Integrated Asset Management Corp.

ANNUAL REPORT 2002

Leadership in Alternative Asset Management

Integrated Asset Management Corp.

Table of Contents

INTEGRATED PARTNERS GPM FIRST TREASURY® DARTON Property Advisors & Managers Inc. BLUMONT CAPITAL

Mission and Values

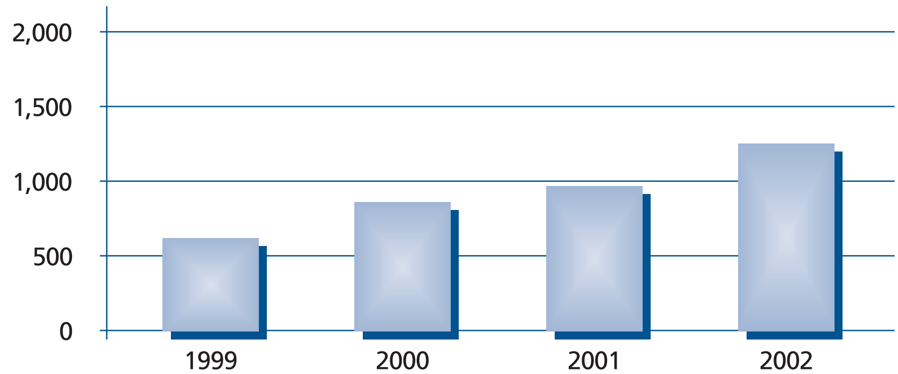
THE COMPANY'S mission is to be Canada's premier alternative asset class manager.

Integrated Asset Management Corp. is guided by certain key objectives and principles:

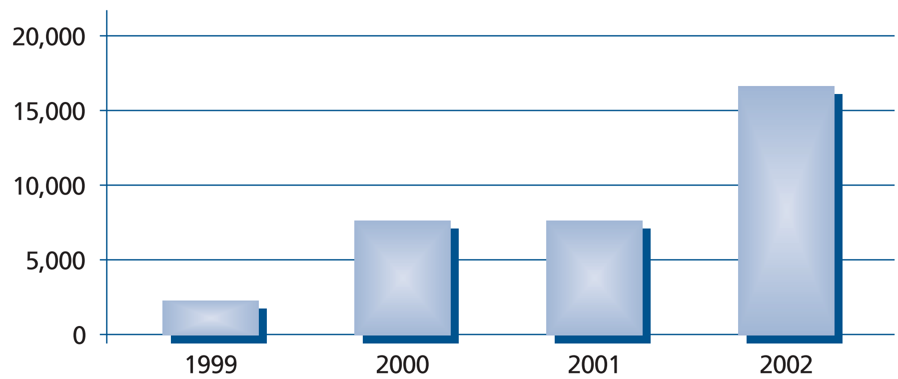
- To create superior risk-adjusted returns for our clients
- To consistently exceed client expectations
- To know that our success depends upon the success of our clients
- To be the industry leader in product quality
- To foster innovation and creativity in new product development
- To be a leading industry source of alternative asset information
- To practice the highest standards of professionalism and integrity

Financial Highlights

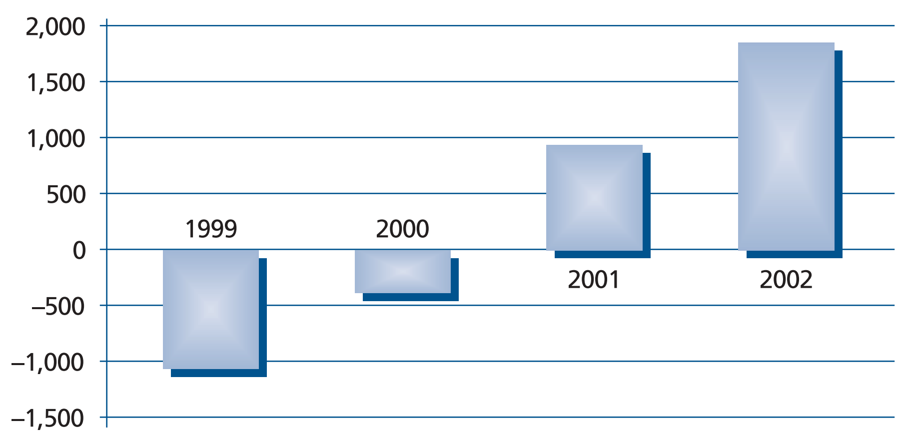
ASSETS UNDER MANAGEMENT [1] (in millions of dollars)



REVENUE [2] (in thousands of dollars)



NET INCOME (LOSS) [2] (in thousands of dollars)



[1] As at September 30 [2] Year ended September 30, except nine months ended September 30, 1999

Chairman's Report to Shareholders

We are very pleased to present to our shareholders the fourth Annual Report of Integrated Asset Management Corp. ("IAM" or the "Corporation").

2002 was a year when financial markets experienced significant upheavals. The S&P 500 fell 29.0% and the S&P/TSX fell 18.6% in the nine months ended September 30. Major corporate frauds and glaring examples of lack of corporate governance have eroded the confidence of investors in financial markets.

This challenging environment has hit asset management companies and mutual fund companies hard as a group. For your company, this was not the case. Our efforts in 2002 have brought asset growth during the year but equally important have laid the groundwork for further asset growth in 2003. Many institutional and retail investors help these efforts as they continue to make higher portfolio allocations to those alternative asset classes which we offer.

In last year's report, we said that we were poised for profit growth. As anticipated, IAM achieved this in part through the realization of performance fees. The strength and success of each of our operating companies has allowed us to capitalize on our growth strategies. IAM enjoyed respectable asset growth of 30% and reported net income of $1,850,931 or $0.09 per share.

Since 2000, traditional asset management companies have been facing difficult, turbulent market conditions that have driven volatile and generally unsatisfactory performance. Equity markets have stalled and the mutual fund market has seen record-breaking levels of redemptions. IAM has not only managed to minimize these effects but has also performed strongly across its line-up of alternative product offerings.

The Corporation continues to build the IAM name. The breadth and quality of our alternative asset products, combined with our commitment to leadership in education and understanding about alternatives, has considerably increased the awareness of the "Integrated Group of Companies" within the financial community. For example, we were a co-sponsor of this year's Alternative Investment Conference and we draw your attention to our presentation at that conference which appears on page 7 of this Annual Report. We have devoted significant resources to building an alternative asset management platform and we are now just beginning to realize the impact of these initiatives on our bottom line.

During the year, we achieved the following:

- Total assets under management grew over 30% to approximately $1.3 billion at September 30, 2002.
- Revenues more than doubled to over $17.0 million, which includes realized performance fees in excess of $6.0 million.
- Net income increased from $1.37 million to $1.85 million.

In May 2002, BluMont Capital Corporation ("BluMont"), our retail hedge fund company, launched a new closed end fund, *i*Perform Strategic Partners Hedge Fund, raising $204 million. This is the largest retail hedge fund to be issued by prospectus in Canada. With this new fund and excellent growth in other funds, BluMont has established itself as a leader in the Canadian hedge fund industry.

GPM, our real estate investment manager, completed its ninth fund (GPM9) in July, raising $55 million. One of the real estate pools managed by GPM matured this year and the real estate was sold with the proceeds distributed to the institutional investors. The return to the investors over the 12-year life of the pool was excellent and GPM realized a respectable performance fee in 2002.

The Corporation created additional performance fees during 2002 and realized approximately $6.0 million of performance fees created in 2002 and prior years. As a result of this monetization of some performance fees, unrealized performance fees decreased to approximately $13.1 million compared with $14.4 million as at September 30, 2001. The unrealized performance fees of $13.1 million as at September 30, 2002 have not been reflected in our financial statements and will only be recognized in our accounts when realized. Shareholders should bear in mind that performance fees form a significant portion of our total income and that they tend to be erratic on a quarterly or even yearly basis. However, over any extended time period they should form a steady and significant source of income. For this reason, and because we are still devoting large financial resources to growth, our quarterly results will tend to be volatile.

Net income for the year ended September 30, 2002 was $1,850,931 or $0.09 per share compared with $1,368,879 or $0.07 per share in fiscal 2001. Included in these amounts are accounting gains of approximately $877,000 and $2.2 million in fiscal 2002 and 2001 respectively. These are the result of share issues by *i*Performance Fund Inc. (now BluMont) during fiscal 2001 and 2002.

The Corporation reported operating income of $728,648 for fiscal 2002 compared with an operating loss of $1,225,311 in 2001. The operating income for 2002 includes almost $1.6 million of losses from our hedge fund operations due to its continuing substantial investment to solidify its position as a leading hedge fund company in Canada. Conversely, our asset management operations reported operating income of almost $2.3 million in 2002, up from a relatively flat performance in 2001.

In early 2002, we strengthened our board of directors with the appointment of Donald Lowe, former Deputy Chairman of Bombardier Inc. and former General Manager of Overseas Operations at General Motors of Canada. In May, the Corporation established a compensation and governance committee. The members of both this committee and the Corporation's audit committee are all independent directors of the Corporation.

Sadly, Stephen Paddon, a founding director of the Corporation passed away on June 7th. Stephen was a prominent Toronto lawyer more recently with the law firm Bennett Jones LLP, and most recently was appointed as a Commissioner to the Ontario Securities Commission. He will be dearly missed.

We have accomplished much in 2002 and our expectations for 2003 are greater. On behalf of the Board of Directors and our employees, we appreciate your support.

