Integrated Asset Management Corp.

Leadership in Alternative Asset Management

SECOND QUARTER REPORT, MARCH 31, 2009

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 second quarter of fiscal 2009.

EBITDA in the latest quarter (ended March 31, 2009) was negative $0.2 million versus positive $0.2 million in the preceding quarter and positive $1.0 million in the same quarter last year.

The overall low level of earnings reflect a virtual absence of performance fees and a significant reduction in BluMont Capital's revenues caused by the steep decline in stock markets and corresponding redemptions. In addition, we slowed down our level of new investments in real estate and private corporate debt and this also caused earnings levels to be below expectations. Real estate and private corporate debt are both profitable and account for over 60% of revenues.

Given the erosion in profits at BluMont Capital we felt it appropriate to write off all goodwill and other intangible assets (fund management contract acquisition costs) associated with BluMont Capital. This resulted in an extraordinary non-cash charge of $7.7 million (pre-tax) and $5.8 million after tax ($0.20 per share) for the quarter. As a result, our latest quarterly results show a net loss of $6.4 million or $0.23 per share versus a profit of $0.1 million ($0.00 per share) in the second quarter last year. Future earnings will benefit by the elimination of this amortization to the extent of approximately $0.9 million after-tax ($0.03 per share) annually over the next 5 years.

We ended the quarter with a strong working capital position. Cash and marketable securities were $7.3 million and we have no debt. In this environment many attractive acquisition opportunities are finally presenting themselves and hopefully we will be able to consummate a transaction.

Despite the disappointing results, there are positive developments. The private corporate debt and real estate portfolios are in good shape considering the weak economic environment and we expect quarterly earnings to improve over the coming quarters. The Exemplar Portfolios, our new line of retail investment products, have excellent performance to date and are experiencing sales in this challenging environment. The Managed Futures Asset Management group is receiving considerable retail and institutional interest both in the U.S. and in Canada after returning 47% in its flagship product for calendar 2008, and in May this product was launched on our Exemplar Portfolio platform for retail investors. In May, IAM provided an initial investment of $1.5 million to launch this product.

The current economic uncertainties may present attractive acquisition and merger opportunities for the Corporation which may require cash investment by IAM. Together with the challenges faced at BluMont Capital, the board of directors of IAM has decided to suspend the semi-annual dividend which would otherwise be payable in June 2009.

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 March 31, 2009 compared with the three months ended March 31, 2008 and is as of April 30, 2009. 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 April 30, 2009, unless otherwise indicated.

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 $2.1 billion at March 31, 2009.

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 October 2008, the Corporation purchased the remaining 25% of the Real Estate Asset Management operations that it did not already own.

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

In March 2009, IAM formed a 51% owned subsidiary, OreReserve Asset Management Inc. ("OreReserve"), and entered into an asset management agreement with Augen Capital Corp. ("Augen") which is a TSX Venture listed company with a portfolio of emerging resource stocks. As part of the transaction, Augen's employees have been retained by OreReserve. At the current level of AUM, the impact of OreReserve on IAM's financial results will be an increase in annual management fee revenue of approximately $1.2 million and likely an immaterial impact on net income.

ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM")

AUM decreased by approximately $234 million during the six months ended March 31, 2009, primarily as a result of market depreciation and net redemptions in Retail Alternative Investments, further described below.

($ millions)	March 31, 2009	September 30, 2008	March 31, 2008
AUM	$ 2,096	$ 2,330 [1]	$ 2,617 [1]

[1] For comparative purposes, excludes Darton's estimated AUM of $750 million as at September 30, 2008 and $792 million as at March 31, 2008.

The unprecedented events in global financial markets during fiscal 2008 and fiscal 2009 to date has had a significant adverse impact on the AUM of Retail Alternative Investments. Most, if not all, Canadian asset managers have experienced major declines in AUM due to market depreciation and redemptions. During the previous quarter, BluMont Capital announced that certain BluMont Man PPNs (Man Multi Strategy Note Program) had discontinued trading and that the remaining trading capital would be transferred to the issuer, Citibank Canada, to hold along with the guarantee component of the PPN. The AUM of the affected PPNs were approximately $140 million as at September 30, 2008. BluMont Capital does not receive fees on these assets after the discontinuance of trading and, as a result, these assets are not included in the AUM of the Corporation as at March 31, 2009.

Overall the AUM of Retail Alternative Investments declined approximately $234 million since September 30, 2008 with little change in AUM of the Corporation’s other businesses.

