

AMALGAMATED INCOME LIMITED PARTNERSHIP

ANNUAL INFORMATION FORM

For the year ended December 31, 2008

March 30, 2009

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ITEM 1: FORWARD LOOKING STATEMENTS

Amalgamated Income Limited Partnership ("**Amalgamated**" or the "**Partnership**") prepares its financial statements in Canadian dollars and in conformity with generally accepted accounting principles in Canada ("**Canadian GAAP**").

The Partnership's website is located at www.aiun.ca. The contents of this website are expressly not incorporated by reference into this Annual Information Form.

Special Note Regarding Forward Looking Statements

Certain statements contained in this document constitute forward looking statements. The use of any of the words: "anticipate", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. The expectations reflected in those forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document.

In particular this document contains forward looking statements pertaining to the Partnership's future growth, results of operations, performance and business prospects and opportunities. Actual results could differ materially from those anticipated as a result of the following risk factors that are summarized here and discussed in "Item 12 – Risk Factors:

- (a) Reliance on revenue from Mutual Fund Limited Partnerships and Notes, Financial Services, and Real Estate Limited Partnerships;
- (b) Possible loss of limited liability as a Limited Partner;
- (c) Fluctuating distributions;
- (d) Ability of the Partnership to obtain additional financing;
- (e) Use of brokerage margin by the Partnership;
- (f) Potential dilution from future financings;
- (g) Ability of the Partnership to continue to find attractive investment opportunities;
- (h) Treatment under government regulatory regimes including the *Income Tax Act* (Canada); and
- (i) Reliance on the discretion of Amalgamated General Partner Ltd. (the "**General Partner**"), the general partner of the Partnership.

These factors should not be considered as mutually exclusive or collectively exhaustive. Other than the continuous disclosure obligations set forth in National Instrument 51-102 *Continuous Disclosure Obligations*, neither the Partnership nor the General Partner undertakes any obligation to publicly update or revise any forward looking statements except as required under applicable securities law.

ITEM 2: AMALGAMATED INCOME LIMITED PARTNERSHIP AND RELATED ENTITIES

Name and Formation of the Partnership

Amalgamated was formed under the laws of British Columbia by filing under the *Partnership Act* (British Columbia) a certificate of partnership on November 24, 1994. The General Partner was incorporated as 479660 B.C. Ltd. under the *Company Act* (British Columbia) on September 6, 1994, and changed its name to "Amalgamated General Partner Ltd." by filing articles of amendment on November 17, 2005. The General Partner continued as a corporation under the *Business Corporations Act* (Alberta) on April 17, 2008. The General Partner has one subsidiary, Amalgamated Fund Management Inc. (the "**Manager**"), the manager of Multi-fund Income Trust ("**Multi-fund**"), a wholly owned subsidiary of

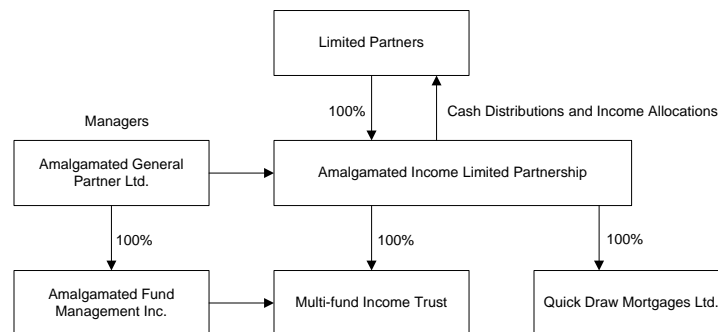
Amalgamated. The Manager was incorporated under the *Business Corporations Act* (Alberta) on November 14, 2005. Multi-fund is an unincorporated trust originally formed under the laws of Ontario pursuant to a trust indenture dated October 8, 1997, amended and restated under the laws of Alberta on January 23, 2006. The Partnership's other wholly owned subsidiary is Quick Draw Mortgages Ltd ("**Quick Draw**"), was incorporated under the *Business Corporations Act* (Alberta) on April 11, 2007. The head offices and principal place of business of Amalgamated, the General Partner, Multi-fund, the Manager, and Quick Draw is Unit 1, 606 Meredith Road N.E., Calgary, Alberta, T2E 5A8. The registered office of the General Partner and the Manager is 1200, 700 – 2nd Street S.W., Calgary, Alberta, T2P 4V5. The registered office of Multi-fund and Quick Draw is Unit 1, 606 Meredith Road N.E., Calgary, Alberta, T2E 5A8. The registered office of Amalgamated is at 550 Burrard Street, Suite 2300, Vancouver, British Columbia V6C 2B5.

Amalgamated's financial statements for the year ended December 31, 2008, copies of which have been previously mailed to Limited Partners (as defined below) in accordance with applicable securities laws, are available on the SEDAR website (www.sedar.com) and Amalgamated's website www.aiun.ca.

The business and affairs of Amalgamated, and the rights and obligations of the limited partners thereof (the "**Limited Partners**" or "**Unitholders**"), are governed by an amended limited partnership agreement dated October 17, 2008, as amended from time to time (the "**Amalgamated Partnership Agreement**"), a copy of which has been filed on SEDAR (www.sedar.com). The provisions of the Amalgamated Partnership Agreement provide that the business of Amalgamated shall consist of: (i) investing in and acquiring, directly or indirectly, income generating securities, assets or businesses; and (ii) the holding, management, reorganization and disposition of such securities, assets or businesses, with a view to making a profit. Amalgamated may also engage in such other necessary or related activities as the General Partner deems advisable or desirable in order to carry on its business.

Organizational Structure of the Partnership

The following diagram sets forth the organizational structure of the Partnership and its subsidiaries as at March 30, 2009, with the percentage figures denoting the ownership interest:



Summary of the Amalgamated Partnership Agreement

The following is a summary of the Amalgamated Partnership Agreement. Capitalized terms used in this summary and not otherwise defined herein are used as they are defined in the Amalgamated Partnership Agreement, a copy of which is available under the profile of the Partnership on the SEDAR website at www.sedar.com.

Amalgamated Units

The interest of the Limited Partners in Amalgamated is divided into and represented by limited partnership units ("**Amalgamated Units**" or "**Units**"). There is no restriction on the number of Amalgamated Units that Amalgamated may issue or that a Limited Partner may hold in Amalgamated. No fractional Amalgamated Units will be issued. The General Partner may subdivide the outstanding number of Amalgamated Units into a greater number of Amalgamated Units or consolidate the outstanding number of Amalgamated Units into a lesser number of Amalgamated Units. See "Item 5 – Description of Capital Structure".

Preferred Units

In addition to the Amalgamated Units, the Partnership is authorized to issue an unlimited number of preferred units ("**Preferred Units**") which may from time to time be issued in one or more series, and the Directors of the General Partner may fix from time to time before such issue the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units. See "Item 5 – Description of Capital Structure".

Transfer of Amalgamated Units

Subject to compliance with applicable securities laws, Amalgamated Units are generally transferable, however, an Amalgamated Unit is not transferable in part and no transfer of an Amalgamated Unit need be recognized by the General Partner unless the transfer form prescribed from time to time by the General Partner has been duly completed and signed by the registered holder of the Amalgamated Unit and by the transferee and remitted to the registrar and transfer agent of Amalgamated, Olympia Trust Company.

No transferee will become a Limited Partner until all filings and recordings required by the *Partnership Act* (British Columbia) and the Amalgamated Partnership Agreement have been duly made. The General Partner will deny the transfer of Amalgamated Units to a person that is a "non-resident", such term defined under the Amalgamated Partnership Agreement as (i) a non-resident of Canada, (ii) a person in which an interest would be a "tax shelter investment" or, (iii) if a partnership, not a "Canadian partnership", as such terms are defined in the *Income Tax Act* (Canada) (collectively, such person is referred to as a "**Non-Resident**"). The General Partner will be deemed to have acquired the Amalgamated Unit of any holder who becomes a Non-Resident immediately before such person becomes a Non-Resident. The General Partner will thereupon resell such acquired Amalgamated Unit and pay the proceeds to the former owner.

A transferee of an Amalgamated Unit will become a Limited Partner and will be subject to the obligations and entitled to the rights of a Limited Partner under the Amalgamated Partnership Agreement on the date on which the General Partner records the transfer on the record of Amalgamated.

The General Partner may cause the transfer books to be closed for a period not exceeding 30 days for the purpose of determining the Limited Partners who are entitled to vote or act at any meeting or adjournment thereof of the partners.

Non-Resident Ownership Constraint

The General Partner will deny the transfer of Amalgamated Units to a person who is a Non-Resident. The General Partner will be deemed to have acquired the Amalgamated Unit of any holder who becomes a Non-Resident immediately before such person becomes a Non-Resident. The General Partner will thereupon resell such acquired Amalgamated Unit and pay the proceeds to the former owner.

Meetings

The Amalgamated Partnership Agreement require that the General Partner call a meeting of Limited Partners to be held within six months of each fiscal year end of the Partnership to consider extending or otherwise amending the termination date of the Partnership, and to transact such other business as may properly come before the Limited Partners at such meeting.

In addition to the foregoing, the General Partner may call meetings of Limited Partners from time to time, and is required to convene a meeting on receipt of a request in writing of not less than 10 Limited Partners holding, in aggregate, not less than 10% of the Amalgamated Units outstanding. Each Limited Partner is entitled to one vote for each Amalgamated Unit held. The General Partner is entitled to one vote in its capacity as general partner. A quorum at a meeting of Limited Partners consists of two or more partners present in person or by proxy. The General Partner and any of its affiliates, other than the General Partner in its capacity as general partner, will not vote any Amalgamated Units held by them in respect of any matter where they have a material conflict of interest.

Limited Liability

Amalgamated will operate in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners. Except as described below, the *Partnership Act* (British Columbia) provides, in effect, that a Limited Partner benefits from limited liability. The liability of each Limited Partner is limited to the capital that he has contributed or agreed to contribute to Amalgamated plus his pro rata portion of any undistributed income of Amalgamated. Where a Limited Partner has received the return of all or part of his contribution (which may include all or a portion of the amount of any distribution paid in years in which Amalgamated incurs a loss), he is liable to Amalgamated or, where Amalgamated is dissolved, to its creditors, for an amount not in excess of the amount returned, with interest. Such liability is limited to the amount necessary to discharge the liabilities of Amalgamated to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. In order that the liability of the Limited Partners is limited to the extent described, certain legal requirements under the *Partnership Act* (British Columbia) and other applicable provincial legislation must be satisfied.

Limited Partners may lose their limited liability in certain circumstances. Limited Partners may lose the protection of limited liability as a result of taking part in the control or management of the business of Amalgamated, or as a result of false statements in documents filed under, or other non-compliance with, legislation governing limited partnerships in force in the provinces where Amalgamated carries on business.

If limited liability is lost by reason of the negligence of the General Partner in performing its duties and obligations under the Amalgamated Partnership Agreement, the General Partner has agreed to indemnify the Limited Partners against all claims arising from assertions that their respective liabilities are not limited as intended by the Amalgamated Partnership Agreement.

While the General Partner has unlimited liability for the obligations of Amalgamated and has agreed to indemnify the Limited Partners in the circumstances referred to above and in the Amalgamated Partnership Agreement, the General Partner has no significant assets or financial resources and such indemnity may, therefore, have nominal value.

Allocation of Net Income and Losses

Generally, the income or loss of Amalgamated for a particular fiscal period will be allocated among the Limited Partners who are partners at the end of that fiscal period according to their proportionate interest, with adjustments for prior income, issue costs and certain other items where a Limited Partner purchases an Amalgamated Units during a fiscal year, on the following basis: (i) the General Partner shall be allocated 0.01%; (ii) the balance shall be allocated among the Limited Partners on the basis that each Limited Partner registered in the records of Amalgamated on the last day of such year is allocated a share of such net income equal to the amount obtained by multiplying such net income by a fraction, the numerator of which is the number of Amalgamated Units recorded as held by such Limited Partner on such day and the denominator of which is the aggregate number of Amalgamated Units recorded as held by all Limited Partners on such day. The losses of Amalgamated are allocated among the Limited Partners in the same proportions as the allocation of net income.

The General Partner has the sole discretion, under the Amalgamated Partnership Agreement, to cause Amalgamated to allocate its net income among the Limited Partners in accordance with the "distribution method", as described therein. The General Partner currently has no intention of implementing the "distribution method" as described in the Amalgamated Partnership Agreement.

Distributions

The General Partner shall distribute cash to the General Partner and to Limited Partners whose names appear on the records of Amalgamated, at least annually, in such amounts as determined at the discretion of the General Partner. The aggregate of the distributions for each fiscal year shall be made on the basis of 3.25% to the General Partner in respect of the fee payable to the General Partner pursuant to the Amalgamated Partnership Agreement and the balance to the Limited Partners. Distributions to the Limited Partners shall be in proportion to the number of Amalgamated Units held by each Limited Partner on the record date for such distribution. In the case of an annual distribution, the record date shall be the close of business on December 31 of the fiscal year for which the distribution is being made. Distributions will be made within 60 days of the record date.