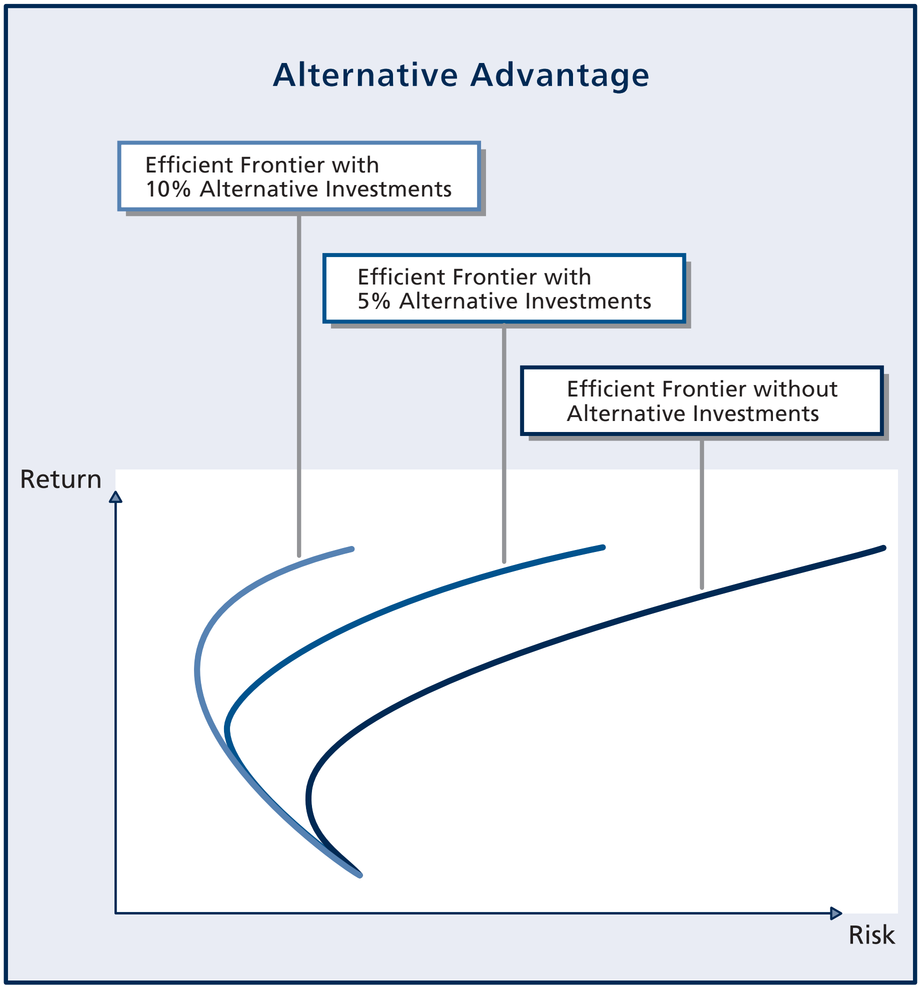
Victor Koloshuk
Chairman, President and Chief Executive Officer

Alternative Assets and Market Opportunity

ALTERNATIVE asset classes comprise the fastest growing sector of investment management in North America. Alternatives are substantially different from the traditional asset classes of publicly traded stocks and bonds.

Typical alternative asset classes include real estate, private equity, venture capital, private debt (senior and subordinated), managed futures, commodities, infrastructure and hedge funds. Typical characteristics of alternatives include:

- Independence from the performance of bond and equity markets
- Low correlation to traditional asset classes and market volatility
- Pursuit of absolute rather than relative returns
- Unique set of risk characteristics
- Higher potential returns
- Inflation protection



Alternatives increase return and reduce risk

Many pension funds have watched with dismay as their once comfortable surpluses have evaporated and have been forced to resume cash contributions and cancel planned benefit improvements. Foundations and endowments are being compelled to scale back planned giving. Individual investors are postponing retirement and curtailing spending.

Against this backdrop, more and more investors are turning to alternatives. They are drawn by a variety of benefits, such as,

- Superior risk-adjusted returns relative to traditional asset classes
- Positive returns in both rising and falling equity and bond markets
- Substantial improvement in overall portfolio results from relatively small allocations
- Capital preservation
- Enhanced portfolio diversification
- Reduced volatility
- Inflation hedge

MARKET OPPORTUNITY

It is now clear that more and more pension funds, strategists, investment consultants, endowments and foundations are increasing their strategic allocation to alternatives.

Some of Canada's largest and most respected pension plans, like the Canada Pension Plan Investment Board, Ontario Teachers, OMERS, CDP Capital and others are increasing their already significant allocation to alternatives. Pension funds seeking the stable income, capital appreciation and inflation protection of real estate continue to allocate capital to this asset class; the top 100 pension funds alone have invested over $31 billion in real estate.

Strategic allocations to private equity continue to expand, with some large Canadian pension funds allocating as much as 10% to this asset class. In a year in which mutual fund companies faced a relentless tide of redemptions, the allocation by individual investors to hedge funds grew significantly. We expect that both institutional and individual investors will continue to increase their exposure to hedge funds.

We are firmly convinced that the unappealing future prospects for capital markets in general, and traditional assets in particular, will continue to drive more and more investors to alternatives. As knowledge and understanding of alternatives grows, the market opportunity for the Corporation will continue to expand.

Exploding the Liquidity Myth

CORPORATE GOVERNANCE AND THE FUTURE OF COMMON STOCK INVESTING

(From a presentation to the Alternative Investment Conference.)

ONE OF THE most significant developments over the last 50 years is the drive for liquidity among investors, particularly the largest institutions. This has been caused by many factors but in particular by a proliferation of strategies like index investing.

This drive for liquidity had several important consequences.

First, the price of public companies became higher than private companies; second, many more public companies were created because their cost of capital was lower than that of a private company; third, there was far more trading in public companies; fourth, inside information was not wanted because it hindered the ability to trade freely in the market; and lastly, investors did not want control over the management or board, they voted with their feet by simply selling the stock rather than making changes in the composition of the board or the management.

As a result, public companies began to issue poor quality information to investors who did not want an active role in management. There was a greater number of public companies in any portfolio. Investors adopted shorter and shorter time frames for investing (in some cases days or even hours). Consequently the performance of public equity portfolios tended to reflect that of stock averages, which in turn made lower cost index investing attractive.

While the amount of indexed assets is staggering to say the least, closet indexing is even larger. What is the major consequence of index investing? Index investing is a complete abdication of management and board control by the investor-owners of a company. This in turn leads to a total breakdown in corporate governance. The management of many publicly traded companies exploited this situation by stepping into the void to enrich themselves at the expense of owners, to wit Enron, WorldCom and Tyco.

Private equity investors have rejected liquidity for hundreds of years. By private equity investing we mean merchant banking, that is, investing in significant private companies that could potentially qualify for a listing on a recognized stock exchange as opposed to venture capital.

If you reject liquidity, what happens? You demand the best quality information possible, including business plans, divisional data, legal structures, etc. You work directly with management and the board to execute a business plan. You invest for a longer time period (typically 3 to 5 years). Lastly, because you have a greater confidence in the process you structure your portfolio to hold 10-20 companies, rather than 50-200. What's the net result? Significantly higher returns with much lower risk per investment. The higher returns occur because trading costs are reduced, the price, management control, information and business plan are better and the structure of the investment is far superior.

Over the last 15 years, allocations to private equity, as we define it, have been growing steadily among pension funds. Returns are consistently superior to that of the public markets for almost any time period. Most statistics for private equity include venture capital, which in the last 4-5 years has become as big if not bigger than the true private equity market because of the mania for high technology venture capital. This is going to distort the returns for private equity. In our opinion venture capital and particularly high tech technology investments should be deleted from all data. This will show true private equity is exhibiting steady but not spectacular growth and returns that continue to exceed public equities by a significant margin.

In conclusion, rejecting liquidity is beneficial. The principles of good governance are an integral part of private equity management. This is a traditional investment approach that has worked for hundreds of years, producing superior returns.

– Victor Koloshuk, CFA, Chairman, President & CEO, Integrated Asset Management Corp.

Review of Operations

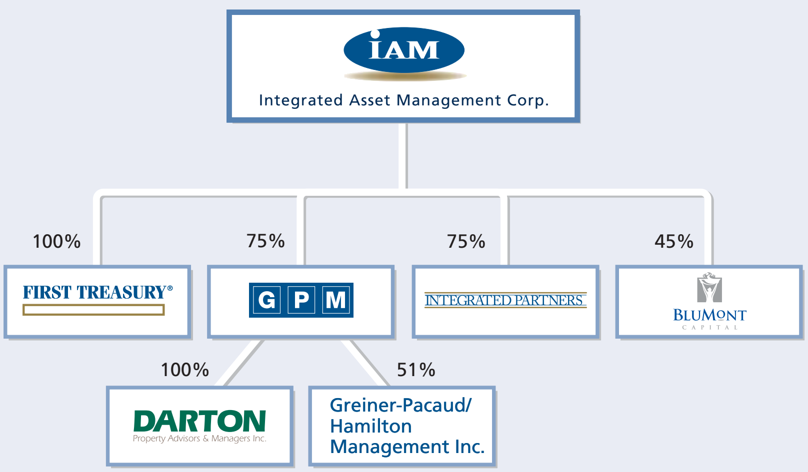
INTEGRATED ASSET MANAGEMENT CORP. is a leading Canadian alternative asset management company headquartered in Toronto.

Founded in 1998, we offer high quality alternative asset class management to institutional, pension and private clients. The Corporation comprises a group of leading specialist asset management firms, which manage a number of alternative asset classes: private equity, private corporate debt, hedge funds and real estate services encompassing investment management, property management and leasing and merchant banking. We are

- The industry leader in alternative asset management
- Publicly listed and majority-owned by management
- More than 120 employees
- $1.3 billion in assets under management
- Focused on growth
- An industry resource centre for research, opinion and commentary

Corporate Structure

(as at September 30, 2002)



First Treasury	Private Corporate Debt
GPM Greiner-Pacaud Management Associates GPM Financial Corporation Greiner-Pacaud/Hamilton Management Inc. Darton Property Advisors and Managers Inc.	Real Estate Management
Integrated Partners	Private Equity
BluMont Capital	Hedge Funds

ASSETS UNDER MANAGEMENT

IAM continued its asset growth during the year exceeding its first milestone of $1 billion of assets under management. At September 30, 2002, the Corporation had two business segments:

- **Asset Management:** comprises our real estate management, private corporate debt and private equity with an institutional client base.
- **Hedge Funds:** comprises our retail hedge fund activities under BluMont.