RESULTS OF OPERATIONS

EBITDA was $(0.2) million in the quarter ended March 31, 2009 compared with $1.0 million for the three-month period ended March 31, 2008. These results do not include the financial results of Darton (sold effective December 1, 2008) which are shown as "discontinued operations" and disclosed separately.

The decrease of $1.2 million in EBITDA was due to lower management fees which includes transaction fees. At Retail Alternative Investments, management fees were lower due to a lower level of AUM whereas fees were lower in private corporate debt and real estate asset management due to fewer completed transactions with associated transaction fees.

Loss from continuing operations before income taxes and non-controlling interest for the latest quarter was $8.6 million compared with income of $0.3 million in the comparable quarter of fiscal 2008.

The Corporation recorded a non-cash accounting impairment charge of $7.7 million pre-tax to intangible assets in respect of Retail Alternative Investments. As a result of the significant decline in the AUM of Retail Alternative Investments, the Corporation completed a review as at March 31, 2009 of the intangible assets of Retail Alternative Investments on the Corporation's Consolidated Balance Sheet in the amount of $7.7 million (comprising goodwill of $0.6 million and fund management contracts of $7.1 million). Most of these intangible assets arose from the acquisition by the Corporation in fiscal 2007 of the remaining shares of BluMont Capital not already owned. The Corporation has concluded that given the significant decline in the AUM and the resulting downward impact on related revenues resulting therefrom, all of the Corporation’s intangible assets attributable to Retail Alternative Investments of $7.7 million would be written off completely.

The sale in December 2008 of the Corporation's 100% ownership interest in Darton resulted in the Corporation recording a gain on sale of discontinued operations, net of tax of approximately $1.0 million in the prior quarter's statement of operations.

Selected financial information	Three-Month Period Ended March 31,		Six-Month Period Ended March 31,	
(in $000s, except per share amounts)	2009	2008	2009	2008
Revenues before performance fees [1]	$ 3,743	$ 5,264	$ 7,619	$ 9,680
Performance fees	-	-	172	1,509
Total revenues	$ 3,743	$ 5,264	$ 7,791	$ 11,189
Net performance fees [2]	$ -	$ -	$ 168	$ 746
Reconciliation of EBITDA to Net Income and Comprehensive Income				
Earnings before interest, taxes, depreciation and amortization ("EBITDA") [1] [3]	$ (184)	$ 1,024	$ 58	$ 2,149
Depreciation and amortization	(728)	(574)	(1,542)	(1,144)
Interest expense	(5)	(4)	(9)	(53)
Stock-based compensation	(29)	(49)	(65)	(96)
Investment income (loss)	64	(65)	(72)	(48)
Impairment of goodwill and fund management contracts	(7,725)	-	(7,725)	-
Income (loss) from continuing operations before income taxes and non-controlling interest	(8,607)	332	(9,355)	808
Income taxes	2,197	(79)	2,432	(32)
Non-controlling interest share of loss (income)	12	(245)	(6)	(272)
Gain on sale of discontinued operations, net of tax	-	-	1,001	-
Net income (loss) and comprehensive income from discontinued operations, net of tax	-	58	(34)	118
Net income (loss) and comprehensive income	$ (6,398)	$ 66	$ (5,962)	$ 622
Basic and diluted earnings (loss) per share	$ (0.23)	$ 0.00	$ (0.21)	$ 0.02

(1) Excludes discontinued operations (Darton).

(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

In aggregate, revenues declined from $5.3 million in the previous fiscal year's second quarter to $3.7 million in the quarter ended March 31, 2009.

Management fees, administration and redemption fees were $3.6 million in the latest quarter, a $1.4 million decline from the comparable quarter of fiscal 2008. Management fees in Retail Alternative Investments declined $0.9 million as AUM have declined significantly and there was a decline in transaction fees in Private Corporate Debt and Real Estate Asset Management.

EXPENSES

Excluding the non-cash accounting impairment charge of $7.7 million, the Corporation reported consolidated expenses of $4.6 million for the quarter ended March 31, 2009 (quarter ended March 31, 2008: $4.9 million).

Selling, general and administration ("SG&A") declined from $3.8 million to $3.3 million in the latest quarter. Salaries and related costs have declined as a result of lower bonuses and a reduction in staffing levels.

Investment adviser fees increased from $0.2 million to $0.3 million reflecting the increased activity in the flow-through resource business managed by Retail Alternative Investments.