Special Distributions

The General Partner is further authorized, in its sole discretion, to distribute non-cash assets or property of the Partnership (a "**Special Distribution**") to the General Partner and to Limited Partners, at such dates as it may determine, which Special Distributions may be made in addition to the annual cash distributions of the Partnership. The aggregate of the Special Distributions for each fiscal year, if any, shall be made "in-kind" on the basis of 3.25% to the General Partner, in respect of the fee payable to the General Partner, and the balance to the Limited Partners. Special Distributions to the Limited Partners shall be in proportion to the number of Units held by each Limited Partner on the record date for such special distribution.

Functions and Powers of the General Partner

The General Partner has exclusive authority to manage the business and affairs of Amalgamated, to make all decisions regarding the business of Amalgamated and to bind Amalgamated. The General Partner is to exercise its powers and discharge its duties honestly in good faith and in the best interests of Amalgamated and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances. The General Partner cannot dissolve Amalgamated or wind up its affairs nor effect a sale of all or substantially all its assets except in accordance with the provisions of the Amalgamated Partnership Agreement.

The authority and power vested in the General Partner to manage the business and affairs of Amalgamated includes all authority necessary or incidental to carry out the objects, purposes and business of Amalgamated.

The General Partner may not assign its interest in Amalgamated without approval of the Limited Partners. The General Partner may resign on not less than 180 days written notice to all Limited Partners, such resignation to become effective upon the earlier of: (i) 180 days after notice is so given; and (ii) the admission of a new general partner to Amalgamated by a vote of a majority of Amalgamated Units voted at a duly constituted meeting, provided that the General Partner will not resign if the effect would be to dissolve Amalgamated.

The Limited Partners may, if the General Partner is in default of its obligations under the Amalgamated Partnership Agreement and such default has continued for more than 60 days after notice of such default has been given to the General Partner, by a vote of more than 66⅔% of Amalgamated Units voted at a duly constituted meeting, or a written resolution of Limited Partners holding more than 66⅔% of the outstanding Amalgamated Units, remove the General Partner and appoint a new general partner who, upon acceptance, shall assume all responsibilities and obligations imposed upon or granted to the General Partner under the Amalgamated Partnership Agreement.

Accounting and Reporting

Amalgamated has a year-end of December 31. The General Partner will forward to the Limited Partners all reports and financial statements which may be required from time to time under applicable securities laws and, after the end of each fiscal year, an annual report containing audited financial statements of Amalgamated together with the auditors' report thereon. Amalgamated will hold meetings of its Limited Partners upon request of the necessary proportion of holders.

The General Partner will keep or will cause to be kept adequate books and records reflecting the activities of Amalgamated and the record of Limited Partners. A Limited Partner or his duly authorized representative has the right to examine the books and records of Amalgamated during normal business hours at the office of the General Partner.

Take-Over Bids

The Amalgamated Partnership Agreement provides that if an offer is made for Amalgamated Units by any person and not less than 66⅔ of the Amalgamated Units (other than Amalgamated Units held by the offeror or its affiliates or associates) are acquired, the offeror is entitled to acquire the Amalgamated Units held by Limited Partners who did not accept the offer on the same terms and conditions and to acquire the interest of the General Partner on a pro rata basis. The section also provides a dissenting Amalgamated Unitholder with the right to apply to the courts to have the fair market value of their Amalgamated Units determined and to receive the fair market value determined by the courts, if higher.

Amendment of the Amalgamated Partnership Agreement

The Amalgamated Partnership Agreement may only be amended with the consent of the Partners given by a vote of 66⅔% of Amalgamated Units votes on the amendment at a duly constituted meeting or a written resolution of Partners holding more than 66⅔% of the outstanding Amalgamated Units except in the circumstances set forth below. No amendment can be made to the Amalgamated Partnership Agreement which would alter the ability of the Limited Partners to remove the General Partner involuntarily or changing the liability of any Limited Partner, or changing Amalgamated from a limited partnership to a general partnership without the unanimous written consent of the Partners. No amendment, which would adversely affect the rights and obligations of the General Partner, may be made without the consent of the General Partner.

The General Partner is entitled to make certain amendments to the Amalgamated Partnership Agreement without the consent of the Limited Partners for the purpose of amending or adding any provision which, in the opinion of counsel to Amalgamated, is for the protection or benefit of Limited Partners of Amalgamated, for the purpose of curing an ambiguity or for the purpose of supplementing any provision which may be defective or inconsistent with another provision, if such amendments do not, in the opinion of counsel to Amalgamated, materially adversely affect the interest of any Limited Partner or of Amalgamated.

Additional Activities of the General Partner

The General Partner may not carry on any business in addition to its activities as general partner of Amalgamated. The General Partner is required to act in the best interests of Amalgamated at all times.

Acquisition of Amalgamated Units by the Partnership

Subject to the *Partnership Act* (British Columbia), the Partnership may re-purchase or otherwise acquire Amalgamated Units, provided such purchase(s) comply with applicable securities laws and, if applicable, the policies and procedures of any stock exchange or organized market on which the Amalgamated Units are then listed or traded. In the event the Partnership has purchased or otherwise acquired Units, the General Partner shall cause such Amalgamated Units to be cancelled.

Termination of the Partnership

Amalgamated will continue until terminated on the occurrence of certain events as stated in the Amalgamated Partnership Agreement, including:

- (a) the removal or deemed removal of the General Partner unless the General Partner is replaced in accordance with the provisions of the Amalgamated Partnership Agreement; and
- (b) the 15th day of December 2009, or such other date as the General Partner may propose in writing and the Limited Partners approve by Special Resolution (as defined in the Amalgamated Partnership Agreement); or
- (c) the sale exchange or other disposition of all or substantially all of the property of the Partnership, if approved by Special Resolution of the Limited Partners.

At a special meeting of the Limited Partners of Amalgamated held on October 17, 2008, the Limited Partners voted in favour of setting a termination date for the Partnership of not later than December 15, 2009, as described above.

Upon the dissolution of Amalgamated, the net assets of Amalgamated, after providing for all debts and liabilities of Amalgamated and all repayment of capital, will be distributed 96.75% to the Limited Partners pro rata in accordance with their interests in Amalgamated and 3.25% to the General Partner.

ITEM 3: UNITS AND PRINCIPAL HOLDERS OF UNITS

To the knowledge of the directors and senior officers of the General Partner, as at March 30, 2009, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over Units carrying more than 10% of the votes attached to the Units of the Partnership except for (i) Bernard Leroux who owns or controls 371,755 Units or approximately 11.7% of the 3,171,362 issued and outstanding Units, and Elias Foscolos, President and Chief Executive

Officer, of the General Partner, who owns or controls 454,274 Units or approximately 14.3% of the 3,171,362 issued and outstanding Units

ITEM 4: DEVELOPMENT AND DESCRIPTION OF BUSINESS OF THE PARTNERSHIP

General

The provisions of the Amalgamated Partnership Agreement provide that the business of Amalgamated shall consist of: (i) investing in and acquiring, directly or indirectly, securities, assets or businesses; and (ii) the holding, management, reorganization and disposition of such securities, assets or businesses, with a view to making a profit. Amalgamated may also engage in such other necessary or related activities as the General Partner deems advisable or desirable in order to carry on its business.

Three Year History

Normal Course Issuer Bid

On January 9, 2009, Amalgamated announced that it had received regulatory approval for the renewal of a normal course issuer bid. Under the provisions for the normal course issuer bid, Amalgamated will be able to purchase up to 272,423 Units (approximately 0.087% of the issued and outstanding Units as at December 31, 2008) under the bid for a 365 day period ending on January 12, 2010. The maximum number of Units that Amalgamated may purchase under the bid in any one day is 2,000 Units. As at March 30, 2009, Amalgamated had purchased 27,700 Units under the renewed normal course issuer bid.

Special Meeting of Limited Partners

A special meeting of Limited Partners was held on October 17, 2008, the Limited Partners approved by Special Resolution various amendments to the Amalgamated Partnership Agreement including:

- **Change in Business by the Partnership** - The business of the Partnership was refined to further expand the investments to include the purchase of "securities" whether such securities are "income generating" or not.
- **Special Distributions** - A new provision was added to the Amalgamated Partnership Agreement providing the General Partner with sole discretion to make "special distributions" of non-cash assets or property of the Partnership on the basis of 3.25% to the General Partner and the balance to the Limited Partners.
- **Removal of Limitation of Cash Distributions** - The limitation on cash distributions of not less than 50% and not more than 100% of the net income of the Partnership for the applicable year was removed from the Amalgamated Partnership Agreement.
- **Termination Date of the Partnership** - the Amalgamated Partnership Agreement was amended to provide for termination date of no later than December 15, 2009 for the Partnership. Such date may be changed by Special Resolution of the Limited Partners, or by the General Partner unilaterally for up to 3 months for purposes of facilitating the dissolution of the Partnership.
- **Meetings of Limited Partners** - historically, there was no requirement for the Partnership to hold meetings of the Limited Partners, either on an annual basis or otherwise. The Amalgamated Partnership Agreement was amended to require the General Partner to call a meeting of Limited Partners within six months of each fiscal year end of the Partnership to consider extending or otherwise amending the termination date of the Partnership, and to transact such other business as may properly come before the Limited Partners at such meeting.
- **Unit Re-Purchases by the Partnership** - the Amalgamated Partnership Agreement was amended to provide the Partnership with the ability to repurchase or otherwise acquire Amalgamated Units, provided that any such purchases are made in compliance with the *Partnership Act* (British Columbia), applicable securities laws, and the policies of the any stock exchange on which the Amalgamated Units are listed and posted for trading.

- **General Partner Fee Managing Unit Re-Purchases** - the Amalgamated Partnership Agreement was amended to provide compensation to the General Partner in the amount of 3.25% of the total aggregate amount paid by the Partnership to Limited Partners in respect of the re-purchase of Amalgamated Units.
- **Creation of Preferred Units** - the Amalgamated Partnership Agreement was amended to authorized the Partnership to issue an unlimited number of preferred units which may from time to time be issued in one or more series, and the Directors of the General Partner may fix from time to time before such issue the number of preferred units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of preferred units.
- **Insurance for Directors and Officers** - the Amalgamated Partnership Agreement was amended to permit the General Partner, at the expense of the Partnership, to obtain directors and officers liability insurance or other insurance, including self insurance, for the benefit of the directors and officers of the General Partner.

Acquisition of Securities of Canadian Income Management Trust

In July 2008, Amalgamated announced the acquisition of \$1,673,900 in principal amount of 7% unsecured, subordinated debentures due August 31, 2012 (the "**Debentures**") at face value of the Canadian Income Management Trust ("**CIM**"). Immediately after the acquisition, Amalgamated together with joint actors, beneficially owns \$4,638,900 face value of the Debentures (approximately 13.5% of the aggregate principal amount of the Debentures) and 139,500 trust units of CIM ("**CIM Units**"), representing in the aggregate approximately 2.7% of all issued and outstanding CIM Units, on a non-diluted basis. On December 17, 2008, CIM announced it had received acceptance from the Toronto Stock Exchange ("**TSX**") of its Notice of Debt Substantial Issuer Bid ("**CIM Issuer Bid**") to purchase up to 100% of its total amount of issued and outstanding Debentures at a price of \$60 (plus any accrued but unpaid interest) per \$100 face value of each Debenture. Amalgamated tendered \$3,767,000 in face value of the Debentures to the CIM Issuer Bid for aggregate proceeds of \$2,260,200 on January 21, 2009.

Distribution Rate Change

In January of 2008, the General Partner approved a revision to the Partnership's distribution rate that will allow the Partnership to take advantage of attractive opportunities to increase Limited Partners' future returns and also provide stable and sustainable distributions. As a result, the Partnership reduced its monthly distributions to Limited Partners from \$0.13 per unit (\$1.56 annualized per unit) to \$0.06 per unit (\$0.72 annualized per unit). The new distribution level began with the distribution paid on February 8, 2008 covering the period from January 1, 2008 to January 31, 2008 to Limited Partners of record at the close of business on January 31, 2008.

Normal Course Issuer Bid

On January 9, 2008, Amalgamated announced that it had received Toronto Stock Exchange ("**TSX**") for a normal course issuer bid to purchase for cancellation not more than 285,026 of the issued and outstanding Units. Under the provisions for the normal course issuer bid, Amalgamated purchased a total of 96,600 Units for consideration of \$1,247,208 (average of approximately \$4.13 per Unit) before the normal course issuer bid expired.

Debenture Financing

In late 2007, Amalgamated announced a debenture financing and issued 10% Unsecured Redeemable Retractable Subordinated Debentures in the aggregate principal amount of \$575,000 in 2007 and 2008. During the year ended December 31, 2008, \$205,000 debentures were paid back at the request of the holders and the remaining \$375,000 were redeemed in January 2009 by the Partnership.

