

# Leadership in Alternative Asset Management

THIRD QUARTER REPORT, JUNE 30, 2008

## 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 2008.

Net income for the quarter ended June 30, 2008 was \$1.8 million or \$0.06 per share compared with \$1.2 million or \$0.04 per share in the comparable quarter of fiscal 2007. Revenues of \$11.4 million in the quarter were \$0.3 million higher than those in the prior year’s quarter of \$11.1 million.

IAM's strategy of providing clients with a broad range of alternative investment products increases the likelihood of realizing performance fees on a regular basis as the latest quarter illustrates. Performance fees of \$5.7 million were realized in the latest quarter, of which \$5.6 million were from the real estate operations and the remainder from the retail alternative investment and managed futures operations. In the prior year's quarter ended June 30, 2007, performance fees of \$5.4 million were realized, all of which were generated from Retail Alternative Investments. Overall, the returns of our retail investment funds for the six months ended June 30, 2008 were approximately flat or slightly negative and as a result, performance fees were small.

EBITDA increased to \$4.1 million in the current quarter compared with \$2.7 million in the quarter ended June 30, 2007 as a result of higher net performance fees.

During the quarter, the Corporation monetized one of its real estate funds (GPM7) in accordance with the mandate of that fund resulting in the realization of the performance fees referred to above. We are pleased to report that the internal rate of return, net of all fees, was approximately 14% per annum, over the ten year life of the fund.

In May, we launched Exemplar Portfolios, our new group of investment products which are offered on a continuous basis to retail investors through a prospectus-qualified mutual fund corporation. The structure of the Exemplar Portfolios allows the portfolio managers the freedom and flexibility to respond to varied market conditions. Less constrained, the portfolio managers are able to use a variety of investment styles and techniques in order to take advantage of diverse and volatile markets, both domestically and internationally.

IAM's financial position has strengthened since September 30, 2007. The Corporation has no debt and has cash reserves available, of which \$6.0 million has been invested in our Exemplar Portfolios and can be monetized on short notice if required.

A semi-annual dividend of \$0.04 per common share was paid to shareholders of record on June 19, 2008; an aggregate of \$0.08 per share for fiscal 2008.

## 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, 2008 compared with the three months ended June 30, 2007 and is as of July 31, 2008. 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, 2008.*

This MD&A and additional information relating to IAM, including the Annual Information Form, are on SEDAR at [www.sedar.com](http://www.sedar.com).

### BUSINESS REVIEW

IAM is an alternative asset management company offering high quality alternative asset class management to institutional, pension and retail clients. The Corporation provides investors with a broad range of asset classes such as real estate, private equity, private corporate debt, managed futures and retail alternative investments. The Corporation had assets and committed capital under management ("AUM") of approximately \$3.3 billion at June 30, 2008.

The Corporation's private corporate debt, real estate (with the exception of property management) 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 ten 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") and real estate property management, 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 offered through BluMont Capital Corporation ("BluMont Capital"), a wholly-owned subsidiary of the Corporation. BluMont Capital's sales force across Canada has access to an extensive distribution network of financial advisors through which virtually all sales of Retail Alternative Investments are made.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

---

### ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM")

AUM decreased by approximately \$0.1 billion during the quarter ended June 30, 2008, primarily as a result of the monetization of one of the Corporation's real estate funds and the distribution of the proceeds to our institutional clients. AUM have increased by \$0.3 billion from September 30, 2007.

(\$ millions)	June 30, 2008	September 30, 2007	June 30, 2007
AUM	\$ 3,291	\$ 2,979	\$ 3,007

During the quarter ended March 31, 2008 the Corporation raised commitments for two new investment funds; a private corporate debt fund (approximately \$425 million of commitments) and a real estate fund (approximately \$148 million of commitments) for aggregate total commitments of \$573 million.

### RESULTS OF OPERATIONS

EBITDA was \$4.1 million in the quarter ended June 30, 2008 compared with \$2.7 million for the three-month period ended June 30, 2007. The increase in EBITDA reflects primarily the higher level of net performance fees (performance fees net of associated costs) of \$3.7 million compared with \$2.2 million in fiscal 2007.

EBITDA was also affected by lower management fees which declined \$0.6 million from \$5.7 million to \$5.1 million in the latest quarter due to lower closing fees earned by the Corporation as fewer real estate and debt transactions were completed during the quarter. In addition, management fees in the Retail Alternative Investments operations were lower as AUM at June 30, 2008 were approximately \$59.7 million lower than twelve months earlier.

Core management fees in the real estate and private corporate debt operations did increase during the quarter as management fees generated by AUM increased over the last 12 months due to the continuing deployment of commitments.

Selling, general and administrative expenses were \$4.4 million in the quarter compared with \$5.2 million in fiscal 2007, which included non-recurring costs of approximately \$0.3 million. On a comparable basis, selling, general and administrative expenses are \$0.5 million lower this quarter.

Income before income taxes and non-controlling interest for the latest quarter was \$3.8 million compared with \$1.7 million in the comparable quarter of fiscal 2007. In addition to the comments above, there was an unrealized gain of \$0.3 million in respect of the Corporation's investment in our Exemplar Portfolios' funds in the latest quarter. The comparable quarter of fiscal 2007 recorded an unrealized loss on other investments in the Corporation's managed funds of \$0.4 million.