($ millions)	Sept. 30, 2002	Sept. 30, 2001	Sept. 30, 2000
Asset Management			
Real Estate Management	$ 789.3[1]	$710.5[1]	$648.0[1]
Private Corporate Debt	129.0	159.5	173.0
Private Equity	54.0	54.0	–
	972.3	924.0	821.0
Hedge Funds[2]	315.6	59.0	27.9
Total	$1,287.9	$983.0	$848.9[1]

[1]Includes real estate assets managed by Darton, estimated to have a value of approximately $494.8 million as at September 30, 2002 (2001 – $430.5 million; 2000 – $350 million).

[2]Includes investment counselling assets of $17.7 million in 2002 and mutual fund assets for 2001 and 2000 (2001 – $22.5 million; 2000 – $27.9 million).

REAL ESTATE MANAGEMENT

All real estate activities of the Corporation are conducted through 75% owned Greiner-Pacaud Management Associates (“GPM”). GPM senior management holds the remaining 25% interest. Founded in 1982, today GPM is a fully integrated real estate investment and asset management company.

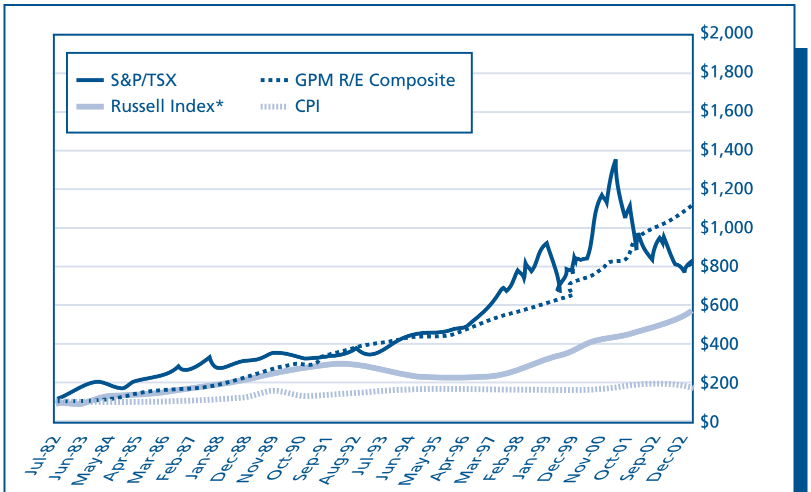
GPM’s complete range of services spans real estate asset management for pension and endowment funds, real estate development, leasing, property management, mezzanine lending and merchant banking.

GPM’s business strategy is to blend skilled property professionals from diverse disciplines into a single cohesive management team. The GPM management team was strengthened during the year by the appointment of Brent Chapman as President, with Tony Pacaud assuming the Chairman’s role. The combination of property and financial expertise with the broad experience of seasoned industry veterans has enabled GPM to achieve consistently superior performance over a variety of real estate and economic cycles.

Real Estate Investment Management

For over 20 years, GPM has provided exposure to real estate for its clients through a series of closed-end pooled vehicles with approximately 12-year terms. During this period, which included two recessions, GPM achieved an internal rate of return of just over 14% per annum despite using virtually no mortgage debt or other leverage in the funds.

COMPARATIVE INVESTMENT PERFORMANCE INCEPTION TO DECEMBER 31, 2002



*Russell returns estimate for last quarter. Source: Northern Trust Global Advisors

This year, GPM 5 matured, and all of the properties were sold. Launched in November of 1989, this fund returned to its investors 9.6% internal rate of return unlevered and net of all fees. For many of GPM's institutional clients, their GPM funds were their best performing asset class last year.

The GPM management team was strengthened during the year by the appointment of Brent Chapman as President, with Tony Pacaud assuming the Chairman's role. In July, the offering of GPM 9, the latest in this very successful series was closed for total proceeds of $55 million.

Looking forward to 2003, GPM intends to offer GPM 10, as well as the GPM Opportunity Fund, which will combine opportunistic acquisition of income producing properties, along with mezzanine lending, land development, and redevelopment and repositioning of property to generate superior returns. GPM will also actively pursue the management of segregated real estate portfolios.

Real Estate Property Management

Darton Property Advisors & Managers Inc. ("Darton") is a boutique property management and leasing company headquartered in Toronto. Darton is a wholly-owned subsidiary of GPM.

Darton manages approximately 7.5 million square feet (2001 – 6.5 million square feet) of space strategically concentrated in southern Ontario and the real estate has a total value of approximately $495 million (2001 – $430 million). The management portfolio includes office properties, retail malls, strip malls or centres and extensive industrial holdings.

Whether it is a single building or a portfolio, Darton offers a highly responsive, principal-to-principal service committed to achieving results. Darton provides customized services to meet the precise needs of its clients, from turnkey operations to individual consulting assignments. The range of services includes;

- Property analysis
- Property management and operations
- Financial management
- Leasing
- Tenant retention
- Property advisory
- Development
- Construction co-ordination and management

In June, Gary Hudson, a co-founder of the company, was appointed President.

During fiscal 2002, Darton and GPM continued working together to develop opportunities and improve customer services, particularly in the industrial real estate area.

Real Estate Merchant Banking

Greiner-Pacaud/Hamilton Management Inc. ("GPH") is engaged in real estate merchant banking, targeting short-term investments in real estate, such as development. GPH is a 51% owned subsidiary of GPM with the other 49% held by its management. GPH participates in the success of its projects through incentive fees.

GPH has been active for over 11 years and has generated annual returns in excess of 20% to its investors, who include high net worth individuals as well as pension funds. Currently assets under administration total approximately $56 million. GPH continues to seek out attractive development and re-development/repositioning opportunities that can meet demanding quality and return objectives.

PRIVATE CORPORATE DEBT

Founded in 1987, First Treasury Corporation ("First Treasury") is one of Canada's most highly regarded providers of senior secured corporate debt. As an innovative alternative to traditional lenders, its financing solutions include term loans, expansion and project finance, structured finance and financing for buy-outs, mergers and acquisitions.

A typical corporate debt transaction would range in size from $5 million to $50 million, be fully secured by collateral, be self-amortizing and have a priority position in the event of liquidation. It is routinely structured with strong covenants such as minimum debt service, a maximum debt load, asset distribution limits and contractual payments.

Since its inception, First Treasury has originated, underwritten, administered and managed over 140 term loans with an aggregate value in excess of $700 million. Its borrowers have been able to diversify their sources of long-term capital, generate higher free cash flow, leverage earnings, expand plants and grow through acquisition. Its investors have enjoyed excellent risk-adjusted returns. Yields have averaged 262 basis points over similar term Government of Canada bonds while achieving a credit loss experience superior to that of "A" rated public bonds.

During 2002, First Treasury saw revenue decline due to prepayment of several large loans and delays in closing new loans. Shortly after year-end, the closing of very attractive new loans increased assets under management to approximately $200 million.

Historically, First Treasury has syndicated loans to life insurance companies and trust companies. The continued consolidation in these sectors has lead to increasing uncertainty about sources of funding at a time when demand for term finance is growing. Accordingly, First Treasury made the strategic decision to re-position itself as a private corporate debt portfolio manager for other institutional investors, particularly pension funds.

As an alternative asset, private corporate debt has many features that appeal to pension funds, including:

- The best risk-reward opportunity in fixed income
- Lower risk than high yield public debt
- Lower volatility
- Monthly cash flow
- Enhanced portfolio diversification
- "BB" yields with "A" credit exposure

Substantial work was undertaken during the year to develop the First Treasury Private Debt Fund LP, which will be launched early in 2003. Extensive consultations were held with some of the largest public funds in Canada, which not only provided significant encouragement but valuable insights to help fine tune the offering.

A comprehensive marketing program has been initiated, targeted on prospective borrowers. As a result, a pipeline has been created that is approaching $750 million in potential transactions.

Term debt is an important source of capital for small and mid-sized Canadian businesses. With the chartered banks scaling back their corporate loan books, and reducing single client exposure, the demand for term financing is growing, a trend that we expect to accelerate.

In September, management exchanged their minority interest for IAM shares and First Treasury became wholly-owned by the Corporation.

Led by President John Robertson, the senior professionals have a combined experience of over 170 years. First Treasury is well positioned to take advantage of the opportunity represented by the expanding demand for private corporate debt.

PRIVATE EQUITY

Integrated Partners comprises one of the most experienced private equity teams in the country.

Integrated Partners uncovers opportunities to add value to businesses with unrealized potential, forms active partnerships with management, builds in extensive risk controls and carefully plans and executes exit strategies.

Integrated Partners sets as its objective a minimum annualized rate of return of 25%, and follows a disciplined investment philosophy. Its fund provides equity financing to assist companies in:

- Strategic acquisitions
- Capital asset upgrades
- Management or shareholder buy-outs/buy-ins
- Recapitalizations
- Expansion of facilities or distribution networks
- Market share growth
- Geographic expansion
- New product development or improvement to competitive position

The team has been working diligently to find suitable investments for the $54 million fund raised in July, 2001. IAM and the managers of Integrated Partners are investors along with the other limited partners of the fund. Over 100 potential transactions were carefully considered, a number of which have been subjected to detailed analysis. Two transactions were completed in fiscal 2002.

The fund committed $10 million to Systech Retail Systems Inc. to facilitate a financial restructuring. Systech is the retail industry's premier developer and integrator of retail technology, including software, systems and services to supermarket, general retail and hospitality chains throughout North America.

The fund also invested approximately $10 million in Interactive Circuits and Systems Ltd. ("ICS") to acquire a significant minority interest and facilitate the buyout of one of the two co-founders. ICS is a world leader in the embedded computer systems industry, designing and manufacturing real-time data acquisition and digitization products for the sonar, radar communications and instrumentation markets.