Amortization of deferred sales commissions and fund management contracts increased by approximately $0.2 million to $0.7 million in the latest quarter (quarter ended March 31, 2008: $0.5 million) due entirely to the acquisition of all the remaining 25% indirect ownership interest in Real Estate Asset Management in the first quarter of fiscal 2009. As detailed in Note 10 to the Consolidated Financial Statements, for accounting purposes, the Corporation has set up an amount of $6.8 million in respect of fund management contracts which is being amortized over seven years (ie an amortization expense of approximately $1.0 million each year).

CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2009, the Corporation's net liquid assets (excluding future income taxes) were $8.4 million down from $13.3 million at September 30, 2008.

During the first quarter of fiscal 2009, the Corporation completed the acquisition of the remaining 25% shareholding of the Real Estate Asset Management operations, including Darton. The cash consideration, excluding interest and costs, was approximately $5.2 million.

Effective December 1, 2008, the Corporation sold 100% of Darton for $3.0 million in cash and additional contingent consideration.

A semi-annual dividend of $0.04 per share (aggregate amount of $1.1 million) was declared and paid to shareholders in January 2009.

Cash flow from continuing operations (which is a non-GAAP measure) was $0.00 per share for the latest quarter and $0.03 per share in the comparable quarter of fiscal 2008.

	Three-Month Period Ended March 31,		Six-Month Period Ended March 31,	
(in $000s, except per share amounts)	2009	2008	2009	2008
Net cash provided by (used in) continuing operating activities [(1)]	$ (616)	$ 696	$ (3,070)	$ (1,074)
Net change in non-cash balances relating to operations [(1)]	750	60	3,311	2,426
Cash flow from continuing operations [(1)]	$ 134	$ 756	$ 241	$ 1,352
Cash flow from continuing operations per share [(2)]	$ 0.00	$ 0.03	$ 0.01	$ 0.05

(1) These amounts are shown in the Consolidated Statements of Cash Flows in the Unaudited Consolidated Financial Statements.

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

In the quarter ended March 31, 2009, the Corporation's net liquid assets remained unchanged from $8.4 million at December 31, 2008. The Corporation is undertaking a strategic review of Retail Alternative Investments including the potential acquisitions of retail asset management companies to combine AUM and effect cost savings.

The future income tax liability of approximately $1.9 million (including the current portion of $0.3 million) is not a cash liability of the Corporation but is an accounting item resulting from acquisitions made by the Corporation. The future income tax liability is derived from the setting up of fund management contracts as an asset on the balance sheet. The non-cash accounting impairment charge of $7.7 million in this quarter resulted in an associated reduction of $1.9 million in the future income tax liability.

The Corporation has a single real estate investment acquired by the Corporation in fiscal 2003. The investment is not part of the Corporation's business activities and is included under Other Assets with a book value of approximately $0.9 million. There is a process underway which is expected to enhance the value of the property and upon completion, a sales process is expected to be initiated and completed either in fiscal 2009 or fiscal 2010. The Corporation expects to realize a material gain, based on current market conditions, on the disposition which will increase the Corporation's cash resources.

As part of the formation of OreReserve, the Corporation has undertaken to invest up to a maximum of approximately $0.5 million to purchase shares of Augen (TSXV: AUG) through market transactions and if IAM has not met this undertaking in full by September 1, 2009 it will then do so through the purchase of shares from the treasury of Augen.

In April 2009, subsequent to the quarter end, the Corporation monetized approximately $1.5 million in units of the Exemplar Portfolio which was the remaining portion of the original investment made in May 2008 to launch the two initial funds in the Exemplar Portfolio. In May 2009, the Corporation invested $1.5 million in units of a new fund in the Exemplar Portfolio which is managed by the Corporation's Managed Futures Asset Management group.

The board of directors of the Corporation has decided to suspend the semi-annual dividend which would otherwise be 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.

The Corporation considers that the current economic uncertainties may present attractive acquisition and merger opportunities for IAM in both the retail and institutional sectors of the asset management industry in Canada. These opportunities may require cash investment by the Corporation. In addition, the earnings outlook for the Corporation is constrained given the decline in AUM in Retail Alternative Investments and the associated operating losses in those operations.