## 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,				
	2008		2007		2008		2007	
Revenues before performance fees	\$	5,715	\$	5,690	\$	17,760	\$	17,194
Performance fees		5,676		5,413		7,186		9,298
<b>Total revenues</b>	<b>\$</b>	<b>11,391</b>	<b>\$</b>	<b>11,103</b>	<b>\$</b>	<b>24,946</b>	<b>\$</b>	<b>26,492</b>
<b>Net performance fees <sup>(1)</sup></b>	<b>\$</b>	<b>3,666</b>	<b>\$</b>	<b>2,216</b>	<b>\$</b>	<b>4,411</b>	<b>\$</b>	<b>3,384</b>
Reconciliation of EBITDA to Net Income and Comprehensive Income								
Earnings before interest, taxes, depreciation and amortization ("EBITDA") <sup>(2)</sup>	\$	4,122	\$	2,740	\$	6,564	\$	5,851
Depreciation and amortization		(596)		(592)		(1,772)		(1,636)
Interest expense		(9)		(56)		(67)		(160)
Stock-based compensation		(50)		(18)		(146)		(83)
Unrealized investment income (loss) <sup>(3)</sup>		329		(382)		281		(382)
<b>Income before income taxes and non-controlling interest</b>		<b>3,796</b>		<b>1,692</b>		<b>4,860</b>		<b>3,590</b>
Income taxes		(1,215)		(703)		(1,344)		(1,215)
Non-controlling interest <sup>(4)</sup>		(796)		181		(1,109)		(294)
<b>Net income and comprehensive income</b>	<b>\$</b>	<b>1,785</b>	<b>\$</b>	<b>1,170</b>	<b>\$</b>	<b>2,407</b>	<b>\$</b>	<b>2,081</b>
<b>Basic and diluted earnings per share</b>	<b>\$</b>	<b>0.06</b>	<b>\$</b>	<b>0.04</b>	<b>\$</b>	<b>0.08</b>	<b>\$</b>	<b>0.08</b>

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

<sup>(2)</sup> 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 unrealized gains and losses on investments in funds managed by the Corporation.

<sup>(3)</sup> The Corporation recognizes unrealized investment income (loss) on its investments in funds managed by the Corporation (Notes 5 and 9).

<sup>(4)</sup> Non-controlling interest represents the portion of earnings or loss of the Corporation attributable to the ownership interests other than those of the Corporation or its subsidiaries. For the three and nine months ended June 30, 2008, the non-controlling interest share of income was predominantly attributable to the real estate operations. For the nine months ended June 30, 2007, the non-controlling interest share of income was attributable to a combination of the real estate and retail alternative products operations. Subsequent to March 2, 2007, there is no non-controlling interest of the Retail Alternative Investments operations as a result of the purchase by the Corporation of all the non-controlling interest.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

---

### REVENUES

In aggregate, revenues increased from \$11.1 million in the previous fiscal year's quarter to \$11.4 million in the quarter ended June 30, 2008.

Management fees, administration and redemption fees were \$5.1 million in the latest quarter, a \$0.6 million decrease from the comparable quarter of fiscal 2007. As commented under "Results of Operations", core management fees from the AUM of the real estate and private corporate debt operations were higher in the quarter, however this increase was more than offset by lower closing fees as fewer transactions were completed in the quarter and also by lower management fees in the Retail Alternative Investments operations due to lower AUM.

Performance fees were \$5.7 million in the latest quarter compared with \$5.4 million in the comparable quarter of fiscal 2007. The performance fees in the latest quarter are represented almost entirely by the monetization of a real estate fund (GPM7). There were also some performance fees from Retail Alternative Investments and the managed futures operations in the latest quarter. In the prior year's quarter (June 30, 2007) all of the performance fees of \$5.4 million were from Retail Alternative Investments.

The Corporation expects to realize up to a further \$0.2 million from the monetization of GPM7 in fiscal 2009 upon the completion of final closing adjustments. Consistent with past practice, this amount has been held back pending the final distribution of funds to GPM7 investors, at which time the Corporation expects to realize these additional performance fees.

### EXPENSES

The Corporation reported consolidated expenses of \$7.6 million for the quarter ended June 30, 2008 (quarter ended June 30, 2007: \$9.4 million). Costs associated with performance fees were \$1.2 million lower in the latest quarter even though higher performance fees were realized. The performance fees in fiscal 2007 were exclusively from the Retail Alternative Investments where the associated costs are typically higher because the Corporation utilizes third party portfolio managers on some of its funds and also incurs service fees to dealers.