Deer Valley Shopping Centre Limited Partnership

In July 2007, Amalgamated commenced an unsolicited offer to acquire all of the outstanding limited partnership units ("**Deer Valley Units**") of Deer Valley Shopping Centre Limited Partnership ("**Deer Valley**"), other than those Deer Valley Units owned by Amalgamated (the "**Deer Valley Offer**"). Deer Valley was a Manitoba based limited partnership that operated a 203,518 square foot retail shopping centre known as the "Deer Valley Shopping Centre" located in Calgary, Alberta (the "**Deer Valley Shopping Centre**"). Under the terms of the Offer, unitholders of Deer Valley had the right to elect to receive (i) \$7,000 in cash (the "**Cash Option**"), or (ii) 1,000 Amalgamated Units per Deer Valley Unit (the "**Unit**

Option"), subject to proration of a maximum cash consideration for the Cash Option of \$4,550,000. Amalgamated owned 252 units of Deer Valley at the time of the Deer Valley Offer. In August 2007, Amalgamated amended and varied such offer by extending the expiry date and increasing the maximum amount of cash available, to Deer Valley Unitholders that elect the Cash Option under the Deer Valley Offer, from \$4,550,000 to \$6,300,000.

In September 2007, Amalgamated announced that a total of 192 Deer Valley Units, representing approximately 8.5% of the issued and outstanding Units of Deer Valley not already owned by Amalgamated, were acquired under the Deer Valley Offer, resulting in Amalgamated holding in aggregate 444 (approximately 17.8%) of the outstanding Deer Valley Units. A total of 6,000 Amalgamated Units were issued in exchange for 6 Deer Valley Units, to those holders who elected the Unit Option under the Deer Valley Offer, and Amalgamated paid cash in the amount of \$1,302,000 to acquire 186 Deer Valley Units to those holders who elected the Cash Option under the Deer Valley Offer.

On August 27, 2007, Amalgamated announced that in response to the Deer Valley Offer, the General Partner of Deer Valley called a meeting of the Deer Valley Unitholders to proceed with the liquidation of Deer Valley through the sale of the Deer Valley Shopping Centre. A special meeting of limited partners of Deer Valley was held on September 11, 2007 where unitholders approved the sale of the assets of Deer Valley for a price not less than \$33,170,000. The general partner of Deer Valley was unable to sell the assets of Deer Valley for this price and called another special meeting of Deer Valley unitholders, which was held on June 19, 2008. At this meeting, the Deer Valley Unitholders approved the sale of the assets of Deer Valley for not less than \$31,000,000. The Deer Valley Shopping Centre was sold in August of 2008, with Amalgamated receiving cash proceeds of \$3,718,070 as a result of such sale, or approximately \$8,374 per Deer Valley Unit.

Redemption by AGF Funds Inc.

On February 28, 2007, at the special meetings of limited partners of AGF Limited Partnership 1990, AGF Limited Partnership 1991, 20/20 Group 1990 Limited Partnership, and 20/20 Group 1992 Limited Partnership (collectively, the "**AGF Partnerships**"), the limited partners thereof approved the proposal made by AGF Funds Inc. to redeem all the units of the AGF Partnerships. Pursuant to this redemption, Amalgamated received approximately \$577,000 and recorded a gain of approximately \$394,000 in the first quarter of 2007 as a result.

Rights Offering

Pursuant to a rights offering circular dated February 26, 2007, Amalgamated issued to its Unitholders a total of 208,509 rights (the "**Rights**") to subscribe for up to 552,127 Amalgamated Units, on the basis of four (4) rights entitling the holder thereof to acquire one (1) Amalgamated Unit at a price of \$6.90 per unit. The rights offering expired fully subscribed on April 2, 2007, and resulted in the issuance of 552,127 Amalgamated Units on the exercise of 2,208,509 Rights for gross proceeds of \$3,809,676.

Purchase of Real Estate Limited Partnerships

On February 6, 2007, Amalgamated and Multi-fund announced the acquisition of 20 units of Sherobee Glen Limited Partnership ("**Sherobee Glen**") for consideration of \$412,400 which represented 10.0% of the issued and outstanding units of Sherobee Glen. Sherobee Glen is a 96 unit apartment complex in Mississauga, Ontario. The consideration paid by Amalgamated and Multi-fund was equivalent to approximately \$63,000 per door.

On March 5, 2007, Amalgamated and Multi-fund announced the acquisition of 149,153 units of Paddington Properties Partnership ("**Paddington**") for consideration of \$447,459 which increased the combined holdings of Amalgamated and Multi-fund to 30.4% of the issued and outstanding units of Paddington. Paddington owns and operates a 72 unit apartment complex in Winnipeg, Manitoba. The consideration paid by Amalgamated and Multi-fund was equivalent to approximately \$65,000 per door.

Private Placement

On August 23, 2006 and August 30, 2006, Amalgamated closed private placements issuing an aggregate of 130,000 Amalgamated Units at a price of \$7.40 per unit, for gross proceeds of \$962,000.

Acquisition of Multi-fund

On February 13, 2006, Amalgamated commenced an unsolicited offer for all the issued and outstanding trust units of Multi-fund (the "**Multi-fund Units**"), other than those Multi-fund Units owned by Amalgamated, that provided the unitholders of Multi-fund the option of electing to receive (i) \$1.00 cash for each Multi-fund Unit tendered (subject to the maximum available cash amount of \$964,500), or (ii) 0.145 of an Amalgamated Unit for each Multi-fund Unit tendered (the "**Multi-fund Offer**"). Multi-fund was an Ontario based, passively managed trust, created to generate income through financing deferred sales commissions on the distribution of securities of open-end mutual funds that are managed and distributed by Canadian mutual fund management companies.

The Multi-fund Offer expired on March 21, 2006, and Amalgamated subsequently announced that it had taken up and paid for an additional 1,152,835 (approximately 17.9%) of the issued and outstanding Multi-fund Units, providing it with total of 2,224,360 (approximately 34.5%) of the outstanding Multi-fund Units.

After the completion of successful negotiations with Multi-fund, on November 21, 2006, Amalgamated commenced a second take-over offer for the Multi-fund Units, and on the expiry thereof, on January 23, 2007, it had taken up and paid for an aggregate of 868,612 Multi-fund Units, such that it held 80.5% of the outstanding Multi-fund Units. On March 9, 2007, Amalgamated acquired the remaining 19.5% of the outstanding Multi-fund Units under the second offer in accordance with the compulsory acquisition provisions of the trust indenture that governed Multi-fund.

Description of the Business of the Partnership

During the fiscal year ended December 31, 2008, the operations of the Partnership were focused in four (4) areas:

- (a) Mutual Fund Limited Partnerships ("**MFLPs**") and Notes:
 - (i) the acquisition, disposition, and forcing redemption of mutual fund limited partnerships that were formed between 1990 and 1997;
 - (ii) acquisitions are usually completed through private mini-tenders, public market purchases, or formal take-over bids through Amalgamated.
- (b) Financial Services:
 - (i) entering into financial contracts, debentures, and other financing arrangements; and
 - (ii) financial service investments are entered into through private arrangements between Amalgamated, Multi-fund or Quick Draw and the specific borrower.
- (c) Real Estate Limited Partnerships ("**RELPs**"):
 - (i) the acquisition and disposition of partial ownership of real estate assets which were financed through limited partnerships; and
 - (ii) acquisitions are usually completed through private mini-tenders and may also be purchased through formal take-over bids through Amalgamated or Multi-fund.
- (d) Marketable securities:
 - (i) the acquisition of debentures, trust units, and common shares that can be purchased at a discount to management's determination of fair value; and
 - (ii) acquisitions are usually through the public markets such as stock exchanges but also through mini-tender offers made through Amalgamated.

Revenue of the Partnership

The revenues of the Partnership are received from its holdings of MFLPs and Notes, Financial Services, RELPs and marketable securities. The revenues of each investment are primarily dependent upon its individual characteristics as discussed below. The following tables show a breakdown of revenue by investment category over the previous three fiscal years.

The following table summarizes Amalgamated's investments for the previous three fiscal years:

NET INVESTMENT BREAKDOWN						
<i>As at December 31</i>						
<i>(small variances due to rounding)</i>						
	2006		2007		2008	
	(\$ millions)	%	(\$ millions)	%	(\$ millions)	%
Mutual Fund Limited Partnerships and Notes	7.4	45%	2.1	11%	0.5	4%
Financial Services	3.1	19%	8.9	48%	3.6	31%
Real Estate Limited Partnerships	1.3	8%	5.0	27%	0.7	6%
Working Capital and Marketable Securities	4.8	29%	2.6	14%	7.0	59%
	16.6	100%	18.6	100%	11.8	100%

Principal Aspects of MFLPs and Notes

MFLPs were created to facilitate the distribution of mutual fund units issued by major Canadian mutual fund groups. The primary activity of a MFLP was to fund, during a specified period, up-front sales commissions payable to brokers on the sale of mutual fund units sold on a deferred sales charge basis. In return, the MFLP is entitled to receive fees based on the value of the mutual fund units ("**MFLP Units**") funded by the MFLP. Initially, MFLPs were entitled to redemption fees on the redemption of MFLP Units, which entitlement expired over time. Amalgamated estimates that the remaining right to redemption fees is of negligible value.

Since their issuance, MFLP Units have traded infrequently on the over-the-counter markets (except for certain limited partnerships which are listed on the TSX) with large spreads between bid and ask prices.

Although the structures of the MFLPs are substantially similar, there are a number of differing features which affect the value of the MFLPs, including variations in distribution fees, redemption rates and expected life. This variability, combined with the relatively small size of some of the MFLPs, has resulted in a fragmented market for MFLP Units.

Currently, unlisted MFLP Units are not qualified investments for trusts governed by RRSPs. The General Partner believes that the poor liquidity of MFLP Units (based on trades recorded on the over the counter markets), the small size of some MFLPs and differing features of each MFLP and the lack of RRSP eligibility all adversely affect the trading prices of MFLP Units.

As of December 31, 2008, Amalgamated estimates the current public and private MFLP market value to be approximately \$8 million (approximately \$6 million for exchange listed MFLPs at market price and \$2 million for non-listed MFLPs using a present value calculation).

The following is a list of the MFLPs that Amalgamated purchased or sold in the fiscal year ended December 31, 2008:

MUTUAL FUND LIMITED PARTNERSHIPS AND NOTES			
<i>Acquired or Sold during the Year Ended December 31, 2008</i>			
<i>(small variances due to rounding)</i>			
Acquired	(\$ millions)	Sold/Redeemed	(\$ millions)
Mackenzie Master	0.0	CI Group	0.2
		Mackenzie Master	0.1
		Other	0.0
Total	0.0		0.3

Principal Aspects of Financial Services

Amalgamated's Financial Services business includes a broad range of investments in financial instruments from debentures to payday loans. As commercial banks are relatively conservative in their lending requirements, there are smaller but financially strong companies that cannot obtain the financing required for expansion, shareholder buyouts, or other requirements. Within the oil and gas industry there are companies with significant cash flow or asset value that are unable to secure conventional financing due to their inability to meet the banks' criteria. Commercial, bridge, and individual loans provide financing to these entities at rates attractive to the Partnership. Amalgamated's typical terms include a placement fee and interest payments that combine for an annual yield of between 15% and 25%. These loans are also secured through specific assets, cash flow streams, and corporate and personal guarantees.

In the payday loan business, a payday loan partnership is created to act as the financing arm for a company in the payday loan industry. A payday loan company acts as an intermediary between the borrower and the lender and charges an administrative fee for this service. The payday loan partnership lends money directly to individuals and collects interest on these short-term loans. The General Partner recognizes the risks associated with the payday loan industry and has ensured that the existing structure provides the maximum amount of protection against any lawsuits alleging that the interest charged amounts to usury. The payday loan partnership pays distributions bi-weekly and the term of the agreement is usually at least one year. Upon conclusion of the agreement, limited partners have the option to either roll into the next partnership or receive their principal back. During the year ended December 31, 2008, Amalgamated received back all of the capital it had invested into payday loans.

Commercial, bridge, individual loans and payday loan partnerships are private investments and therefore currently have no liquid market. Commercial, bridge, and individual loans are repaid based on the terms agreed to between Amalgamated and the borrower.

Asset based financing is through Acorn Partners which is a financial corporation that purchases quality assets on investors' behalf and manages the overall process for investors by sourcing, qualifying, structuring, and collecting. Acorn Partners earns its income through the rate spread charged to their clients, not fees from investors, and only after meeting investors' hurdle rate of return. Acorn Partners has been in operation for over 18 years. The Partnership's investment in Acorn Partners is in the form of a loan agreement and the security backing each loan is the borrower's accounts receivable and tax credits. The rate of return earned on these loans is consistent with the amount of risk related to the borrower, the time capital is employed, and the method of repayment. Rates of returns for loans to Acorn Partners range from 15% to 20% per annum. The Acorn Partner loans do not have a designated term but liquidity can be obtained by providing sufficient notice of redemption. The risks associated with these loans include potential negative impacts from changes in laws, trade disputes, setoff rights, and default risks. See "Item 17 - Interest of Management and Others in Material Transactions".

Factors that impact the yield on the Financial Services portfolio include general and local economic conditions, default rates, the effectiveness of collections, and the ability of management of Amalgamated in assessing risks associated with borrowers.