OUTSTANDING SHARE DATA (as at April 30, 2009)

Common shares

Issued and outstanding	28,345,864
Stock options	2,235,398 [1]

[1] Stock options to acquire 2,235,398 common shares at prices ranging from $1.00 to $2.10 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 2008 Annual Report.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet financial arrangements and no material contractual obligations other than those described herein and in the 2008 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 March 31, 2009. The 2008 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 2008 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, it is not possible to fully determine the impact to the financial statements and any potential business impacts, as accounting standards and the interpretations of those standards are changing.

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)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Revenues before performance fees [1]	$ 3,743	$ 3,876	$ 4,491	$ 4,572
Performance fees	-	172	1	5,676
Total revenues [1]	$ 3,743	$ 4,048	$ 4,492	$ 10,248
Net performance fees	$ -	$ 167	$ -	$ 3,773
EBITDA [1]	$ (184)	$ 242	$ 766	$ 3,908
Income (loss) from continuing operations before income taxes and non-controlling interest [1]	$ (8,607)	$ (748)	$ (317)	$ 3,703
Net income (loss) and comprehensive income	$ (6,398)	$ 436	$ (514)	$ 1,785
Earnings (loss) per share	$ (0.23)	$ 0.02	$ (0.01)	$ 0.06

(in $000s, except per share amounts)	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Revenues before performance fees [1]	$ 5,264	$ 4,416	$ 4,859	$ 4,567
Performance fees	-	1,509	71	5,413
Total revenues [1]	$ 5,264	$ 5,925	$ 4,930	$ 9,980
Net performance fees	$ -	$ 746	$ -	$ 1,910
EBITDA [1]	$ 1,024	$ 1,126	$ 665	$ 2,640
Income (loss) from continuing operations before income taxes and non-controlling interest [1]	$ 332	$ 476	$ (84)	$ 1,607
Net income (loss) and comprehensive income	$ 66	$ 557	$ (300)	$ 1,170
Earnings (loss) per share	$ 0.00	$ 0.02	$ (0.01)	$ 0.04

[1] Excludes discontinued operations (Darton).

Integrated Asset Management Corp.
Consolidated Balance Sheets - Unaudited

	March 31 2009	September 30 2008
Assets		
Current		
Cash and cash equivalents	$ **5,853,645**	$ 11,109,633
Receivables	**3,013,392**	4,748,637
Income taxes recoverable	**417,393**	-
Prepaids	**284,544**	385,652
Investments in funds managed by the Corporation (Note 7)	**1,478,660**	4,064,294
Other assets (Note 8)	**103,333**	355,207
Future income taxes	**30,196**	230,614
Assets of discontinued operations (Note 4)	**-**	2,126,152
	11,181,163	23,020,189
Property and equipment	**725,576**	775,931
Fund management contracts (Note 6)	**6,305,186**	7,782,538
Goodwill	**1,578,471**	2,243,330
Investments in funds managed by the Corporation (Note 7)	**957,221**	954,984
Other assets (Note 8)	**1,955,489**	2,319,303
Future income taxes	**260,762**	95,333
Assets of discontinued operations (Note 4)	**-**	604,322
	$ **22,963,868**	$ 37,795,930
Liabilities		
Current		
Payables and accruals	$ **1,965,534**	$ 5,323,744
Deferred revenue	**227,692**	252,501
Income taxes payable	**565,031**	1,778,389
Future income taxes (Note 6)	**344,579**	430,614
Liabilities of discontinued operations (Note 4)	**-**	965,548
	3,102,836	8,750,796
Tenant inducements and deferred revenue	**515,553**	585,626
Future income taxes (Note 6)	**1,591,817**	1,708,301
	5,210,206	11,044,723
Non-controlling interest	**680,662**	2,059,101
Non-controlling interest of discontinued operations (Note 4)	**-**	404,135
	680,662	2,463,236
Shareholders' Equity		
Capital stock (Note 9)	**20,035,113**	20,192,387
Contributed surplus (Note 9)	**911,975**	873,918
Retained earnings (deficit)	**(3,874,088)**	3,221,666
	17,073,000	24,287,971
	$ **22,963,868**	$ 37,795,930

