



Leadership in Alternative Asset Management

REPORT TO SHAREHOLDERS

Integrated Asset Management Corp. (“IAM” or the “Corporation”) is pleased to present to shareholders the financial results of the Corporation for the third quarter of fiscal 2009.

Net loss for the quarter ended June 30, 2009 was \$0.1 million (\$0.00 per share) versus net income of \$1.8 million (\$0.06 per share) in the quarter ended June 30, 2008.

EBITDA in the latest quarter (ended June 30, 2009) was positive \$0.2 million versus negative \$0.2 million in the preceding quarter and positive \$3.9 million in the same quarter last year. The EBITDA of \$3.9 million in the comparable quarterly results in fiscal 2008 included net performance fees of \$3.7 million primarily from the monetization of a managed real estate portfolio.

The last quarter's report to shareholders indicated that we expected quarterly earnings to improve over the coming quarters and a modest improvement is reported this quarter.

The overall low level of EBITDA reflects continuing losses at BluMont Capital caused by a steep decline in AUM over the last 12 months. The Corporation has undertaken some initiatives, such as merging smaller retail funds, in order to reduce corporate costs. On a year over year basis, IAM's profitability has remained relatively stable as the increased profitability from IAM's other businesses has been offset by the losses from BluMont Capital.

We maintain a strong working capital position. Cash and marketable securities were \$7.1 million and we have no debt. 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 decided to suspend the semi-annual dividend which would otherwise have been paid 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

This MD&A covers the financial condition and results of operations of IAM for the three months ended June 30, 2009 compared with the three months ended June 30, 2008 and is as of July 31, 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 July 31, 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 June 30, 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM")

AUM decreased by approximately \$40 million during the three months ended June 30, 2009, primarily in Retail Alternative Investments. Since September 30, 2008, the AUM of Retail Alternative Investments declined approximately \$278 million as a result of market depreciation and net redemptions. There has been little change in the AUM of the Corporation's other businesses.

(\$ millions)	June 30, 2009	September 30, 2008	June 30, 2008
AUM	\$ 2,052	\$ 2,330 ⁽¹⁾	\$ 2,521 ⁽¹⁾

⁽¹⁾ For comparative purposes, excludes Darton's estimated AUM of \$750 million as at September 30, 2008 and \$770 million as at June 30, 2008.

RESULTS OF OPERATIONS

EBITDA (defined on page 4) was \$0.2 million in the quarter ended June 30, 2009 compared with \$3.9 million for the three-month period ended June 30, 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 EBITDA of \$3.9 million in the quarter ended June 30, 2008 includes net performance fees of approximately \$3.7 million resulting from the planned monetization of one of the Corporation's managed real estate portfolios.

Excluding the impact of net performance fees, EBITDA in the current quarter is relatively unchanged from the prior year's quarter. The losses of the Retail Alternative Investments in the current quarter resulting from the reduced level of AUM are offset by increased profitability in the Corporation's other businesses.

Loss from continuing operations before income taxes and non-controlling interest for the latest quarter was \$0.1 million compared with income of \$3.7 million in the comparable quarter of fiscal 2008.

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 first quarter's statement of operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Selected financial information (in \$000s, except per share amounts)	Three-Month Period Ended June 30,			Nine-Month Period Ended June 30,				
	2009		2008		2009		2008	
Revenues before performance fees ⁽¹⁾	\$	4,188	\$	4,572	\$	11,806	\$	14,251
Performance fees		4		5,676		176		7,186
Total revenues	\$	4,192	\$	10,248	\$	11,982	\$	21,437
 Net performance fees ⁽²⁾	 \$	 4	 \$	 3,666	 \$	 171	 \$	 4,411
Reconciliation of EBITDA to Net Income and Comprehensive Income								
Earnings before interest, taxes, depreciation and amortization ("EBITDA") ^{(1) (3)}	\$	195	\$	3,908	\$	253	\$	6,057
Depreciation and amortization		(296)		(579)		(1,838)		(1,723)
Interest expense		(8)		(5)		(17)		(58)
Stock-based compensation		(32)		(50)		(97)		(146)
Investment income (loss)		(3)		429		(74)		381
Impairment of goodwill and fund management contracts ⁽⁴⁾		-		-		(7,725)		-
 Income (loss) from continuing operations before income taxes and non-controlling interest		(144)		3,703		(9,498)		4,511
Income taxes		(3)		(1,180)		2,429		(1,212)
Non-controlling interest share of loss (income)		22		(782)		15		(1,054)
Gain on sale of discontinued operations, net of tax		-		-		1,001		-
Net income (loss) and comprehensive income from discontinued operations, net of tax		-		44		(34)		162
 Net income (loss) and comprehensive income	 \$	 (125)	 \$	 1,785	 \$	 (6,087)	 \$	 2,407
 Basic and diluted earnings (loss) per share	 \$	 0.00	 \$	 0.06	 \$	 (0.21)	 \$	 0.08