The following is a list of the financial services investments that Amalgamated entered into and were repaid in the fiscal year ended December 31, 2008:

FINANCIAL SERVICES			
<i>Loaned or Repaid during the Year Ended December 31, 2008</i>			
<i>(small variances due to rounding)</i>			
Loaned	(\$ millions)	Repaid	(\$ millions)
Commercial Loan	0.7	Dreadnought LP	2.5
Bridge Loan	0.4	Asset Based Financing	0.9
Asset Based Financing	0.4	Commercial Loans	2.0
Other	0.1		
Total	1.6		5.4

Principal Aspects of Real Estate Limited Partnerships

Amalgamated's investment in RELPs includes limited partnerships that were formed to invest in commercial and residential real estate. RELPs were created to provide small investors with the ability to participate in large real estate projects that they would not be able to undertake on their own. Many of these limited partnerships were formed in the 1980's. Limited partners of RELPs rely on the general partner or subcontractors of the general partner to build and operate the property and distribute any cash generated through operations or recapitalizations. Real estate projects that Amalgamated owns include residential and commercial real estate in various locations throughout Canada.

RELPs are private investments and therefore have no liquid market which makes it very difficult for investors to sell their limited partnership units. RELPs have no redemption provisions, and can only be sold through privately arranged transactions that are usually done at discounts to real estate asset value. The discount to real estate asset value exists as a purchaser buying a limited partnership unit does not own the underlying asset and has no control over it.

Factors that impact the yield on RELPs returns are affected by the local economy, occupancy rates, rental demand, and the effectiveness of management.

The management of Amalgamated believes that the RELP industry represents an opportunity as many of these limited partnerships have been in existence for a long time without providing their investors with a liquidity alternative. In addition, Amalgamated can provide investors in limited partnerships with the opportunity to exchange for Amalgamated Units on a tax-deferred basis whereas if the underlying asset of the RELP were to be sold there could be a significant tax liability. Exchanging for Amalgamated Units also provides investors with the opportunity to receive publicly traded units that are RRSP eligible.

The following is a list of the RELPs (and the cost of acquisition or proceeds of sale) that Amalgamated acquired and sold in the fiscal year ended December 31, 2008:

REAL ESTATE LIMITED PARTNERSHIPS			
<i>Acquired or Sold during the Year Ended December 31, 2008</i>			
<i>(small variances due to rounding)</i>			
Acquired	(\$ millions)	Sold	(\$ millions)
Georgian Court Hotel LP	0.2	Deer Valley LP	3.7
		Sherobee Glen LP	0.6
		Georgian Court Hotel LP	0.6
		The Lodge at Kananaskis LP	0.1
		Other	0.1
Total	0.2		5.1

Amalgamated's RELPs owned at December 31, 2008 are as follows:

- Paddington Properties Partnership (30% ownership) – 72 unit apartment complex in Winnipeg, Manitoba.
- Banff Rocky Mountain Resort LP (4% ownership) – resort in Banff, Alberta.
- Euro-Tech LP (4% ownership) – woodworking machine retailer in Calgary, Alberta.
- Georgian Court LP (2% ownership) – hotel in Vancouver, British Columbia, also majority liquidated in 2008.
- The Colony (2% ownership) – condominium project in Mississauga, Ontario.
- Windsor Park A (12% ownership) – condominium project in Mississauga, Ontario.
- Windsor Park B (8% ownership) – condominium project in Mississauga, Ontario.

Principal Aspects of Marketable Securities

Marketable securities focused on by the Partnership include debentures, trust units, and common shares that can be purchased at a discount to management's determination of fair value. Amalgamated purchases marketable securities mainly through the public markets such as stock exchanges but also uses mini-tenders to accumulate its positions of illiquid securities. Marketable securities are listed for trading on a public stock exchanges and can be easily purchased and sold.

The management believes that the Partnership can earn a reasonable rate of return on marketable securities by following two methodologies: risk arbitrage and leveraging debentures. During the year ended December 31, 2008, the Partnership followed numerous third party takeover bids and assessed the likelihood of success. When the Partnership evaluated the potential outcome, it would purchase and hold securities of either the Offeror or the target issuer for a short period of time to capitalize on the risk arbitrage opportunities apparent in such bids. Debenture leveraging utilized broker margins whereby the Partnership could earn a return on equity of 15% to 20% per annum by purchasing convertible and non-convertible debentures that were yielding 8% to 10% per annum and leverage them to achieve target returns.

The following is a list of marketable securities that Amalgamated acquired and sold in the fiscal year ended December 31, 2008:

MARKETABLE SECURITIES			
<i>Acquired or Sold during the Year Ended December 31, 2008</i>			
<i>(small variances due to rounding)</i>			
Acquired	(\$ millions)	Sold	(\$ millions)
Cdn Income Mgt - debenture	3.8	Fording Canadian Coal	2.1
Fording Canadian Coal	2.2	Creststreet Power	1.0
Loring Ward International	1.3	Loring Ward International	1.0
Claude Resources - debenture	1.2	BCE Inc.	0.9
BCE Inc.	1.0	QGX Ltd.	0.9
Harvest Energy - debenture	1.0	Enterra Energy - debenture	0.8
Creststreet Power	1.0	Petaquilla Copper	0.7
Enterra Energy - debenture	0.9	Silverwing Energy Inc.	0.7
QGX Ltd.	0.8	Harvest Energy - debenture	0.6
Drive Products Income Fund	0.7	General Donlee Income Fund	0.5
Silverwing Energy Inc.	0.7	Xantrex Technology Inc.	0.5
General Donlee Income Fund	0.7	Kootenay Energy Inc.	0.5
Petaquilla Copper	0.7	General Donlee - debenture	0.5
Royal Host REIT - debenture	0.6	Arctic Glacier - debenture	0.4
General Donlee - debenture	0.6	True Income Fund	0.4
Sterling Shoes - debenture	0.5	True Energy - debenture	0.4
Xantrex Technology Inc.	0.5	Royal Host REIT - debenture	0.4
Lanesborough - debenture	0.5	ATS Andlauer Income Fund	0.4
Kootenay Energy Inc.	0.5	Lanesborough - debenture	0.3
Arctic Glacier - debenture	0.4	Ishares Canadian TSX	0.3

MARKETABLE SECURITIES

Acquired or Sold during the Year Ended December 31, 2008

(small variances due to rounding)

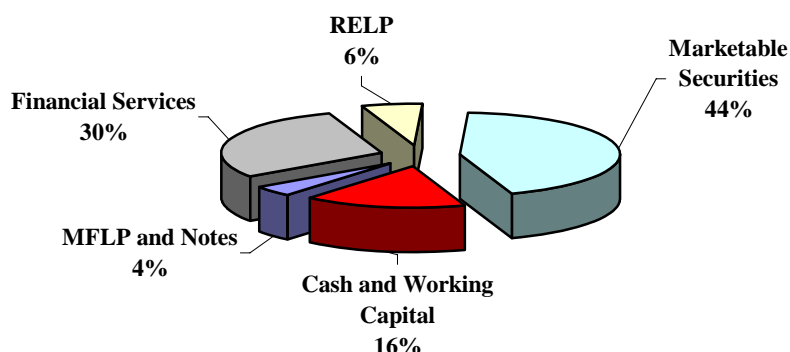
Acquired	(\$ millions)	Sold	(\$ millions)
ATS Andlauer Income Fund	0.4	Everready Trust - debenture	0.3
Rockwell Diamonds	0.4	Isacsoft	0.2
BNP Resources - Class B	0.3	Cdn Income Mgt - debenture	0.2
True Energy - debenture	0.3	Art in Motion Income Fund	0.2
Ishares Canadian TSX	0.3	Pacific Asia China	0.2
Other	5.5	Other	4.0
Total	26.5		18.4

Net Investment Breakdown

As of December 31, 2008, Amalgamated's allocation of assets were as follows (based on estimated fair value):

Net Investment Breakdown

As at December 31, 2008



A detailed listing, including names, units owned, and estimated fair value, can be found in the Partnership's audited annual financial statements and management's discuss and analysis for the year ended December 31, 2008, that can be found on www.sedar.com.

ITEM 5: DESCRIPTION OF CAPITAL STRUCTURE

The following is a summary of significant characteristics of the capital structure, including the authorized securities, of Amalgamated.

Amalgamated Units

The authorized capital of Amalgamated consists of an unlimited number of Amalgamated Units of which 3,178,062 Amalgamated Units were issued and outstanding as at December 31, 2008. Subsequent to December 31, 2008, Amalgamated issued 21,000 Units pursuant to the unit incentive plan and cancelled 27,700 Units under the normal course issuer bid (see "Normal Course Issuer Bids" below) resulting in Amalgamated having a total of 3,133,262 Units at March 30, 2009.

The interest of the Limited Partners in Amalgamated is divided into and represented by Amalgamated Units. There is no restriction on the number of Amalgamated Units that Amalgamated may issue or that a Limited Partner may hold in Amalgamated. No fractional Amalgamated Units will be issued. The General Partner may subdivide the outstanding

number of Amalgamated Units into a greater number of Amalgamated Units or consolidate the outstanding number of Amalgamated Units into a lesser number of Amalgamated Units.

Except as otherwise provided in the Amalgamated Partnership Agreement, no Limited Partner will, in respect of any Amalgamated Unit held by such limited partner, have any preference, priority or right in any circumstance over any other Limited Partner in respect of any Amalgamated Unit held by the other Limited Partner. All Units rank equally as to distributions and participation in any distribution of assets on dissolution. No Amalgamated Units have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking or purchase funds, excepting Amalgamated Units that are held by a non-resident (as defined in the Amalgamated Partnership Agreement), which are deemed to be sold and transferred to the General Partner immediately prior to that person becoming a non-resident. See "Transferability and Ownership Constraint" below.

The General Partner is entitled to raise capital for Amalgamated, from time to time, through the offering of Amalgamated Units. The General Partner may, in its sole discretion, determine the terms and conditions of the offering and sale of the Amalgamated Units, including, without limitation, the price at which Amalgamated Units are offered for sale and the form of consideration to be delivered to Amalgamated in connection therewith, and may do all things in that regard, including preparing and filing securities exchange take-over bid circulars, prospectuses, offering memoranda and other documents, paying the expenses of issue and entering into agreements with any person providing for a commission or fee (including, without limitation, advisory fees and soliciting dealer fees).

Transferability and Ownership Constraint

Amalgamated Units are generally transferable, however, an Amalgamated Unit is not transferable in part and no transfer of a Amalgamated Unit need be recognized by the General Partner unless the transfer form prescribed from time to time by the General Partner has been duly completed and signed by the registered holder of the Amalgamated Unit and by the transferee and remitted to the registrar and transfer agent of Amalgamated.

A transferee of an Amalgamated Unit will become a Limited Partner and will be subject to the obligations and entitled to the rights of a Limited Partner under the Amalgamated Partnership Agreement on the date on which the General Partner records the transfer on the records of Amalgamated.

The General Partner will deny the transfer of Amalgamated Units to a person who is a "non-resident" (as defined under the Amalgamated Partnership Agreement). The General Partner will be deemed to have acquired the Amalgamated Unit of any holder who ceases not to be a non-resident immediately before such person becomes a non-resident. The General Partner will thereupon resell such acquired Amalgamated Unit and pay the cash proceeds to the former Non-Resident owner.

Preferred Units

In addition to the Amalgamated Units, the Partnership is authorized to issue an unlimited number of preferred units ("**Preferred Units**"), which, as a class, have the following attributes:

- (a) may from time to time be issued in one or more series, and the Directors of the General Partner may fix from time to time before such issue the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units;
- (b) the Preferred Units of each series shall, with respect to the payment of distributions and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Partnership among its Unitholders for the purpose of winding-up its affairs, be entitled to preference over the Partnership Units, and over any other units of the Partnership ranking by their terms junior to the Preferred Units; and
- (c) if any cumulative distributions or amounts payable on the return of capital in respect of a series of Preferred Units are not paid in full, all series of Preferred Units shall participate ratably in respect of accumulated distributions and return of capital.

There were no Preferred Units issued and outstanding as at December 31, 2008, and as at March 30, 2009.

Allocation of Net Income and Losses

Generally, the income or loss of Amalgamated for a particular fiscal period will be allocated among the Limited Partners who are partners at the end of that fiscal period according to their proportionate interest, with adjustments for prior income, issue costs and certain other items where a Limited Partner purchases Amalgamated Units during a fiscal year, on the following basis: (i) the General Partner shall be allocated 0.01%; (ii) the balance shall be allocated among the Limited Partners on the basis that each Limited Partner registered in the records of Amalgamated on the last day of such year is allocated a share of such net income equal to the amount obtained by multiplying such net income by a fraction, the numerator of which is the number of Amalgamated Units recorded as held by such Limited Partner on such day and the denominator of which is the aggregate number of Amalgamated Units recorded as held by all Limited Partners on such day. The losses of Amalgamated are allocated among the Limited Partners in the same proportions as the allocation of net income. See "Item 2 – Amalgamated Income Limited Partnership and Related Entities – Summary of the Amalgamated Partnership Agreement".