Independent research shows that allocations to private equity by pension plans, foundations and endowments continues to grow. One such survey of 264 Canadian pension plans and endowments reported that 13% of respondents were invested in private equity, up from 8% in 2001. Some of the largest pension funds in Canada have made allocations to private equity of up to 10% of their portfolio.

Plan sponsors now clearly understand that traditional asset classes alone simply will not get them the required returns. The combination of high equity-like returns afforded by private equity combined with the very limited correlation to public equity markets has been instrumental in attracting plan sponsors to this asset class.

Looking ahead, the Integrated Partners team anticipates completing the investment program for its first fund and then raising capital for a second fund to meet the growing demand.

HEDGE FUNDS

All of our hedge fund business is currently undertaken by our 46.1% owned subsidiary, *i*Performance Fund Inc., which has been a public company listed on the TSX Venture Exchange since January 2001.

Subsequent to year-end, a decision was made to change the name of the company to BluMont Capital Corporation ("BluMont"). As one of Canada's leading hedge fund companies, the new name more accurately reflects BluMont's approach to providing blue-chip alternative investment products of the highest calibre. With proven money management expertise, industry experience and effective execution, BluMont is setting a new standard in delivering best-in-class products and services to Canadian investors.

This was a year of rapid expansion for BluMont, as the company solidified its position as one of the fastest growing hedge fund companies in Canada. Assets under management more than quintupled, from $59 million at the end of September 2001 to over $315 million at the end of September 2002.

The company added to its sales, marketing and customer service teams to ensure it could provide the highest possible level of coverage to its distributors and investors throughout Canada.

Three key appointments added significant depth to the senior management team. Joining the company were Paul Perrow, President, Pierre Novak, Executive Vice President, and Dan Gosselin, Managing Director.

In May, the company closed a very successful initial public offering of the *i*Perform Strategic Partners Hedge Fund, raising $204 million. This is a closed-end, multi-manager fund. Assets are currently allocated to Sprott Asset Management Inc., Hillsdale Investment Management Inc., Gabelli Securities International Limited, J.C. Clark Ltd., and SciVest Capital Management Inc. This is the largest retail offered closed-end hedge fund product in the history of The Toronto Stock Exchange.

Two new single-manager funds were launched as well: the BluMont Market Neutral Fund, managed by John Schmitz of SciVest Capital Management Inc. and the BluMont Hirsch Long/Short Fund, managed by Veronika Hirsch of BluMont.

In early September, BluMont announced that it had formed a strategic alliance with Man Investment Products Inc., the U.S. member of the asset management division of London-based Man Group PLC. Man is one of the world's largest alternative investment managers, with assets under management of approximately $U.S. 21 billion at September 30, 2002. Man is renowned for its pioneering work in the development of hedge fund products with principal guarantees.

Under the terms of the alliance, BluMont intends to offer Canadian versions of Man's successful structured products, including the Man IP 220 Series. This product combines a fund of hedge funds managed by Man-Glenwood with a managed futures program managed by Man-AHL, supported by a principal guarantee. It is anticipated that these unique products will be welcomed by Canadian investors anxious to take advantage of the superior return potential and low volatility of these programs, combined with a guarantee of principal.

Hedge funds continue to enjoy strong growth as both individual and institutional investors come to understand their inherent advantages. It is estimated that the hedge fund universe had reached approximately $US 550 billion by the end of the year. Some of the largest pension and endowment funds in Canada already have made allocations to hedge funds, and many others have it under serious consideration.

We are confident that demand for hedge funds will continue to grow, and believe that our group is well positioned to take advantage of the opportunity.

OVERVIEW

The Management's discussion and analysis that follows is based on the reported earnings in accordance with Canadian generally accepted accounting principles (GAAP). Management's discussion and analysis is also based on operating income (loss) and income before amortization of goodwill. Goodwill amortization is excluded from these earnings measures because goodwill will no longer be amortized under the new accounting policy that the Corporation adopted effective October 1, 2001. These earnings measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable with similar measures presented by other issuers.

Integrated Asset Management Corp. ("IAM" or the "Corporation") is a full service investment manager offering high quality alternative asset class management to institutional, pension and private clients. The Corporation comprises a group of leading specialist investment management firms managing a variety of alternative asset classes. The group provides investors with private equity, private corporate debt, real estate investment management, property management and leasing, merchant banking and hedge funds.

Subsequent to year end, a decision was made to change the name of *i*Perform Hedge Funds to BluMont Capital Corporation ("BluMont"), the name which appears in this Management's Discussion and Analysis. No reference to BluMont appears in the Audited Consolidated Financial Statements of the Corporation because the name change took place subsequent to the date of the Auditors' Report.

This section provides management's discussion and analysis of the financial condition and results of operations of IAM for the years ended September 30, 2002 and September 30, 2001. This analysis should be read in conjunction with the audited consolidated financial statements of the Corporation and its accompanying notes.

ASSETS UNDER MANAGEMENT

IAM continued its asset growth during the year exceeding $1 billion of assets under management. At September 30, 2002, the Corporation had two business segments:

- **Asset Management:** comprises our real estate management, private corporate debt and private equity with an institutional client base.
- **Hedge Funds:** comprises our retail hedge fund activities under BluMont.

($ millions)	Sept. 30, 2002	Sept. 30, 2001	Sept. 30, 2000
Asset Management			
Real Estate Management	$ 789.3(1)	$710.5(1)	$648.0(1)
Private Corporate Debt	129.0	159.5	173.0
Private Equity	54.0	54.0	–
	972.3	924.0	821.0
Hedge Funds (2)	315.6	59.0	27.9
Total	$1,287.9	$983.0	$848.9(1)

(1) *Includes real estate assets managed by Darton, estimated to have a value of approximately $494.8 million as at September 30, 2002 (2001 – $430.5 million; 2000 – $350 million).*

(2) *Includes investment counselling assets of $17.7 million in 2002 and mutual fund assets for 2001 and 2000 (2001 – $22.5 million; 2000 – $27.9 million).*

OVERVIEW OF THE BUSINESS

The Corporation earns revenue primarily from fees from two sources:

1. **Management Fees**

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

2. **Performance Fees**

   The Corporation earns performance fees when investment returns outperform a designated benchmark. These benchmarks ("hurdle rates") are contract specific and only apply to certain investment products. The Corporation receives a percentage of the profits in excess of the hurdle rate and the percentage typically ranges from 10% to 20% depending on the investment product. Performance fees are recognized for income statement purposes only when they are realized. The Corporation realized just over $6 million in performance fees during fiscal 2002.

FINANCIAL STATEMENTS

The accompanying audited consolidated financial statements included in this Annual Report comprise the results for the years ended September 30, 2002 and September 30, 2001.

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

OPERATING RESULTS

Net income and earnings per share

The Corporation reported a net income of $1,850,931 for the year ended September 30, 2002 or $0.09 per share compared with a net income of $1,368,879 or $0.07 per share for the year ended September 30, 2001, an increase of 35%. The primary reason for the increase in net income is higher operating profits of approximately $2.3 million in the Asset Management operations as a result of realized performance fees. This was partially offset by a lower level of dilution gains which were about $1.3 million lower than in 2001.

Revenues

Revenues were up approximately $9 million or 114% from $7,954,556 in 2001 to $17,019,201 in 2002. Management fees, administration and redemption fees increased over $3 million from $7.7 million in 2001 to $10.8 million in 2002 and performance fees increased almost $6 million from $73,000 in 2001 to $6.0 million in 2002.

IAM's predictable revenues are correlated to the value of the assets it manages on behalf of its clients. Assets under management increased to almost $1.3 billion at September 30, 2002 from its September 30, 2001 value of $983 million, and accordingly, management fees, administration and redemption fees also increased.

IAM's less predictable revenues, consisting of performance fees added positively to this year's results. Just over $6 million in performance fees from our hedge funds and real estate activities were realized in 2002. This is in comparison to $73,000 realized in 2001.

Expenses

The Corporation reported consolidated expenses for the year ended September 30, 2002 of $16,290,553 (year ended September 30, 2001: $9,179,867).

The principal components of expenses are selling, general and administration of $13,111,894 (year ended September 30, 2001: $8,484,000), a significant portion of which is salaries. The large increase in selling, general and administration expenses is a result of the expenses necessary to accommodate the staffing levels required for the growth in assets under management at BluMont and the addition of senior management elsewhere in the Corporation.

Our hedge fund operations utilize several sub-advisers which provide investment management services for its hedge funds. These advisory fees are based both on the assets managed by each sub-adviser and on the performance of each of the funds managed by the respective sub-adviser. During the year, our hedge funds realized performance fees, of which, a percentage is paid to the sub-advisers. Total investment adviser fees (including their share of performance fees) paid during the year amounted to $1.6 million compared with $89,000 paid in 2001. This is in line with the asset growth and performance fees realized at BluMont.

BluMont also pays service fees, including a percentage of realized performance fees to assist dealers in providing ongoing support to investors in BluMont hedge funds. These fees are based primarily on the net asset value of the client accounts serviced by the dealer and also reflect the performance of each of the accounts serviced by the dealer. During fiscal 2002, service fees of $959,000 were paid to dealers compared with $285,000 that was paid during fiscal 2001. This is in line with the asset growth and performance fees realized at BluMont.

Interest expense amounted to $82,141 for fiscal 2002 compared with $15,513 in fiscal 2001. The majority of this expense relates to the credit facility provided by a significant shareholder whereby the Corporation can draw down up to $2 million in the form of demand loans at any time in the year ending January 31, 2003. As at September 30, 2002, the Corporation has drawn down $903,884.

The Corporation continues to self-finance commissions on the sale of hedge funds on a deferred sales charge basis. As at September 30, 2002, the Corporation's asset relating to deferred sales charge commissions was $2,814,767 ($1,299,671 as at September 30, 2001) and are paid from the Corporation's cash resources. For financial reporting purposes, these commissions are being amortized evenly over 7 years. During fiscal 2002, the amortization of deferred sales commissions amounted to $291,365 compared to $116,341 in fiscal 2001. Alternative arrangements to finance these DSC assets going forward are being considered.