Selling, general and administration ("SG&A") declined from \$5.2 million in the quarter ended June 30, 2007 to \$4.4 million in the latest quarter. Last year's quarter included approximately \$0.3 million of non-recurring expenses related primarily to the Corporation's lease for the new premises and expenses related to the Corporation's shares becoming listed on the Toronto Stock Exchange. On a comparable basis, expenses have declined approximately \$0.5 million, partly through cost reductions and the timing of certain expenditures, such as advertising and marketing.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

### CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2008, the Corporation's net liquid assets (excluding future income taxes) increased \$1.8 million to \$14.9 million from \$13.1 million at September 30, 2007. The operations of the Corporation for the nine months ended June 30, 2008 provided cash flow of approximately \$4.3 million (see table below). Two semi-annual dividends totalling \$2.3 million were paid to shareholders in this nine-month period.

In May 2008, the Corporation utilized \$6.0 million of its cash to provide the initial investments to launch two funds in the Corporation's Exemplar Portfolios. There are no restrictions on the Corporation redeeming its investment in the Exemplar Portfolios at any time and this investment has been shown under current assets on the Consolidated Balance Sheet.

Consolidated assets were \$39.6 million at June 30, 2008 compared with \$36.7 million at September 30, 2007. Cash and cash equivalents decreased \$4.2 million in the nine months ended June 30, 2008 as the Corporation made an investment in its Exemplar Portfolios of \$6.1 million. Payables have increased \$1.8 million primarily due to the accrual of employee bonuses which will be paid in the first quarter of fiscal 2009.

Cash flow from operations (which is a non-GAAP measure) was \$0.10 per share for the latest quarter and \$0.07 per share in the comparable quarter of fiscal 2007.

(in \$000s, except per share amounts)	Three-Month Period Ended June 30,		Nine-Month Period Ended June 30,	
	2008	2007	2008	2007
Cash provided by (used in) operating activities <sup>(1)</sup>	\$ 7,249	\$ 444	\$ 6,025	\$ (267)
Net change in non-cash balances from operations <sup>(1)</sup>	(4,422)	1,627	(1,746)	4,733
Cash flow from operations <sup>(1)</sup>	\$ 2,827	\$ 2,071	\$ 4,279	\$ 4,466
Cash flow from operations per share <sup>(2)</sup>	\$ 0.10	\$ 0.07	\$ 0.15	\$ 0.18

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

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

A semi-annual dividend of \$0.04 per share (an aggregate amount of \$1.1 million) was declared and paid to shareholders in June 2008.

The income taxes payable of approximately \$1.6 million represents the income taxes payable on the earnings of the Corporation for the year to date and is payable after September 30, 2007.

The future income tax liability of approximately \$2.3 million (including the current portion of \$0.4 million) is not a cash liability of the Corporation but is an accounting item resulting from the acquisition of the remaining shares of BluMont Capital in fiscal 2007. The future income tax liability is derived from the setting up of fund management contracts as an asset on the balance sheet (\$8.3 million as at June 30, 2008) and both are being amortized over 7 years.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

---

The Corporation has initiated the sales process for 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 (see Note 6) with a book value of approximately \$0.9 million. The sale is intended to be completed in fiscal 2009 and the Corporation expects to realize a material gain, based on current market conditions, on the disposition which will increase the Corporation's cash resources.

Tony Pacaud who owns an indirect interest in approximately 25% of Greiner-Pacaud Management Associates ("GPM"), retired as Chairman of GPM in fiscal 2007. A transaction is expected to be completed over the next several months whereby Mr. Pacaud will sell his ownership interest in GPM to the Corporation but he will retain his pro-rata economic interests in two assets:

- (i) Performance fees that may be realized by GPM from specific funds in the future, and
- (ii) Proceeds on the disposition of the real estate referred to in the previous paragraph and included under Other Assets (see Note 6).

### OUTSTANDING SHARE DATA (as at July 31, 2008)

#### Common shares

Issued and outstanding	28,568,377
Stock options	2,277,898 <sup>(1)</sup>

<sup>(1)</sup> Stock options to acquire 2,277,898 common shares at exercise prices ranging from \$1.00 to \$2.10 per common share.

### RISK FACTORS

Over the past quarter, the financial outlook and the risks and uncertainties faced by the Corporation are similar to those described in the 2007 Annual Report.

### OFF-BALANCE SHEET ARRANGEMENTS

Except for the intended acquisition by the Corporation of a 25% indirect ownership interest in GPM as described under "Consolidated Financial Position, Liquidity and Capital Resources", the Corporation has no off-balance sheet financial arrangements and no material contractual obligations other than those described in the 2007 Annual Report.

### RELATED PARTY TRANSACTIONS

There were no changes in the types of related party transactions entered into by the Corporation in the quarter ended June 30, 2008. The 2007 Annual Report provides further information.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

---

### CRITICAL ACCOUNTING ESTIMATES

#### *Revenue Recognition*

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

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

#### *Investments in Funds Managed by the Corporation*

The Corporation accounts for its investments in funds managed by the Corporation in accordance with CICA Handbook Section 3855, *Financial Instruments — Recognition and Measurement* as further explained in the 2007 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.

#### *Management Contract Establishment Expenses*

Management contract establishment expenses represent the portion of third party costs incurred in respect of the development of structured products which are not reimbursed from the proceeds of the closing of the structured product offerings.