Tax Implications of Selling Units

The Partnership has the option of allocating income based on either the distribution method or year-end method. Currently the year-end method has been selected. As a result, income for the entire year for tax purposes is allocated to the unitholder at year-end regardless of any distributions they may or may not have received during the year.

Any potential capital gain is determined as the excess of the net proceeds from the sale minus the adjusted cost base ("ACB"). The ACB for the Partnership is equal to the cash distributions received plus the unitholder's share of partnership income for tax-purposes (which can be found on the T-5013's).

Unitholders who hold their Units in tax sheltered plans such as RRSP's are not issued T-5013's, and do not need to calculate the ACB on their Units.

Tax Implications of Holding Units

The Partnership allocates Limited Partners their pro-rata share of income for taxation purposes as at year end. Any distributions received will serve to reduce the adjusted cost base on the Units.

Unit Incentive Plan

On February 21, 2005, the Limited Partners of Amalgamated adopted a unit incentive plan (the "**Incentive Plan**") under which non-transferable incentive options ("**Incentive Options**") to purchase Amalgamated Units can be granted by the General Partner to directors, officers, key employees consultants and other service providers ("**Participants**") of the General Partner, Amalgamated an affiliates thereof. The Incentive Plan was amended at the special meeting of Limited Partners on October 17, 2008 to reflect new regulatory developments and other minor amendments. A full copy of the amended Incentive Plan can be found as Schedule "A" to the management information circular for the October 17, 2008 special meeting filed on www.sedar.com.

The Board of Directors' of the General Partner administer the Incentive Plan, including approving the number and exercise price of Incentive Options to be granted, and the terms of vesting of such options in accordance with the Incentive Plan.

Unless otherwise approved by the TSX and the Limited Partners, the aggregate number of Incentive Options to any one Participant shall not exceed 5% of the issued and outstanding Amalgamated Units at the date of the grant, the aggregate number of Amalgamated Units which may be reserved for issuance to "Insiders" (as such term is referred to in the policies of the TSX) under the Incentive Plan shall not exceed 10% of the issued and outstanding Amalgamated Units at the date of the grant, and, during any one year period, there shall not be granted to such insiders a number of Amalgamated Units exceeding 10% of outstanding Amalgamated Units, or to any one insider and such insider's associates, a number of Amalgamated Units exceeding 5% of the outstanding Amalgamated Units.

Incentive Options granted under the Incentive Plan may be exercised during a period of time set by the Board of Directors of the General Partner, which period shall not exceed 5 years from the date of the grant thereof, subject to early termination upon the holder ceasing to be an eligible Participant, or upon the death of the holder.

An aggregate of 277,300 Incentive Options to purchase Amalgamated Units were outstanding as at December 31, 2008, having an average exercise price of \$6.18 per unit.

Distribution Reinvestment and Optional Unit Purchase Plan

In August 2005, Amalgamated implemented a distribution reinvestment and optional unit purchase plan (the "**Reinvestment Plan**"), that provides eligible Limited Partners with the opportunity to reinvest cash distribution(s), as may be declared payable by Amalgamated. The purchase of new Amalgamated Units from treasury under the Reinvestment Plan is at a 5% discount to the average market price (as defined in the Reinvestment Plan). Participants in the Reinvestment Plan also have the option to purchase additional Amalgamated Units at a 5% discount to the average market price on the applicable distribution payment date by investing additional sums within the limits established under the Reinvestment Plan. An aggregate of 402,876 Amalgamated Units have been issued under the Reinvestment Plan during the periods shown in the following table:

Period	Price	Units Issued
January 1 to December 31, 2006	\$7.74	24,040
January 1 to December 31, 2007	\$6.69	102,871
January 1 to December 31, 2008	\$4.52	275,965
January 1 to March 30, 2009	-	-
Total		402,876

In January 2008, Amalgamated suspended the Reinvestment Plan as it was the opinion of management of the General Partner that the price of Amalgamated Units was undervalued, and issuing more Amalgamated Units would be dilutive to existing Limited Partners. The Reinvestment Plan was reinstated in June 2008 and suspended again in September 2008 after the maximum number of Units issuable under the Reinvestment Plan had been issued.

Normal Course Issuer Bids

On January 9, 2008, Amalgamated announced that it had received TSX approval for a normal course issuer bid ("**NCIB**") to purchase for cancellation not more than 285,026 of the issued and outstanding Units. Under the provisions for the NCIB, Amalgamated purchased a total of 96,600 Units for consideration of \$1,247,208 (average of approximately \$4.13 per Unit) before the NCIB expired. The purchases were made by Haywood Securities Inc. through the facilities of the TSX.

On January 9, 2009, Amalgamated announced that it had received regulatory approval for the renewal of the NCIB. Under the provisions for the NCIB, Amalgamated will be able to purchase up to 272,423 Units (approximately 0.087% of the issued and outstanding Units as at December 31, 2008) under the NCIB for a 365 day period ending on January 12, 2010. The maximum number of Units that Amalgamated may purchase under the NCIB in any one day is 2,000 Units. The purchases will be made by Haywood Securities Inc. through the facilities of the TSX. As at March 30, 2009, Amalgamated had purchased 27,700 Units under the renewed NCIB.

ITEM 6: CASH DISTRIBUTIONS

The Amalgamated Partnership Agreement provides that cash distributions are to be paid, in such amounts as determined by the General Partner, to the Limited Partners at least annually, with the record date for an annual distribution to be December 31 of the fiscal year in which the distribution is to be made. Distributions made on an annual basis will be paid within 60 days of the record date.

The General Partner is authorized to change the frequency of distributions during a fiscal year. The amounts distributed in respect of each Unit at any time will be identical.

Amalgamated is currently paying distributions on a monthly basis to its Limited Partners. These cash distributions are based on the amount of revenue less the expenses of Amalgamated for the year, including the General Partner's fee and before amortization. In the previous 4 years, Amalgamated made annual cash distributions of amounts approximately equal to its revenue less expenses and bank principal payments. Since May 2005, Amalgamated has made monthly cash distributions.

Cash distributions are typically made on the second Friday after each record date. During the year ended December 31, 2008, the Partnership reduced its monthly distributions to Limited Partners from \$0.13 per unit (\$1.56 annualized per unit) to \$0.06 per unit (\$0.72 annualized per unit). See "Item 4 – Development And Description Of Business of the Partnership – Three Year History".

The Limited Partners and the General Partner are entitled to receive 99.99% and 0.01%, respectively, of annual net income of Amalgamated. Cash distributions to Limited Partners are made on a pro rata basis based on the number of Amalgamated Units held by each Limited Partner at the relevant time. The following table shows the distributions for the periods shown:

<u>Year</u>	<u>Distributions⁽¹⁾⁽²⁾ (\$ per unit)</u>
2002	4.70
2003	2.00
2004	2.20
2005	1.005
2006	1.56
2007	1.56
2008	0.72
2009 (Jan. to Mar.)	0.18

Notes:

- (1) For the years 2002, 2003 and 2004, distributions were made to Limited Partners on an annual basis. In May of 2005, Amalgamated began making distributions to Limited Partners on a monthly basis.
- (2) The per Unit distributions in this table are based upon post-consolidated Amalgamated Units. Effective November 25, 2005, the Amalgamated Units were consolidated on the basis of ten (10) pre-consolidated Amalgamated Units for each one (1) post-consolidated Amalgamated Unit.

The following table shows the nature of Amalgamated's cash distributions for the past three years on an economic basis. In addition, it provides Limited Partners who held Units throughout these years, the adjustment that they need to make to their Unit's adjusted cost basis for tax purposes if the Unit was held outside a registered plan.

ACCOUNTING/TAXABLE/DISTRIBUTION ANALYSIS PER UNIT						
<i>For the Years Ended</i>						
<i>December 31</i>						
<i>(small variances due to rounding)</i>						
Year	Distributions Paid (\$)	Accounting Income (\$)	Economic Return of Capital (%)	Return on Capital (%)	Tax (1)	
					Taxable Income (\$)	ACB (2) Adjustment (\$)
2005	1.005	(0.39)	100%	N/A	1.42	0.415
2006	1.56	0.57	37%	63%	1.44	(0.120)
2007	1.56	0.71	46%	54%	1.79	0.230
2008	0.72	(1.46)	100%	NA	(0.17)	(0.894)

Note 1 - Assuming a limited partner received all monthly distributions and held the unit at December 31.

Note 2 - Represents the amount that a limited partner should increase or (decrease) their adjusted cost basis for tax purposes.

Note 3 - For 2008, it is assumed that a limited partner is eligible to claim the business loss allocated.

ITEM 7: MARKET FOR SECURITIES

Trading Price and Volumes

The Amalgamated Units traded on the Montreal Stock Exchange from October 2, 1995 to December 5, 1999, and thereafter the listing was transferred to the TSX and trade under the symbol "AI.UN". The Unit trading price ranges and volumes from January 2008 to March 2009 are as set forth below:

	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Volume</u>
January 2008	6.55	5.30	5.31	136,396
February 2008	5.34	5.10	5.18	81,182
March 2008	5.22	4.79	4.79	78,735
April 2008	4.80	4.60	4.65	98,833
May 2008	4.89	4.62	4.89	65,961
June 2008	4.97	4.75	4.90	65,732
July 2008	4.90	4.52	4.80	50,977
August 2008	4.90	4.60	4.62	49,847
September 2008	4.89	4.16	4.30	147,753
October 2008	4.35	2.25	2.40	129,945
November 2008	2.40	1.95	2.02	47,275
December 2008	2.30	1.99	2.11	89,450
January 2009	3.01	2.15	2.60	88,394
February 2009	2.75	2.26	2.30	84,591
March (1-30), 2009	2.40	2.05	2.40	54,600

ITEM 8: RESPONSIBILITY FOR PARTNERSHIP OPERATIONS

Amalgamated is a limited partnership and, as such, is managed by the General Partner. The General Partner is responsible for the management and administration of the Partnership, including valuation services, fund accounting and security holder records. The General Partner is also responsible for the purchase and sale of portfolio assets, the management of portfolio assets, including the provision of investment analysis or investment recommendations and the making of investment decisions.

Functions and Powers of the General Partner

The General Partner has exclusive authority to manage the business and affairs of Amalgamated, to make all decisions regarding the business of Amalgamated and to bind Amalgamated. The General Partner is to exercise its powers and discharge its duties honestly in good faith and in the best interests of the Limited Partners and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances. The General Partner cannot dissolve Amalgamated or wind up its affairs nor effect a sale of all or substantially all its assets except in accordance with the provisions of the Amalgamated Partnership Agreement.

The authority and power vested in the General Partner under the Amalgamated Partnership Agreement to manage the business and affairs of Amalgamated includes all authority necessary or incidental to carry out the objects, purposes and business of Amalgamated.

The General Partner may not assign its interest in Amalgamated without approval of the Limited Partners. The General Partner may resign on not less than 180 days written notice to all Limited Partners, such resignation to become effective upon the earlier of: (i) 180 days after notice is so given; and (ii) the admission of a new General Partner to Amalgamated by a vote of a majority of Amalgamated Units voted at a duly constituted meeting, provided that the General Partner will not resign if the effect would be to dissolve Amalgamated.

The Limited Partners may, if the General Partner is in default of its obligations under the Amalgamated Partnership Agreement and such default has continued for more than 60 days after notice of such default has been given to the General Partner, by a vote of more than 66⅔% of Amalgamated Units voted at a duly constituted meeting, or a written resolution of Limited Partners holding more than 66⅔% of the outstanding Amalgamated Units, remove the General Partner and appoint a new General Partner who, upon acceptance, shall assume all responsibilities and obligations imposed upon or granted to the General Partner under the Amalgamated Partnership Agreement.

