financial position or earnings of the Corporation.

**Integrated Asset Management Corp.**
**Notes to the Consolidated Financial Statements - Unaudited**

**June 30, 2010**

## 4. Discontinued Operations

On December 1, 2008, the Corporation sold its entire ownership in Darton Property Advisors & Managers Inc. ("Darton") for $3.0 million cash and additional contingent consideration. The contingent consideration will be payable to the Corporation in 2009 through 2013 if certain revenue targets are reached by Darton. No contingent consideration has been earned to date.

| For the period ended June 30 | 3 Months 2010 | 3 Months 2009 | 9 Months 2010 | 9 Months 2009 |
|---|---|---|---|---|
| Revenue | $ - | $ - | $ - | $ 766,798 |
| Net earnings from discontinued operations, net of tax (1) | $ - | $ - | $ - | $ 967,172 |
| Basic and diluted earnings per share (1) | $ **0.00** | $ 0.00 | $ **0.00** | $ 0.03 |

(1) The nine-month period ended June 30, 2009 includes gain on sale of discontinued operations, net of tax of $1,001,574.

At June 30, 2010 and 2009, the carrying values of the assets and liabilities of the discontinued operations were $nil.

Details of the gain on sale of discontinued operations are as follows:

| | |
|---|---|
| Proceeds on sale | $ 3,000,000 |
| Carrying value of net assets | (1,654,445) |
| Gain on sale before income taxes | 1,345,555 |
| Income taxes | (343,981) |
| | $ 1,001,574 |

## 5. Stock-Based Compensation

The Corporation has established an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. As at June 30, 2010 there were 2,707,857 common shares (September 30, 2009 - 2,226,469 common shares) reserved for issuance on exercise of stock options.

These options expire in fiscal years 2011 through 2017 and may be exercised at prices ranging from $0.70 to $2.00 per common share with a total exercisable value of $2,674,000 (September 30, 2009 - $3,178,124).

| Number of Options | Number of Options Vested | Exercise Price | Expiry Date |
|---|---|---|---|
| 1,755,000 | - | $ 0.70 | 2017 |
| 17,857 | 17,857 | $ 1.40 | 2011 |
| 40,000 | 13,333 | $ 1.45 | 2014 |
| 855,000 | 285,000 | $ 1.50 | 2013 |
| 40,000 | 40,000 | $ 2.00 | 2011 |
| 2,707,857 | 356,190 | | |

The changes in the stock options are as follows:

| | Number Of Options | Weighted Average Exercise Price |
|---|---|---|
| Balance, September 30, 2009 | 2,226,469 | $ 1.43 |
| Expired | (606,657) | 1.02 |
| Cancelled | (666,955) | 1.67 |
| Balance, March 31, 2010 | 952,857 | $ 1.52 |
| Granted | 1,755,000 | $ 0.70 |
| Balance, June 30, 2010 | 2,707,857 | $ 0.99 |

**Integrated Asset Management Corp.**
**Notes to the Consolidated Financial Statements - Unaudited**

**June 30, 2010**

## 6. Fund Management Contracts

| | June 30 2010 | September 30 2009 |
|---|---|---|
| Fund management contracts, net of accumulated amortization | $ 6,677,272 | $ 5,820,171 |
| Goodwill | $ 1,578,471 | $ 1,578,471 |

Fund management contracts of $6,677,272 ($5,820,171 as at September 30, 2009) are contracts between the Corporation and the funds acquired by the Corporation which set out the management services to be provided by the Corporation to those funds and the fees payable to the Corporation for those services.

In February 2010, the Corporation recorded an amount of $1,663,854 to fund management contracts in respect of the purchase of 100% of Northern Rivers Capital Management Inc. (see Note 10).

For accounting purposes, at the time the fund management contracts were set up as an asset on the balance sheet, an associated future income tax liability was also recorded. Both the fund management contracts asset and the related future income tax liability ($1,769,378 as at June 30, 2010) are being amortized over 7 years.

Goodwill of $1,578,471 ($1,578,471 as at September 30, 2009) is comprised of the excess of the purchase price over the amounts assigned to the assets acquired and liabilities assumed at the time of purchase of the Real Estate Asset Management and Private Corporate Debt operations.

