

Leadership in Alternative Asset Management

THIRD QUARTER REPORT, JUNE 30, 2007

REPORT TO SHAREHOLDERS

Integrated Asset Management Corp. (“IAM” or the “Corporation”) is pleased to present to shareholders the financial results of the Corporation for the third quarter of fiscal 2007.

Earnings per share for the quarter ended June 30, 2007 were \$0.04 compared with \$0.02 in the comparable quarter in the prior fiscal year. The Corporation’s financial position at June 30, 2007 remained strong with \$11.2 million in cash and \$1.3 million in debt.

Revenues for the three months ended June 30, 2007 were \$11.1 million compared with \$7.0 million in the same period of fiscal 2006. There were performance fees realized in the Retail Products operations of \$5.4 million in this quarter’s revenues compared with \$1.3 million in the fiscal 2006 quarter.

EBITDA increased from \$1.1 million in the quarter ended June 30, 2006 to \$2.7 million in the latest quarter. The increase is due primarily to higher net performance fees realized in the Retail Products operations of BluMont where the EBITDA increased from \$0.6 million to \$2.6 million.

On June 1, the common shares of IAM began trading on the TSX and a semi-annual cash dividend of \$0.035 per common share was paid to shareholders of record on June 22, 2007.

Asset Management

The Asset Management operations of the Corporation were unchanged. Deployments of commitments at both the real estate and private debt divisions were slower than projected in this quarter although this could easily be offset in the next quarter. The Asset Management operations are currently working towards launching significant new funds later in calendar 2007.

Retail Products

The quarter ended June 30, 2007 represented the first full quarter for BluMont as a wholly-owned subsidiary of IAM and BluMont was a significant contributor to the operations of IAM as \$5.4 million of gross performance fees was realized.

The Retail Products operations closed one note product during the quarter; the Bank of Nova Scotia Deutsche Bank X-Alpha™ 2 Index Linked Deposit Notes. This was the second note product offered by BluMont in the last two quarters for The Bank of Nova Scotia. This product was structured specifically for the Canadian market place and is a global long/short strategy modelled on the original Deutsche Bank X-Alpha™ indices with a principal protection feature provided by The Bank of Nova Scotia. BluMont also launched a variation of the Deutsche Bank X-Alpha™ trading strategy in the quarter for accredited investors which is expected to close in August 2007.

In June, BluMont entered into a letter of intent with Augen Capital Corp. which will add mineral flow-through products to BluMont's range of product offerings. The transaction is expected to close in August 2007.

During the quarter, IAM announced the appointment of Paul Perrow as President and Chief Executive Officer of BluMont who was also appointed to the Board of Directors of the Corporation. Paul has over 20 years of Canadian investment industry experience, having held a number of senior management positions in the asset management business including Senior Vice President, Director of Sales and Marketing at C.I. Funds and Co-Head and Managing Director at Merrill Lynch Investment Managers Canada.

General

Overall, we are pleased with our achievements to date. The consolidation of our activities in May under one roof at our new Toronto headquarters, along with BluMont becoming wholly-owned, are important steps for IAM's future.

Currently, there are a number of important initiatives underway to launch significant funds and innovative products during the second half of calendar 2007 in both the Asset Management and Retail Products operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of Integrated Asset Management Corp. ("IAM" or the "Corporation") dated July 31, 2007 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 presents an analysis of the Corporation as at June 30, 2007 compared with September 30, 2006, and the results of operations of IAM for the three months ended June 30, 2007 compared with the three months ended June 30, 2006. This analysis is supplemental to, and should be read in conjunction with, the unaudited consolidated financial statements of the Corporation and its accompanying notes for the two prior quarters of fiscal 2007 and the audited financial statements for the year ended September 30, 2006. It 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.

IAM reports on two business segments: Asset Management and Retail Products. Retail Products comprise the operations of BluMont Capital Inc. ("BluMont") which became wholly-owned by IAM during the quarter ended March 31, 2007.

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, 2007.

This MD&A and additional information relating to IAM are on SEDAR at www.sedar.com.

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 retail products including hedge funds.

The Corporation had assets and committed capital under management ("AUM") of approximately \$3.0 billion at June 30, 2007 which are represented by two business segments, Asset Management, which had AUM of approximately \$2.2 billion, and Retail Products with approximately \$0.8 billion of AUM.

During fiscal 2007, IAM completed a two-step process in which IAM acquired all of the shares of BluMont not already owned. In the first quarter of fiscal 2007, IAM completed an exchange offer to shareholders of BluMont which increased IAM's ownership in BluMont from 46.2% at September 30, 2006 to 61.2%. Subsequently, on February 28, 2007, BluMont shareholders overwhelmingly approved an amalgamation proposal by IAM which, when completed on March 2, 2007, resulted in BluMont becoming a wholly-owned subsidiary of IAM.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Asset Management

Asset Management comprises real estate management, private corporate debt, managed futures and private equity operations with mostly an institutional but also a 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 last 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 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 June 30, 2007. 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.

Retail Products

Retail Alternative Investment Products ("Retail Products") comprise the operations of BluMont. BluMont provides alternative investment class products to Canadian retail investors. BluMont's sales force throughout Canada has an extensive financial advising distribution network through which virtually all sales of Retail Products are made.

AUM in the Retail Products operations were \$785.7 million as at June 30, 2007, a significant portion of which is BluMont's hedge fund products co-branded with Man Investments Inc. which were distributed by BluMont from fiscal 2003 until the last product which closed in November 2006.

During fiscal 2007, BluMont began to strategically broaden the scope of its business, from a concentration on hedge funds, to include additional alternative asset classes.