Directors and Officers of the General Partner - Name, Occupation and Security Holdings

The Amalgamated Partnership Agreement does not entitle Unitholders to elect directors of the General Partner. The three independent members of the Board of Directors are outside directors, meaning they are not members of management of Amalgamated and are independent, as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Under NI 58-101, a director is independent if he or she would be independent within the meaning of independence under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Partnership. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The names and municipalities of residence of the directors and officers of the General Partner, their principal occupations during the past five years and the period of time they have served as directors or officers of the General Partner are as noted below. Except where indicated, each director and senior officer of the General Partner has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

Name and Municipality of Residence	Office	Units Owned or Controlled (%)⁽¹⁾	Period as Officer/Director	Principal Occupations
Chris Boatman Victoria, B.C.	Chairman and Director Chief Executive Officer (resigned effective June 20, 2008)	16,687 (<1%)	1994 – Present	President of GBH Consulting (1998–present); Director of Cogenix Power Corp. (1993–1997); President of Amalgamated Construction Association of British Columbia (1993–1998)
Elias Foscolos Calgary, Alberta	President, Chief Executive Officer (June 20, 2008–present), Director, and Corporate Secretary (September 30, 2008–Present)	454,274 (14.3%)	2003 – Present	(2006–Present) President and Director International Properties Group; (2005–Present) Director Accretive Flow-Through 2005 Limited Partnership; President of Accretive Financial Corp. (2001–Present); Senior Consultant at Tamarack Group Ltd. (2003)
Bruce Mitchell Ottawa, Ontario	Director	57,900 (1.8%)	1996 – Present	President of Forwarders Properties Ltd. (1992–present); Portfolio Manager for CBC Pension Fund (1980–1992); Director of Microstar Software Ltd. (1984–1995)
R. Andy Chen Ottawa, Ontario	Director	– (0%)	2005 – Present	Senior manager at Acorn Partners, for the past 5 years, a merchant bank, based in Ottawa
Michael Charlton Calgary, Alberta	Director	2 (<1%)	2007 – Present	(2006–Present) Director International Properties Group; (2005–Present) Director Accretive Flow-Through 2005 Limited Partnership (2001–present) Independent financial consultant; (2001–present) President and founder of SCD Tech Inc; (1999–2001) Financial Analyst for Yorkton Securities Inc.
Bruce Warkentin Calgary, Alberta	Chief Financial Officer	– (0%)	2006 – Present	President of Fair Value Financial Ltd. (2005 to present); Chartered Business Valuator with Deloitte & Touche LLP (2004-2005); Chartered Accountant with Meyers Norris Penny LLP (2000-2004)

Name and Municipality of Residence	Office	Units Owned or Controlled (%)⁽¹⁾	Period as Officer/Director	Principal Occupations
Shawn Taylor Calgary, Alberta	Corporate Secretary	– (0%)	April 1 to September 30, 2008	Securities lawyer with Alberta Securities Commission and TSX Venture Exchange

Note:

- (1) As of March 30, 2009 the directors and officers of the General Partner as a group hold 272,300 Incentive Options with an average exercise price of \$5.81 which expire between 2010 and 2014. During the year ended December 31, 2008, 113,000 Incentive Options were granted and 9,000 expired or terminated. Subsequent to December 31, 2008, 39,000 Incentive Options were issued and 21,000 of these were exercised.

As at March 30, 2009, the directors and officers of the General Partner and their affiliate(s) held as an aggregate of individuals (directly, indirectly or over which control or discretion is exercised) 528,861 Units or approximately 16.7% of the issued and outstanding Units.

Executive Compensation

Introduction

None of the executive officers of the General Partner are directly employed or directly compensated by the Partnership. The General Partner provides management and administrative services of the Partnership. See "General Partner" and "Compensation Arrangements" below, and "Item 17 – Interests of Management and Others in Material Transactions" for a description of the fees paid to the General Partner by the Partnership. The General Partner, or its affiliates, employs substantially all of the staff carrying out the duties for the Partnership. Executive compensation disclosure in this Annual Information Form is provided in respect of the President of the General Partner (as Chief Executive Officer or CEO), the Chief Financial Officer (or CFO) of the General Partner and each of the three most highly compensated executive officers of the General Partner, other than the President and Chief Financial Officer (each a NEO or Named Executive Officer and collectively, the NEOs or Named Executive Officers).

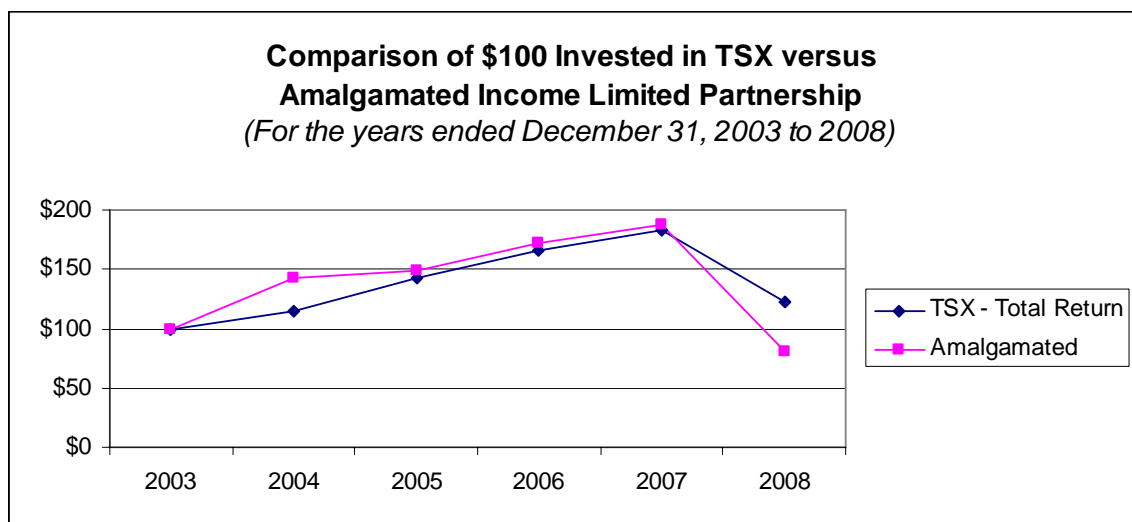
Objectives

The compensation of directors and officers of the General Partner by the Partnership is designed to retain and attract individuals who will add value to the organization. Compensation of officers is based mainly on an hourly rate with an additional element of non-cash compensation consisting of Incentive Options. Directors are compensated through a fixed amount paid annually and also receive options. The level of cash compensation is based solely on the Board's determination of market value for the services rendered without any formal objectives, criteria, or analysis. There are no specific performance goals or similar conditions regarding directors' or officers' compensation.

Incentive Options are issued based on the discretion of the Board of the General Partner. There are no formal objectives, criteria, or analysis performed. Incentive Options are generally issued to all directors and officers of the General Partner based on their contribution to the Partnership.

Performance Graph

The following graph compares the annual change over the past five years in the cumulative total Unitholder return on the Units of the Partnership with the cumulative total return on the S&P/TSX Composite Index, assuming a \$100 investment on December 31, 2003 and reinvestment of distributions.



The compensation of officers and directors of the General Partner has remained relatively stable over the past three years as the price per Amalgamated Unit only slightly outperformed the index in the years ended December 31, 2003 to 2007 and underperformed the index in the year ended December 31, 2008. Incentive Options issued to officers and directors of the General Partner during the past three years (as outlined below) have not provided any significant compensation to officers or directors as a result.

Compensation of Named Executive Officers

The following table provides a summary of compensation for each of the NEOs.

Name and Principal Position	Year	Salary	Share-Based Awards	Option-Based Awards (1)	Non-equity Incentive Plan Compensation		Pension Value	All Other Compensation (2)	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Elias Foscolos CEO (June 20, 2008 to Present) COO (2006, 2007, and 2008) Corporate Secretary (September 30, 2008 to Present)	2008	-	-	9,083	-	-	-	103,489	112,571
	2007	-	-	562	-	-	-	97,277	97,840
	2006	-	-	-	-	-	-	78,288	78,288
Chris Boatman CEO (2006, 2007, and January 1 to June 20, 2008) Chairman of the Board	2008	-	-	5,296	-	-	-	5,551	10,847
	2007	-	-	562	-	-	-	13,654	14,216
	2006	-	-	-	-	-	-	44,068	44,068
Bruce Warkentin CFO	2008	-	-	7,821	-	-	-	91,696	99,517
	2007	-	-	562	-	-	-	97,671	98,233
	2006	-	-	-	-	-	-	100,470	100,470
Shawn Taylor Corporate Secretary (April 20 to September 30, 2008)	2008	-	-	-	-	-	-	30,390	30,390

Notes:

- (1) Value of Incentive Options is based on the Black-Scholes pricing model for those options vested during the year.
- (2) The General Partner has contracted with Accretive Financial Corp. (a company controlled by Elias Foscolos) who contracts with Elias Foscolos and Bruce Warkentin (through a company controlled by him) to fill the duties of CEO, CFO, and Corporate Secretary. The General Partner also contracts with Chris Boatman through a company controlled by him to provide his services as Chairman of the Board.

Outstanding Option and Share Based Awards of Officers

Name and Principal Position	Option Based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Elias Foscolos	40,000	6.86	February 23, 2010	-	-	-
CEO (June 20, 2008 to Present)	3,000	6.59	January 24, 2011	-	1,000	-
Corporate Secretary	8,300	6.36	October 4, 2012	-	2,000	-
(September 30, 2008 to Present)	27,000	5.22	January 25, 2013	-	16,200	-
Chris Boatman	12,000	6.86	February 23, 2010	-	-	-
CEO (January 1 to June 20, 2008)	5,000	6.59	January 24, 2011	-	1,000	-
Chairman of the Board	10,000	6.36	October 4, 2012	-	2,000	-
	15,000	5.22	January 25, 2013	-	9,000	-
Bruce Warkentin	18,000	6.59	January 24, 2011	-	12,000	-
CFO	8,000	6.36	October 4, 2012	-	4,000	-
	23,000	5.22	January 25, 2013	-	18,400	-

Option and Share Based Awards of Officers Vested During the Year Ended December 31, 2008

The following table sets forth details of Amalgamated's compensation plans under which Units are authorized for issuance at December 31, 2008.

Name and Principal Position	Option Based Awards - Value vested during the year (\$)	Share Based Awards - Value vested during the year (\$)	Non-equity Incentive Plan Compensation - Value Vested during the year (\$)
Elias Foscolos	9,083	-	-
CEO (June 20, 2008 to Present)			
Corporate Secretary			
(September 30, 2008 to Present)			
Chris Boatman	5,296	-	-
CEO (January 1 to June 20, 2008)			
Chairman of the Board			
Bruce Warkentin	7,821	-	-
CFO			

Compensation of Directors for the Year Ended December 31, 2008

The directors of the General Partner were compensated by the payment of a \$5,000.00 fee by the Partnership for services in their capacity as a director (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts, during the financial year ended December 31, 2008. In addition thereto, there were grants of Incentive Options to the following directors (including than Named Executive Officers) as follows:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Elias Foscolos	5,000	-	9,083 (1)	-	-	-	5,000
Chris Boatman	5,000	-	5,296 (1)	-	-	-	5,000
Bruce Mitchell	5,000	-	3,718	-	-	-	8,718
Andy (Rong) Chen	5,000	-	3,718	-	-	-	8,718
Michael Charlton	5,000	-	3,718	-	-	-	8,718

Note:

- (1) As Messrs. Elias Foscolos and Chris Boatman are also officers, the value of Incentive Options included above are the same ones as those included in the officers' compensation table above.

General Partner

Amalgamated as a limited partnership, does not actually have any directors, officers or employees. The General Partner, does however, and the Partnership pays the General Partner for all out of pocket expenses. This includes but is not limited to the wages and salaries of the officers, directors and employees of the General Partner and all the consultants it retains to manage the day to day affairs of the Partnership.

The following table sets out the fees, charges and other expenses payable by the Partnership to the General Partner and its respective affiliates and associates for 2008.

<u>Interest</u>	<u>Basis</u>	<u>Amount in 2008</u>
Payable for Acting as GP	0.01% of Annual Net Income	\$-
GP Performance Income	3.25% of Distributions	\$85,148

Compensation Arrangements

GBH Consulting Group Limited ("**GBH**"), a company controlled by Chris Boatman (Chairman of the board and director of the General Partner) during the fiscal year ended December 31, 2008, was paid fees of \$5,551 for the year ended December 31, 2008 (\$13,654 for the year ended December 31, 2007) for administrative and management services provided by Mr. Chris Boatman.

Accretive Financial Corp. ("**Accretive**"), a company controlled by Mr. Elias Foscolos (President, CEO, director, and shareholder of the General Partner), was paid during the fiscal year ended December 31, 2008, fees of \$235,988 for the year ended December 31, 2008 (\$235,531 for the year ended December 31, 2007) for administrative services which included the professional services of Mr. Foscolos and Mr. Bruce Warkentin (Vice President and CFO of the General Partner) and other support staff, and \$31,469 for office space (\$32,187 for the year ended December 31, 2007). As at December 31, 2008, \$30,680 of these amounts was included in accounts payable (\$30,513 as at December 31, 2007). The General Partner currently has an agreement with Accretive to provide these services on an ongoing basis until December 31, 2009 at \$89.99 per hour for the services of Mr. Foscolos, \$86.53 per hour for the services of Mr. Warkentin, and \$29.74 per hour for other support staff (these rates are effective for the year ended December 31, 2008 and will escalate by 3% per year). In addition, Accretive receives a monthly fee of \$1,622 plus applicable taxes for office space.

Directors of the General Partner were paid \$5,000 each for director's fees plus applicable employer payroll remittances for a total of \$25,223 during the year ended December 31, 2008 (\$23,911 for the year ended December 31, 2007). These amounts represent the total annual compensation for the directors.

Benefit and Pension Plans

Neither the General Partner or the Partnership have a benefit or pension plans for NEOs.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions.

No director or executive officer of the General Partner is, as at the date of this Annual Information Form, or was, within 10 years before the date of this Annual Information Form, a director, Chief Executive Officer or Chief Financial Officer of any company (including the General Partner) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer;

except for Elias Foscolos, President, Chief Executive Officer and a director of the General Partner, who during the fiscal year ended December 31, 2008, was a director of Banff Rock Mountain Resort Ltd., the general partner of Banff Rock Mountain Resort Limited Partnership, which limited partnership was, from May 2008, subject to cease trade orders of the Alberta Securities Commission and the Ontario Securities Commission for failing to file audited financial statements for the year ended December 31, 2007, such cease trade orders being revoked on November 28, 2008.