⁽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).

⁽⁴⁾ During the quarter ended March 31, 2009, the Corporation recorded a non-cash accounting impairment charge to intangible assets in respect of goodwill and fund management contracts in the Retail Alternative Investments operations (see Note 6 of the Unaudited Consolidated Financial Statements for the current quarter).

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

REVENUES

In aggregate, revenues declined from \$10.2 million in the previous fiscal year's third quarter to \$4.2 million in the quarter ended June 30, 2009.

There were no material performance fees in the current quarter whereas there were \$5.7 million in performance fees in the comparable quarter in fiscal 2008 primarily from Real Estate Asset Management.

Management fees, administration and redemption fees were \$4.1 million in the latest quarter, virtually unchanged from the comparable quarter of fiscal 2008. Although management fees in Retail Alternative Investments declined as AUM have declined significantly, there was an offsetting increase in fees in Private Corporate Debt, Real Estate Asset Management and from the first full quarter's revenues from OreReserve.

EXPENSES

The Corporation reported consolidated expenses of \$4.4 million for the quarter ended June 30, 2009 (quarter ended June 30, 2008: \$6.5 million). Included in the prior year's quarter are \$2.0 million of expenses relating to performance fees revenue earned compared to \$nil in the current year's quarter. Excluding these expenses, the prior year's quarter had consolidated expenses of \$4.5 million compared to \$4.4 million of consolidated expenses in the current quarter.

Selling, general and administration ("SG&A") increased from \$3.4 million to \$3.6 million in the latest quarter primarily as a result of the first full quarter's results of OreReserve.

Amortization of deferred sales commissions and fund management contracts decreased by approximately \$0.3 million to \$0.2 million in the latest quarter (quarter ended June 30, 2008: \$0.5 million). The current quarter reflects no amortization of deferred sales commissions as this amount was fully amortized in the previous quarter. In addition, the current quarter reflects no amortization of fund management contracts relating to Retail Alternative Investments as the net book value of these contracts was fully written off in the previous quarter.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2009, the Corporation's net liquid assets (excluding future income taxes and discontinued operations) 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 \$0.01 per share for the latest quarter and \$0.09 per share in the comparable quarter of fiscal 2008.

(in \$000s, except per share amounts)	Three-Month Period Ended June 30,		Nine-Month Period Ended June 30,	
	2009	2008	2009	2008
Net cash provided by (used in) continuing operating activities ⁽¹⁾	\$ (129)	\$ 7,197	\$ (3,200)	\$ 6,123
Net change in non-cash balances relating to operations ⁽¹⁾	294	(4,554)	3,605	(2,128)
Cash flow from continuing operations ⁽¹⁾	\$ 165	\$ 2,643	\$ 405	\$ 3,995
Cash flow from continuing operations per share ⁽²⁾	\$ 0.01	\$ 0.09	\$ 0.01	\$ 0.14

⁽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.

At June 30, 2009, the Corporation's net liquid assets of \$8.4 million remained unchanged from March 31, 2009. The Corporation is evaluating potential acquisitions of retail asset management companies to combine AUM and effect cost savings in Retail Alternative Investments.