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 March 31	3 Months 2009	3 Months 2008	6 Months 2009	6 Months 2008
Revenues				
Management fees, administration and redemption fees	$ **3,557,346**	$ 5,005,231	$ **7,441,921**	$ 9,098,746
Performance fees	**396**	-	**171,970**	1,509,431
Interest and other income	**120,430**	323,416	**248,386**	628,840
Investment income (loss)	**64,429**	(64,925)	**(71,548)**	(48,114)
	3,742,601	5,263,722	**7,790,729**	11,188,903
Expenses				
Selling, general and administration	**3,322,254**	3,832,201	**6,793,366**	7,397,493
Stock-based compensation (Note 5)	**29,482**	49,075	**65,318**	95,637
Investment adviser fees	**322,923**	151,732	**559,224**	261,141
Service fees paid to dealers	**217,258**	320,918	**447,302**	666,112
Investment adviser, service fees and expenses paid relating to performance fees revenue earned	**-**	-	**4,212**	763,815
Depreciation of property and equipment	**48,760**	46,976	**97,773**	96,790
Amortization of deferred sales commissions and fund management contracts	**678,993**	526,668	**1,444,046**	1,046,901
Impairment of goodwill and fund management contracts (Note 6)	**7,724,934**	-	**7,724,934**	-
Interest expense	**4,563**	4,354	**9,100**	52,622
	12,349,167	4,931,924	**17,145,275**	10,380,511
Income (loss) from continuing operations before income taxes and non-controlling interest	**(8,606,566)**	331,798	**(9,354,546)**	808,392
Income taxes (recovery)				
Current	**(322,769)**	263,809	**(190,441)**	758,976
Future	**(1,873,391)**	(185,190)	**(2,240,966)**	(726,545)
	(2,196,160)	78,619	**(2,431,407)**	32,431
Income (loss) from continuing operations before non-controlling interest	**(6,410,406)**	253,179	**(6,923,139)**	775,961
Non-controlling interest share of loss (income)	**12,155**	(245,075)	**(5,953)**	(272,248)
Net income (loss) and comprehensive income from continuing operations	**(6,398,251)**	8,104	**(6,929,092)**	503,713
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)	**-**	57,588	**(34,402)**	118,479
Net income (loss) and comprehensive income	$ **(6,398,251)**	$ 65,692	$ **(5,961,920)**	$ 622,192
Basic and diluted earnings (loss) per share from continuing operations	$ **(0.23)**	$ 0.00	$ **(0.24)**	$ 0.02
Basic and diluted earnings per share	$ **(0.23)**	$ 0.00	$ **(0.21)**	$ 0.02
Weighted average number of shares outstanding basic and diluted	**28,345,864**	28,555,044	**28,454,710**	28,535,044
Retained earnings, beginning of period	$ **2,524,163**	$ 3,026,543	$ **3,221,666**	$ 3,611,179
Net income (loss)	**(6,398,251)**	65,692	**(5,961,920)**	622,192
Dividends declared	**-**	-	**(1,133,834)**	(1,141,135)
Retained earnings (deficit), end of period	$ **(3,874,088)**	$ 3,092,235	$ **(3,874,088)**	$ 3,092,236

See accompanying notes to the consolidated financial statements.