#### *Business Acquisition*

The allocation of the purchase price by the Corporation to the assets purchased and liabilities assumed of BluMont Capital required management to make certain estimates of value. The excess of the purchase price over the amounts assigned to the assets acquired and liabilities assumed is referred to as goodwill.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

---

### CHANGE IN ACCOUNTING POLICIES

Effective October 1, 2007, the Corporation adopted CICA Handbook Section 1506, *Accounting Changes*, CICA Handbook Section 1535, *Capital Disclosures*, CICA Handbook Section 3862, *Financial Instruments - Disclosures* and CICA Handbook Section 3863, *Financial Instruments - Presentation*.

Accounting Changes prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This standard did not affect the Corporation's consolidated financial position or results of operations.

Capital Disclosures requires that the Corporation disclose information that enables users of its financial statements to evaluate the Corporation's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance.

CICA Handbook Section 3862 and 3863 replaces CICA Handbook Section 2861, *Financial Instruments - Disclosure and Presentation*. 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.

### DISCLOSURE CONTROLS AND PROCEDURES

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

### CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

### SELECTED QUARTERLY INFORMATION

(in \$000s, except per share amounts)	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Revenues	\$ 11,391	\$ 6,482	\$ 7,072	\$ 6,178
Performance fees, included in revenues above	\$ 5,676	\$ -	\$ 1,509	\$ 71
Net performance fees <sup>(1)</sup>	\$ 3,666	\$ -	\$ 745	\$ 67
EBITDA <sup>(2)</sup>	\$ 4,122	\$ 1,088	\$ 1,354	\$ 878
Income before income taxes and non-controlling interest	\$ 3,796	\$ 458	\$ 605	\$ 78
Net income (loss) and comprehensive income (loss)	\$ 1,785	\$ 66	\$ 557	\$ (300)
Earnings (loss) per share	\$ 0.06	\$ 0.00	\$ 0.02	\$ (0.01)
(in \$000s, except per share amounts)	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Revenues	\$ 11,103	\$ 5,121	\$ 10,269	\$ 5,322
Performance fees, included in revenues above	\$ 5,413	\$ -	\$ 3,885	\$ -
Net performance fees <sup>(1)</sup>	2,215	-	1,169	631
EBITDA	\$ 2,740	\$ 473	\$ 2,639	\$ 961
Income (loss) before income taxes and non-controlling interest	\$ 1,692	\$ (193)	\$ 2,091	\$ 355
Net income (loss) and comprehensive income	\$ 1,170	\$ (43)	\$ 953	\$ 184
Earnings per share	\$ 0.04	\$ 0.00	\$ 0.04	\$ 0.01

<sup>(1)</sup> Net performance fees is a non-GAAP financial measure used by the Corporation. This measure is calculated as performance fees revenue less associated costs. The net performance fees for quarters prior to June 30, 2008 have been restated to reflect the reallocation of certain costs. There is no change to income before income taxes and non-controlling interest.

<sup>(2)</sup> Unrealized investment income of \$329 was included in the calculation of EBITDA for the quarter ended June 30, 2008 as shown on page 4. In the prior two quarters, the amounts were not material and were not included in the calculation of EBITDA for those quarterly financial statements. For comparative purposes the EBITDA for Q1 and Q2 have been restated on this table (Q1 - \$(65) and Q2 - \$17).

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

June 30      September 30  
2008                      2007

**Assets**

**Current**

Cash and cash equivalents	\$ 11,199,756	\$ 15,387,203
Receivables	4,890,129	4,535,108
Prepays	471,015	521,106
Investments in funds managed by the Corporation (Note 5)	7,462,754	-
Future income taxes	65,467	7,684
	<b>24,089,121</b>	<b>20,451,101</b>
Property and equipment	927,908	969,905
Deferred sales commissions	396,406	872,262
Fund management contracts (Note 4)	8,267,581	8,266,199
Goodwill	2,675,530	2,675,530
Investments in funds managed by the Corporation (Note 5)	1,111,651	1,655,968
Other assets (Note 6)	1,616,574	1,486,337
Future income taxes	560,486	357,783
	<b>\$ 39,645,257</b>	<b>\$ 36,735,085</b>

**Liabilities**

**Current**

Payables and accruals	\$ 6,800,791	\$ 5,048,546
Deferred revenue	145,157	252,501
Securities held short in funds managed by the Corporation (Note 5)	521,655	-
Current portion of capital lease obligations	-	5,585
Current portion of long-term debt (Note 7)	-	1,287,470
Income taxes payable	1,636,686	743,997
Future income taxes	444,001	440,492
	<b>9,548,290</b>	<b>7,778,591</b>
Capital lease obligations	-	10,139
Tenant inducements and deferred revenue	620,663	703,163
Future income taxes	1,805,914	2,345,507
	<b>11,974,867</b>	<b>10,837,400</b>
Non-controlling interest	<b>2,906,434</b>	<b>1,482,350</b>
<b>Shareholders' Equity</b>		
Capital stock (Note 8)	20,192,387	20,099,587
Contributed surplus (Note 8)	837,497	704,569
Retained earnings	3,734,072	3,611,179
	<b>24,763,956</b>	<b>24,415,335</b>
	<b>\$ 39,645,257</b>	<b>\$ 36,735,085</b>

See accompanying notes to the consolidated financial statements.