In June, BluMont entered into a letter of intent with Augen Capital Corp. ("Augen") whereby BluMont will assume the portfolio management, sales and marketing and back-office administration functions relating to Augen's mineral flow-through business. This transaction is expected to close in August 2007 and will result in BluMont acquiring AUM of approximately \$34 million. BluMont will acquire the AUM by paying Augen a portion of the future fees from existing and future products. Augen will continue as consultant responsible for the sourcing of mineral flow-through investments to both the existing flow-through products and to new flow-through products to be launched by BluMont.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM")

(\$ millions)	June 30, 2007	September 30, 2006	June 30, 2006
Asset Management	\$ 2,221.3	\$ 2,143.5	\$ 2,179.0
Retail Products	785.7	738.7	773.3
Total	\$ 3,007.0	\$ 2,882.2	\$ 2,952.3

AUM at June 30, 2007 increased by approximately \$0.1 billion from September 30, 2006 to \$3.0 billion.

IAM continues to deploy committed capital included in AUM and, at June 30, 2007, there was \$0.5 billion of committed capital in Asset Management remaining on which IAM does not earn revenue until the committed capital is deployed. During the most recent quarter, only a small amount of committed capital was deployed.

AUM of Retail Products increased approximately \$50 million during fiscal 2007 primarily as a result of asset appreciation in all BluMont products.

RESULTS OF OPERATIONS

EBITDA increased from \$1.1 million in the quarter ended June 30, 2006 to \$2.7 million for the three-month period ended June 30, 2007.

EBITDA for the Asset Management operations were \$0.1 million in the latest quarter versus \$0.5 million in the comparative quarter of fiscal 2006. EBITDA were lower primarily due to one-time expenses which were incurred during the quarter in respect of the immediate recognition of the shortfall in subletting IAM's former premises over the remainder of the lease and TSX listing fees together totalling approximately \$0.3 million.

EBITDA for the Retail Products operations increased from \$0.6 million in the quarter ended June 30, 2006 to \$2.6 million due to the higher level of performance fees realized than in the comparable quarter.

There was income before income taxes and non-controlling interest for the quarter ended June 30, 2007 of \$1.7 million compared with \$0.7 million in the comparable quarter of fiscal 2006. In addition to the analysis above, there was higher depreciation and amortization in the latest quarter which included approximately \$0.3 million for amortization of fund management contracts, an accounting charge resulting from the purchase of the outstanding shares of BluMont not previously owned by the Corporation. The accounting for the acquisition of the 54% interest in BluMont is shown in Note 9 of the financial statements. The fund management contracts shown as \$9.1 million (before future income taxes) will be amortized over 7 years with a non-cash amortization expense of approximately \$0.3 million each quarter.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

<i>Selected financial information</i> (in \$000s, except per share amounts)	Three-Month Period Ended June 30,		Nine-Month Period Ended June 30,	
	2007	2006	2007	2006
Revenues	\$ 11,103	\$ 6,964	\$ 26,492	\$ 27,662
Performance fees, included in revenues above	\$ 5,413	\$ 1,313	\$ 9,298	\$ 11,561
Net performance fees ⁽¹⁾	\$ 2,937	\$ 671	\$ 4,549	\$ 4,819
<i>Reconciliation to Net Income and Comprehensive Income</i>				
Earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽²⁾				
Asset Management	\$ 126	\$ 456	\$ 566	\$ 1,473
Retail Products	2,614	648	5,285	3,791
	2,740	1,104	5,851	5,264
Depreciation and amortization	(592)	(302)	(1,636)	(1,818)
Interest expense	(56)	(53)	(160)	(170)
Stock-based compensation	(18)	(30)	(83)	(129)
Equity loss of investments in funds managed by the Corporation	(382)	-	(382)	-
Income before income taxes and non-controlling interest	\$ 1,692	\$ 719	\$ 3,590	\$ 3,147
Income (loss) before income taxes and non-controlling interest				
Asset Management	\$ (325)	\$ 402	\$ 24	\$ 1,285
Retail Products	2,017	317	3,566	1,862
	1,692	719	3,590	3,147
Income taxes	(703)	(124)	(1,215)	(1,047)
Non-controlling interest	181	(120)	(294)	(742)
Net income and comprehensive income	\$ 1,170	\$ 475	\$ 2,081	\$ 1,358
Basic and diluted earnings per share	\$ 0.04	\$ 0.02	\$ 0.08	\$ 0.06

⁽¹⁾ Net performance fees is a non-GAAP financial measure used by the Corporation. This measure is calculated as performance fees revenue less investment adviser, service fees and expenses paid relating to performance fees revenue earned.

⁽²⁾ 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 equity loss of investments in funds managed by the Corporation.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

REVENUES

Revenues increased from the previous fiscal year's quarter with the Corporation recognizing revenues of \$11.1 million compared with \$7.0 million in the third quarter of fiscal 2006. The increase is because performance fees of \$5.4 million were realized in the Retail Products operations in the current quarter versus only \$1.3 million realized in the quarter ended June 30, 2006.

The Corporation's management fees, administration and redemption fees in the latest quarter increased \$0.6 million to \$5.7 million from \$5.1 million in the quarter ended June 30, 2006 due primarily to higher management fees in the Asset Management operations.

EXPENSES

The Corporation reported consolidated expenses of \$9.4 million for the quarter ended June 30, 2007 (quarter ended June 30, 2006: \$6.2 million). There were approximately \$2.5 million of expenses related to performance fees realized in the quarter ended June 30, 2007 compared to \$0.6 million in the comparable quarter.

