



Integrated Asset
Management Corp.

LEADERSHIP

IN ALTERNATIVE ASSET MANAGEMENT

SECOND QUARTER REPORT, MARCH 31, 2010

REPORT TO SHAREHOLDERS

Integrated Asset Management Corp. ("IAM" or the "Corporation") is pleased to present to shareholders the financial results of the Corporation for the second quarter of fiscal 2010.

Net loss in the latest quarter was \$0.5 million (\$0.02 per share) versus a net loss of \$6.4 million (\$0.23 per share) in the same quarter last year. For the six months ended March 31, 2010, net income was \$1.1 million (\$0.04 per share) versus a net loss of \$6.0 million (\$0.21 per share) for the six months ended March 31, 2009. The prior six months' results include an extraordinary non-cash charge of \$7.7 million (pre-tax) and \$5.8 million after tax (\$0.20 per share) relating to the write-off of all goodwill and other intangible assets associated with BluMont Capital.

EBITDA for the quarter ended March 31, 2010 was negative \$0.1 million versus negative \$0.2 million in the quarter ended March 31, 2009. For the six months ended March 31, 2010, EBITDA was \$3.1 million versus a \$0.1 million for the six months ended March 31, 2009. The six months ended March 31, 2010 reflect net performance fees realized of \$3.2 million versus \$0.2 million net performance fees realized in the six months ended March 31, 2009. There were no material net performance fees realized in the quarter ended March 31, 2010 or March 31, 2009.

The Corporation's profitability continues to be adversely affected by BluMont Capital's operating losses which resulted from the decline in assets and committed capital under management ("AUM") in fiscal 2009 and the first quarter of fiscal 2010. AUM in Retail Alternative Investments have increased this quarter as a result of the purchase of Northern Rivers Capital Management Inc. ("Northern Rivers") which was completed in February 2010. BluMont Capital has experienced growth in its Exemplar Portfolios product line and sales are gaining momentum as awareness and acceptance builds with retail advisors.

AUM of approximately \$2.0 billion, as at March 31, 2010, did not change materially during the quarter. The Corporation previously expected to raise a private corporate debt fund (IPD3) by the end of March 2010. Marketing of this fund is progressing well, with commitments received from both new and repeat investors. The expected closing has been extended in order to maximize the capital raised. Private Corporate Debt has broadened its management team with the addition of Dennis McCluskey as Chief Risk Officer. Prior to joining IAM, Dennis was the founding President and CEO of CIT Business Credit Canada Inc.

The Corporation's Real Estate Asset Management operations continues to make good progress investing the capital committed to GPM 11. The Corporation is experiencing an upsurge in real estate interest from institutional investors seeking to expand or to establish an initial position.

In April 2010, the Corporation formed a new subsidiary to undertake global bond asset management primarily for institutional investors. Its two senior officers, Michael Hyman and Julian Smith, bring extensive experience in the global bond and financial services sectors. They will be welcome additions to the Corporation's talented team of portfolio managers.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

This MD&A covers the financial condition and results of operations of IAM for the three months ended March 31, 2010 compared with the three months ended March 31, 2009 and is as of April 30, 2010. This analysis is supplemental to, and should be read in conjunction with, the Unaudited Consolidated Financial Statements of the Corporation and its accompanying notes, and is intended to provide additional information on the Corporation's recent performance, its current financial situation and its future prospects. It does not form part of the Unaudited Consolidated Financial Statements of the Corporation.

This MD&A may contain forward-looking statements on the Corporation's business, strategies, opportunities and future financial results. These statements are not promises or guarantees and are based on assumptions and estimates which are subject to many different risks and uncertainties, any of which could cause actual results to be significantly different from those derived from the forward-looking statements. The reader should not place undue reliance on any such forward-looking statements, which are presented as of April 30, 2010.

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

BUSINESS REVIEW

IAM is an alternative asset management company offering high quality alternative asset class management to institutional, pension and private clients. The Corporation provides investors with a broad range of asset classes such as real estate, private equity, private corporate debt and retail alternative investments. The Corporation had assets and committed capital under management ("AUM") of approximately \$2.0 billion at March 31, 2010.