In 2002, management determined that the tax losses of a subsidiary company were more likely than not to be realizable in the coming years and that a future tax asset should be established. Accordingly, the income tax expense was reduced by about $400,000 to $151,787. Until these losses are utilized or expire, any income tax expense will be reflected as an accounting entry to reduce the future tax asset rather than a cash outlay.

SEGMENTED INFORMATION

Revenues

	September 30, 2002	September 30, 2001
Asset Management	$11,704,550	$7,035,687
Hedge Funds	5,547,151	1,031,369
Eliminations	(232,500)	(112,500)
Total	$17,019,201	$7,954,556

The increase in Asset Management revenues to $11,704,550 is due to the performance fee realized at GPM and the inclusion of a full year of Private Equity revenues which began in July 2001. The private corporate debt management operations had a decline in revenues during the year due to a temporarily reduced portfolio as a result of the prepayment of several loans.

The Hedge Funds group experienced rapid growth in revenues over the prior year due to both higher management fees and performance fees. For this group, hedge fund assets under management increased from $36.5 million to $297.9 million, and, accordingly, management fees also increased. Similarly, performance fees for the year compared to the prior year increased from $73,478 to $1,784,106. Effective November 30, 2001, BluMont sold its mutual fund operations comprising assets under management of approximately $22 million. The results for 2001 include a full year's mutual fund revenue of approximately $400,000 and those for 2002 include nominal revenue.

Operating income (loss)

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

Operating income (loss)	September 30, 2002	September 30, 2001
Asset Management	$2,283,681	$ (10,204)
Hedge Funds	(1,555,033)	(1,215,107)
Total	$ 728,648	$(1,225,311)

The increase in the operating income of the Asset Management operations is due to the performance fees realized in the real estate management operations and a full year of management fees associated with the Private Equity activities of the Corporation.

The Hedge Funds activities incurred an increase in operating losses in fiscal 2002 due to its continuing effort to establish itself as a leader in the rapidly emerging Canadian hedge fund industry. BluMont has continued its growth over the past year with assets under management exceeding $315 million at September 30, 2002 compared with $59 million at September 30, 2001. In order to service this growth and to further promote and develop its presence, the expenditures at BluMont increased with a significant portion of this increase attributable to the sizeable sales force required to market hedge fund products to the financial services community. Assets under management and the associated management fees have increased as the BluMont hedge funds have gained a following throughout Canada. However, revenues have lagged behind this high level of planned expenditures.

FINANCIAL POSITION AT SEPTEMBER 30, 2002

Unrealized Performance Fees

IAM manages investment products where significant amounts of unrealized performance fees have built up because the performance to date has exceeded the applicable benchmarks, however, the excess returns have not yet been monetized.

The Corporation created additional performance fees of $4.7 million during 2002 and realized approximately $6.0 million of performance fees created in 2002 and prior years. As a result of this monetization of some performance fees, unrealized performance fees decreased to approximately $13.1 million compared with $14.4 million as at September 30, 2001. This estimate is supported by publicly quoted market prices and by third party appraisals of most of the assets. A significant percentage of the unrealized performance fee is attributable to IAM's real estate investment management activities. These unrealized performance fees have not been reflected in the consolidated financial statements and will only be reflected when realized.

Liquidity and Capital Resources

IAM's primary liquidity requirements are to generate sufficient cash flow to meet its operating obligations on a continuous basis and to finance commissions arising from the sale of hedge funds on a deferred sales charge basis.

At September 30, 2002, the Corporation's net liquid assets (excluding future income taxes) increased slightly to $3,521,000 compared to $3,316,000 as at September 30, 2001. The Corporation had cash of $2,523,244 as at September 30, 2002 compared to cash of $3,876,408 at September 30, 2001. Included in the cash of $2,523,244 is cash of $1,216,238 in BluMont which is the result of two financings by that company during fiscal 2002 undertaken to provide funding for the establishment of the hedge fund operations. Shortly after September 30, 2002, the Corporation realized a significant portion of its receivables, further strengthening its cash position.

Capital expenditures incurred throughout the year ended September 30, 2002 were primarily for computer hardware and software related to the expansion at BluMont and the integration of computer systems at our real estate and property management divisions.

During fiscal 2002, as part of the purchase agreement with the management shareholders of First Treasury in fiscal 2000, the shareholders exercised their options to convert their remaining ownership of First Treasury into common stock of IAM. For accounting purposes, this transaction resulted in $452,150 of additional goodwill to IAM.

IAM's management believes that the Corporation has sufficient resources to meet its requirements through fiscal 2003. However, additional funds may be required in connection with the Corporation's commitments to invest in funds managed by the Corporation and with acquisition of interests in additional asset management firms. The Corporation has received a commitment from its major shareholder which provides some financial support if required by the Corporation. The Corporation had drawn down $903,884 from this $2 million credit facility at September 30, 2002. In addition, on December 31, 2002, BluMont closed a private placement of common shares together with the completion of a convertible debenture financing which together grossed proceeds of approximately $2.26 million. Of this amount of $2.26 million, IAM subscribed for $660,000 of common shares of BluMont, raising its ownership interest to 46%.

Risk and uncertainties

Similar to other investment management companies, IAM faces certain risks and uncertainties that can be managed but not eliminated. Major risks and uncertainties include:

1. Poor investment performance
2. Loss of key employees
3. Lack of client diversification

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

All senior employees of IAM are considered to be important in the performance of the Corporation. IAM has ensured that each employee has been compensated accordingly with some combination of salary, bonus and stock incentives. While some employee turnover is expected, IAM has attempted to prevent the loss of key employees. Many senior employees are shareholders in the Corporation, owning in excess of 50% of the outstanding common shares as at September 30, 2002.

A risk arises when significant revenues generated for a corporation are contributed by one client or a group of related clients. IAM is not in this position. The Corporation offers several different alternative asset classes for a client to invest in and there are few clients or related client groups that currently invest in more than one alternative asset class product of the Corporation.

FINANCIAL OUTLOOK

Like 2001, fiscal 2002 was a difficult year for global economies amplified by the tragic events of September 11th, corporate scandals and the lack of corporate governance. As a result, equity markets experienced significant negative revaluations and investors continued pursuing alternatives to their traditional investment portfolios. IAM remains well positioned to dominate this evolving shift in investors' attitudes and looks to capitalize on the benefits that alternative asset classes offer.

IAM's revenues are generated primarily from asset management fees which are based on a percentage of client assets under management. In addition, performance fees are recognized upon IAM outperforming benchmarks jointly agreed upon between the client and the Corporation. IAM is therefore impacted by the amount of client assets under IAM management and the performance of our managers. As the economy recovers and equity valuations stabilize, and as investors' attitudes continue to recognize the value of alternative asset classes, IAM assets under management could grow and this would reflect favorably in our revenues. In addition, IAM believes that with our current manager lineup, continued performance fees are not unlikely.

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

MANAGEMENT'S STATEMENT ON FINANCIAL REPORTING

Management is responsible for the accompanying consolidated financial statements and all information in this report. The consolidated financial statements and Management's Discussion and Analysis have been approved by the Board of Directors. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and where appropriate reflect management's judgement and best estimates. Financial information contained elsewhere in this Annual Report is consistent with the consolidated financial statements.

Management has established systems of internal control that provide reasonable assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The systems of internal controls meet management's responsibilities for the integrity of the consolidated financial statements.

The Audit Committee of the Board of Directors, all of which are independent directors, meets with management and the auditors to discuss the Corporation's financial reporting and internal control. The Audit Committee reviews the results of the audit by the auditors and their audit report prior to submitting the consolidated financial statements to the Board of Directors for approval. The external auditors have unrestricted access to the Audit Committee.

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

Victor Koloshuk
Chairman, President and Chief Executive Officer
January 30, 2003

Auditors' Report

TO THE SHAREHOLDERS OF INTEGRATED ASSET MANAGEMENT CORP.

We have audited the consolidated balance sheets of Integrated Asset Management Corp. as at September 30, 2002 and 2001 and the consolidated statements of operations and retained earnings and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at September 30, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
November 29, 2002, except as to Note 17,
which is as of December 31, 2002

Grant Thornton LLP
Chartered Accountants

Consolidated Statements of Operations and Retained Earnings

Years Ended September 30	2002	2001
Revenue		
Management fees, administration and redemption fees	$10,810,846	$ 7,676,214
Performance fees	6,028,348	73,478
Interest and other income	180,007	204,864
	17,019,201	7,954,556
Expenses		
Selling, general and administration	13,111,894	8,484,000
Investment adviser fees	1,641,714	88,777
Service fees paid to dealers	959,124	284,666
Depreciation and amortization of capital assets	204,315	190,570
Amortization of deferred sales commissions	291,365	116,341
Interest expense	82,141	15,513
	16,290,553	9,179,867
Operating income (loss) (Note 14)	728,648	(1,225,311)
Dilution gain on issue of common shares of subsidiary (Note 10)	876,933	2,157,861
Income before provision for income taxes, minority interest and amortization of goodwill	1,605,581	932,550
Income taxes (recovery) (Note 11)		
Current	(43,234)	122,193
Future	195,021	(264,468)
	151,787	(142,275)
Income before minority interest and amortization of goodwill	1,453,794	1,074,825
Minority interest share of loss	397,137	294,054
Income before amortization of goodwill	1,850,931	1,368,879
Amortization of goodwill, net of applicable income taxes	–	417,264
Net income	$ 1,850,931	$ 951,615
Basic and diluted income per share before amortization of goodwill	$0.09	$0.07
Basic and diluted income per share	$0.09	$0.05
Weighted average number of shares outstanding		
Basic	20,175,792	20,133,535
Diluted	20,184,451	20,133,535

Deficit, beginning of year	$ (961,760)	$ (3,312,798)
Cumulative effect of initial adoption of future income tax accounting standard (Note 11)	–	1,399,423
Net income	1,850,931	951,615
Retained earnings (deficit), end of year	$ 889,171	$ (961,760)