Important components of expenses are selling, general and administration ("SG&A") of \$5.9 million (quarter ended June 30, 2006: \$4.8 million). Salaries and related costs are a substantial portion of SG&A and increased due to higher bonuses accrued by the Corporation. In addition, there were one-off expenses of \$0.3 million described previously under "Results of Operations".

Amortization of deferred sales commissions ("DSC") and fund management contracts increased from \$0.2 million to \$0.5 million in the latest quarter. The amortization of fund management contracts during the current quarter was approximately \$0.3 million resulting from the accounting treatment of the acquisition of the BluMont shares (see Note 9 to the financial statements).

SEGMENTED INFORMATION

Revenues (in \$000s)	Three-Month Period Ended June 30,		Nine-Month Period Ended June 30,	
	2007	2006	2007	2006
Asset Management	\$ 3,341	\$ 3,412	\$ 9,488	\$ 12,699
Retail Products	7,840	3,651	17,260	15,335
Eliminations	(78)	(99)	(256)	(372)
	<u>\$ 11,103</u>	<u>\$ 6,964</u>	<u>\$ 26,492</u>	<u>\$ 27,662</u>

Asset Management revenues remained relatively unchanged compared to the same quarter of fiscal 2006. Management fees were higher in the latest quarter, however these were offset by a write-down of \$0.4 million in IAM's investment in its private equity fund.

Retail Products revenues increased because of the inclusion of approximately \$5.4 million of performance fees in the fiscal 2007 quarter versus \$1.3 million in the prior year's quarter.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Typically, performance fees of the Retail Products operations are realized on June 30 and December 31 each year and BluMont earns performance fees on all products other than the BluMont Man products. Performance fees of the Asset Management operations are realized sporadically and the Asset Management operations segment of the Corporation realized no performance fees in either quarter ended June 30 under review in the MD&A. For the three months ended June 30, 2007, performance fees of \$5.4 million were realized compared to \$1.3 million in the quarter ended June 30, 2006. The increase is a reflection of a combination of higher levels of AUM of funds for which BluMont can earn performance fees and higher performance of those funds.

The impact of performance fees on the Corporation's profitability depends on the associated expenses, namely sub advisor fees and dealer service fees. These expenses vary depending on which funds generate the performance fees. Internally managed funds generate higher margins to the Corporation than those funds managed by external sub advisors. Net performance fees to the Corporation will therefore be determined by both the level of performance fees and the composition of those performance fees between internally managed funds and funds managed by sub advisors. Of the \$5.4 million of performance fees realized in the quarter, \$2.5 million of performance fee related expenses were paid out and \$2.9 million (representing 54% of performance fee revenue realized) was retained by the Corporation. This compares to \$1.3 million of performance fees realized in the quarter ended June 30, 2006, of which \$0.6 million of performance fee related expenses were paid out and \$0.7 million (representing 51% of performance fee revenue realized) was retained by the Corporation.

EBITDA and Income (Loss) Before Income Taxes and Non-Controlling Interest

(in \$000s)	Three-Month Period Ended June 30,		Nine-Month Period Ended June 30,	
	2007	2006	2007	2006
<i>EBITDA</i>				
Asset Management	\$ 126	\$ 456	\$ 566	\$ 1,473
Retail Products	2,614	648	5,285	3,791
	<u>\$ 2,740</u>	<u>\$ 1,104</u>	<u>\$ 5,851</u>	<u>\$ 5,264</u>
<i>Income/(Loss) before income taxes and non-controlling interest</i>				
Asset Management	\$ (325)	\$ 402	\$ 24	\$ 1,285
Retail Products	2,017	317	3,566	1,862
	<u>\$ 1,692</u>	<u>\$ 719</u>	<u>\$ 3,590</u>	<u>\$ 3,147</u>

EBITDA in the Asset Management operations in the latest quarter declined \$0.3 million due primarily to one-off expenses described under "Results of Operations". The loss before income taxes and non-controlling interest in the latest quarter was also adversely impacted by the \$0.4 million writedown in the Corporation's investment in its private equity fund.

EBITDA of the Retail Products operations increased \$2.0 million to \$2.6 million in the latest quarter due to higher performance fees realized in the quarter. The higher performance fees also contributed significantly to an increase in income before income taxes and non-controlling interest of the Retail Products operations which increased \$1.7 million to \$2.0 million. There were additional amortization expenses of approximately \$0.3 million discussed in more detail under "Expenses".

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Consolidated assets were \$38.4 million at June 30, 2007 compared with \$28.2 million at September 30, 2006. Most of the increase in both assets and, in particular, shareholders' equity resulted from the Corporation's acquisition of all the BluMont shares not already owned by IAM. This transaction is described under "Business Acquisition" in Note 9 to the financial statements. Shareholders' equity increased \$11.2 million from \$13.5 million at September 30, 2006 to \$24.7 million at June 30, 2007 primarily as a result of the issuance of approximately 6.1 million IAM shares for the acquisition of the BluMont shares.

At June 30, 2007, the Corporation's net liquid assets (excluding future income taxes) increased by \$0.6 million to \$12.4 million compared to \$11.8 million at September 30, 2006 even though all of the \$1.3 million convertible debenture due December 31, 2007 is now being classified as a current liability. Net liquid assets were positively impacted by the net performance fees of approximately \$2.9 million realized in the quarter ended June 30, 2007. These performance fees of \$5.4 million were included in receivables at June 30, 2007 and were monetized in July 2007. The associated expenses relating to the performance fees realized were included in payables at June 30, 2007 and were paid in July 2007.

The Corporation had debt reported of \$1.3 million down from approximately \$1.8 million at September 30, 2006. In November, BluMont transferred the management contract of a fund to Man Investments by its relinquishing its rights to amounts due to it. The amount of debt relinquished totalled \$0.6 million and BluMont recognized an accounting gain (pre-tax) of approximately \$0.6 million in respect of the sale which is included under "Interest and Other Income" on the Consolidated Statement of Operations.