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

For the period ended June 30	<u>3 Months</u>		<u>9 Months</u>	
	2008	2007	2008	2007
<b>Revenues</b>				
Management fees, administration and redemption fees	\$ 5,136,781	\$ 5,701,489	\$ 16,456,416	\$ 15,816,511
Performance fees	5,676,295	5,413,415	7,185,726	9,298,048
Interest and other income	249,064	369,470	1,022,696	1,763,519
Investment income (loss) (Note 9)	329,028	(381,628)	280,914	(386,008)
	<u>11,391,168</u>	<u>11,102,746</u>	<u>24,945,752</u>	<u>26,492,070</u>
<b>Expenses</b>				
Selling, general and administration	4,417,518	5,213,403	13,887,170	14,027,018
Stock-based compensation (Note 3)	50,091	17,574	145,728	82,733
Investment adviser fees	166,659	36,764	427,800	229,477
Service fees paid to dealers	345,976	297,144	1,012,088	852,091
Investment adviser, service fees and expenses paid relating to performance fees revenue earned	2,010,418	3,197,504	2,774,233	5,914,164
Depreciation of property and equipment	69,596	72,132	199,581	174,158
Amortization of deferred sales commissions and fund management contracts	525,964	484,740	1,572,865	1,293,859
Amortization of management contract establishment expenses	-	35,000	-	167,948
Interest expense	8,579	56,138	67,491	160,217
	<u>7,594,801</u>	<u>9,410,399</u>	<u>20,086,956</u>	<u>22,901,665</u>
<b>Income before income taxes and non-controlling interest</b>	<u>3,796,367</u>	<u>1,692,347</u>	<u>4,858,796</u>	<u>3,590,405</u>
<b>Income taxes (recovery)</b>				
Current	1,285,122	640,417	2,140,112	703,290
Future	(70,025)	63,050	(796,570)	512,094
	<u>1,215,097</u>	<u>703,467</u>	<u>1,343,542</u>	<u>1,215,384</u>
<b>Income before non-controlling interest</b>	<u>2,581,270</u>	<u>988,880</u>	<u>3,515,254</u>	<u>2,375,021</u>
<b>Non-controlling interest share of loss (income)</b>	<u>(796,698)</u>	<u>181,520</u>	<u>(1,108,491)</u>	<u>(294,272)</u>
<b>Net income and comprehensive income</b>	<u>\$ 1,784,572</u>	<u>\$ 1,170,400</u>	<u>\$ 2,406,763</u>	<u>\$ 2,080,749</u>
<b>Basic and diluted earnings per share</b>	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>\$ 0.08</u>	<u>\$ 0.08</u>
<b>Weighted average number of shares outstanding</b>	<u>28,568,377</u>	<u>28,356,717</u>	<u>28,546,155</u>	<u>25,482,348</u>
<b>Retained earnings, beginning of period</b>	\$ 3,092,235	\$ 3,738,636	\$ 3,611,179	\$ 3,653,284
<b>Net income</b>	1,784,572	1,170,400	2,406,763	2,080,749
<b>Dividends declared</b>	(1,142,735)	(997,093)	(2,283,870)	(1,822,090)
<b>Retained earnings, end of period</b>	<u>\$ 3,734,072</u>	<u>\$ 3,911,943</u>	<u>\$ 3,734,072</u>	<u>\$ 3,911,943</u>

See accompanying notes to the consolidated financial statements.