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 the previous quarter resulted in an associated reduction of \$1.9 million in the future income tax liability.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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 in 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. At quarter end, the Corporation had invested \$0.1 million in the shares of Augen.

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

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 July 31, 2009)

Common shares

Issued and outstanding	28,345,864
Stock options	2,226,469 ⁽¹⁾

⁽¹⁾ Stock options to acquire 2,226,469 common shares at prices ranging from \$1.00 to \$2.00 per common share.

RISK FACTORS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

RELATED PARTY TRANSACTIONS

There were no changes in the types of related party transactions entered into by the Corporation in the quarter ended June 30, 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*.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

SELECTED QUARTERLY INFORMATION

(in \$000s, except per share amounts)	June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008	
Revenues before performance fees ⁽¹⁾	\$	4,188	\$	3,743	\$	3,876	\$	4,491
Performance fees		4		-		172		1
Total revenues ⁽¹⁾	\$	4,192	\$	3,743	\$	4,048	\$	4,492
Net performance fees	\$	4	\$	-	\$	167	\$	-
EBITDA ⁽¹⁾	\$	195	\$	(184)	\$	242	\$	766
Loss from continuing operations before income taxes and non-controlling interest ⁽¹⁾	\$	(144)	\$	(8,607)	\$	(748)	\$	(317)
Net income (loss) and comprehensive income	\$	(125)	\$	(6,398)	\$	436	\$	(514)
Earnings (loss) per share	\$	0.00	\$	(0.23)	\$	0.02	\$	(0.01)

(in \$000s, except per share amounts)	June 30, 2008		March 31, 2008		December 31, 2007		September 30, 2007	
Revenues before performance fees ⁽¹⁾	\$	4,572	\$	5,264	\$	4,416	\$	4,859
Performance fees		5,676		-		1,509		71
Total revenues ⁽¹⁾	\$	10,248	\$	5,264	\$	5,925	\$	4,930
Net performance fees	\$	3,666	\$	-	\$	746	\$	-
EBITDA ⁽¹⁾	\$	3,908	\$	1,024	\$	1,126	\$	665
Income (loss) from continuing operations before income taxes and non-controlling interest ⁽¹⁾	\$	3,703	\$	332	\$	476	\$	(84)
Net income (loss) and comprehensive income	\$	1,785	\$	66	\$	557	\$	(300)
Earnings (loss) per share	\$	0.06	\$	0.00	\$	0.02	\$	(0.01)

⁽¹⁾ Excludes discontinued operations (Darton).