The future income tax liability of approximately \$2.9 million (including the current portion of \$0.4 million) is not a cash liability of the Corporation but is an accounting item resulting from the accounting of the acquisition of the remaining shares of BluMont as detailed in Note 9 of the financial statements. This future income tax liability is derived from the setting up of fund management contracts of \$9.1 million as an asset on the balance sheet, and both are being amortized over 7 years.

The Asset Management operations have sufficient resources to maintain current operations. The Retail Products operations were approximately breakeven before performance fees during the quarter ended June 30, 2007 although in previous quarters there were losses on a day to day basis. At June 30, 2007, BluMont realized net performance fees of approximately \$2.9 million, however, 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 any day to day operating losses for the Retail Products operations.

Effective March 31, 2007, Tony Pacaud who owns an indirect interest of approximately 25% of Greiner-Pacaud Management Associates ("GPM"), retired as Chairman of GPM. A process was started, in accordance with the GPM shareholders' agreement, which could result in the indirect acquisition by IAM of Mr. Pacaud's ownership in GPM. As at July 31, 2007 this process was continuing and no definitive agreement had been reached. If a transaction is concluded, it could have a material impact on the consolidated financial position, liquidity and capital resources of the Corporation.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

OUTSTANDING SHARE DATA (as at July 31, 2007)

Common shares		
Issued and outstanding	28,488,377	
Convertible debenture	464,286	(1)
Stock options	1,751,469	(2)

Notes:

- (1) The convertible debenture with a principal amount of \$1,300,000 may be converted into common shares at a price of \$2.80 per common share.
- (2) Stock options to acquire 1,751,469 common shares at prices ranging from \$1.00 to \$3.50 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 2006 Annual Report. BluMont is implementing a change to its business strategy in fiscal 2007 to place more emphasis on manufacturing its own products for distribution through BluMont's sales force. In June 2007, BluMont appointed a President and Chief Executive Officer to assist in executing this strategy.

BluMont moved to new premises in December 2006 without any disruptions to operations and is working more closely with the other business divisions of IAM. In May 2007, these divisions moved their operations to this common location which should be beneficial to BluMont in executing its business strategy.

OFF-BALANCE SHEET ARRANGEMENTS

Except for the potential acquisition by the Corporation of an approximate 25% ownership interest in GPM as described under "Consolidated Financial Position, Liquidity and Capital Resources", the Corporation has no off-balance sheet financial arrangements and no material contractual obligations other than those described in the 2006 Annual Report.

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, 2007. The 2006 Annual Report provides further information.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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 the Retail Products operations 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 below under "Change in Accounting Policies". Investments in funds managed by the Corporation are classified as available for sale securities that do not have a quoted market price in an active market and are measured at cost.

Management Contract Establishment Expenses

Management contract establishment expenses 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.

Business Acquisition

The allocation of the purchase price by the Corporation to the assets purchased and liabilities assumed of BluMont 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

CHANGE IN ACCOUNTING POLICIES

Effective October 1, 2006, the Corporation adopted CICA Handbook Section 1530, *Comprehensive Income*, CICA Handbook Section 3855, *Financial Instruments — Recognition and Measurement* and CICA Handbook Section 3865, *Hedges*. These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments, as well as standards on when and how hedge accounting may be applied. Handbook Section 1530 also introduces a new component of equity referred to as comprehensive income.

Under these new standards, all financial instruments, including derivatives, are included on the consolidated balance sheet and are measured either at fair market value or, in limited circumstances, at cost or amortized cost. Derivatives that qualify as hedging instruments must be designated as either a "cash flow hedge," when the hedged item is a future cash flow, or a "fair value hedge," when the hedged item is a recognized asset or liability. The unrealized gains and losses related to a cash flow hedge are included in other comprehensive income. For a fair value hedge, both the derivative and the hedged item are recorded at fair value in the consolidated balance sheet and the unrealized gains and losses from both items are included in earnings. For derivatives that do not qualify as hedging instruments, unrealized gains and losses are reported in earnings.

In accordance with the provisions of these new standards, the "Investments in funds managed by the Corporation" on the Corporation's Consolidated Balance Sheet were classified on October 1, 2006 as available for sale securities that do not have a quoted market price in an active market. Under these new standards, these securities are measured at cost on the Consolidated Balance Sheet of the Corporation and there is no impact to the Consolidated Statement of Operations. There were no other adjustments required to the Corporation's consolidated financial statements as of October 1, 2006.

DISCLOSURE 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

SELECTED QUARTERLY INFORMATION

(in \$000s, except per share amounts)	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Revenues	\$ 11,103	\$ 5,121	\$ 10,269	\$ 4,771
<i>Performance fees, included in revenues above</i>				
Asset Management	\$ 21	\$ -	\$ -	\$ -
Retail Products	5,392	-	3,885	-
	\$ 5,413	\$ -	\$ 3,885	\$ -
EBITDA				
Asset Management	\$ 126	\$ (122)	\$ 563	\$ 848
Retail Products	2,614	595	2,076	110
	\$ 2,740	\$ 473	\$ 2,639	\$ 958
<i>Income (loss) before income taxes and non-controlling interest</i>				
Asset Management	\$ (325)	\$ (163)	\$ 511	\$ 216
Retail Products	2,017	(30)	1,580	(413)
	\$ 1,692	\$ (193)	\$ 2,091	\$ (197)
<i>Net income (loss) and comprehensive income (loss)</i>	\$ 1,170	\$ (43)	\$ 953	\$ (134)
<i>Earnings per share</i>	\$ 0.04	\$ 0.00	\$ 0.04	\$ 0.00