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

For the period ended March 31	3 Months 2009	3 Months 2008	6 Months 2009	6 Months 2008
Increase (decrease) in cash and cash equivalents				
Operating activities				
Net income (loss)	**$ (6,398,251)**	$ 65,692	**$ (5,961,920)**	$ 622,192
Loss (earnings) from discontinued operations, net of tax	**-**	(57,588)	**34,402**	(118,479)
Gain on sale of discontinued operations, net of tax	**-**	-	**(1,001,574)**	-
Add non-cash items (Note 11)	**6,532,684**	747,529	**7,170,365**	848,135
	134,433	755,633	**241,273**	1,351,848
Net change in non-cash balances relating to operations	**(750,461)**	(59,654)	**(3,311,724)**	(2,426,307)
Net cash provided by (used in) continuing operating activities	**(616,028)**	695,979	**(3,070,451)**	(1,074,459)
Net cash provided by (used in) discontinued operating activities	**-**	380,653	**(396,699)**	(49,934)
Cash provided by (used in) operating activities	**(616,028)**	1,076,632	**(3,467,150)**	(1,124,393)
Financing activities				
Issuance of common shares on exercise of stock options	**-**	40,000	**-**	80,000
Repayment of long-term debt	**-**	-	**-**	(1,300,000)
Repayment of management loans	**7,777**	80,425	**128,666**	127,410
Repayment of capital lease obligations	**-**	(915)	**-**	(2,260)
Dividends paid to shareholders	**(1,133,834)**	(1,141,135)	**(1,133,834)**	(1,141,135)
Dividends paid to non-controlling interests	**-**	-	**(691,688)**	(125,000)
Cash used in financing activities	**(1,126,057)**	(1,021,625)	**(1,696,856)**	(2,360,985)
Investing activities				
Payment of sales commissions	**-**	(13,283)	**(53)**	(24,984)
Investment in funds managed by the Corporation	**(16,372)**	-	**(16,372)**	-
Proceeds from funds managed by the Corporation	**500,000**	-	**2,530,170**	-
Acquisition of non-controlling shareholders' interest in subsidiary	**-**	-	**(6,101,837)**	-
Proceeds on sale of discontinued operations of $3.0 million less subsidiary cash	**-**	-	**2,084,894**	-
Purchase of property and equipment	**(26,600)**	(66,669)	**(47,413)**	(88,391)
Proceeds from other assets	**-**	100,000	**-**	100,000
Purchase of fund management contracts	**-**	-	**-**	(829,148)
Cash provided by (used in) continuing investing activities	**457,028**	20,048	**(1,550,611)**	(842,523)
Cash used in discontinued investing activities	**-**	(20,609)	**(5,165)**	(42,789)
Cash provided by (used in) investing activities	**457,028**	(561)	**(1,555,776)**	(885,312)
Increase (decrease) in cash and cash equivalents	**(1,285,057)**	54,446	**(6,719,782)**	(4,370,690)
Cash and cash equivalents, beginning of period	**7,138,702**	10,962,066	**12,573,427**	15,387,203
Cash and cash equivalents, end of period	**$ 5,853,645**	$ 11,016,512	**$ 5,853,645**	$ 11,016,513
Cash and cash equivalents relating to:				
Continuing operations	**$ 5,853,645**	$ 9,869,589	**$ 5,853,645**	$ 9,869,589
Discontinued operations	**-**	1,046,923	**-**	1,046,923
	$ 5,853,645	$ 10,916,512	**$ 5,853,645**	$ 10,916,512
Supplemental disclosure				
Capital stock cancelled on repayment of management loan (Note 9)	**$ -**	$ -	**$ 184,535**	$ -
Interest paid	**$ 4,563**	$ 4,354	**$ 9,100**	$ 40,092
Income taxes paid	**$ -**	$ 8,519	**$ 1,440,310**	$ 913,619

See accompanying notes to the consolidated financial statements.

Integrated Asset Management Corp.

Notes to the Consolidated Financial Statements - Unaudited

March 31, 2009

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 with one reportable segment 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 customers. 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 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, 2008, as set out in the Corporation’s 2008 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, 2008.

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. "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.

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, it is not possible to fully determine the impact to the financial statements and any potential business impacts, as accounting standards and the interpretations of those standards are changing.

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

March 31, 2009

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.

	3 Months		6 Months	
For the period ended March 31	**2009**	2008	**2009**	2008
Revenue	**$ -**	$ 1,218,656	**$ 766,798**	$ 2,365,681
Net earnings from discontinued operations, net of tax	**$ -**	$ 57,588	**$ 967,172** (1)	$ 118,479
Basic and diluted earnings per share	**$ 0.00**	$ 0.00	**$ 0.03** (1)	$ 0.00

(1) includes gain on sale of discontinued operations, net of tax of $1,001,574.

The carrying values of the assets and liabilities of the discontinued operations are as follows:

	March 31 2009	September 30 2008
Current assets of discontinued operations		
Cash and cash equivalents	**$ -**	$ 1,463,794
Receivables and prepaids	-	662,358
	$ -	$ 2,126,152
Long-term assets of discontinued operations		
Property and equipment	**$ -**	$ 122,095
Future income taxes	-	50,027
Goodwill	-	432,200
	$ -	$ 604,322
Current liabilities of discontinued operations		
Payables and accruals	**$ -**	$ 920,603
Income taxes payable	-	44,945
	$ -	$ 965,548
Non-controlling interest of discontinued operations	**$ -**	$ 404,135

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

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

March 31, 2009

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 March 31, 2009 there were 2,235,398 common shares (September 30, 2008 - 2,277,898 common shares) reserved for issuance on exercise of stock options.

These options expire in 2009 through 2014 and may be exercised at prices ranging from $1.00 to $2.10 per common share with a total exercisable value of $3,196,874 (September 30, 2008 - $3,260,624).