No director, executive officer of the General Partner, or Unitholder holding sufficient number of Units to affect materially the control of Amalgamated, as at the date of this Annual Information Form, has been subject to any penalties or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Indebtedness of Directors and Senior Officers

None of the directors, executive officers or senior officers of the General Partner, persons who were directors, executive officers or senior officers of the General Partner at any time during the Partnership's last completed financial year, nor any of the associates of such persons are or have been indebted to Amalgamated or its subsidiaries at any time since the beginning of Amalgamated's last completed financial year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Amalgamated or its subsidiaries.

ITEM 9: CORPORATE GOVERNANCE

Board of Directors

The General Partner's board of directors (the "**Board**"), which is responsible for supervising the management of the business and affairs of the Partnership, is comprised of five directors, of which three are independent within the meaning of independence under NI 52-110. , they are: Bruce C. Mitchell, Rong (Andy) Chen and Michael Charlton. The General Partner has determined that, in accordance with NI 52-110, neither Elias Foscolos, nor Christopher Boatman are independent directors of the Board, as Mr. Foscolos is the president and CEO while Mr. Boatman is the Chairman. Elias Foscolos is a director of the following reporting issuers: International Properties Group Ltd., and Banff Rocky Mountain Resort Ltd., general partner of Banff Rocky Mountain Resort Limited Partnership.

The independent directors of the Board do not hold regularly scheduled meetings separate from the other directors. To facilitate open and candid discussion during Board meetings, the directors are encouraged to discuss their position on issues prior to making a decision, and then require support from a majority of the independent directors.

Chris Boatman is the Board's Chairman and he is not independent. To provide leadership for its independent directors, the Board has developed role descriptions for directors when they sit on committees. These role descriptions are designed to assist directors to function independently of management, and to ensure that the Board is organized properly, functions effectively, and meets their obligations and responsibilities.

Board Mandate

The Board does not have a formal written mandate, rather it has delegated roles and responsibilities to specific directors in response to specific situations encountered by the Board.

Position Descriptions

The Board has developed the following responsibilities for the Chair of the Board and the Chair of the audit committee (there are no other committees):

- convening Board or committee meetings and designating the times and places of those meetings;
- ensuring Board or committee meetings are duly convened and that quorum is present when required;
- working with management on the development of agendas and related materials for the Board or committee meetings;
- ensuring Board or committee meetings are conducted in an efficient, effective and focused manner;
- ensuring the Board or committee has sufficient information to permit it to properly make decisions when decisions are required;
- providing leadership to the Board or committee and to assist the Board or Committee in reviewing and monitoring its responsibilities; and
- reporting to the Board on the recommendations and decisions of the committee (applicable only to the committee chair).

The Board has developed a position description for the CEO. As situations arise, the Board may designate additional duties upon the CEO.

Orientation and Continuing Education

The Board provides all new directors with access to all background and historical documents of Amalgamated that they may want to review. All of the General Partner's officers are made available to assist with the orientation of new directors as to the nature and operations of the business. Also the Board will pay for any educational courses any director may wish to take that relates to corporate governance, financial literacy or related matters.

Ethical Business Conduct

The Board has not adopted a written code for ethical business conduct, instead it relies on self-governance. Should a director conduct themselves in a manner deemed to be unethical by the other directors, they would be asked to resign from their position. Should they choose not to resign, they would simply not be re-appointed.

In accordance with the *Business Corporations Act* (Alberta), directors who are a party to, or are a director or an officer of a person who is deemed to be a related party to a material contract or material transaction or a proposed material contract or proposed material transaction, are required to disclose the nature and extent of their interest, and are required to withhold from any vote on any resolution to approve the contract or transaction.

Nomination of Directors

The Board does not have a nominating committee. When the Board requires an additional director, a request is made of shareholders holding greater than 10% of the shares of the General Partner to submit nominations. The successful candidate must receive majority approval from the shareholders. The Board may appoint a director if there is a casual vacancy on the Board.

Compensation

Although the General Partner does not have a compensation committee the Board approves all compensation of directors and officers and ensures that the level of compensation is reasonable through comparative analysis in the marketplace. All decisions regarding compensation levels require majority support from the independent directors to ensure that the process is objective.

Assessments

The Board meets at least once a year to assess its effectiveness, along with the effectiveness of its committees and individual directors. In assessing the effectiveness of the Board and its committees directors are asked to compare the current year with the expectations outlined from the previous year. If deficiencies are identified, the Board is required to take steps to correct them.

Conflicts of Interest

The Partnership

To the knowledge of the officers and directors of the General Partner, after reasonable inquiry, Elias Foscolos, President and CEO of the General Partner, and Bernard Leroux, each directly or indirectly own or exercise control over more than 10% of the issued and outstanding Amalgamated Units, as of the date hereof. See "Item 3 - Units And Principal Holders Of Units".

The General Partner

As at March 30, 2009, Messrs. Bruce Mitchell, Elias Foscolos, and Michael Charlton are the shareholders of the General Partner. Mr. Mitchell holds 28%, Mr. Foscolos 67%, and Mr. Charlton holds 5% of the voting securities of the General Partner.

Acorn Partners

Multi-fund has \$1,804,121 invested with Acorn Partners, Ontario based merchant bankers ("**Acorn Partners**") as asset based financing as at December 31, 2008. Mr. R. Andy Chen, director of the General Partner, is a Senior Account Manager with Acorn Partners and also has a minor equity position in Acorn Partners. Mr. Chen has abstained from voting at any meetings of the Board in respect of any business transactions involving Acorn Partners and is not involved in the day to day investment decisions of the management of Amalgamated. Therefore, in view of the management of the General Partner, all investments made by Amalgamated through Multi-fund in Acorn Partners were made at arms length. See "Item 17 - Interest of Management and Others in Material Transactions".

ITEM 10: PROMOTERS

The shareholders and directors of the General Partner have taken the initiative in creating and organizing the Partnership and accordingly may be considered to be the promoters of the Partnership within the meaning of the relevant securities legislation.

ITEM 11: LEGAL AND ADMINISTRATIVE PROCEEDINGS

Amalgamated and the General Partner have been named in a lawsuit brought against them by the former president of the General Partner, in which wrongful dismissal is alleged and damages sought for approximately \$1.4 million. Amalgamated believes the lawsuit is without merit. Amalgamated has commenced a counter-claim against the former president of the General Partner for damages related to his alleged failure to perform his required duties as president in the amount of approximately \$2 million. At this point in time a trial has been held and the parties are currently waiting for the Court to issue its written judgment. It is expected that a judgment will be given this year. Other than the foregoing, to the knowledge of the management of the General Partner, there are no outstanding legal proceedings material to Amalgamated to which Amalgamated is a party or in respect of which any of its properties are subject, nor are there any such proceedings known to be contemplated.

ITEM 12: RISK FACTORS

The Amalgamated Units involve a high degree of risk, including, but not necessarily limited to, the risks described below. Before making an investment decision, each prospective investor should carefully consider the following factors.

Reliance on Revenue from Mutual Fund Limited Partnerships and Notes, Financial Services, Real Estate Limited Partnerships and Marketable Securities

During the fiscal year ended December 31, 2008, the Partnership relied on revenue from four main sources that have the following associated risk factors:

- **Risks Associated with Mutual Fund Limited Partnerships and Notes:**

Each MFLP was formed for a limited and specific purpose, namely to initially fund mutual fund sales during a specified period. The Partnership's risks associated with an investment in a MFLP are as follows:

- fluctuations in the net asset value of funded mutual fund units will increase or reduce revenue payable to MFLPs and distributions made to MFLP holders;
- redemptions of funded mutual funds reduce the revenue payable to MFLPs and distributions made to MFLP holders;
- fluctuations and redemptions are functions, in part, of general economic conditions, foreign exchange rates and the investment performance of underlying mutual funds; and
- as MFLPs reach the end of their economic life, general and administrative costs erode unit holder value unless a liquidity event is proposed and passed by unit holders.

- **Risks Associated with Financial Services**

The Partnership enters into a variety of Financial Services including first, second and third mortgages; bridge loans; and asset based financing. Amalgamated's focus is on loans in the real estate, resources, and agricultural processing industries and its strategy is to invest in bridge loans, real estate loans, and other financial instruments to borrowers, mainly in Alberta, in a number of industries in order to maximize returns within an acceptable level of risk. The following are risks associated with these investments:

- A portion of the Partnership's existing Financial Services contracts are with affiliates of a financial services provider and with a chain of cash or payday advance stores. The stated return on the financial services contracts is subject to a degree of credit risk and risk of not realizing on collateral in the event of default. The Partnership is afforded full collateral on a customer's pay cheque or other security on the transaction entered into by the cash advance stores. As each transaction is generally between \$100 and \$300, the impact of default on any one transaction is quite small when spread over a number of customers. As with respect to all financial instruments, the Partnership could be exposed to losses if a counter party fails to perform in accordance with the terms of the contracts. As of the date of this AIF, Amalgamated was repaid their entire investment in this pay day loan partnership.
- Investments through Acorn Partners comprise another portion of the Partnership's Financial Services investments. The return earned on these investments is subject to a reliance on Acorn Partners' ability to select and structure profitable deals with reputable companies, negative impacts from changes in laws and trade disputes, and default risks from clients of Acorn Partners. The risks associated with these investments are lessened by the fact that Acorn Partners does not earn any fees until the investor's hurdle rate is met and has been in operation for over 18 years; and
- The remaining Financial Services contracts are with corporations and individuals subject to varying terms. The stated return on these contracts is subject to credit risk and risk of not realizing on collateral in the event of default. The Partnership obtains security on these contracts

through specific assets, cash flow streams, and personal guarantees. The Partnership could be exposed to losses if the lender fails to perform in accordance with the terms of the contract.

- **Risks Associated with Real Estate Limited Partnerships**

The Partnership invests in illiquid RELPs that have investments in real estate assets. The risks associated with these investments are as follows:

- as there is no liquid market for these RELPs units, the Partnership may be locked into ownership of these investments for an extended period of time without the option of obtaining liquidity at a reasonable price;
- a RELPs underlying real estate asset value is subject to local and regional economic factors and individual factors related to the specific property and abilities of the project manager to operate the asset effectively all of which are beyond the control of the Partnership; and
- as the Partnership has minority interest in all of its RELPs investments, Amalgamated cannot influence how the general partner or manager operates the RELPs or force the asset to be sold without the support of other limited partners (usually 67% of limited partnership support is required). This inability to control or influence management results in a significant discount to pro-rata net asset value that can only be eliminated through the eventual sale of the underlying asset.

- **Risks Associated with Marketable Securities**

- Marketable Securities purchased by the Partnership are subject to many risks included, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

Possible Loss of Limited Liability as a Limited Partner

Where a Limited Partner has received the return of all or part of his capital contribution, he is nevertheless liable to the Partnership, or where the Partnership is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the capital contribution. Limited Partners may lose the protection of limited liability in certain circumstances including a failure of the Partnership to maintain its registration or as a result of taking part in the control or management of the business of the Partnership. Unless a Limited Partner is associated with the General Partner, a loss of limited liability as a result of taking part in control or management of the business of the Partnership is extremely remote. While the General Partner has unlimited liability for the obligations of the Partnership and has to indemnify the Limited Partners in certain circumstances, the General Partner has no significant assets or financial resources and, therefore, such indemnity may have little value. A holder of Units may be liable to the Partnership if he is in breach of the Amalgamated Partnership Agreement.

Fluctuating Distributions

Historically, the Partnership's distributions have exceeded its earnings resulting in Limited Partners receiving a return of capital. In January 2008 the General Partner decided it would be in the best interest of the Partnership and its Limited Partners to reduce distributions to a level that was more consistent with income for the Partnership. This allowed the Partnership to focus on growing its asset base, rather than constantly raising equity. A Limited Partner's investment may be subject to future fluctuations in distributions based on changing economic factors and the determination of the General Partner.

Interest Rate Risks and Other Risks Associated with the Use of Leverage

The Partnership may borrow against a substantial portion of the market value of its investments and use the borrowed funds to acquire additional securities. The Partnership earns money based upon the spread between the interest it receives on the

investments, net of amortization of purchase premiums, and the interest paid on its borrowings. The use of borrowing, or "leverage", to finance a portion of the investments of the Partnership involves a number of risks, including (i) interest rates applicable to the Partnership's borrowings and the investments of the Partnership are highly sensitive to many factors, including fiscal and monetary policies and U.S. and international economic and political considerations, as well as other factors beyond the control of the General Partner, and (ii) a decline in the market value of the Partnership's investments may limit the Partnership's ability to borrow or result in lenders initiating margin calls under hedging instruments that require the Partnership to pledge additional collateral to re-establish the ratio of the value of the collateral to the amount of borrowings.

Use of Brokerage Margin

The Partnership intends to use brokerage margin when necessary to achieve target returns on its investments. The use of margins may result in increased losses to the Partnership if the market value of its investments decline.

Ability of the Partnership to Obtain Additional Financing

To the extent that external sources of capital, including the issuance of additional Units, become limited or unavailable, the Partnership's ability to make the necessary capital investments to maintain or expand its business will be impaired.