(in \$000s, except per share amounts)	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005
Revenues	\$ 6,964	\$ 8,952	\$ 11,746	\$ 5,719
<i>Performance fees, included in revenues above</i>				
Asset Management	\$ -	\$ 3,167	\$ (11)	\$ 107
Retail Products	1,313	383	6,709	-
	\$ 1,313	\$ 3,550	\$ 6,698	\$ 107
EBITDA				
Asset Management	\$ 456	\$ 638	\$ 380	\$ 781
Retail Products	648	60	3,084	(33)
	\$ 1,104	\$ 698	\$ 3,464	\$ 748
<i>Income (loss) before income taxes and non-controlling interest</i>				
Asset Management	\$ 402	\$ 570	\$ 314	\$ 712
Retail Products	317	(207)	1,751	(927)
	\$ 719	\$ 363	\$ 2,065	\$ (215)
<i>Net income (loss) and comprehensive income (loss)</i>	\$ 475	\$ 245	\$ 639	\$ (293)
<i>Earnings (loss) per share</i>	\$ 0.02	\$ 0.01	\$ 0.03	\$ (0.01)

The quarterly information shown above is presented in a format that differs from that shown in the MD&A for the year ended September 30, 2006.

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

	June 30 2007	September 30 2006
Assets		
Current		
Cash and cash equivalents	\$ 11,154,321	\$ 14,661,491
Receivables	10,243,893	4,433,246
Prepays	568,619	338,755
Future income taxes	-	655,583
	21,966,833	20,089,075
Property and equipment	974,999	576,533
Deferred sales commissions	996,150	1,716,075
Fund management contracts (Note 9)	8,545,654	-
Goodwill	2,780,071	2,194,717
Investments in funds managed by the Corporation	1,171,473	1,557,481
Other assets (Note 5)	1,509,351	1,576,076
Future income taxes	414,090	457,921
	\$ 38,358,621	\$ 28,167,878
Liabilities		
Current		
Payables and accruals	\$ 7,222,801	\$ 5,083,122
Deferred revenue	497,997	369,275
Current portion of capital lease obligations	5,448	8,378
Current portion of long-term debt (Note 6)	1,275,393	572,702
Income taxes payable	602,015	1,562,921
Future income taxes (Note 9)	440,492	-
	10,044,146	7,596,398
Capital lease obligations	11,588	15,724
Long-term debt (Note 6)	-	1,241,718
Future income taxes (Note 9)	2,455,631	-
	12,511,365	8,853,840
Non-controlling interest	1,174,115	5,789,544
	1,174,115	5,789,544
Shareholders' Equity		
Capital stock (Note 7)	20,099,587	9,234,862
Contributed surplus (Note 7)	661,611	636,348
Retained earnings	3,911,943	3,653,284
	24,673,141	13,524,494
	\$ 38,358,621	\$ 28,167,878

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	<u>3 Months</u>		<u>9 Months</u>	
	2007	2006	2007	2006
Revenues				
Management fees, administration and redemption fees	\$ 5,701,489	\$ 5,124,442	\$ 15,816,511	\$ 14,920,989
Performance fees	5,413,415	1,313,001	9,298,048	11,561,353
Equity loss of investments in funds managed by the Corporation	(381,628)	-	(381,628)	-
Interest and other income	369,470	527,052	1,759,139	1,179,869
	<u>11,102,746</u>	<u>6,964,495</u>	<u>26,492,070</u>	<u>27,662,211</u>
Expenses				
Selling, general and administration	5,934,403	4,778,218	15,192,018	14,108,415
Stock-based compensation (Note 4)	17,574	30,026	82,733	128,803
Investment adviser fees	36,764	159,103	229,477	536,963
Service fees paid to dealers	297,144	281,511	852,091	1,009,724
Investment adviser, service fees and expenses paid relating to performance fees revenue earned	2,476,504	642,144	4,749,164	6,742,766
Depreciation of property and equipment	72,132	59,455	174,158	181,090
Amortization of deferred sales commissions and fund management contracts	484,740	241,719	1,293,859	561,557
Amortization of management contract establishment expenses	35,000	-	167,948	1,075,455
Interest expense	56,138	53,067	160,217	169,921
	<u>9,410,399</u>	<u>6,245,243</u>	<u>22,901,665</u>	<u>24,514,694</u>
Income before income taxes and non-controlling interest (Note 8)	<u>1,692,347</u>	<u>719,252</u>	<u>3,590,405</u>	<u>3,147,517</u>
Income taxes (recovery)				
Current	640,417	(1,375)	703,290	43,304
Future	63,050	124,977	512,094	1,003,429
	<u>703,467</u>	<u>123,602</u>	<u>1,215,384</u>	<u>1,046,733</u>
Income before non-controlling interest	<u>988,880</u>	<u>595,650</u>	<u>2,375,021</u>	<u>2,100,784</u>
Non-controlling interest share of loss (income)	<u>181,520</u>	<u>(120,141)</u>	<u>(294,272)</u>	<u>(741,531)</u>
Net income and comprehensive income	<u>\$ 1,170,400</u>	<u>\$ 475,509</u>	<u>\$ 2,080,749</u>	<u>\$ 1,359,253</u>
Basic and diluted earnings per share	<u>\$ 0.04</u>	<u>\$ 0.02</u>	<u>\$ 0.08</u>	<u>\$ 0.06</u>
Weighted average number of shares outstanding	<u>28,356,717</u>	<u>21,702,699</u>	<u>25,482,348</u>	<u>21,634,922</u>
Retained earnings, beginning of period	\$ 3,738,636	\$ 4,075,888	\$ 3,653,284	\$ 3,731,878
Net income and comprehensive income	1,170,400	475,509	2,080,749	1,359,253
Dividends declared	(997,093)	(765,078)	(1,822,090)	(1,304,812)
Retained earnings, end of period	<u>\$ 3,911,943</u>	<u>\$ 3,786,319</u>	<u>\$ 3,911,943</u>	<u>\$ 3,786,319</u>

See accompanying notes to the consolidated financial statements.