The Corporation's private corporate debt, real estate and private equity products are mostly pools of assets managed by the Corporation for investors and the life of each pool of assets can be up to twelve years. Typically, the Corporation develops and structures each investment product and then markets for commitments from interested investors. The pool is then closed and the pool makes acquisitions of assets to deploy the commitments over a number of years. For some types of pools, the Corporation receives fees only when the commitments are deployed and assets are being managed whereas on some pools the Corporation receives fees on the commitments. Generally, there is little or no liquidity for the investors during the term of a pool and the pool can be liquidated earlier than scheduled only in exceptional circumstances.

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM")

AUM increased by approximately \$32 million during the six months ended March 31, 2010, primarily as a result of the AUM of the Northern Rivers acquisition in the latest quarter. There has been little change in the AUM of the Corporation's other businesses.

(\$ millions)	March 31, 2010	September 30, 2009	March 31, 2009
AUM	\$ 2,045	\$ 2,013	\$ 2,096

RESULTS OF OPERATIONS

EBITDA (defined on page 4) in the current quarter remained relatively unchanged from the prior quarter. In the current quarter, EBITDA was negative \$0.1 million versus negative \$0.2 million for the three-month period ended March 31, 2009.

The Corporation's profitability continues to be adversely affected by operating losses in Retail Alternative Investments. AUM in the six months ended March 31, 2010 have remained relatively unchanged with sales of Exemplar Portfolios being offset by redemptions of BluMont Man principal protected notes.

Revenues and operating expenses for the current quarter are also relatively unchanged from the three-month period ended March 31, 2009. However, the results for the quarter in fiscal 2009 include a non-cash charge of \$7.7 million (pre-tax) and \$5.8 million after tax (\$0.20 per share) in respect of writing off all goodwill and other intangible assets (fund management contract acquisition costs) associated with Retail Alternative Investments.

The impact of net performance fees on the quarter was not significant and the Corporation reported a net loss of \$0.5 million or negative \$0.02 per share compared with a net loss of \$6.4 million or negative \$0.23 per share in the fiscal 2009 quarter.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Selected financial information (in \$000s, except per share amounts)	Three-Month Period Ended March 31,			Six-Month Period Ended March 31,	
	2010	2009	2010	2010	2009
Revenues before performance fees ⁽¹⁾	\$ 3,599	\$ 3,743	\$ 7,160	\$ 7,619	
Performance fees	88	-	4,741	172	
Total revenues	\$ 3,687	\$ 3,743	\$ 11,901	\$ 7,791	
Net performance fees ⁽²⁾	\$ 88	\$ -	\$ 3,244	\$ 168	
Reconciliation of EBITDA to Net Income and Comprehensive Income					
Earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA") ^{(1) (3)}	\$ (68)	\$ (184)	\$ 3,123	\$ 59	
Depreciation and amortization	(306)	(728)	(593)	(1,542)	
Interest expense	(5)	(5)	(11)	(9)	
Stock-based compensation	(5)	(29)	37	(65)	
Investment income (loss)	(27)	64	(71)	(72)	
Impairment of goodwill and fund management contracts	-	(7,725)	-	(7,725)	
Income (loss) from continuing operations before income taxes and non-controlling interest	(411)	(8,607)	2,485	(9,354)	
Income taxes	(65)	2,196	(813)	2,431	
Non-controlling interest share of loss (income)	(17)	12	(579)	(6)	
Gain on sale of discontinued operations, net of tax	-	-	-	1,001	
Net loss from discontinued operations, net of tax	-	-	-	(34)	
Net income (loss) and comprehensive income	\$ (493)	\$ (6,399)	\$ 1,093	\$ (5,962)	
Basic and diluted earnings (loss) per share	\$ (0.02)	\$ (0.23)	\$ 0.04	\$ (0.21)	

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

REVENUES

Revenues were slightly below \$3.7 million in the quarter ended March 31, 2010, marginally lower than the revenues reported in the quarter ended March 31, 2009. The current quarter includes approximately \$0.1 million in performance fees realized in the Real Estate Asset Management operations of the Corporation.