Number of Options	Number of Options Vested	Exercise Price	Expiry Date
588,800	588,800	$ 1.00	2010
17,857	17,857	$ 1.40	2011
40,000	-	$ 1.45	2014
955,000	-	$ 1.50	2013
17,857	17,857	$ 1.68	2010
566,955	188,985	$ 1.70	2012
40,000	40,000	$ 2.00	2011
8,929	8,929	$ 2.10	2009
2,235,398	862,428		

The changes in the stock options are as follows:

	Number Of Options	Weighted Average Exercise Price
Balance, September 30, 2008	2,277,898	$ 1.43
Cancelled	(42,500)	1.50
Balance, March 31, 2009	2,235,398	$ 1.43

Integrated Asset Management Corp.
Notes to the Consolidated Financial Statements - Unaudited
March 31, 2009

6. Fund Management Contracts

	March 31 2009	September 30 2008
Fund management contracts, net of accumulated amortization	**$ 6,305,186**	$ 7,782,538

Fund management contracts 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 October 2008, the Corporation recorded an amount of approximately $7.2 million to fund management contracts in respect of the purchase of the 25.025% interest in the Real Estate Asset Management operations that it did not already own (see Note 10). On December 1, 2008, $0.4 million of fund management contracts were disposed of when the Corporation sold its entire ownership in Darton (see Note 4).

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 associated future income tax liability are being amortized over 7 years.

During the quarter ended March 31, 2009, the Corporation recorded a non-cash impairment charge to intangible assets of $7.7 million including $7.1 million in respect of fund management contracts. This impairment charge is the result of the deterioration experienced in the Retail Alternative Investments operations. The fund management contracts and goodwill in Retail Alternative Investments have been written down to $nil.

7. Investments in Funds Managed by the Corporation

	March 31 2009	September 30 2008
Held for trading securities, positions held long	**$ 1,583,489**	$ 4,166,886
Available for sale securities, positions held long	**852,392**	852,392
	2,435,881	5,019,278
Less amount included in current assets	**(1,478,660)**	(4,064,294)
	$ 957,221	$ 954,984

During the quarter ended March 31, 2009, the Corporation monetized approximately $0.5 million in funds managed by the Corporation ($2.5 million for the six months ended March 31, 2009) that had previously been categorized as held for trading.

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

March 31, 2009

8. Other Assets

	March 31 2009	September 30 2008
Management loans (a)	**$ 103,333**	$ 408,539
Receivable from fund managed by the Corporation (b)	**1,048,826**	823,404
Other (c)	**906,663**	1,206,052
Deferred sales commissions	**-**	236,515
	2,058,822	2,674,510
Less amount of management loans included in current assets	**(103,333)**	(355,207)
	$ 1,955,489	$ 2,319,303

(a) During the quarter ended December 31, 2008, a management loan in the amount of approximately $0.2 million was discharged upon the Corporation cancelling the common shares secured against this loan (see Note 9).

(b) The receivable is in respect of management fees charged by the Corporation to a fund managed by the Corporation.

(c) Included in Other is an investment of approximately $0.9 million in real estate.

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, 2008	28,568,377	$ 20,192,387	$ 873,918
Shares cancelled on discharge of management loan	(222,513)	(157,274)	(27,261)
Stock-based compensation (Note 5)	-	-	65,318
Balance, March 31, 2009	28,345,864	$ 20,035,113	$ 911,975

During the quarter ended December 31, 2008, a management loan that was secured by common shares of the Corporation was discharged by cancelling 222,513 common shares held as security against the loan. This transaction resulted in a reduction to share capital and contributed surplus of $157,274 and $27,261 respectively.

The amount of $65,318 credited to Contributed Surplus represents the stock-based compensation expense for stock options granted by both the Corporation and BluMont Capital as shown on the Consolidated Statement of Operations.

The Corporation had no Other Comprehensive Income for the six months ended March 31, 2009 and the Corporation does not have any Accumulated Other Comprehensive Income as at March 31, 2009.

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

March 31, 2009

10. Business Acquisition

During the quarter ended December 31, 2008, the Corporation acquired the remaining 25.025% of GPM that it did not already own for $5.2 million.

In aggregate, the consideration including interest and transaction costs was $6,102,000 and paid in cash.

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

(in $000's)		
Current assets	$	3,174
Capital assets		42
Other assets		121
Fund management contracts, net of future income taxes		5,006 (1)
Current liabilities		(2,083)
Other liabilities		(158)
	$	6,102

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

(in $000's)		
Cash	$	5,751
Transaction costs		351
	$	6,102

(1) Fund management contracts of $7,205 (of which $414 was allocated to Darton), a finite intangible asset determined at the time of acquisition, and a future income tax liability of $2,199 (of which $126 was allocated to Darton) have been set up for accounting purposes and are being amortized straight line over seven years.