## 7. Investments in Funds Managed by the Corporation

| | June 30 2010 | September 30 2009 |
|---|---|---|
| Held for trading securities, positions held long | $ 1,913,502 | $ 2,018,441 |
| Available for sale securities, positions held long | 852,392 | 852,392 |
| | 2,765,894 | 2,870,833 |
| Less amount included in current assets | (1,694,580) | (1,853,765) |
| | $ 1,071,314 | $ 1,017,068 |

**Integrated Asset Management Corp.**
**Notes to the Consolidated Financial Statements - Unaudited**

**June 30, 2010**

## 8. Other Assets

| | June 30 2010 | September 30 2009 |
|---|---|---|
| Management loans (a) | $ 86,167 | $ 87,167 |
| Receivable from fund managed by the Corporation (b) | 1,499,672 | 1,274,249 |
| Other (c) | 906,663 | 906,663 |
| | 2,492,502 | 2,268,079 |
| Less amount included in current assets | (26,000) | (87,167) |
| | $ 2,466,502 | $ 2,180,912 |

(a) Each of the management loans is secured against the shares of the Corporation acquired by the employee under the loan agreement and other security posted by the employee. The loans are repayable over the next 4 years.

(b) The receivable is in respect of management fees charged by the Corporation to a fund managed by the Corporation. The amount receivable will be received when the fund's investments are monetized.

(c) Included in Other is an investment of approximately $886,163 in real estate held in a company in which the Corporation and other related parties to the Corporation are shareholders.

## 9. Share Capital and Contributed Surplus

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

**Issued:**

| | Share Capital | | |
|---|---|---|---|
| | Number of Common Shares | Amount | Contributed Surplus |
| Balance, September 30, 2009 | 28,310,150 | $ 20,109,870 | $ 894,754 |
| Stock-based compensation (Note 5) | - | - | (21,270) |
| Balance, June 30, 2010 | 28,310,150 | $ 20,109,870 | $ 873,484 |

The amount of $21,270 applied against Contributed Surplus represents the stock-based compensation recovery for stock options previously granted by the Corporation that were cancelled during the current year and had not yet fully vested. The stock-based compensation recovery is shown on the Consolidated Statement of Operations.

The Corporation had no net Other Comprehensive Income for the nine months ended June 30, 2010 and the Corporation does not have any Accumulated Other Comprehensive Income as at June 30, 2010.

### 10. Business Acquisition

During the quarter ended March 31, 2010, the Corporation acquired all of the shares of Northern Rivers Capital Management Inc. for approximately $2.0 million.

Details of the net assets acquired, at fair value, are as follows:

| | | |
|---|---|---|
| Current assets, including cash of $354,669 | $ | 1,123,933 |
| Capital assets | | - |
| Fund management contracts, net of future income taxes | | 1,222,710 [1] |
| Current liabilities | | (351,695) |
| | $ | 1,994,948 |

Details of the consideration given, at fair value, are as follows:

| | | |
|---|---|---|
| Cash | $ | 1,994,948 |

[1] Fund management contracts of $1,663,854 a finite intangible asset determined at the time of acquisition, and a future income tax liability of $441,144 have been set up for accounting purposes and are being amortized straight line over seven years.

The amounts assigned to the assets acquired and the liabilities assumed and associated intangible assets may be adjusted when the allocation process has been finalized. The allocation of the purchase price will be completed in fiscal 2010.