Management fees, administration and redemption fees were \$3.6 million in the latest quarter, virtually unchanged from the comparable quarter of fiscal 2009. Management fees in Retail Alternative Investments declined as AUM have declined significantly over the last fiscal year. The comparable quarter of fiscal 2009 has nominal revenue from OreReserve Asset Management Inc. which commenced operations as a resources asset manager in March 2009 and contributed revenues of approximately \$0.3 million in the latest quarter. The current quarter also contains approximately \$0.1 million of revenues earned by Northern Rivers subsequent to its acquisition by the Corporation at the end of February 2010.

EXPENSES

The Corporation reported consolidated expenses of \$4.1 million for the quarter ended March 31, 2010 versus \$12.3 million for the quarter ended March 31, 2009. Included in the prior year's quarter is the non-cash accounting impairment charge of \$7.7 million relating to the write-off of all goodwill and fund management contracts associated with Retail Alternative Investments. Excluding this charge of \$7.7 million, the current year's quarter had consolidated expenses of \$4.1 million compared to \$4.6 million of consolidated expenses in the prior year's quarter. The decrease is due primarily to lower amortization as discussed below.

Selling, general and administration ("SG&A") expenses were \$3.4 million in the quarter ended March 31, 2010, a slight increase from \$3.3 million in the quarter ended March 31, 2009. The increase in the latest quarter is primarily as a result of increased compensation costs.

Amortization of deferred sales commissions and fund management contracts were \$0.3 million in the latest quarter versus \$0.7 million in the quarter ended March 31, 2009. The current quarter reflects no amortization of deferred sales commissions as this amount was fully amortized as at September 30, 2009. 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 fiscal 2009.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2010, the Corporation's net liquid assets (excluding future income taxes) were \$8.4 million up from \$8.0 million at September 30, 2009 but down from \$10.1 million at December 31, 2009.

The decrease in net liquid assets in the current quarter of \$1.7 million is represented primarily by the Corporation's purchase of Northern Rivers (which affected net liquid assets by \$1.2 million) and by approximately \$0.5 million from operations.

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

(in \$000s, except per share amounts)	Three-Month Period Ended March 31,		Six-Month Period Ended March 31,	
	2010	2009	2010	2009
Net cash used in operating activities ⁽¹⁾	\$ (688)	\$ (616)	\$ (1,509)	\$ (3,070)
Net change in non-cash balances relating to operations ⁽¹⁾	487	750	3,495	3,312
Cash flow from operations ⁽¹⁾	\$ (201)	\$ 134	\$ 1,986	\$ 242
Cash flow from operations per share ⁽²⁾	\$ (0.01)	\$ 0.00	\$ 0.07	\$ 0.01

⁽¹⁾ These amounts are shown in the Consolidated Statements of Cash Flows in the Unaudited Consolidated Financial Statements. The amounts for the three and six months ended March 31, 2009 exclude discontinued operations.

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

Cash and cash equivalents were \$3.5 million as at March 31, 2010. The Corporation's receivables of \$6.8 million include performance fees of \$4.4 million which were received shortly after March 31, 2010.

The acquisition of Northern Rivers was completed in February 2010 by a cash payment on closing of approximately \$2.0 million.

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

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. Certain steps were taken during fiscal 2009 to enhance the value of the property and this delayed the expected sale of the property. The Corporation is in the process of listing the property for sale and based on management's assessment of current market conditions, should realize a material gain on the disposition of the property which will increase the Corporation's cash resources.

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

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

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

OUTSTANDING SHARE DATA (as at April 30, 2010)

Common shares

Issued and outstanding	28,310,150
Stock options	952,857 ⁽¹⁾

⁽¹⁾ Stock options to acquire 952,857 common shares at prices ranging from \$1.40 to \$2.00 per common share.

RISK FACTORS

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

OFF-BALANCE SHEET ARRANGEMENTS

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

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 March 31, 2010. The 2009 Annual Report provides further information.

CRITICAL ACCOUNTING ESTIMATES

Revenue Recognition

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

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

Investments in Funds Managed by the Corporation

The Corporation accounts for its investments in funds managed by the Corporation in accordance with CICA Handbook Section 3855, *Financial Instruments — Recognition and Measurement* as further explained in the 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, management has not fully determined the impact to the financial statements and any potential business impacts.