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

For the period ended June 30	<u>3 Months</u>		<u>9 Months</u>	
	2007	2006	2007	2006
Increase (decrease) in cash and cash equivalents				
Operating activities				
Net income	\$ 1,170,400	\$ 475,509	\$ 2,080,749	\$ 1,359,253
Add (subtract) non-cash items:				
Stock-based compensation (Note 4)	17,574	30,026	82,733	128,803
Depreciation of property and equipment	72,132	59,455	174,158	181,090
Amortization of deferred sales commissions and fund management contracts	484,740	241,719	1,293,859	561,557
Amortization of management contract establishment expenses	35,000	-	167,948	1,075,455
Future income tax expense (recovery)	63,050	124,977	512,094	1,003,429
Non-controlling interest share of income (loss)	(181,520)	120,141	294,272	741,531
Gain on sale of management contract	-	-	(572,702)	-
Equity loss of investments in funds managed by the Corporation	381,628	-	381,628	-
Other	28,299	(162,388)	51,570	(124,084)
	<u>2,071,303</u>	<u>889,439</u>	<u>4,466,309</u>	<u>4,927,034</u>
Net change in non-cash working capital balances relating to operations	<u>(1,627,185)</u>	<u>(2,232,630)</u>	<u>(4,733,012)</u>	<u>(5,136,903)</u>
Cash provided by (used in) operating activities	<u>444,118</u>	<u>(1,343,191)</u>	<u>(266,703)</u>	<u>(209,869)</u>
Financing activities				
Issuance of loan to employee to purchase shares of subsidiary	-	-	(125,000)	-
Issuance of common shares on exercise of stock options	297,450	259,000	567,450	294,000
Issuance of common shares of subsidiaries	-	186,700	263,500	206,950
Issuance of management loans	-	-	(226,500)	-
Repayment of long-term debt	-	-	-	(109,413)
Repayment of management loans	128,858	-	254,148	76,889
Repayment of capital lease obligations	(1,279)	(4,365)	(7,067)	(17,049)
Dividends paid to shareholders	(997,093)	(765,078)	(1,826,090)	(1,304,812)
Distributions paid to non-controlling interests	-	-	-	(124,867)
Cash used in financing activities	<u>(572,064)</u>	<u>(323,743)</u>	<u>(1,095,559)</u>	<u>(978,302)</u>
Investing activities				
Payment of sales commissions	(834)	(44,006)	(21,206)	(94,260)
Acquisition of non-controlling shareholders' interest in subsidiary	-	-	(125,000)	-
Distributions from funds managed by the Corporation	-	-	-	295,750
Payment of management contract establishment expenses	(35,000)	-	(167,948)	-
Purchase of property and equipment	(502,096)	(24,203)	(577,003)	(60,750)
Acquisition of shares of BluMont	-	-	(1,076,945)	-
Recovery (purchase) of other assets	(82,998)	4,873	(176,806)	(117,317)
Cash provided by (used in) investing activities	<u>(620,928)</u>	<u>(63,336)</u>	<u>(2,144,908)</u>	<u>23,423</u>
Decrease in cash and cash equivalents	<u>(748,874)</u>	<u>(1,730,270)</u>	<u>(3,507,170)</u>	<u>(1,164,748)</u>
Cash and cash equivalents, beginning of period	<u>11,903,195</u>	<u>15,233,878</u>	<u>14,661,491</u>	<u>14,668,356</u>
Cash and cash equivalents, end of period	<u>\$ 11,154,321</u>	<u>\$ 13,503,608</u>	<u>\$ 11,154,321</u>	<u>\$ 13,503,608</u>
Supplemental disclosure from non-cash investment and financing activities				
Capital stock issued for purchase of BluMont (Note 9)	\$ -	\$ -	\$ 10,253,211	\$ -
Interest paid	\$ 44,497	\$ 43,020	\$ 126,542	\$ 140,857
Income taxes paid	\$ 16,146	\$ -	\$ 1,753,396	\$ 1,935,630

See accompanying notes to the consolidated financial statements.

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

June 30, 2007

1. Organization

Integrated Asset Management Corp. (the "Corporation" or "IAM") was incorporated under the laws of Ontario and effective June 1, 2007, its common shares were listed on the TSX. The Corporation's principal business is alternative asset investment management and operates in one geographic segment (Canada).

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 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, 2006, as set out in the Corporation's 2006 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, 2006, except as explained in Note 3 below.

3. Changes in Accounting Policies

Effective October 1, 2006, the Corporation adopted CICA Handbook Section 1530, *Comprehensive Income*, CICA Handbook Section 3855, *Financial Instruments — Recognition and Measurement* and CICA Handbook Section 3865, *Hedges*. These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments, as well as standards on when and how hedge accounting may be applied. Handbook Section 1530 also introduces a new component of equity referred to as comprehensive income.