### 11. Non-Cash Items

| | 3 Months | | 9 Months | |
|---|---|---|---|---|
| **For the period ended June 30** | **2010** | 2009 | **2010** | 2009 |
| Stock-based compensation (Notes 5 and 9) | **$ 15,418** | $ 31,982 | **$ (21,270)** | $ 97,300 |
| Depreciation of property and equipment | **44,755** | 49,650 | **133,255** | 147,423 |
| Amortization of deferred sales commissions and fund management contracts | **301,931** | 245,955 | **806,753** | 1,690,001 |
| Impairment of goodwill and fund management contracts | **-** | - | **-** | 7,724,934 |
| Future income tax recovery | **(97,212)** | (16,884) | **(409,046)** | (2,257,850) |
| Non-controlling interest share of income (loss) | **61,843** | (21,407) | **640,381** | (15,454) |
| Investment loss | **86,072** | 2,862 | **157,141** | 74,410 |
| Other | **-** | (2,493) | **-** | (734) |
| | **$ 412,807** | $ 289,665 | **$ 1,307,214** | $ 7,460,030 |

## 12. Financial Instruments

The Corporation's business is alternative asset management. The key performance driver of the Corporation's future results is expected to be the level of assets and committed capital under management ("AUM"). The level of AUM is directly correlated to investment returns, the successful launch of new investment initiatives, retention and hiring of key personnel and the Corporation's ability to retain existing AUM.

Risk management is the responsibility of the Executives of the Corporation which includes the Chief Executive Officer, Chief Financial Officer, Executive Vice-President and each investment team's President. Oversight of reputational, regulatory, legal and financial risk is within the mandate of the Executives. The Chief Executive Officer reports to the Board of Directors for all of the Corporation's risk-taking activities.

Financial instruments are classified based on categories according to CICA Handbook Section 3855 Financial Instruments - Recognition and Measurement as follows:

| **As at June 30, 2010** | **Available for Sale** | **Held for Trading** | **Loans and Receivables or Other Financial Liabilities** |
|---|---|---|---|
| Cash and cash equivalents | $ - | $ 8,601,223 | $ - |
| Receivables | - | - | 2,099,991 |
| Investments in funds managed by the Corporation | 852,392 | 1,913,502 | - |
| Other assets | - | - | 1,606,339 |
| Total financial assets | $ 852,392 | $ 10,514,725 | $ 3,706,330 |
| Payables and accruals | $ - | $ - | $ 3,697,277 |
| Total financial liabilities | $ - | $ - | $ 3,697,277 |

| **As at September 30, 2009** | **Available for Sale** | **Held for Trading** | **Loans and Receivables or Other Financial Liabilities** |
|---|---|---|---|
| Cash and cash equivalents | $ - | $ 6,285,244 | $ - |
| Receivables | - | - | 3,293,667 |
| Investments in funds managed by the Corporation | 852,392 | 2,018,441 | - |
| Other assets | - | - | 1,381,916 |
| Total financial assets | $ 852,392 | $ 8,303,685 | $ 4,675,583 |
| Payables and accruals | $ - | $ - | $ 3,138,499 |
| Total financial liabilities | $ - | $ - | $ 3,138,499 |

## 12. Financial Instruments (continued)

*Market Risk*

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded.

The Corporation's only financial instruments affected by market risk are its investments in funds managed by the Corporation, which consist of capital the Corporation invests in new products to facilitate their successful introduction into the marketplace.

Products currently consist of funds in the retail alternative investments market, including a portion for which the underlying securities are non-Canadian, an allocation to a managed futures fund managed by the Corporation and common shares of a publicly–listed Canadian company. Consequently, the Corporation is impacted by both the changing value of the securities in the market, as well as changes in the relative value of foreign currencies. There may be some liquidity risk depending on the underlying securities in the funds, however, this is mitigated through the diversification of the funds' portfolios, regulatory restrictions on investing in illiquid securities and ensuring securities acquired are sufficiently liquid in nature. The Corporation believes that it is not practical or cost effective to hedge these risks; rather, it seeks to minimize risk by limiting the amount of capital allocated to new product introduction to amounts which should not adversely impact the financial strength and capacity of the Corporation and also to limit the time that the capital is at risk.

Based on the carrying value of the investments in funds managed by the Corporation at June 30, 2010, the effect of a 10% increase or decline in the value of investments would result in approximately a $0.2 million ($0.2 million as at September 30, 2009) unrealized gain or loss on the Corporation's Consolidated Statement of Operations.

The investment in the private equity fund is excluded from this analysis as it is classified as an available for sale security that does not have a quoted market price in an active market. This security is difficult to value due to the inherent difficulty in valuing private companies and as a result is measured at its cost of $0.9 million, net of any impairment in value.