CONTROLS AND PROCEDURES

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

SELECTED QUARTERLY INFORMATION

(in \$000s, except per share amounts)	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Revenues before performance fees ⁽¹⁾	\$ 3,599	\$ 3,561	\$ 3,825	\$ 4,188
Performance fees	88	4,653	139	4
Total revenues ⁽¹⁾	\$ 3,687	\$ 8,214	\$ 3,964	\$ 4,192
Net performance fees	\$ 88	\$ 3,155	\$ 114	\$ 4
EBITDA ⁽¹⁾	\$ (68)	\$ 3,191	\$ (147)	\$ 195
Income (loss) from continuing operations before income taxes and non-controlling interest ⁽¹⁾	\$ (412)	\$ 2,896	\$ (352)	\$ (144)
Net income (loss) and comprehensive income	\$ (494)	\$ 1,586	\$ (455)	\$ (125)
Earnings (loss) per share	\$ (0.02)	\$ 0.06	\$ (0.02)	\$ 0.00

(in \$000s, except per share amounts)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Revenues before performance fees ⁽¹⁾	\$ 3,743	\$ 3,876	\$ 4,491	\$ 4,572
Performance fees	-	172	1	5,676
Total revenues ⁽¹⁾	\$ 3,743	\$ 4,048	\$ 4,492	\$ 10,248
Net performance fees	\$ -	\$ 167	\$ -	\$ 3,773
EBITDA ⁽¹⁾	\$ (184)	\$ 243	\$ 766	\$ 3,908
Income (loss) from continuing operations before income taxes and non-controlling interest ⁽¹⁾	\$ (8,607)	\$ (748)	\$ (317)	\$ 3,703
Net income (loss) and comprehensive income	\$ (6,399)	\$ 436	\$ (514)	\$ 1,785
Earnings (loss) per share	\$ (0.23)	\$ 0.02	\$ (0.01)	\$ 0.06

⁽¹⁾ Excludes discontinued operations (Darton).

Integrated Asset Management Corp.
Consolidated Balance Sheets - Unaudited

March 31 September 30
2010 2009

Assets**Current**

Cash and cash equivalents	\$ 3,453,685	\$ 6,285,244
Receivables	6,781,802	3,293,667
Income taxes recoverable	918,650	596,640
Prepays	195,432	349,010
Investments in funds managed by the Corporation (Note 7)	1,777,099	1,853,765
Other assets (Note 8)	87,167	87,167
Future income taxes	253,517	15,483
	<u>13,467,352</u>	<u>12,480,976</u>
Property and equipment	599,008	652,658
Fund management contracts (Note 6)	6,979,203	5,820,171
Goodwill (Note 6)	1,578,471	1,578,471
Investments in funds managed by the Corporation (Note 7)	1,024,865	1,017,068
Other assets (Note 8)	2,406,335	2,180,912
Future income taxes	67,466	179,252
	<u>\$ 26,122,700</u>	<u>\$ 23,909,508</u>

Liabilities**Current**

Payables and accruals	\$ 3,593,253	\$ 3,138,499
Deferred revenue	222,693	323,652
Income taxes payable	1,006,020	971,415
Future income taxes (Note 6)	393,753	335,919
	<u>5,215,719</u>	<u>4,769,485</u>
Tenant inducements and deferred revenue	380,849	445,813
Future income taxes (Note 6)	1,651,487	1,453,763
	<u>7,248,055</u>	<u>6,669,061</u>
Non-controlling interest	<u>1,270,173</u>	<u>691,636</u>
Shareholders' Equity		
Capital stock (Note 9)	20,109,870	20,109,870
Contributed surplus (Note 9)	858,066	894,754
Deficit	(3,363,464)	(4,455,813)
	<u>17,604,472</u>	<u>16,548,811</u>
	<u>\$ 26,122,700</u>	<u>\$ 23,909,508</u>

See accompanying notes to the consolidated financial statements.