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

September 30	2002	2001
Assets		
Current		
Cash and cash equivalents	**$2,523,244**	$3,876,408
Receivables	**5,643,363**	1,241,965
Income taxes recoverable	**28,610**	78,742
Prepaids	**201,665**	137,387
Future income taxes (Note 11)	**686,567**	925,744
	9,083,449	6,260,246
Capital assets (Note 3)	**628,778**	537,080
Deferred sales commissions (Note 4)	**2,814,767**	1,299,671
Goodwill (Note 5)	**2,010,671**	1,558,521
Other assets (Note 6)	**2,842,203**	794,730
Future income taxes (Note 11)	**782,303**	738,147
	$18,162,171	$11,188,395

Liabilities		
Current		
Payables and accruals	**$3,532,429**	$1,643,534
Deferred revenue	**399,021**	320,935
Current portion of notes payable (Note 7)	**920,995**	34,672
Current portion of capital lease obligations (Note 8)	**23,920**	19,377
	4,876,365	2,018,518
Notes payable (Note 7)	**59,889**	–
Capital lease obligations (Note 8)	**27,219**	45,984
	4,963,473	2,064,502
Minority interest	**4,231,965**	2,619,268
Shareholders' Equity		
Capital stock (Note 9)	**8,077,562**	7,466,385
Retained earnings (deficit)	**889,171**	(961,760)
	8,966,733	6,504,625
	$18,162,171	$11,188,395

Commitments (Note 13)
Subsequent event (Note 17)

On behalf of the Board

Director

Director

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

Years Ended September 30	2002	2001
Increase (decrease) in cash and cash equivalents		
Operating activities		
Net income	**$ 1,850,931**	$ 951,615
Add non-cash items		
Depreciation and amortization of capital assets	**204,315**	190,570
Amortization of goodwill	**–**	417,264
Amortization of deferred sales commissions	**291,365**	116,341
Future income taxes (recovery)	**195,021**	(264,468)
Minority interest share of loss	**(397,137)**	(294,054)
Dilution gain on issue of common shares of subsidiary	**(876,933)**	(2,157,861)
Operating cash flow	**1,267,562**	(1,040,593)
Net change in non-cash working capital balances relating to operations (Note 12)	**(2,331,135)**	(452,349)
	(1,063,573)	(1,492,942)
Financing activities		
Issuance of common shares of subsidiaries, net of issue costs	**2,991,460**	2,175,000
Issuance of common shares on exercise of stock options	**54,330**	–
Issuance of notes payable	**946,213**	34,672
Repayment of capital lease obligations	**(21,132)**	(9,182)
Repayment of management loan	**2,500**	–
Cash received on acquisition of *i*Performance Fund Inc.	**–**	476,318
Dividends paid to minority interests	**–**	(36,634)
Release from escrow of proceeds on issuance of Special Warrants of subsidiary, net of issue costs	**–**	1,795,750
Issuance of loan to employee to purchase shares of subsidiary	**–**	(166,667)
Issuance of common shares of subsidiary on exercise of dealer warrants	**–**	49,999
Repayment of bank loan	**–**	(25,075)
	3,973,371	4,294,181
Investing activities		
Net proceeds from sale of mutual fund contracts and related income stream	**220,115**	–
Investment in private equity fund	**(1,637,901)**	–
Payment of sales commissions	**(2,445,414)**	(846,150)
Purchase of other assets	**(110,660)**	(185,063)
Purchase of capital assets	**(289,102)**	(200,594)
Proceeds from sale of assets	**–**	16,617
	(4,262,962)	(1,215,190)
Increase (decrease) in cash and cash equivalents	**(1,353,164)**	1,586,049
Cash and cash equivalents, beginning of year	**3,876,408**	2,290,359
Cash and cash equivalents, end of year	**$ 2,523,244**	$ 3,876,408

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

September 30, 2002 and 2001

1. ORGANIZATION

Integrated Asset Management Corp. (the "Corporation" or "IAM") was incorporated under the laws of Ontario and its common shares are listed on the TSX Venture Exchange. The Corporation's principal business is the ownership and management of asset management companies.

See Note 16 for the description of the Corporation relating to fiscal 2001 and 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of presentation

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

Greiner-Pacaud Management Associates ("GPM") (a partnership)	74.975%
Integrated Investment Management Inc. ("IIMI")[(1)]	100%
Integrated Asset Management Limited ("IAML")	100%
Darton Property Advisors & Managers Inc. ("Darton")[(2)]	100%
First Treasury Corporation ("First Treasury")[(3)]	100%
*i*Performance Fund Inc. ("*i*Performance")	45%
Integrated Partners	
Integrated Management Limited ("IML")	75.0%
Integrated Partners Holding GP One Limited ("IPHGPOL")	57.8%

(1) Formerly Hirsch Asset Management Corp.
(2) Owned by GPM
(3) 63.4% prior to September 30, 2002

Use of estimates

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

Cash and cash equivalents

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

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

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

Deferred sales commissions

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

Goodwill

The CICA recently issued new Handbook Section 3062, Goodwill and Other Intangible Assets and effective October 1, 2001, the Corporation adopted this new section. Under the new recommendation, which can only be applied prospectively, goodwill and other intangible assets with indefinite lives are no longer amortized, but are tested for impairment upon adoption of the new recommendation and at least annually thereafter. Included in the recommendation is a transitional impairment test whereby any resulting impairment will be charged to the opening deficit in the year of adoption. The transitional impairment test was performed during the quarter ended December 31, 2001 and in management's best judgement, it was determined that there was no impairment in value of the goodwill that was reported on the audited consolidated financial statements as at September 30, 2001. The impairment test was again performed as at September 30, 2002 and in management's best judgement, it was determined that there is no impairment in value of the goodwill that is reported on these audited consolidated financial statements as at September 30, 2002.

Investment in private equity fund

The Corporation accounts for its investment in private equity fund at the lower of cost and net realizable value. The carrying value of the asset is written down to net realizable value when declines in value are considered to be other than temporary.

Revenue recognition

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

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

Incentive stock option plan

The Corporation has a stock-based compensation plan, which is described in Note 9. No compensation expense is recognized for the plan when the stock or stock options are issued to employees. Any consideration paid by the employees on exercise of stock options or purchase of stock is credited to capital stock.

Earnings per share

In fiscal 2002, the Corporation has retroactively adopted, with restatement of prior year amounts, the recommendations of The Canadian Institute of Chartered Accountants' Handbook Section 3500, Earnings Per Share. The recommendations require the application of the treasury stock method for the calculation of the dilutive effect of stock options and other dilutive securities. Basic per share amounts are determined by dividing income by the weighted average number of shares outstanding during the year. Diluted per share amounts are determined by adjusting the weighted average number of shares outstanding for the dilutive effect of stock options.

The change in accounting policy had no effect on earnings per share and diluted earnings per share before and after the amortization of goodwill for the years ended September 30, 2002 and 2001. For diluted per share amounts, the effect of options for 1,739,400 shares in fiscal 2002 (2001 – 1,499,400 shares) have not been reflected as to do so would be anti-dilutive.

3. CAPITAL ASSETS

	2002	2001
Cost		
Furniture and fixtures	**$ 159,685**	$ 150,527
Computer hardware and software	**1,028,323**	749,761
Leasehold improvements	**88,738**	81,317
	$1,276,746	$ 981,605
Accumulated depreciation and amortization		
Furniture and fixtures	**$ 91,677**	$ 60,577
Computer hardware and software	**531,664**	374,747
Leasehold improvements	**24,627**	9,201
	$ 647,968	$ 444,525
Net book value		
Furniture and fixtures	**$ 68,008**	$ 89,950
Computer hardware and software	**496,659**	375,014
Leasehold improvements	**64,111**	72,116
	$ 628,778	$ 537,080

4. DEFERRED SALES COMMISSIONS

	2002	2001
Cost	**$3,222,473**	$1,416,012
Accumulated amortization	**407,706**	116,341
Net book value	**$2,814,767**	$1,299,671

5. GOODWILL

	2002	2001
Cost	**$3,119,165**	$2,667,015
Accumulated amortization	**1,108,494**	1,108,494
	$2,010,671	$1,558,521

The effect of adopting the new accounting standard relating to goodwill is summarized as follows:

	2002	2001
Amortization of goodwill	**$ –**	$ (417,264)
Net income	**$1,850,931**	$ 951,615
Reported net income	**$1,850,931**	$ 951,615
Addback: amortization of goodwill	**–**	417,264
	$1,850,931	$1,368,879
Basic earnings per share		
Reported net income	**$ 0.09**	$ 0.05
Addback: amortization of goodwill	**–**	0.02
Adjusted net income	**$ 0.09**	$ 0.07
Diluted earnings per share		
Reported net income	**$ 0.09**	$ 0.05
Addback: amortization of goodwill	**–**	0.02
Adjusted net income	**$ 0.09**	$ 0.07

6. OTHER ASSETS

	2002	2001
Investment in private equity fund (a)	**$1,637,901**	$ –
Mutual fund future income stream (b)	**418,840**	–
Management loans (c)	**596,667**	599,167
Deferred fund establishment expenses (d)	**57,635**	140,391
Other	**131,160**	55,172
	$2,842,203	$ 794,730

(a) The investment in private equity fund is represented by units of a private equity fund managed by the Corporation.

6. OTHER ASSETS (continued)

(b) Effective November 30, 2001, *i*Performance Fund Corp. sold its mutual fund contracts to a third party for cash of $330,000 plus a future income stream based on assets under management of that third party. Although the future consideration cannot be estimated with any degree of precision, management expects total proceeds to be sufficient for *i*Performance Fund Corp. to reflect a gain on the sale of these assets.