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

<b>For the period ended June 30</b>	<u><b>3 Months</b></u>		<u><b>9 Months</b></u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Increase (decrease) in cash and cash equivalents</b>				
<b>Operating activities</b>				
Net income	\$ 1,784,572	\$ 1,170,400	\$ 2,406,763	\$ 2,080,749
Add (subtract) non-cash items:				
Stock-based compensation (Note 3)	50,091	17,574	145,728	82,733
Depreciation of property and equipment	69,596	72,132	199,581	174,158
Amortization of deferred sales commissions and fund management contracts	525,964	484,740	1,572,865	1,293,859
Amortization of management contract establishment expenses	-	35,000	-	167,948
Gain on sale of management contract	-	-	-	(572,702)
Future income tax expense (recovery)	(70,025)	63,050	(796,570)	512,094
Non-controlling interest share of income (loss)	796,698	(181,520)	1,108,491	294,272
Equity loss on investments in funds managed by the Corporation	-	381,628	-	381,628
Unrealized gain on assets held for trading	(329,028)	-	(280,914)	4,380
Other	(748)	28,299	(76,597)	47,190
	<b>2,827,120</b>	<b>2,071,303</b>	<b>4,279,347</b>	<b>4,466,309</b>
Net change in non-cash working capital balances relating to operations	<b>4,422,190</b>	<b>(1,627,185)</b>	<b>1,745,569</b>	<b>(4,733,012)</b>
Cash provided by (used in) operating activities	<b>7,249,310</b>	<b>444,118</b>	<b>6,024,916</b>	<b>(266,703)</b>
<b>Financing activities</b>				
Dividends paid to shareholders	(1,142,735)	(997,093)	(2,283,870)	(1,822,090)
Repayment of long-term debt	-	-	(1,300,000)	-
Issuance of common shares on exercise of stock options	-	297,450	80,000	567,450
Repayment of management loans	2,684	128,858	130,094	254,148
Repayment of capital lease obligations	-	(1,279)	(2,260)	(7,067)
Distributions paid to non-controlling interests	-	-	(125,000)	-
Issuance of common shares of subsidiaries	-	-	-	263,500
Issuance of loan to employee to purchase shares of subsidiary	-	-	-	(125,000)
Issuance of management loans	-	-	-	(226,500)
Cash used in financing activities	<b>(1,140,051)</b>	<b>(572,064)</b>	<b>(3,501,036)</b>	<b>(1,095,559)</b>
<b>Investing activities</b>				
Investment in funds managed by the Corporation and net securities purchased	(6,100,000)	-	(6,100,000)	-
Proceeds from funds managed by the Corporation	424,724	-	424,724	-
Purchase of property and equipment	(39,120)	(502,096)	(170,300)	(577,003)
Purchase of other assets	(128,389)	(82,998)	(28,389)	(176,806)
Reimbursement (payment) of sales commissions	16,770	(834)	(8,214)	(21,206)
Purchase of fund management contracts	-	-	(829,148)	-
Acquisition of non-controlling shareholders' interest in subsidiary	-	-	-	(125,000)
Acquisition of shares of BluMont Capital	-	-	-	(1,076,945)
Payment of management contract establishment expenses	-	(35,000)	-	(167,948)
Cash used in investing activities	<b>(5,826,015)</b>	<b>(620,928)</b>	<b>(6,711,327)</b>	<b>(2,144,908)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>283,244</b>	<b>(748,874)</b>	<b>(4,187,447)</b>	<b>(3,507,170)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>10,916,512</b>	<b>11,903,195</b>	<b>15,387,203</b>	<b>14,661,491</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 11,199,756</b>	<b>\$ 11,154,321</b>	<b>\$ 11,199,756</b>	<b>\$ 11,154,321</b>
<b>Supplemental disclosure from non-cash investment and financing activities</b>				
Capital stock issued for purchase of BluMont (Note 10)	\$ -	\$ -	\$ -	\$ 10,253,211
Interest paid	\$ 8,579	\$ 44,497	\$ 54,961	\$ 126,542
Income taxes paid	\$ 237,663	\$ 16,146	\$ 1,247,423	\$ 1,753,396

See accompanying notes to the consolidated financial statements.

---

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

**June 30, 2008**

---

**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 Toronto Stock Exchange. The Corporation's principal business is alternative asset management and operates in one geographic segment (Canada).

During fiscal 2007, the Corporation determined that there is one reportable segment.

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.

During fiscal 2007, the Corporation increased its ownership in BluMont Capital to 100%. Past segmentation was prepared to accommodate BluMont Capital's status as a separate public company with a virtually exclusive retail focus. Following the completion of BluMont Capital's privatization, separate segmented information for BluMont Capital has not been presented.

---

**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, 2007, as set out in the Corporation's 2007 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, 2007.

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

**June 30, 2008**

**3. Stock-Based Compensation and Other Stock-Based Payments**

The Corporation has established an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. As at June 30, 2008 there were 2,277,898 common shares (September 30, 2007 - 1,706,826 common shares) reserved for issuance on exercise of stock options.

These options expire in 2009 through 2014 and may be exercised at prices ranging from \$1.00 to \$2.10 per common share with a total exercisable value of \$3,260,624 (September 30, 2007 - \$2,780,123).

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
997,500	-	\$ 1.50	2013
17,857	17,857	\$ 1.68	2010
566,955	188,985	\$ 1.70	2012
40,000	40,000	\$ 2.00	2011
8,929	8,929	\$ 2.10	2009
<b>2,277,898</b>	<b>862,428</b>		

The changes in the stock options are as follows:

	Number Of Options	Weighted Average Exercise Price
Balance, September 30, 2007	1,706,826	\$ 1.63
Granted	1,047,500	1.50
Exercised	(80,000)	1.00
Cancelled	(346,428)	2.64
Balance, March 31, 2008	2,327,898	1.44
Cancelled	(50,000)	1.90
Balance, June 30, 2008	<b>2,277,898</b>	<b>\$ 1.43</b>

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

**June 30, 2008**

**4. Fund Management Contracts**

	<b>June 30 2008</b>	September 30 2007
Fund management contracts, net of accumulated amortization	<b>\$ 8,267,581</b>	\$ 8,266,199

During the quarter ended December 31, 2007, the Corporation recorded an amount of approximately \$1.1 million to fund management contracts in respect of the purchases of the management contracts of two mutual funds and a flow-through business for which BluMont Capital is the portfolio manager.