Integrated Asset Management Corp.
Consolidated Balance Sheets - Unaudited

	June 30 2009	September 30 2008
Assets		
Current		
Cash and cash equivalents	\$ 5,422,809	\$ 11,109,633
Receivables	3,542,741	4,748,637
Income taxes recoverable	556,750	-
Prepays	323,278	385,652
Investments in funds managed by the Corporation (Note 7)	1,705,677	4,064,294
Other assets (Note 8)	93,333	355,207
Future income taxes	60,175	230,614
Assets of discontinued operations (Note 4)	-	2,126,152
	11,704,763	23,020,189
Property and equipment	700,424	775,931
Fund management contracts (Note 6)	6,062,679	7,782,538
Goodwill	1,578,471	2,243,330
Investments in funds managed by the Corporation (Note 7)	1,010,817	954,984
Other assets (Note 8)	1,957,543	2,319,303
Future income taxes	165,928	95,333
Assets of discontinued operations (Note 4)	-	604,322
	\$ 23,180,625	\$ 37,795,930
Liabilities		
Current		
Payables and accruals	\$ 2,262,978	\$ 5,323,744
Deferred revenue	120,348	252,501
Income taxes payable	823,459	1,778,389
Future income taxes (Note 6)	343,110	430,614
Liabilities of discontinued operations (Note 4)	-	965,548
	3,549,895	8,750,796
Tenant inducements and deferred revenue	480,794	585,626
Future income taxes (Note 6)	1,511,547	1,708,301
	5,542,236	11,044,723
Non-controlling interest	658,814	2,059,101
Non-controlling interest of discontinued operations (Note 4)	-	404,135
	658,814	2,463,236
Shareholders' Equity		
Capital stock (Note 9)	20,035,113	20,192,387
Contributed surplus (Note 9)	943,957	873,918
Retained earnings (deficit)	(3,999,495)	3,221,666
	16,979,575	24,287,971
	\$ 23,180,625	\$ 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 June 30	3 Months		9 Months	
	2009	2008	2009	2008
Revenues				
Management fees, administration and redemption fees	\$ 4,065,401	\$ 4,044,340	\$ 11,507,322	\$ 13,143,086
Performance fees	3,705	5,676,295	175,675	7,185,726
Interest and other income	125,345	98,550	373,731	727,390
Investment income (loss)	(2,862)	429,028	(74,410)	380,914
	4,191,589	10,248,213	11,982,318	21,437,116
Expenses				
Selling, general and administration	3,642,008	3,388,080	10,435,374	10,785,575
Stock-based compensation (Note 5)	31,982	50,091	97,300	145,728
Investment adviser fees	124,745	166,659	683,969	427,800
Service fees paid to dealers	232,991	345,976	680,293	1,012,088
Investment adviser, service fees and expenses paid relating to performance fees revenue earned	-	2,010,418	4,212	2,774,233
Depreciation of property and equipment	49,650	52,833	147,423	149,623
Amortization of deferred sales commissions and fund management contracts	245,955	525,964	1,690,001	1,572,865
Impairment of goodwill and fund management contracts (Note 6)	-	-	7,724,934	-
Interest expense	8,259	5,485	17,359	58,107
	4,335,590	6,545,506	21,480,865	16,926,019
Income (loss) from continuing operations before income taxes and non-controlling interest	(144,001)	3,702,707	(9,498,547)	4,511,097
Income taxes (recovery)				
Current	19,697	1,258,824	(170,744)	2,017,800
Future	(16,884)	(79,201)	(2,257,850)	(805,746)
	2,813	1,179,623	(2,428,594)	1,212,054
Income (loss) from continuing operations before non-controlling interest	(146,814)	2,523,084	(7,069,953)	3,299,043
Non-controlling interest share of loss (income)	21,407	(782,137)	15,454	(1,054,384)
Net income (loss) and comprehensive income from continuing operations	(125,407)	1,740,947	(7,054,499)	2,244,659
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)	-	43,625	(34,402)	162,104
Net income (loss) and comprehensive income	\$ (125,407)	\$ 1,784,572	\$ (6,087,327)	\$ 2,406,763
Basic and diluted earnings (loss) per share from continuing operations	\$ 0.00	\$ 0.06	\$ (0.25)	\$ 0.08
Basic and diluted earnings (loss) per share	\$ 0.00	\$ 0.06	\$ (0.21)	\$ 0.08
Weighted average number of shares outstanding basic and diluted	28,345,864	28,568,377	28,418,428	28,546,155
Retained earnings (deficit), beginning of period	\$ (3,874,088)	\$ 3,092,235	\$ 3,221,666	\$ 3,611,179
Net income (loss)	(125,407)	1,784,572	(6,087,327)	2,406,763
Dividends declared	-	(1,142,735)	(1,133,834)	(2,283,870)
Retained earnings (deficit), end of period	\$ (3,999,495)	\$ 3,734,072	\$ (3,999,495)	\$ 3,734,072

See accompanying notes to the consolidated financial statements.