For accounting purposes, *i*Performance Fund Corp. reflected no gain or loss on the closing of this transaction in these financial statements. Subsequent amounts received based on the assets under management of the third party are netted against the carrying value of the asset. The carrying value of the asset (as defined) of $418,840 was determined as follows:

Book value of assets sold	$638,955
Less: proceeds received on the closing of the sale of assets, net of estimated transaction costs	(202,006)
	436,949
Less: income stream received	(18,109)
	$418,840

The carrying value of the asset is written down to fair value when declines in value are considered to be other than temporary based on expected cash flows to *i*Performance Fund Corp. Management will periodically review the carrying value of this asset.

(c) Each of the management loans is secured against the shares of *i*Performance acquired by the employee/director under the loan agreement plus shares owned by that employee/director which were acquired pursuant to the issuance of Special Warrants by *i*Performance Fund Corp. The principal on each of the loans will be repayable over ten years in equal payments at the end of each year provided that the employee's bonus covers the principal payments, and in the event of termination, the repayment schedule of the principal amount outstanding will be accelerated. Interest on the loans will be the dividend on the related common shares.

The market value of the shares at September 30, 2002 was $1,581,250 (2001 – $1,159,583).

During fiscal 2002, loans in the amount of $1,050,000 were issued to employees and directors of *i*Performance. For accounting purposes, in these financial statements, these loans were applied against the capital stock of *i*Performance and were not recorded as an asset as these loans were secured only against those shares of *i*Performance purchased with the proceeds of the loans. Also, during fiscal 2002, $350,000 of these loans were repaid as a result of the repurchase by *i*Performance of shares pledged by an employee. As at September 30, 2002, there were $700,000 of these loans outstanding.

(d) In accordance with the offering memorandum of the hedge funds managed by *i*Performance Fund Corp., expenses incurred relating to each fund's establishment may be recovered through charges to each of the funds over a five year period following the launch of the hedge funds. It is the Corporation's policy to establish an upper limit for the management expense ratio of each fund (which may be changed by the Corporation without notice) and accordingly, the recovery of these expenses would not be assured if the assets under management in the fund were at a relatively low level over the five year period following the launch of the fund. Deferred fund establishment expenses are written off in the period where it is determined that it is unlikely that they will be recovered from the funds.

7. NOTES PAYABLE

	2002	2001
Note payable to significant shareholder	**$ 903,884**	$ 34,672
Other note payable	**77,000**	–
	980,884	34,762
Less: amounts due within one year	**(920,995)**	(34,762)
	$ 59,889	$ –

The note is payable on demand and bears interest at 10% per annum. The amount is due to a significant shareholder of the Corporation and is part of a standby credit facility whereby the Corporation can draw down up to $2,000,000 in the form of demand loans at any time in the year ending January 31, 2003. The Corporation paid a standby fee of $40,000 to the significant shareholder for the facility and issued warrants enabling the significant shareholder to purchase 250,000 common shares of the Corporation at a price of $1.00 per common share on or before October 3, 2004. Interest of $14,660 has been incurred in respect of the notes drawn down.

The other note is non-interest bearing and unsecured, repayable monthly in the amount of $2,139 starting February 7, 2003 for a four-year term.

8. CAPITAL LEASE OBLIGATIONS

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

	2002	2001
Year ending September 30,		
2002	**$ –**	$ 25,959
2003	**28,815**	25,959
2004	**28,035**	25,179
2005	**714**	–
Total minimum lease payments	**57,564**	77,097
Less: amounts representing interest	**(6,425)**	(11,736)
Present value of net minimum capital lease payments	**51,139**	65,361
Less: amounts due within one year	**(23,920)**	(19,377)
	$ 27,219	$ 45,984

Capital lease obligations are secured by certain office equipment.

Included in capital assets are assets held under capital leases at a net book value of $33,695 in fiscal 2002 (2001 – $39,744).

9. CAPITAL STOCK

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

	Common Shares	Amount
Balance, September 30, 2000 and 2001	20,133,535	$7,466,385
Issuance of common shares on acquisition of minority interest of First Treasury (see Note 16)	583,391	556,847
Issuance of common shares on exercise of incentive stock options	72,440	54,330
Balance, September 30, 2002	20,789,366	$8,077,562

The Corporation has issued warrants to a significant shareholder of the Corporation in respect of a standby credit facility provided in 2002 by that shareholder (see Note 7). At September 30, 2002, there were warrants outstanding to purchase 250,000 common shares (2001 – Nil) of the Corporation at a price of $1.00 per common share on or before October 3, 2004.

The Corporation has established an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. As at September 30, 2002, there were 1,799,400 common shares (2001 – 1,631,840) reserved for issuance on exercise of stock options.

9. CAPITAL STOCK (continued)

These options may be exercised at prices ranging from $0.83 to $1.17 per common share with a total exercisable value of $1,990,398 and expire at dates up to 2007.

Number of Options	Number of Options Vested	Exercise Price	Expiry Date
60,000	60,000	$0.83	2004
20,000	20,000	$1.00	2003
440,000	146,667	$1.00	2007
50,000	50,000	$1.15	2002
30,000	30,000	$1.15	2003
535,000	535,000	$1.15	2005
200,000	133,333	$1.15	2006
464,400	464,400	$1.17	2004
1,799,400	1,439,400		

The changes in the stock options are as follows:

	Total Number Of Options	Weighted Average Exercise Price
September 30, 2001		
Outstanding at beginning of year	1,611,840	$1.13
Granted during the year	200,000	$1.15
Cancelled	(180,000)	$1.17
Outstanding at end of year	1,631,840	$1.13
September 30, 2002		
Granted during the year	460,000	$1.00
Exercised	(72,440)	$0.75
Cancelled	(220,000)	$1.15
Outstanding at end of year	1,799,400	$1.11

During fiscal 2002, share purchase loans totaling $700,000 were provided by *i*Performance to certain of its employees to purchase 700,000 common shares of *i*Performance at a price of $1.00 per common share. For accounting purposes, the share purchase loans were applied against the capital stock of *i*Performance and were not recorded as an asset. Principal repayments received by *i*Performance will be credited to the capital stock of *i*Performance and will result in the Corporation reflecting dilution gains in future periods.

10. DILUTION GAIN ON ISSUE OF COMMON SHARES OF SUBSIDIARY

*i*Performance issued 2,250,000 (2001 – 4,566,666) common shares for total cash consideration, net of issue costs, of $2,229,666 (2001 – $2,224,999). These transactions have resulted in a gain of $876,933 (2001 – $2,157,861) to the Corporation.

11. INCOME TAXES

Effective in fiscal 2001, the Corporation adopted the new method of accounting for income taxes including the recognition of the benefits of prior years' losses. This change, which was adopted in the second quarter of fiscal 2001, was applied retroactively without restatement through a reduction of $1,399,423 to the deficit in fiscal 2001.

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

Year Ended September 30	**2002**	2001
Income before provision for income taxes, minority interest and amortization of goodwill	**$1,605,581**	$932,550
Statutory income tax rate	**39.1%**	42.4%
Expected income tax	**628,103**	395,401
Effect on income tax of:		
Non-taxable dilution gain (Note 10)	**(343,056)**	(914,933)
Prior year losses recognized	**(383,376)**	–
Rate change of future income taxes	**212,000**	–
Utilization of losses not previously recognized	**(177,000)**	–
Losses for which an income tax benefit has not been recognized	**31,000**	441,856
Permanent items	**256,045**	(64,599)
Other	**(71,929)**	–
Income tax expense (recovery)	**$151,787**	$(142,275)

11. INCOME TAXES (continued)

As at September 30, 2002, the Corporation and its subsidiaries had net operating losses for tax purposes of approximately $3,844,000 and timing differences of $124,000. The net operating losses expire as follows: 2006 – $36,000, 2007 – $27,000, 2008 – $1,511,000 and 2009 – $2,270,000. A future income tax asset of $1,468,870 (2001 – $1,663,891) has been recognized relating thereto of which $686,567 (2001 – $925,744) is reflected under current assets.

Significant components of the Corporation's future income tax asset as of September 30, 2002 and 2001 are as follows:

	2002	2001
Operating losses carried forward	**$1,484,000**	$2,004,487
Other temporary differences	**47,870**	70,994
Valuation allowance	**(63,000)**	(411,590)
Future income tax asset	**$1,468,870**	$1,663,891

12. SUPPLEMENTAL CASH FLOW INFORMATION

	2002	2001
Net change in non-cash operating working capital:		
Receivables, prepaids and income taxes	**$(4,298,116)**	$(662,233)
Payables, accruals and deferred revenue	**1,966,981**	209,884
	$(2,331,135)	$(452,349)
Interest and income taxes paid:		
Interest paid	**$ 82,141**	$ 15,513
Income taxes paid	**$ –**	$ 314,139
Supplemental disclosure from cash investment and financing activities:		
Computer equipment acquired through capital leases	**$ 6,908**	$ 46,257
Common stock issued for acquisition of minority interest of First Treasury (see Note 16)	**$ 556,847**	$ –
Repurchase of capital stock for cancellation through a reduction in management loans	**$ 350,000**	$ –

13. COMMITMENTS

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

2003	$607,000
2004	523,000
2005	531,000
2006	538,000
2007	247,000
2008 and thereafter	54,000
	$2,500,000

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

(c) A subsidiary of the Corporation has committed to invest in a fund managed by the Corporation. This commitment was made pari passu with the other investors in that fund including those employees of the Corporation responsible for managing that fund. The commitment has been drawn down in tranches over time as the fund makes investments. At September 30, 2002, the commitments outstanding were approximately $1,300,000 (2001 – $2,300,000).

(d) A subsidiary of the Corporation purchased management contracts from a third party on terms whereby additional payments will be made if certain conditions are met. As at September 30, 2002, the subsidiary has committed to make future payments of up to $204,000 if certain conditions are met.