Under these new standards, all financial instruments, including derivatives, are included on the consolidated balance sheet and are measured either at fair market value or, in limited circumstances, at cost or amortized cost. Derivatives that qualify as hedging instruments must be designated as either a "cash flow hedge," when the hedged item is a future cash flow, or a "fair value hedge," when the hedged item is a recognized asset or liability. The unrealized gains and losses related to a cash flow hedge are included in other comprehensive income. For a fair value hedge, both the derivative and the hedged item are recorded at fair value in the consolidated balance sheet and the unrealized gains and losses from both items are included in earnings. For derivatives that do not qualify as hedging instruments, unrealized gains and losses are reported in earnings.

In accordance with the provisions of these new standards, the "Investments in funds managed by the Corporation" were classified on October 1, 2006 as available for sale securities that do not have a quoted market price in an active market. Under these new standards, these securities are measured at cost on the Consolidated Balance Sheet of the Corporation and there is no impact to the Consolidated Statement of Operations. There were no other adjustments required to the Corporation's consolidated financial statements as of October 1, 2006.

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

June 30, 2007

4. Stock-Based Compensation and Other Stock-Based Payments

The Corporation has established an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. As at June 30, 2007 there were 1,751,469 common shares (September 30, 2006 - 1,242,000 common shares) reserved for issuance on exercise of stock options.

These options expire in 2007 through 2012 and may be exercised at prices ranging from \$1.00 to \$3.50 per common share with a total exercisable value of \$2,896,171 (September 30, 2006 - \$1,322,000).

Number of Options	Number of Options Vested	Exercise Price	Expiry Date
80,000	80,000	\$ 1.00	2008
588,800	588,800	\$ 1.00	2010
17,857	11,905	\$ 1.40	2011
17,857	17,857	\$ 1.68	2010
566,955	-	\$ 1.70	2012
17,857	17,857	\$ 1.96	2008
80,000	53,333	\$ 2.00	2011
8,929	8,929	\$ 2.10	2009
107,142	35,714	\$ 2.10	2011
32,144	32,143	\$ 2.80	2008
108,928	101,785	\$ 2.80	2009
35,714	35,714	\$ 2.80	2010
53,571	17,857	\$ 2.80	2011
35,715	35,715	\$ 3.50	2010
1,751,469	1,037,609		

The changes in the stock options are as follows:

	Number Of Options	Weighted Average Exercise Price
Balance, September 30, 2006	1,242,000	\$ 1.06
Granted	566,955	1.70
Issued in exchange for outstanding BluMont stock options	925,000	2.53
Exercised	(552,129)	1.03
Expired	(430,357)	2.71
Balance, June 30, 2007	1,751,469	\$ 1.65

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

June 30, 2007

5. Other Assets

	June 30 2007	September 30 2006
Management loans	\$ 581,735	\$ 503,882
Other	927,616	1,072,194
	\$ 1,509,351	\$ 1,576,076

6. Long-term Debt

	June 30 2007	September 30 2006
Convertible debenture (a)	\$ 1,275,393	\$ 1,241,718
Man Investments payments (b)	-	572,702
	1,275,393	1,814,420
Less: amount due within one year included in current liabilities	(1,275,393)	(572,702)
	\$ -	\$ 1,241,718

(a) The convertible debenture of \$1.3 million matures on December 31, 2007. In accordance with Canadian generally accepted accounting principles, the convertible debenture was classified into its respective debt and equity components and the debt component, shown above, will increase in future periods to an amount of \$1.3 million as at December 31, 2007 unless the convertible debenture is converted to common shares of the Corporation prior to that date.

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

June 30, 2007

6. Long-term Debt - (continued)

(b) During the quarter ended December 31, 2004, BluMont received a payment of \$1.0 million in respect of an advance of future fees from Man Investments Inc. ("Man Investments"), a company with which BluMont had a strategic relationship. The amount of \$1.0 million was repayable in equal quarterly amounts of principal and interest over three years out of future fees payable by Man Investments to BluMont and was unsecured. The effective interest rate on the advance is 4.7%.

Effective January 31, 2006, BluMont and Man Investments agreed to change the repayment terms of the outstanding amount owing as at January 31, 2006 subject to certain conditions.

BluMont agreed to transfer to Man Investments the management contract of the BluMont Man Multi Strategy Fund. Man Investments agreed to relinquish its rights to the amounts due to it as at January 31, 2006 which approximated \$573,000. This transfer to Man Investments and the relinquishing of its rights to the amounts due was completed in November 2006.

7. Share Capital and Contributed Surplus

Authorized:

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

Issued:

	Share Capital		Contributed Surplus
	Number of Common Shares	Amount	
Balance, September 30, 2006	21,859,366	\$ 9,234,862	\$ 636,348
Shares issued on acquisition of shares of BluMont	6,076,882	10,253,211	-
Issuance of common shares on exercise of incentive stock options	552,129	567,450	-
Stock-based compensation (Note 4)	-	44,064	25,263
Balance, June 30, 2007	28,488,377	\$ 20,099,587	\$ 661,611

(a) The amount of \$25,263 credited to Contributed Surplus represents the stock-based compensation expense of \$82,733 for stock options granted by both the Corporation and BluMont as shown on the Consolidated Statement of Operations, less (i) an amount of \$13,406 representing the non-controlling interest portion of BluMont's stock compensation expense and (ii) an amount of \$44,064 representing the amount previously expensed by the Corporation attributable to stock options exercised in the current quarter. The \$44,064 was reallocated out of Contributed Surplus and applied against share capital.

The Corporation had no other comprehensive income for the nine months ended and as at June 30, 2007.