The Corporation holds approximately US $0.3 million in cash and cash equivalents as at June 30, 2010. Accordingly, the Corporation would not be materially impacted if the US dollar strengthened or weakened against the Canadian dollar.

## 12. Financial Instruments (continued)

*Credit Risk*

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Corporation is exposed to credit risk principally on its receivables which have normal thirty day terms. No allowance for bad debts has been recorded.

Approximately 55% of the Corporation's receivables at June 30, 2010 are due within thirty days. Approximately $1.5 million of receivables have been classified as long term, of which $1.1 million are over one year old (see Note 8).

Cash and cash equivalents of the Corporation are held at Schedule 1 banks.

*Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. The Corporation has contractual obligations and financial liabilities and therefore is exposed to liquidity risk. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they fall due. The Corporation monitors its current and expected cash flow requirements to ensure it has sufficient cash and cash equivalents to meet its liquidity requirements over short and longer terms. To manage cash flow requirements, the Corporation maintains a sizable cash balance held at Schedule 1 banks. The Corporation has no outstanding borrowings at June 30, 2010 and all payables and accrued liabilities are due within one year.

## 13. Independent Review

The quarterly consolidated financial statements have not been reviewed by the Corporation's external auditors.

# Integrated Asset Management Corp.
## Board of Directors

**June 30, 2010**

Victor Koloshuk
*Chairman, President and Chief Executive Officer,*
*Integrated Asset Management Corp.*

David Atkins (1) (2)
*Chairman, Nightingale Informatix Corporation*

Brent Chapman
*President and Chief Executive Officer, GPM*

Bruce Day (1) (2)
*Corporate Director*

Veronika Hirsch
*Chief Investment Officer, BluMont Capital*

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

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

# Integrated Asset Management Corp.
## Principal Officers

**June 30, 2010**

**Integrated Asset Management Corp.**
Victor Koloshuk
*Chairman, President and Chief Executive Officer*

Stephen Johnson
*Chief Financial Officer*

David Mather
*Executive Vice President*

Paul Patterson
*Vice President Private Investment*

Michael Staresinic
*Vice President Finance*

**Quebec Representative**
Joseph Benarrosh
*Directeur, Quebec*

**Integrated Partners**
Victor Koloshuk
*Chairman*

Stephen Johnson
*Senior Vice President*

**GPM**
Brent Chapman
*President and Chief Executive Officer*

Robert Burns
*Chief Financial Officer*

David Warkentin
*Senior Vice President Investments*

Rick Zagrodny
*Senior Vice President Asset Management*

*Frank Bartello*
*Vice President Acquisitions*

David Becket
*Vice President Asset Management*

**GPH**
Robert Hamilton
*President*

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

Donald Bangay
*Chief Investment Officer*

Frank Duffy
*Managing Director*

Michael LeClair
*Managing Director*

Dennis McCluskey
*Chief Risk Officer*

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**
Victor Koloshuk
*Chairman*

James Wanstall
*Interim Chief Executive Officer*

Veronika Hirsch
*Chief Investment Officer*

Hugh Cleland
*Executive Vice President and Portfolio Manager*

**BluMont Capital**
Alex Ruus
*Executive Vice President and Portfolio Manager*

Stephen Johnson
*Chief Financial Officer*

Richard Goode
*Senior Vice President National Sales*

Selva Rajaratnam
*Vice President Fund Operations and Compliance*

**OreReserve Asset Management Inc.**
Peter Chodos
*President and Chief Executive Officer*

Manish Kshatriya
*Chief Financial Officer*

**River Plate House Capital Management Inc.**
Michael Hyman
*President, Chief Executive Officer and Chief Investment Officer*

Julian Smith
*Executive Vice President and Chief Operating Officer*

# Integrated Asset Management Corp.
## Corporate Information

**June 30, 2010**

**Auditors:**
PricewaterhouseCoopers LLP

**Transfer Agent:**
Equity Transfer & Trust Company

**Stock Listing:**
TSX - "IAM"

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