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

For the period ended June 30	<u>3 Months</u>		<u>9 Months</u>	
	2009	2008	2009	2008
Increase (decrease) in cash and cash equivalents				
Operating activities				
Net income (loss)	\$ (125,407)	\$ 1,784,572	\$ (6,087,327)	\$ 2,406,763
Loss (earnings) from discontinued operations, net of tax	-	(43,625)	34,402	(162,104)
Gain on sale of discontinued operations, net of tax	-	-	(1,001,574)	-
Add non-cash items (Note 11)	289,665	902,048	7,460,030	1,750,183
	<u>164,258</u>	<u>2,642,995</u>	<u>405,531</u>	<u>3,994,842</u>
Net change in non-cash balances relating to operations	(293,671)	4,554,209	(3,605,395)	2,127,902
Net cash provided by (used in) continuing operating activities	(129,413)	7,197,204	(3,199,864)	6,122,744
Net cash used in discontinued operating activities	-	(47,894)	(396,699)	(97,828)
Cash provided by (used in) operating activities	<u>(129,413)</u>	<u>7,149,310</u>	<u>(3,596,563)</u>	<u>6,024,916</u>
Financing activities				
Issuance of common shares on exercise of stock options	-	-	-	80,000
Repayment of long-term debt	-	-	-	(1,300,000)
Repayment of management loans	10,000	2,684	138,666	130,094
Repayment of capital lease obligations	-	-	-	(2,260)
Dividends paid to shareholders	-	(1,142,735)	(1,133,834)	(2,283,870)
Dividends paid to non-controlling interests	-	-	(691,688)	(125,000)
Cash provided by (used in) financing activities	<u>10,000</u>	<u>(1,140,051)</u>	<u>(1,686,856)</u>	<u>(3,501,036)</u>
Investing activities				
Reimbursement (payment) of sales commissions	(3,448)	16,770	(3,501)	(8,214)
Investment in funds managed by the Corporation	(1,684,905)	(6,100,000)	(1,701,277)	(6,100,000)
Proceeds from funds managed by the Corporation	1,401,430	424,724	3,931,600	424,724
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	(24,500)	(38,471)	(71,913)	(126,862)
Purchase of other assets	-	(28,389)	-	(28,389)
Purchase of fund management contracts	-	-	-	(829,148)
Cash used in continuing investing activities	<u>(311,423)</u>	<u>(5,725,366)</u>	<u>(1,862,034)</u>	<u>(6,667,889)</u>
Cash used in discontinued investing activities	-	(649)	(5,165)	(43,438)
Cash used in investing activities	<u>(311,423)</u>	<u>(5,726,015)</u>	<u>(1,867,199)</u>	<u>(6,711,327)</u>
Increase (decrease) in cash and cash equivalents	(430,836)	283,244	(7,150,618)	(4,187,447)
Cash and cash equivalents, beginning of period	5,853,645	10,916,512	12,573,427	15,387,203
Cash and cash equivalents, end of period	\$ 5,422,809	\$ 11,199,756	\$ 5,422,809	\$ 11,199,756
Cash and cash equivalents relating to:				
Continuing operations	\$ 5,422,809	\$ 10,252,510	\$ 5,422,809	\$ 10,252,510
Discontinued operations	-	947,246	-	947,246
	<u>\$ 5,422,809</u>	<u>\$ 11,199,756</u>	<u>\$ 5,422,809</u>	<u>\$ 11,199,756</u>
Supplemental disclosure				
Capital stock cancelled on repayment of management loan (Note 9)	\$ -	\$ -	\$ 184,535	\$ -
Interest paid	\$ 8,259	\$ 5,485	\$ 17,359	\$ 45,577
Income taxes paid	\$ -	\$ 183,129	\$ 1,340,936	\$ 1,096,718

See accompanying notes to the consolidated financial statements.

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

June 30, 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

June 30, 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.

For the period ended June 30	3 Months		9 Months	
	2009	2008	2009	2008
Revenue	\$ -	\$ 1,142,955	\$ 766,798	\$ 3,508,636
Net earnings from discontinued operations, net of tax	\$ -	\$ 43,625	\$ 967,172 ⁽¹⁾	\$ 162,104
Basic and diluted earnings per share	\$ 0.00	\$ 0.00	\$ 0.03 ⁽¹⁾	\$ 0.01

⁽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:

	June 30 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)	
	1,345,555	
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

June 30, 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 June 30, 2009 there were 2,226,469 common shares (September 30, 2008 - 2,277,898 common shares) reserved for issuance on exercise of stock options.