**5. Investments in Funds Managed by the Corporation**

	<b>June 30 2008</b>	September 30 2007
Held for trading securities, positions held long	<b>\$ 7,462,754</b>	\$ 544,317
Held for trading securities, positions held short	<b>(521,655)</b>	-
Available for sale securities, positions held long	<b>1,111,651</b>	1,111,651
	<b>8,052,750</b>	1,655,968
Less amount included in current assets	<b>(7,462,754)</b>	-
Add amount included in current liabilities	<b>521,655</b>	-
	<b>\$ 1,111,651</b>	\$ 1,655,968

During the quarter ended June 30, 2008, the Corporation invested \$6.1 million in funds managed by the Corporation that has been categorized as held for trading. Of this amount, \$5.05 million was invested in the Exemplar Global Opportunities Portfolio (the "Fund").

At June 30, 2008, the Corporation owned in excess of 50% of the shares of the Fund and, in accordance with GAAP, included all of the assets, liabilities and results of operations of the Fund in the Corporation's Consolidated Financial Statements. Non-controlling interest in the amount of \$440,593 has been included on the Corporation's Consolidated Balance Sheet as a result of this consolidation.

**6. Other Assets**

	<b>June 30 2008</b>	September 30 2007
Management loans	<b>\$ 437,958</b>	\$ 568,052
Other	<b>1,178,616</b>	918,285
	<b>\$ 1,616,574</b>	\$ 1,486,337

Included in Other is an investment of approximately \$0.9 million in real estate.

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

**June 30, 2008**

**7. Long-term Debt**

	<b>June 30 2008</b>	September 30 2007
Convertible debenture, in subsidiary company, due within one year included in current liabilities	\$ -	\$ 1,287,470

The convertible debenture of \$1.3 million matured and was repaid on December 31, 2007.

**8. Share Capital and Contributed Surplus**

**Authorized:**

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

**Issued:**

	<b>Share Capital</b>			<b>Contributed Surplus</b>
	<b>Number of Common Shares</b>	<b>Amount</b>		
Balance, September 30, 2007	28,488,377	\$ 20,099,587	\$	704,569
Issuance of common shares on exercise of incentive stock options	80,000	80,000		-
Stock-based compensation (Note 3)	-	12,800		132,928
Balance, June 30, 2008	28,568,377	\$ 20,192,387	\$	837,497

The amount of \$132,928 credited to Contributed Surplus represents the stock-based compensation expense of \$145,728 for stock options granted by the Corporation as shown on the Consolidated Statement of Operations, less an amount of \$12,800 representing the amount previously expensed by the Corporation attributable to stock options exercised in the period. The \$12,800 was reallocated out of Contributed Surplus and applied against share capital.

The Corporation had no other comprehensive income for the nine months ended June 30, 2008 and the Corporation does not have any accumulated other comprehensive income as at June 30, 2008.

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

**June 30, 2008**

**9. Investment Income (Loss)**

	<u>3 Months</u>		<u>9 Months</u>	
	2008	2007	2008	2007
Held for trading securities	\$ 329,028	\$ -	\$ 280,914	\$ (4,380)
Available for sale securities that do not have a quoted market price in an active market	-	(381,628)	-	(381,628)
	<b>\$ 329,028</b>	<b>\$ (381,628)</b>	<b>\$ 280,914</b>	<b>\$ (386,008)</b>

The Corporation invests in funds managed by the Corporation (Note 5) and recognizes the change in market value for held for trading securities on the Consolidated Statement of Operations. The held for trading securities represent investments made by the Corporation in the Exemplar Portfolios and a managed futures fund. Those securities classified as available for sale securities that do not have a quoted market price in an active market are measured at cost with gains and losses on disposition, or as a result of impairments in value, recognized on the Consolidated Statement of Operations. The available for sale security represents an investment by the Corporation in its private equity fund.

**10. Business Acquisition**

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

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

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

**11. Commitments**

The Corporation is undertaking a process that is expected to result in the acquisition by the Corporation of the non-controlling interest of GPM owned by Mr. G.E.A. Pacaud. Mr. Pacaud retired as Chairman of GPM in fiscal 2007.

Mr. Pacaud will sell his ownership interest in GPM to the Corporation but he will retain his pro-rata economic interests in two assets (the "Excluded Assets"):

- (i) Performance fees that may be realized by GPM from specific funds in the future.
- (ii) Proceeds that may be realized on the disposition of real estate included under Other Assets (see Note 6).

The Corporation intends to complete the acquisition (from Mr. Pacaud) of the non-controlling interest of GPM (except for the Excluded Assets) over the next several months.

---

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

---

June 30, 2008

---

## 12. Financial Instruments and Risk Management

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 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.

The Corporation values financial instruments as follows:

- (i) Cash and cash equivalents are classified as financial assets held for trading and are measured at fair value. Gains and losses related to periodic revaluation are recorded in net income.
- (ii) Receivables are classified as loans and receivables which are initially measured at fair value and subsequent periodic revaluations are recorded at amortized cost using the effective interest rate method. The carrying amount approximates fair value.
- (iii) Payables and accruals are classified as other liabilities and are initially measured at fair value and subsequent periodic revaluations are recorded at amortized cost using the effective interest rate method. The carrying amount approximates fair value.

The Corporation's Unaudited Balance Sheet includes \$8.1 million of investments in funds managed by the Corporation. Approximately \$7.0 million of these securities are classified as held for trading and are measured at fair value with any gains and losses related to periodic revaluation recorded in net income. The remaining \$1.1 million security 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 cost. There is no impact to the Unaudited Consolidated Statement of Operations.