Potential Dilution from Future Financings

The Partnership may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Partnership which may be dilutive.

Ability of the Partnership to Continue to Find Attractive Investment Opportunities

The General Partner has the discretion to enter into transactions on behalf of the Partnership to acquire income bearing securities, and may issue further Units, in connection with such acquisitions. Furthermore, the Partnership may borrow funds in connection with such acquisitions and pledge the assets of the Partnership as security for such borrowings. There is no certainty that future acquisitions will be accretive to current Limited Partners. Further, while the General Partner will use its best efforts to purchase assets at attractive prices there is no certainty that the future revenues of newly acquired assets or securities will be sufficient to repay any related borrowings.

Treatment under Government Regulatory Regimes

Income tax laws in Canada or a province may change so as to fundamentally alter the tax or economic consequences to Limited Partners of acquiring, holding, or disposing of Amalgamated Units. Currently, limited partnerships are not themselves taxable, but instead allocate income and losses to their partners who then either report such income or claim such loss (subject to the "at risk" rules) when filing their own tax returns. On October 31, 2006, the Minister of Finance of Canada proposed that, effective in 2011, publicly-traded limited partnerships will become subject to taxation at rates approximating those payable by a corporation on certain sources of income, and partners to whom such income is allocated will be deemed to have received dividends equal to their share of such income, which deemed dividends will, in the case of individual partners, be subject to the normal dividend gross-up and tax credit rules in the *Income Tax Act* (Canada). Assuming this legislation is enacted into law, and unless Amalgamated can meet certain conditions necessary to avoid the application of these proposals prior to 2011, it may become taxable in whole or in part in 2011, and its partners may be deemed to have received dividends as described above.

Amalgamated may be a "tax shelter" as that term is defined in the *Income Tax Act* (Canada). As such, Amalgamated has obtained a tax shelter identification number. These are circumstances where certain deductions or other amounts available to a Limited Partner may be decreased under the tax shelter rules if Amalgamated is a tax shelter.

In the event Amalgamated does not carry on a business with a view to profit, the expenses of Amalgamated will not be deductible in computing its income.

Adverse tax consequences may result if the timing of the deduction of any expense of Amalgamated is subject to the matchable expenditure rules or is successfully challenged by the Canada Revenue Agency.

Reliance on the Discretion of the General Partner of the Partnership

Pursuant to the Amalgamated Partnership Agreement, the General Partner maintains control and management of the Partnership. The General Partner may only be removed for cause by Special Resolution of the Limited Partners or at its own initiative. There are no specific restrictions imposed on the General Partner as to specific investment criteria that it is required to follow. Therefore, Limited Partners must rely on the best judgement of the General Partner in making investments.

ITEM 13: AUDITOR

The auditors for Amalgamated are Meyers Norris Penny LLP ("MNP"), located at 7th Floor, 715 – 5th Avenue S.W., Calgary, Alberta, T2P 2X6, Phone: 403-263-3385, Fax: 403-539-6250. MNP were appointed auditors by the board of directors of the General Partner effective August 26, 2008, to replace Norgaard Neale Camden Ltd., Chartered Accountants, who resigned as auditors of the Partnership on August 26, 2008. A reporting package relating to the change in auditors, required pursuant to National Instrument 51 – 102 *Continuous Disclosure Obligations*, has been filed on SEDAR (www.sedar.com).

Auditor Services

The Partnership accrued estimated audit fees (final invoice had not yet been received at March 30, 2009) of \$30,000 in 2008 (compared to \$27,393 in 2007).

No other audit related, tax, or other fees were paid to the Partnership's auditor for the years ended December 31, 2008. In the year ended December 31, 2007, \$3,636 was paid to Norgaard Neale Camden Ltd. for a compilation report used in the formal takeover bid circular prepared in connection with the offer of the Partnership to acquire all the units of Deer Valley Shopping Centre Limited Partnership. See "Item 14 – Audit Committee Information".

ITEM 14: AUDIT COMMITTEE INFORMATION

General Information

Amalgamated is required under applicable securities laws, including the policies of the TSX, to have an audit committee and to disclose certain information concerning that committee pursuant to National Instrument 52-110 *Audit Committees* ("NI 52-110"). As Amalgamated does not have any active management, the General Partner is responsible for all aspects of the audit committee.

The Board has formed an Audit, Finance and Risk Committee (the "**Audit Committee**") and have developed written terms of reference outlining the Audit Committee's roles and responsibilities and which provide appropriate guidance to Audit Committee members as to their duties. These terms of reference are reviewed annually by the Board. The Audit Committee reviews the annual and interim financial statements of the Partnership and makes recommendations to the Board with respect to such statements.

The Audit Committee also reviews the nature and scope of the annual audit as proposed by the auditors and management, and the adequacy of the internal accounting control procedures and systems within the Partnership. The Audit Committee is responsible to ensure that management has implemented an effective system of internal control and has oversight responsibility for management reporting on internal control. The full text of the terms of reference for the Audit Committee is attached as Appendix 1 hereto and forms part of this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is currently comprised of Andy Chen, Bruce Mitchell and Michael Charlton, all of whom are "financially literate" and "independent" within the meaning of NI 52-110.

The following sets out the assessment of each of the Audit Committee member's relevant educational background and experience supporting such financial literacy.

Name and Place of Residence	Independent	Financially Literate	Relevant Education and Experience
Andy (Rong) Chen Ontario, Canada	Yes	Yes	Mr. Chen is the Senior Account Manager for Acorn Partners and is responsible for ongoing client and investor relations. Previously, he worked as the chief accountant for a private company in Mainland China and as a financial analyst and accountant in a merchant bank for four years. He completed his MBA at the University of Ottawa in 2000 and his CFA in 2007. He is currently enrolled in the CGA program.
Bruce Mitchell Ontario, Canada	Yes	Yes	Mr. Mitchell was a former portfolio manager for CBC Pension Fund for 13 years which involved understanding accounting policies and risks inherent in specific companies and overall industries. Currently, Mr. Mitchell is a private investor.
Michael Charlton Alberta, Canada	Yes	Yes	Mr. Charlton obtained his Bachelors of Commerce degree (Finance) from the University of Calgary in 1998. From 1999 to 2001 Mr. Charlton worked as a Financial Analyst for Yorkton Securities Inc. in its Calgary based Oil and Gas group. In 2001, Mr. Charlton founded SCD Tech Inc., a manufacturing, consulting and engineering firm. Additionally, Mr. Charlton provided consulting services to Accretive Financial Corp., a consulting firm that specializes in providing financial consulting services to publicly traded companies focusing in the financial services and energy sectors.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services and has not granted pre-approval for specified non-audit services.

External Auditor Service Fee (by category)

The following table provides information about the fees billed to the Partnership for professional services rendered by Norgaard Neale Camden Ltd., Chartered Accountants, and Robert F. Fischer & Company, who were auditors of the Partnership until September 20, 2006, during the fiscal years ended December 31, 2008, 2007 and 2006:

Fiscal Period Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2008	\$30,000 ⁽¹⁾	Nil	Nil	Nil
December 31, 2007	\$27,393	\$3,636	Nil	Nil
December 31, 2006	\$26,042	\$3,827	Nil	Nil

Note:

(1) This is an estimated amount as the auditors have not issued an audit fees invoice for the 2008 fiscal year audit.

ITEM 15: TRANSFER AGENT AND REGISTRAR

Olympia Trust Company is registrar and transfer agent of Amalgamated. The address of Olympia Trust Company is Suite 2300, 125 – 9 Avenue S.E., Calgary, Alberta, T2G 0P6, Telephone: 1-800-727-4493, Fax: 403-265-1455.

ITEM 16: CONFLICTS OF INTEREST

Some of the directors and officers of the General Partner are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Partnership, as General Partner, notwithstanding that they are bound by the provisions of the *Business Corporations Act* (Alberta) and the Amalgamated Partnership Agreement to act at all times in good faith in the interest of the General Partner and Amalgamated, respectively, and to disclose such conflicts to the General Partner if and when they arise. To the best of their knowledge, the General Partner is not aware of the existence of any conflicts of interest between any of their directors and officers of the General Partner as of the date hereof, other than as disclosed herein:

1. As at December 31, 2008, the Partnership had factored receivables and tax credits through Acorn Partners, an Ontario based partnership. Mr. R. Andy Chen, a director of the General Partner, is a Senior Account Manager and minority owner of Acorn Partners. See "Interest of Management and Others in Material Transactions".

ITEM 17: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Annual Information Form, none of the directors, executive officers of the General Partner, any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of the Amalgamated Units, nor any associate or affiliate of the foregoing persons had any material interest, direct or indirect in any transaction during the three (3) most recently completed financial years that has materially affected or is reasonably expected to materially affect the Partnership:

1. As at December 31, 2008, the Partnership factored receivables and tax credits through Acorn Partners. Mr. R. Andy Chen, a director of the General Partners, is a Senior Account Manager and minority owner of Acorn Partners.
2. GBH Consulting Group Limited ("**GBH**"), a company controlled by Chris Boatman (Chairman of the board and director of the General Partner) during the fiscal year ended December 31, 2008, was paid fees of \$5,551 for the year ended December 31, 2008 (\$13,654 for the year ended December 31, 2007) for administrative and management services provided by Mr. Chris Boatman.
3. Accretive Financial Corp. ("**Accretive**"), a company controlled by Mr. Elias Foscolos (President, CEO, director, and shareholder of the General Partner), was paid during the fiscal year ended December 31, 2008, fees of \$235,988 for the year ended December 31, 2008 (\$235,531 for the year ended December 31, 2007) for administrative services which included the professional services of Mr. Foscolos and Mr. Bruce Warkentin (Vice President and CFO of the General Partner) and other support staff, and \$31,469 for office space (\$32,187 for the year ended December 31, 2007). As at December 31, 2008, \$30,680 of these amounts was included in accounts payable (\$30,513 as at December 31, 2007). The General Partner currently has an agreement with Accretive to provide these services on an ongoing basis until December 31, 2009 at \$89.99 per hour for the services of Mr. Foscolos, \$86.53 per hour for the services of Mr. Warkentin, and \$29.74 per hour for other support staff (these rates are effective for the year ended December 31, 2008 and will escalate by 3% per year). In addition, Accretive receives a monthly fee of \$1,622 plus applicable taxes for office space.

ITEM 18: MATERIAL CONTRACTS

Except for the contracts entered into in the ordinary course of business, the following contracts were entered into by the Partnership within the two-year period preceding the date hereof and currently in effect, which can reasonably be regarded as presently material to an investment in the securities being issued hereunder:

1. Amalgamated Partnership Agreement dated November 18, 1994, amended as of February 29, 1996, February 21, 2005 and October 17, 2008.

All other material contracts and compensation agreements are posted on SEDAR (www.sedar.com).

ITEM 19: INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by Amalgamated under National Instrument 51-102 during, or related to, Amalgamated's most recently completed financial year other than Meyers Norris Penny LLP, the auditors for Amalgamated.

Meyers Norris Penny LLP is independent in accordance with the Rules of Professional Conduct established by the Institute of Chartered Accountants of Alberta.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the General Partner, or of any of the associates or affiliates of Amalgamated or the General Partner.

ITEM 20: ADDITIONAL INFORMATION

The following documents can be obtained upon request from the President of the General Partner (Elias Foscolos) by calling (403) 265-6540:

1. this Annual Information Form together with any document incorporated herein by reference;
2. the annual financial statements of the Partnership and any interim financial statements filed with securities regulatory authorities subsequent to the audited financial statements for the Partnership's most recently completed financial year; and
3. a copy of the Amalgamated Partnership Agreement.

The Partnership may require the payment of a reasonable charge from persons, other than security holders of the Partnership, requesting copies of these documents.

Financial statements of the Partnership filed with the securities regulatory authorities are available at the SEDAR internet web site (www.sedar.com).

Amalgamated Income LP

Corporate Information

Corporate Address

Amalgamated Income Limited Partnership
Unit 1, 606 Meredith Road NE
Calgary, Alberta
T2E 5A8

Telephone (888) 708-5757
(403) 265-6540
Fax (403) 206-7185

Website www.aiun.ca

Mailing Address

Box 1290, Station "M"
Calgary, Alberta
T2P 2L2

General Partner

Amalgamated General Partner Ltd.

Directors

Christopher Boatman, *Chairman*
Michael Charlton¹
Andy Chen¹
Elias Foscolos
Bruce Mitchell¹

¹ *Members of the Audit Committee*

Officers

Christopher Boatman, *Chairman*
Elias Foscolos, *President, CEO, and Corporate Secretary*
Bruce Warkentin, CA, CBV, CPA, *CFO*

Legal Counsel

Gowling Lafleur Henderson LLP
Suite 1200, 700 - 2nd Street SW
Calgary, Alberta
T2P 4V5

Telephone: (403) 298-1889
Facsimile: (403) 695-3543

Banker

TD Canada Trust

Transfer Agent

Olympia Trust Company
2300, 125 – 9th Ave. SE
Calgary, Alberta
T2G 0P6

Phone (800) 727-4493
Fax (403) 265-1455

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