14. SEGMENTED INFORMATION

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

Year Ended September 30, 2002	Asset Management	Hedge Funds [1]	Eliminations	Total
Revenue	**$11,704,550**	**$ 5,547,151**	**$(232,500)**	**$17,019,201**
Interest and other income	**106,436**	**73,571**	**–**	**180,007**
Interest expense	**70,090**	**12,051**	**–**	**82,141**
Amortization	**162,850**	**332,830**	**–**	**495,680**
Segment operating income (loss)	**2,283,681**	**(1,555,033)**	**–**	**728,648**
Assets	**11,864,592**	**7,009,483**	**(711,904)**	**18,162,171**
Year Ended September 30, 2001				
Revenue	$7,035,687	$1,031,369	$(112,500)	$ 7,954,556
Interest and other income	156,733	48,131	–	204,864
Interest expense	10,942	4,571	–	15,513
Amortization	585,024	139,151	–	724,175
Segment loss	(10,204)	(1,215,107)	–	(1,225,311)
Assets	6,844,856	5,059,457	(715,918)	11,188,395

[1] Includes mutual funds for periods prior to November 30, 2001.

15. FINANCIAL INSTRUMENTS

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

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

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

16. ORGANIZATIONAL HISTORY

The Corporation acquired IAML on June 24, 1999. Previously, on October 1, 1998, IAML acquired IIMI. Each of these purchases has been accounted for as a reverse takeover transaction using the purchase method of accounting for acquisitions.

Effective October 1, 1998, IAML acquired a 74.975% controlling interest in GPM and effective July 1, 1999, GPM acquired a 60% equity and controlling interest in Darton. GPM acquired the remaining 40% minority interest in Darton effective April 30, 2000.

Effective February 1, 2000, IAML acquired an approximate 63.4% equity and controlling interest in First Treasury and, effective September 30, 2002, the Corporation acquired the remaining 36.6% of First Treasury.

*i*Performance Fund Corp. was incorporated on June 2, 2000 as a wholly-owned subsidiary of IIMI in contemplation of completing the acquisition of substantially all of the assets and liabilities of IIMI including the management contracts relating to the IIMI Group of Funds currently managed by IIMI and the transfer to *i*Performance Fund Corp. of virtually all of IIMI's employees (the "IIMI Acquisition").

Effective December 31, 2000, the IIMI Acquisition was completed and *i*Performance Fund Corp., issued to IIMI, 2,199,900 common shares and 2,100,000 preferred shares, as consideration.

*i*Performance was incorporated under the laws of Alberta. Its principal business is the management of hedge funds. Effective December 22, 2000, *i*Performance changed its name from Kirklees Capital Inc. to *i*Performance Fund Inc.

As described below, *i*Performance acquired *i*Performance Fund Corp. effective December 31, 2000. This purchase has been accounted for as a reverse takeover transaction using the purchase method of accounting for acquisitions. Under the principles of reverse takeover accounting, the consolidated financial statements of *i*Performance, the legal parent, are presented as a continuation of the financial position and results of operations of *i*Performance Fund Corp., the legal subsidiary.

IML and IPHGPOL (collectively, "Integrated Partners") were incorporated on February 9, 2001 and May 7, 2001 respectively. Integrated Partners commenced operations as a manager of private equity funds effective July 2001.

These consolidated financial statements reflect the following:

IIMI	– date of incorporation on March 11, 1997 to September 30, 2002.
IAML	– October 1, 1998 to September 30, 2002
GPM	– October 1, 1998 to September 30, 2002
IAM	– June 24, 1999 to September 30, 2002
Darton	– July 1, 1999 to September 30, 2002
First Treasury	– February 1, 2000 to September 30, 2002
*i*Performance Fund Corp.	– date of incorporation on June 2, 2000 to September 30, 2002. Prior to December 31, 2000, *i*Performance Fund Corp. was inactive.
*i*Performance	– December 31, 2000 to September 30, 2002
Integrated Partners	– July 17, 2001 to September 30, 2002

16. ORGANIZATIONAL HISTORY (continued)

2001 Acquisition:

iPerformance Fund Corp. Deemed Acquisition of iPerformance
Effective December 31, 2000, *i*Performance acquired all the issued and outstanding shares of *i*Performance Fund Corp. in exchange for the issuance of 14,825,017 common shares and 7,000,000 first preferred shares, series A of *i*Performance.

For purposes of this reverse takeover transaction, the deemed consideration is $391,123 ascribed to the shares of *i*Performance issued.

As indicated above, *i*Performance acquired *i*Performance Fund Corp. and accounted for it as a reverse takeover transaction using the purchase method of accounting for acquisitions. Application of reverse takeover accounting results in the following:

> The consolidated financial statements of the combined entity are issued under the name of the legal parent, *i*Performance, but are considered a continuation of the financial statements of the legal subsidiary, *i*Performance Fund Corp.

The accounting for the business combination on this basis can be summarized as follows:

Net assets acquired at assigned values:	
Cash	$476,318
Receivables and prepaids	10,127
	486,445
Less:	
Payables and accruals	(95,322)
	$391,123

2002 Acquisition:

IAM Acquisition of First Treasury
Effective September 30, 2002, IAM acquired the remaining 36.6% minority interest in First Treasury, for consideration of 583,391 common shares of IAM valued at $556,847. The effect of this transaction resulted in an increase in goodwill of $452,150.

17 SUBSEQUENT EVENT

On December 31, 2002, a subsidiary of the Corporation closed a private placement of 1,596,667 common shares of the subsidiary at a price of $0.60 per common share, together with the completion of a convertible debenture financing of $1.3 million with an institutional investor bearing interest at 11% per annum with maturity on December 31, 2007. The debenture is convertible, in certain circumstances, at a conversion price of $1.00 per share. The private placement together with the convertible debenture financing resulted in total gross proceeds to the subsidiary of approximately $2.26 million.

The Corporation subscribed for 1,100,000 of the private placement common shares. The effect of the private placement of common shares increased the Corporation's ownership in *i*Performance Fund Inc. from 45% at September 30, 2002 to 46%.

Board of Directors

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

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

George J. Engman
President and Chief Executive Officer, Integrated Partners

Veronika Hirsch
Chief Investment Officer, BluMont Capital Corporation

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

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

Donald C. Lowe (1) (2)
Corporate Director

John F.K. Robertson
President and Chief Executive Officer, First Treasury Corporation

Paul F. Starita
President, CPPS Consulting Inc.

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

Principal Officers

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

G.E.A. Pacaud
Vice Chairman

Stephen Johnson
Chief Financial Officer

David Mather
Executive Vice President

Michael Staresinic
Corporate Controller

Integrated Partners
Victor Koloshuk
Chairman

George Engman
President and Chief Executive Officer

Stephen Johnson
Senior Vice President

Douglas Harris
Vice President

James Ridout
Vice President

Greiner-Pacaud Management Associates
G.E.A. Pacaud
Chairman

Brent Chapman
President

Rick Zagrodny
Vice President, Asset Management

David Warkentin
Vice President, Investments

Frank Bartello
Director, Asset and Property Management

Joseph Koszo
Secretary-Treasurer

Greiner-Pacaud/ Hamilton Management Inc.
Robert Hamilton
President

GPM Financial Corporation
Jim Taylor
President

Darton Property Advisors & Managers Inc.
Gary Hudson
President

Martyn Homer
Vice President

Thomas Eyre
Asset Manager

First Treasury Corporation
John Robertson
President and Chief Executive Officer

Frank Duffy
Executive Vice President

Philip Robson
Senior Vice President

Donald Bangay
Senior Vice President

First Treasury West Inc.
Ben Bacigalupi
President

BluMont Capital
David Currie
Chairman

Toreigh Stuart
Chief Executive Officer

Paul Perrow
President

Dan Gosselin
Managing Director

Pierre Novak
Executive Vice President

Veronika Hirsch
Chief Investment Officer

Stephen Johnson
Chief Financial Officer

Donna Beasant
Vice President, Operations

Bryan Nykoliation
Vice President, Marketing

David Foster
Senior Vice President, Sales

David Murray
Senior Vice President, Sales

Robert Anton
Senior Vice President, Sales

Michael McKee
Senior Vice President, Sales

Corporate Information

Auditors:
Grant Thornton LLP

Transfer Agent:
CIBC Mellon Trust Company

Stock Listing:
TSX Venture Exchange – "IAM"

Corporate Headquarters
130 Adelaide Street West
Suite 2200
Toronto, Ontario
Canada M5H 3P5
Phone: (416) 360.7667
Fax: (416) 360.7446

www.iamgroup.ca
Subsidiary websites:
www.gpma.ca
www.gpmfinancialcorp.ca
www.dartonproperty.com
www.blumontcapital.com

*i*Performance Fund Inc. is a TSX Venture Exchange listed company ("IPR") and the 2002 Annual Report is available through SEDAR (www.sedar.com) or by contacting:
BluMont Capital Corporation
220 Bay Street
Suite 1500, P.O. Box 23
Toronto, Ontario
Canada M5J 2W4
Phone: (416) 216.3566
Fax: (416) 216.3559
Toll-Free: (866) 473.7376

iAM

Integrated Asset Management Corp.

FIRST TREASURY®

130 Adelaide Street West, Suite 2200, Toronto, Ontario M5H 3P5 **tel.** 416 367-2044 **fax.** 416 367-2594

GPM

Greiner-Pacaud Management Associates

Greiner-Pacaud/Hamilton Management Inc. GPM Financial Corporation

www.gpma.ca

166 Pearl Street, Suite 200, Toronto, Ontario M5H 1L3 **tel.** 416 864-0040 **fax.** 416 864-1737

DARTON

Property Advisors & Managers Inc.

www.dartonproperty.com

257 Adelaide Street West, Suite 400, Toronto, Ontario M5H 1X9 **tel.** 416 343-0078 **toll free.** 1 800 387-2006 **fax.** 416 343-8716

INTEGRATED PARTNERS

130 Adelaide Street West, Suite 2200, Toronto, Ontario M5H 3P5 **tel.** 416 360-7667 **fax.** 416 360-7446

BLUMONT

CAPITAL

www.blumontcapital.com

Suite 1500, P.O. Box 23, 220 Bay Street, Toronto, Ontario M5J 2W4 **tel.** 416 216-3566 **toll free.** 866 473-7376 **fax.** 416 216-3559

Integrated Asset Management Corp.