Integrated Asset Management Corp.
Consolidated Statements of Operations, Comprehensive Income and Retained Earnings - Unaudited

For the period ended March 31	<u>3 Months</u>		<u>6 Months</u>	
	2010	2009	2010	2009
Revenues				
Management fees, administration and redemption fees	\$ 3,610,119	\$ 3,557,346	\$ 7,169,296	\$ 7,441,921
Performance fees	88,468	396	4,741,208	171,970
Interest and other income	15,374	120,430	61,139	248,386
Investment income (loss)	(27,310)	64,429	(71,069)	(71,548)
	3,686,651	3,742,601	11,900,574	7,790,729
Expenses				
Selling, general and administration	3,421,978	3,322,254	6,670,584	6,793,366
Stock-based compensation (Note 5)	5,198	29,482	(36,688)	65,318
Investment adviser fees	128,303	322,923	242,456	559,224
Service fees paid to dealers	232,018	217,258	438,284	447,302
Investment adviser, service fees and expenses paid relating to performance fees revenue earned	-	-	1,497,643	4,212
Depreciation of property and equipment	44,172	48,760	88,500	97,773
Amortization of deferred sales commissions and fund management contracts	262,315	678,993	504,822	1,444,046
Impairment of goodwill and fund management contracts	-	7,724,934	-	7,724,934
Interest expense	4,921	4,563	10,595	9,100
	4,098,905	12,349,167	9,416,196	17,145,275
Income (loss) from continuing operations before income taxes and non-controlling interest	(412,254)	(8,606,566)	2,484,378	(9,354,546)
Income taxes (recovery)				
Current	127,623	(322,769)	1,125,325	(190,441)
Future	(62,869)	(1,873,391)	(311,834)	(2,240,966)
	64,754	(2,196,160)	813,491	(2,431,407)
Income (loss) from continuing operations before non-controlling interest	(477,008)	(6,410,406)	1,670,887	(6,923,139)
Non-controlling interest share of loss (income)	(17,070)	12,155	(578,538)	(5,953)
Net income (loss) and comprehensive income from continuing operations	(494,078)	(6,398,251)	1,092,349	(6,929,092)
Gain on sale of discontinued operations, net of tax (Note 4)	-	-	-	1,001,574
Net loss from discontinued operations, net of tax (Note 4)	-	-	-	(34,402)
Net income (loss) and comprehensive income	\$ (494,078)	\$ (6,398,251)	\$ 1,092,349	\$ (5,961,920)
Basic and diluted earnings (loss) per share from continuing operations	\$ (0.02)	\$ (0.23)	\$ 0.04	\$ (0.24)
Basic and diluted earnings per share	\$ (0.02)	\$ (0.23)	\$ 0.04	\$ (0.21)
Weighted average number of shares outstanding basic and diluted	28,310,150	28,345,864	28,310,150	28,454,710
Retained earnings, beginning of period	\$ (2,869,386)	\$ 2,524,163	\$ (4,455,813)	\$ 3,221,666
Net income (loss)	(494,078)	(6,398,251)	1,092,349	(5,961,920)
Dividends declared	-	-	-	(1,133,834)
Retained earnings (deficit), end of period	\$ (3,363,464)	\$ (3,874,088)	\$ (3,363,464)	\$ (3,874,088)

See accompanying notes to the consolidated financial statements.