11. Non-Cash Items

	3 Months		6 Months	
For the period ended March 31	**2009**	2008	**2009**	2008
Stock-based compensation (Note 5)	**$ 29,482**	$ 49,075	**$ 65,318**	$ 95,637
Depreciation of property and equipment	**48,760**	46,976	**97,773**	96,790
Amortization of deferred sales commissions and fund management contracts	**678,993**	526,668	**1,444,046**	1,046,901
Impairment of goodwill and fund management contracts	**7,724,934**	-	**7,724,934**	-
Future income tax expense (recovery)	**(1,873,391)**	(185,190)	**(2,240,966)**	(726,545)
Non-controlling interest share of income (loss)	**(12,155)**	245,075	**5,953**	272,248
Investment loss (income)	**(64,429)**	64,925	**71,548**	48,114
Other	**490**	-	**1,759**	14,990
	$ 6,532,684	$ 747,529	**$ 7,170,365**	$ 848,135

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

March 31, 2009

12. Financial Instruments

In the normal course of business, the Corporation is exposed to select financial risks by virtue of its activities, encompassing market risk, credit risk and liquidity risk. The Corporation has nominal exposure to interest rate risk.

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 instrument affected by market risk is its investments in funds managed by the Corporation. Since September 30, 2008, the Corporation has reduced its exposure to these financial instruments by monetizing $2.5 million that were in the retail alternative investments market. Investments in funds managed by the Corporation at March 31, 2009 were $2.4 million versus $5.0 million at September 30, 2008. The Corporation manages market risk by limiting the amount of capital allocated to new product introductions to amounts which would not materially impact the financial strength and capacity of the Corporation and to limit the time that the capital is at risk.

The impact to the Corporation's net income is not material should the comparable indices to the investments in funds managed by the Corporation increase or decrease by 2.5%.

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 85% of the Corporation's receivables at March 31, 2008 are due within thirty days. Approximately $1.0 million of receivables have been classified as long term, of which $0.6 million are over one year old (Note 8(b)).

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 monitors its current and expected cash flow requirements to ensure it has sufficient cash and cash equivalents to meet its liquidity requirements short and longer terms. To manage cash flow requirements, the Corporation maintains a sizable cash balance held at Schedule 1 banks. The Corporation does not hold any asset-backed commercial paper. The Corporation has no outstanding borrowings at March 31, 2009 and all payables and accrued liabilities are due within one year.

13. Subsequent Event

In May 2009, the Corporation invested $1.5 million in the Corporation's Exemplar Portfolios to provide the initial investment to launch a new fund.

Integrated Asset Management Corp.
Board of Directors

March 31, 2009

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

David Atkins [1] [2]
Chairman, Swiss Reinsurance Group Companies of Canada

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.

Paul Perrow
President and Chief Executive Officer, BluMont Capital

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

March 31, 2009

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
Corporate Controller

Quebec Representative
Joseph Benarrosh
Directeur, Quebec

Integrated Partners
Victor Koloshuk
Chairman

Stephen Johnson
Senior Vice President

GPM
Brent Chapman
President and Chief Executive Officer

David Warkentin
Senior Vice President, Investments Asset Management

GPM
Rick Zagrodny
Senior Vice President,

Robert Burns
Chief Financial Officer

Frank Bartello
Vice President, Acquisitions

David Becket
Vice President, Asset and Property Management

GPH
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

Integrated Managed Futures Corp
Roland Austrup
President and Chief Executive Officer

David Mather
Vice President

BluMont Capital
Victor Koloshuk
Chairman

Paul Perrow
President and Chief Executive Officer

Veronika Hirsch
Chief Investment Officer

David Scobie
Chief Operating Officer

Stephen Johnson
Chief Financial Officer

Pierre Novak
Managing Director

James Wanstall
Executive Vice President, Business Development

OreReserve Asset Management Inc.
David Mason
President and Chief Executive Officer

Peter Chodos
Executive Vice President and Chief Operating Officer

Manish Kshatriya
Chief Financial Officer

Integrated Asset Management Corp.
Corporate Information

March 31, 2009

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PricewaterhouseCoopers LLP

Transfer Agent:
Equity Transfer & Trust Company

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