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, which consist of capital the Corporation invests in new products in order to ensure their successful introduction into the marketplace. Products currently consist of funds in the retail alternative investments market, including a portion for which the underlying companies are domiciled outside Canada and an allocation to a managed futures fund managed by the Corporation. 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 fund's portfolios 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.

---

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

---

**June 30, 2008**

---

**12. Financial Instruments and Risk Management - (continued)**

The Corporation's financial condition would not be materially impacted if the comparable indices to the investments in funds managed by the Corporation were to increase or decrease by 2.5%.

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 cost.

*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.

In excess of 90% of the Corporation's receivables at June 30, 2008 are due within thirty days. There are no receivables that are over one year old.

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.

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

**June 30, 2008**

---

**13. Capital Management**

The Corporation's capital is solely comprised of Shareholders' Equity, as disclosed on the Corporation's Unaudited Consolidated Balance Sheet. IAM has no debt and has determined that no debt will be included in its capital structure at this time.

The Corporation's primary objectives when managing capital are:

- (i) to maintain financial strength;
- (ii) to manage liquidity requirements;
- (iii) to provide a sufficient level of shareholders' equity and cash on hand to fund anticipated dividend payments;
- (iv) to provide financial flexibility to fund product initiatives and possible acquisitions;
- (v) to maintain compliance with regulatory capital requirements; and,
- (vi) to maximize returns for shareholders over the long term.

The Corporation's registration with securities commissions in Canada requires it to maintain a minimum free capital of \$30,000.

---

**14. Comparative Figures**

Certain comparative figures have been reclassified to conform to the current year's financial statements presentation.

**Integrated Asset Management Corp.  
Board of Directors**

**June 30, 2008**

---

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

David Atkins <sup>(1)</sup> <sup>(2)</sup>  
*Chairman, Swiss Reinsurance Group Companies of Canada*

Brent Chapman  
*President, Greiner-Pacaud Management Associates*

Bruce Day <sup>(1)</sup> <sup>(2)</sup>  
*Corporate Director*

George Engman  
*President and Chief Executive Officer, Integrated Partners*

Veronika Hirsch  
*Chief Investment Officer, BluMont Capital*

Stephen Johnson <sup>(3)</sup>  
*Chief Financial Officer,  
Integrated Asset Management Corp.*

Donald Lowe <sup>(1)</sup> <sup>(2)</sup>  
*Corporate Director*

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

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

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

<sup>(1)</sup> Member of the Audit Committee

<sup>(2)</sup> Member of the Compensation and Governance Committee

<sup>(3)</sup> Secretary of the Corporation

**Integrated Asset Management Corp.  
Principal Officers**

**June 30, 2008**

**Integrated Asset  
Management Corp.**

Victor Koloshuk  
*Chairman, President and  
Chief Executive Officer*

Stephen Johnson  
*Chief Financial Officer*

David Mather  
*Executive Vice President*

Michael Staresinic  
*Corporate Controller*

**Quebec Representative**

Joseph Benarros  
*Directeur, Quebec*

**Integrated Partners**

Victor Koloshuk  
*Chairman*

George Engman  
*President and Chief  
Executive Officer*

Stephen Johnson  
*Senior Vice President*

James Ridout  
*Vice President*

**GPM**

Brent Chapman  
*President*

David Warkentin  
*Senior Vice President,  
Investments*

*Rick Zagrodny*  
*Senior Vice President,  
Asset Management*

**GPM**

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*

Roland Austrup  
*President and Chief  
Executive Officer*

David Mather  
*Vice President*

**Darton Property Advisors &  
Managers Inc.**

Gary Hudson  
*President*

Steven Harris  
*Senior Vice President*

Susan Russell  
*Vice President, Finance*

**BluMont Capital**

Victor Koloshuk  
*Chairman*

Paul Perrow  
*President and Chief Executive Officer*

Veronika Hirsch  
*Chief Investment Officer*

David Scobie  
*Chief Operating Officer*

Stephen Johnson  
*Chief Financial Officer*

Peter Chodos  
*Managing Director*

Pierre Novak  
*Managing Director*

James Wanstall  
*Executive Vice President,  
Business Development*

**Integrated Asset Management Corp.  
Corporate Information**

**June 30, 2008**

---

**Auditors:**

PricewaterhouseCoopers LLP

**Transfer Agent:**

Equity Transfer & Trust Company

**Stock Listing:**

TSX - "IAM"

**Corporate Headquarters:**

70 University Avenue

Suite 1200

Toronto, Ontario

Canada M5J 2M4

Phone: (416) 360.7667

Fax: (416) 360.7446

e: [info@iamgroup.ca](mailto:info@iamgroup.ca)

[www.iamgroup.ca](http://www.iamgroup.ca)

Related websites:

[www.gpma.ca](http://www.gpma.ca)

[www.dartonproperty.com](http://www.dartonproperty.com)

[www.blumontcapital.com](http://www.blumontcapital.com)

[www.imfc.ca](http://www.imfc.ca)