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

For the period ended March 31	3 Months		6 Months	
	2010	2009	2010	2009
Increase (decrease) in cash and cash equivalents				
Operating activities				
Net income (loss)	\$ (494,078)	\$ (6,398,251)	\$ 1,092,349	\$ (5,961,920)
Loss from discontinued operations, net of tax	-	-	-	34,402
Gain on sale of discontinued operations, net of tax	-	-	-	(1,001,574)
Add non-cash items (Note 11)	293,196	6,532,684	894,407	7,170,365
	(200,882)	134,433	1,986,756	241,273
Net change in non-cash balances relating to operations	(486,735)	(750,461)	(3,495,651)	(3,311,724)
Net cash used in continuing operating activities	(687,617)	(616,028)	(1,508,895)	(3,070,451)
Net cash used in discontinued operating activities	-	-	-	(396,699)
Cash used in operating activities	(687,617)	(616,028)	(1,508,895)	(3,467,150)
Financing activities				
Repayment of management loans	-	7,777	-	128,666
Dividends paid to shareholders	-	(1,133,834)	-	(1,133,834)
Dividends paid to non-controlling interests	-	-	-	(691,688)
Cash used in financing activities	-	(1,126,057)	-	(1,696,856)
Investing activities				
Investment in funds managed by the Corporation	-	(16,372)	(62,698)	(16,372)
Proceeds from funds managed by the Corporation	-	500,000	60,498	2,530,170
Acquisition of non-controlling shareholders' interest in subsidiary	-	-	-	(6,101,837)
Proceeds on sale of discontinued operations of \$3.0 million less subsidiary cash	-	-	-	2,084,894
Purchase of property and equipment	(30,970)	(26,600)	(34,852)	(47,413)
Purchase of Northern Rivers, net of cash acquired	(1,640,281)	-	(1,640,281)	-
Payment of sales commissions	-	-	-	(53)
Cash provided by (used in) continuing investing activities	(1,671,251)	457,028	(1,677,333)	(1,550,611)
Cash used in discontinued investing activities	-	-	-	(5,165)
Cash provided by (used in) investing activities	(1,671,251)	457,028	(1,677,333)	(1,555,776)
Decrease in cash and cash equivalents	(2,358,868)	(1,285,057)	(3,186,228)	(6,719,782)
Cash and cash equivalents, beginning of period	5,812,553	7,138,702	6,639,913	12,573,427
Cash and cash equivalents, end of period	\$ 3,453,685	\$ 5,853,645	\$ 3,453,685	\$ 5,853,645
Cash and cash equivalents relating to:				
Continuing operations	\$ 3,453,685	\$ 5,853,645	\$ 3,453,685	\$ 5,853,645
Supplemental disclosure				
Interest paid	\$ 4,921	\$ 4,563	\$ 10,595	\$ 9,100
Income taxes paid	\$ -	\$ -	\$ 1,093,246	\$ 1,440,310

See accompanying notes to the consolidated financial statements.

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

March 31, 2010

1. Organization

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

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

2. Basis of Presentation

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

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

3. Changes in Accounting Policy

Goodwill, Intangible Assets and Financial Statement Concepts

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

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

March 31, 2010

4. Discontinued Operations

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

For the period ended March 31	<u>3 Months</u>		<u>6 Months</u>	
	2010	2009	2010	2009
Revenue	\$ -	\$ -	\$ -	\$ 766,798
Net earnings from discontinued operations, net of tax ⁽¹⁾	\$ -	\$ -	\$ -	\$ 967,172
Basic and diluted earnings per share ⁽¹⁾	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.03

⁽¹⁾ The six-month period ended March 31, 2009 includes gain on sale of discontinued operations, net of tax of \$1,001,574.

At March 31, 2010 and 2009, the carrying values of the assets and liabilities of the discontinued operations were \$nil.

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

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

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

March 31, 2010

5. Stock-Based Compensation

The Corporation has established an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. As at March 31, 2010 there were 952,857 common shares (September 30, 2009 - 2,226,469 common shares) reserved for issuance on exercise of stock options.

These options expire in fiscal years 2010 through 2014 and may be exercised at prices ranging from \$1.40 to \$2.00 per common share with a total exercisable value of \$1,445,500 (September 30, 2009 - \$3,178,124).

Number of Options	Number of Options Vested	Exercise Price	Expiry Date
17,857	17,857	\$ 1.40	2011
40,000	13,333	\$ 1.45	2014
855,000	285,000	\$ 1.50	2013
40,000	40,000	\$ 2.00	2011
952,857	356,190		

The changes in the stock options are as follows:

	Number Of Options	Weighted Average Exercise Price
Balance, September 30, 2009	2,226,469	\$ 1.43
Cancelled	(616,955)	1.68
Balance, December 31, 2009	1,609,514	\$ 1.33
Expired	(579,657)	\$ 1.02
Cancelled	(50,000)	\$ 1.50
Balance, March 31, 2010	979,857	\$ 1.52

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

March 31, 2010

6. Fund Management Contracts and Goodwill

	March 31 2010	September 30 2009
Fund management contracts, net of accumulated amortization	\$ 6,979,203	\$ 5,820,171
Goodwill	\$ 1,578,471	\$ 1,578,471

Fund management contracts of \$6,979,203 (\$5,820,171 as at September 30, 2009) are contracts between the Corporation and the funds acquired by the Corporation which set out the management services to be provided by the Corporation to those funds and the fees payable to the Corporation for those services.