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

June 30, 2007

8. Segmented Information

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

Three months ended June 30, 2007	Asset Management	Retail Products	Eliminations	Total
Income (loss) before income taxes and non-controlling interest	\$ (324,653)	\$ 2,017,000	\$ -	\$ 1,692,347
Revenue	3,340,796	7,839,541	(77,591)	11,102,746
Interest and other income	151,215	218,255	-	369,470
Interest expense	8,302	47,836	-	56,138
Amortization and depreciation	52,506	539,366	-	591,872
Assets	12,196,650	26,276,455	(114,484)	38,358,621
Three months ended June 30, 2006				
Income before income taxes and non-controlling interest	\$ 401,758	\$ 317,494	\$ -	\$ 719,252
Revenue	3,412,458	3,650,685	(98,648)	6,964,495
Interest and other income	353,653	173,399	-	527,052
Interest expense	6,425	46,642	-	53,067
Amortization and depreciation	33,280	267,894	-	301,174
Assets	16,881,447	12,692,154	(1,429,220)	28,144,381

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

June 30, 2007

8. Segmented Information - (continued)

Nine months ended June 30, 2007	Asset Management	Retail Products	Eliminations	Total
Income before income taxes and non-controlling interest	\$ 24,292	\$ 3,566,113	\$ -	\$ 3,590,405
Revenue	9,488,385	17,259,592	(255,907)	26,492,070
Interest and other income	485,972	1,273,167	-	1,759,139
Interest expense	18,015	142,202	-	160,217
Amortization and depreciation	114,053	1,521,912	-	1,635,965
 Nine months ended June 30, 2006				
Income before income taxes and non-controlling interest	\$ 1,285,228	\$ 1,862,289	\$ -	\$ 3,147,517
Revenue	12,699,426	15,335,057	(372,272)	27,662,211
Interest and other income	699,701	480,168	-	1,179,869
Interest expense	18,749	151,172	-	169,921
Amortization and depreciation	102,565	1,715,537	-	1,818,102

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

June 30, 2007

9. Business Acquisition

During fiscal 2007, IAM acquired all of the outstanding common shares of BluMont Capital Inc. ("BluMont") not already owned through a two-step process.

In the first step, the Corporation increased its ownership from 46.2% as at September 30, 2006 to 61.4% as at November 10, 2006. The second step which resulted in BluMont becoming a wholly-owned subsidiary was completed on March 2, 2007.

In aggregate, the consideration including transaction costs was \$11,600,397 including the issuance of 6,076,882 common shares of IAM and the granting of 925,000 stock options of IAM to replace existing BluMont stock options.

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

(in \$000's)	
Cash	\$ 4,073
Receivables and prepaids	1,157
Deferred sales commissions	760
Property and equipment	134
Other assets and future income taxes	622
Fund management contracts, net of future income taxes	6,015 ⁽¹⁾
Payables and accruals	(858)
Long-term debt and capital lease obligations	(784)
Goodwill on acquisition	481
	<u>\$ 11,600</u>

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

(in \$000's)	
IAM common shares and stock options	\$ 10,253
Cash	1,347
	<u>\$ 11,600</u>

⁽¹⁾ Fund management contracts of \$9,098, a finite life intangible asset determined at the time of acquisition, and a future income tax liability of \$3,083 have been set up for accounting purposes and are being amortized straight line over the terms of the contracts, which is seven years. As at June 30, 2007, the book value of the fund management contracts and future income tax liability were \$8,546 and \$2,896 respectively.

The common shares of IAM issued as consideration were valued at an average of \$1.69 per share using the weighted average closing price of the IAM common shares on the dates that the Corporation issued its common shares to BluMont shareholders. The stock options were valued using the Black-Scholes option pricing model reflecting the exercise prices and terms set out in the BluMont stock options which were replaced.

Integrated Asset Management Corp.
Board of Directors

June 30, 2007

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

David Atkins ⁽¹⁾ ⁽²⁾
Chairman, Swiss Re Group Companies of Canada

Brent Chapman
President, Greiner-Pacaud Management Associates

George Elliott ⁽¹⁾ ⁽²⁾
Chairman, Titanium Corporation

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⁾ ⁽⁴⁾
*Chairman and President,
EBITD Financial Advisory Corporation*

Donald Lowe ⁽¹⁾ ⁽²⁾
Corporate Director

David Mather
*Executive Vice President,
Integrated Asset Management Corp.*

Paul Perrow
*President and Chief Executive Officer,
BluMont Capital Corporation*

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
- (4) Lead Director

Integrated Asset Management Corp.
Principal Officers

June 30, 2007

Integrated Asset Management Corp.

Victor Koloshuk
Chairman, President and Chief Executive Officer

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

Brent Chapman
President

Rick Zagrodny
Senior Vice President Asset Management

Greiner-Pacaud Management Associates

David Warkentin
Senior Vice President, Investments

Robert Burns
Chief Financial Officer

Frank Bartello
Vice President, Acquisitions

David Becket
Vice President, Asset and Property Management

Greiner-Pacaud/ Hamilton

Management Inc.
Robert Hamilton
President

Integrated Private Debt Corp.

John Robertson
President and Chief Executive Officer

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

Darton Property Advisors & Managers Inc.

Gary Hudson
President

Steven Harris
Senior Vice President

Susan Russell
Vice President, Finance

BluMont Capital

Victor Koloshuk
Chairman

Paul Perrow
President and Chief Executive Officer

Veronika Hirsch
Chief Investment Officer

Stephen Johnson
Chief Financial Officer

Conor Bill
Managing Director

Peter Chodos
Managing Director

Pierre Novak
Managing Director

David Scobie
Managing Director

James Wanstall
Executive Vice President, National Sales

Integrated Asset Management Corp.
Corporate Information

June 30, 2007

Auditors:

PricewaterhouseCoopers LLP

Transfer Agent:

CIBC Mellon Trust Company

Stock Listing:

TSX - "IAM"

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www.blumontcapital.com

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