These options expire in 2010 through 2014 and may be exercised at prices ranging from \$1.00 to \$2.00 per common share with a total exercisable value of \$3,178,124 (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	377,970	\$ 1.70	2012
40,000	40,000	\$ 2.00	2011
2,226,469	1,042,484		

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
Expired	(8,929)	2.10
Balance, June 30, 2009	2,226,469	\$ 1.43

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

June 30, 2009

6. Fund Management Contracts

	June 30 2009	September 30 2008
Fund management contracts, net of accumulated amortization	\$ 6,062,679	\$ 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

	June 30 2009	September 30 2008
Held for trading securities, positions held long	\$ 1,864,102	\$ 4,166,886
Available for sale securities, positions held long	852,392	852,392
	2,716,494	5,019,278
Less amount included in current assets	(1,705,677)	(4,064,294)
	\$ 1,010,817	\$ 954,984

During the quarter ended June 30, 2009, the Corporation monetized approximately \$1.4 million in funds managed by the Corporation (\$3.9 million for the nine months ended June 30, 2009) that had previously been categorized as held for trading. The Corporation also invested \$1.7 million in funds managed by the Corporation that has been categorized as held for trading. Of this amount, \$1.5 million was invested in the Exemplar Diversified Portfolio.

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

June 30, 2009

8. Other Assets

	June 30 2009	September 30 2008
Management loans (a)	\$ 93,333	\$ 408,539
Receivable from fund managed by the Corporation (b)	1,048,826	823,404
Other (c)	908,717	1,206,052
Deferred sales commissions	-	236,515
	2,050,876	2,674,510
Less amount of management loans included in current assets	(93,333)	(355,207)
	\$ 1,957,543	\$ 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			Contributed Surplus
	Number of Common Shares	Amount		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)	-	-		97,300
Balance, June 30, 2009	28,345,864	\$ 20,035,113	\$	943,957

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 \$97,300 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 nine months ended June 30, 2009 and the Corporation does not have any Accumulated Other Comprehensive Income as at June 30, 2009.

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

June 30, 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)
	<u>\$ 6,102</u>

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

(in \$000's)	
Cash	\$ 5,751
Transaction costs	351
	<u>\$ 6,102</u>

⁽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

For the period ended June 30	3 Months		9 Months	
	2009	2008	2009	2008
Stock-based compensation (Note 5)	\$ 31,982	\$ 50,091	\$ 97,300	\$ 145,728
Depreciation of property and equipment	49,650	52,833	147,423	149,623
Amortization of deferred sales commissions and fund management contracts	245,955	525,964	1,690,001	1,572,865
Impairment of goodwill and fund management contracts	-	-	7,724,934	-
Future income tax recovery	(16,884)	(79,201)	(2,257,850)	(805,746)
Non-controlling interest share of income (loss)	(21,407)	782,137	(15,454)	1,054,384
Investment loss (income)	2,862	(429,028)	74,410	(380,914)
Other	(2,493)	(748)	(734)	14,243
	<u>\$ 289,665</u>	<u>\$ 902,048</u>	<u>\$ 7,460,030</u>	<u>\$ 1,750,183</u>

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

June 30, 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 \$2.3 million that were in the retail alternative investments market. Investments in funds managed by the Corporation at June 30, 2009 were \$2.7 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%.

The Corporation holds approximately US \$0.3 million in cash and cash equivalents at June 30, 2009. Accordingly, the Corporation would not be materially impacted if the US dollar strengthened or weakened against the Canadian dollar.

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 90% of the Corporation's receivables at June 30, 2009 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 June 30, 2009 and all payables and accrued liabilities are due within one year.

Integrated Asset Management Corp.
Board of Directors

June 30, 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.

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

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Compensation, Nominating and Governance Committee

⁽³⁾ Secretary of the Corporation

**Integrated Asset Management Corp.
Principal Officers**

June 30, 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 Benarros
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

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

June 30, 2009

Auditors:

PricewaterhouseCoopers LLP

Transfer Agent:

Equity Transfer & Trust Company

Stock Listing:

TSX - "IAM"

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