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

For accounting purposes, at the time the fund management contracts were set up as an asset on the balance sheet, an associated future income tax liability was also recorded. Both the fund management contracts asset and the related future income tax liability (\$1,864,484 as at March 31, 2010) are being amortized over 7 years.

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

7. Investments in Funds Managed by the Corporation

	March 31 2010	September 30 2009
Held for trading securities, positions held long	\$ 1,949,572	\$ 2,018,441
Available for sale securities, positions held long	852,392	852,392
	2,801,964	2,870,833
Less amount included in current assets	(1,777,099)	(1,853,765)
	\$ 1,024,865	\$ 1,017,068

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

March 31, 2010

8. Other Assets

	March 31 2010	September 30 2009
Management loans (a)	\$ 87,167	\$ 87,167
Receivable from fund managed by the Corporation (b)	1,499,672	1,274,249
Other (c)	906,663	906,663
	2,493,502	2,268,079
Less amount included in current assets	(87,167)	(87,167)
	\$ 2,406,335	\$ 2,180,912

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

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

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

9. Share Capital and Contributed Surplus

Authorized:

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

Issued:

	Share Capital			Contributed Surplus
	Number of Common Shares	Amount		
Balance, September 30, 2009	28,310,150	\$ 20,109,870	\$	894,754
Stock-based compensation (Note 5)	-	-		(36,688)
Balance, March 31, 2010	28,310,150	\$ 20,109,870	\$	858,066

The amount of \$36,688 applied against Contributed Surplus represents the stock-based compensation recovery for stock options previously granted by the Corporation that were cancelled during the current year and had not yet fully vested. The stock-based compensation recovery is shown on the Consolidated Statement of Operations.

The Corporation had no net Other Comprehensive Income for the six months ended March 31, 2010 and the Corporation does not have any Accumulated Other Comprehensive Income as at March 31, 2010.

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

March 31, 2010

10. Business Acquisition

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

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

Current assets, including cash of \$354,669	\$ 1,123,933
Capital assets	-
Fund management contracts, net of future income taxes	1,222,710 ⁽¹⁾
Current liabilities	<u>(351,695)</u>
	<u>\$ 1,994,948</u>

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

Cash	<u>\$ 1,994,948</u>
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⁽¹⁾ Fund management contracts of \$1,663,854 a finite intangible asset determined at the time of acquisition, and a future income tax liability of \$441,144 have been set up for accounting purposes and are being amortized straight line over seven years.

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

11. Non-Cash Items

For the period ended March 31	<u>3 Months</u>		<u>6 Months</u>	
	2010	2009	2010	2009
Stock-based compensation (Notes 5 and 9)	\$ 5,198	\$ 29,482	\$ (36,688)	\$ 65,318
Depreciation of property and equipment	44,172	48,760	88,500	97,773
Amortization of deferred sales commissions and fund management contracts	262,315	678,993	504,822	1,444,046
Impairment of goodwill and fund management contracts	-	7,724,934	-	7,724,934
Future income tax expense (recovery)	(62,869)	(1,873,391)	(311,834)	(2,240,966)
Non-controlling interest share of income (loss)	17,070	(12,155)	578,538	5,953
Investment loss (income)	27,310	(64,429)	71,069	71,548
Other	-	490	-	1,759
	<u>\$ 293,196</u>	<u>\$ 6,532,684</u>	<u>\$ 894,407</u>	<u>\$ 7,170,365</u>

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

March 31, 2010

12. Financial Instruments

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

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

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

As at March 31, 2010	Available for Sale	Held for Trading	Loans and Receivables or Other Financial Liabilities
Cash and cash equivalents	\$ -	\$ 3,453,685	\$ -
Receivables	-	-	6,781,802
Investments in funds managed by the Corporation	852,392	1,949,572	-
Other assets	-	-	1,607,339
Total financial assets	\$ 852,392	\$ 5,403,257	\$ 8,389,141
Payables and accruals	\$ -	\$ -	\$ 3,593,253
Total financial liabilities	\$ -	\$ -	\$ 3,593,253

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

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

March 31, 2010

12. Financial Instruments (continued)

Market Risk

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

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

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

Based on the carrying value of the investments in funds managed by the Corporation at March 31, 2010, the effect of a 10% increase or decline in the value of investments would result in approximately a \$0.2 million (\$0.2 million as at September 30, 2009) unrealized gain or loss on the Corporation's Consolidated Statement of Operations.

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

The Corporation holds approximately US \$0.3 million in cash and cash equivalents as at March 31, 2010. Accordingly, the Corporation would not be materially impacted if the US dollar strengthened or weakened against the Canadian dollar.

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

March 31, 2010

12. Financial Instruments (continued)

Credit Risk

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

Approximately 82% of the Corporation's receivables at March 31, 2010 are due within thirty days. Approximately \$1.5 million of receivables have been classified as long term, of which \$1.1 million are over one year old (see Note 8).

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

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. The Corporation has contractual obligations and financial liabilities and therefore is exposed to liquidity risk. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they fall due. The Corporation monitors its current and expected cash flow requirements to ensure it has sufficient cash and cash equivalents to meet its liquidity requirements short and longer terms. To manage cash flow requirements, the Corporation maintains a sizable cash balance held at Schedule 1 banks. The Corporation does not hold any asset-backed commercial paper. The Corporation has no outstanding borrowings at March 31, 2010 and all payables and accrued liabilities are due within one year.

13. Independent Review

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

Integrated Asset Management Corp.
Board of Directors

March 31, 2010

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

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

Brent Chapman
President and Chief Executive Officer, GPM

Bruce Day ⁽¹⁾ ⁽²⁾
Corporate Director

Veronika Hirsch
Chief Investment Officer, BluMont Capital

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

Donald Lowe ⁽¹⁾ ⁽²⁾
Corporate Director

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

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

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Compensation and Governance Committee

⁽³⁾ Secretary of the Corporation

Integrated Asset Management Corp. Principal Officers

March 31, 2010

Integrated Asset Management Corp.

Victor Koloshuk
Chairman, President and Chief Executive Officer

Stephen Johnson
Chief Financial Officer

David Mather
Executive Vice President

Paul Patterson
*Vice President
Private Investment*

Michael Staresinic
Vice President Finance

Quebec Representative

Joseph Benarosh
Directeur, Quebec

Integrated Partners

Victor Koloshuk
Chairman

Stephen Johnson
Senior Vice President

GPM

Brent Chapman
President and Chief Executive Officer

Robert Burns
Chief Financial Officer

David Warkentin
*Senior Vice President
Investments*

Rick Zagrodny
*Senior Vice President
Asset Management*

Frank Bartello
*Vice President
Acquisitions*

David Becket
*Vice President
Asset Management*

GPH

Robert Hamilton
President

Integrated Private Debt Corp.

John Robertson
President and Chief Executive Officer

Donald Bangay
Chief Investment Officer

Frank Duffy
Managing Director

Michael LeClair
Managing Director

Dennis McCluskey
Chief Risk Officer

Philip Robson
Managing Director

Douglas Zinkiewich
Managing Director

Integrated Managed Futures Corp.

Stephen Johnson
Chairman

Roland Austrup
President and Chief Executive Officer

David Mather
Vice President

BluMont Capital

Victor Koloshuk
Chairman

Veronika Hirsch
Chief Investment Officer

Hugh Cleland
*Executive Vice President and
Portfolio Manager*

Alex Ruus
*Executive Vice President and
Portfolio Manager*

BluMont Capital

Stephen Johnson
Chief Financial Officer

James Wanstall
*Executive Vice President
Business Development*

Richard Goode
*Senior Vice President
National Sales*

Selva Rajaratnam
*Vice President
Fund Operations
and Compliance*

OreReserve Asset Management Inc.

Peter Chodos
*President and
Chief Executive Officer*

Manish Kshatriya
Chief Financial Officer

River Plate House Capital Management Inc.

Michael Hyman
*President, Chief Executive Officer and
Chief Investment Officer*

Julian Smith
*Executive Vice President and
Chief Operating Officer*

Integrated Asset Management Corp.
Corporate Information

March 31, 2010

Auditors:

PricewaterhouseCoopers LLP

Transfer Agent:

Equity Transfer & Trust Company

Stock Listing:

TSX - "IAM"

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