

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

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*Management's Discussion & Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2008. This MD&A relates to events up to March 30, 2009.*

*The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars.*

*The units of Amalgamated involve a high degree of risk, including, but not necessarily limited to, the following risks which are described in the Annual Information Form for the year ended December 31, 2008 available at [www.SEDAR.com](http://www.SEDAR.com). Before making an investment decision, each prospective investor should review these risks in detail:*

- *Reliance on revenue from Mutual Fund Limited Partnerships and Notes, Financial Services, and Real Estate Limited Partnerships;*
- *Possible loss of limited liability;*
- *Fluctuating distributions;*
- *Ability of the Partnership to obtain additional financing;*
- *Use of brokerage margin by the Partnership;*
- *Potential dilution from future financings;*
- *Ability of the Partnership to continue to find attractive investment opportunities;*
- *Income tax, other government, and regulatory related risks; and*
- *Control by the General Partner.*

**Non-GAAP Measures**

*Payout ratio is not a recognized measure under Canadian generally accepted accounting principles ("GAAP"). Management believes that this is a useful supplemental measure to analyze operating performance as it demonstrates the Partnership's ability to generate funds from operations necessary to fund future distributions and reinvestment. The Partnership's method of calculating this measure may differ from other issuers, and accordingly, it may not be comparable to measures used by other issuers. Payout ratio is calculated by dividing distributions by net income. See further discussion under Standardized Distributable Cash.*

AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008

March 30, 2009

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CORE BUSINESS AND STRATEGY

Amalgamated Income Limited Partnership ("Amalgamated" or the "Partnership") is a publicly traded limited partnership (AI.UN on the TSX) whose business is to capitalize on market inefficiencies in the following types of securities: mutual fund limited partnerships ("MFLP"), financial service lending, real estate limited partnerships ("RELP"), and marketable securities in order to provide its limited partners with a diversified income stream.

- MFLPs were issued between 1990 and 1997 and Amalgamated was originally formed to consolidate these. MFLPs are declining royalty streams of income based on the assets under management of various mutual funds. Amalgamated is the only consolidator in this industry. MFLPs include both public and private entities and Amalgamated purchases them through the public market, mini-tenders, or through formal takeover bids;
- Financial Services include mortgages and loans to companies that cannot obtain traditional bank lending but that in management's opinion have sufficient assets or cash flow to secure against. Amalgamated's focus is on shorter term bridge loans to maximize returns and minimize risk;
- RELPs were generally issued in the 1980s to finance large real estate assets. Amalgamated began purchasing RELPs in late 2005 as there are profit opportunities due to the lack of liquidity in these unlisted limited partnerships. Amalgamated purchases RELP through mini-tenders and formal takeover bids and attempts to force the value maximization of the underlying asset; and
- 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.

Amalgamated is similar to an investment fund in the composition and valuation of its asset base, but Amalgamated is fundamentally different as it may take an active role in its investments in attempting to enhance value by seeking to control or influence management when appropriate.

For additional information on Amalgamated, including recent press releases, the Annual Information Form (AIF), annual consolidated financial statements, and interim consolidated financial statements please go to the Partnership's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or the Partnership's website at [www.aiun.ca](http://www.aiun.ca).

Limited Partners are reminded that income tax allocations as defined by the partnership agreement, **limited partners are not allocated income for tax purposes on the amount of distributions actually received during the year. Allocations for tax purposes are made based on whether or not they are limited partners at December 31.** Any distribution received will represent a decrease in the adjusted cost base of any partnership units held and a potential capital gain (or loss) if the unit is sold prior to December 31. For tax purposes, a limited partner at December 31 will receive an allocation of the Partnership's income, dividends, and capital losses or gains if held outside a tax deferred plan such as an RRSP, LIRA, RRIF, or RESP.

AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008

March 30, 2009

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SIGNIFICANT EVENTS

**1. Changes to Partnership Agreement to Include a Wind-up Date**

At a meeting of limited partners on October 17, 2008, the limited partnership agreement of Amalgamated (the "Partnership Agreement") was amended which included adding a termination date of the Partnership of no later than December 15, 2009 unless extended by a Special Resolution (as defined in the Partnership Agreement) of the limited partners. A complete discussion of the changes made to the Partnership Agreement can be found at the Partnership's profile at [www.sedar.com](http://www.sedar.com). Subsequent to this change, management began an orderly sale of the Partnership's assets in order to be able to distribute the cash or provide in-kind distributions of the remaining assets prior to December 15, 2009. Management has estimated that the net realizable value of the Partnership is \$3.70 per unit as at December 31, 2008 based on what the underlying investments could be sold for. This net realizable value also incorporates estimated wind-up costs of approximately \$900,000 to \$1,200,000. The final net realizable value will depend on various factors including the performance of the Partnership's investments and the final wind-up date; outcome of the contingent liability as discussed under *Note 9 Contingencies* in the audited consolidated financial statements for the year ended December 31, 2008; and the level of distributions between December 31, 2008 and the final distribution date. Management estimates that any income earned between December 31, 2008 and the final distribution date will be sufficient to cover general and administrative expenses but would not be sufficient to fund distributions at the current level without eroding capital.

**2. Update to Estimated Net Realizable Value**

In the period from January 1, 2009 to March 30, 2009; the Partnership has paid or declared distributions of \$0.18 per unit and management estimates that the net realizable value of the Partnership was approximately \$3.48 per unit as at March 30, 2009 subject to the same qualifications as discussed above. The net realizable value had decreased from \$4.02 per unit at December 31, 2008 to approximately \$3.48 per unit at March 30, 2009, a decrease of approximately \$0.54 per unit (\$0.18 per unit decrease was a result of distributions paid or declared for January, February, and March 2009, approximately \$0.31 per unit was a result of the recognition of the wind-up costs, and \$0.05 was a reduction in asset value). The asset mix of the Partnership as at March 30, 2009 was 61% in working capital and marketable securities (60% as at December 31, 2008), 2% in MFLP and Notes (4% as at December 31, 2008), 31% in Financial Services (30% as at December 31, 2008), and 6% in RELP (6% as at December 31, 2008).

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

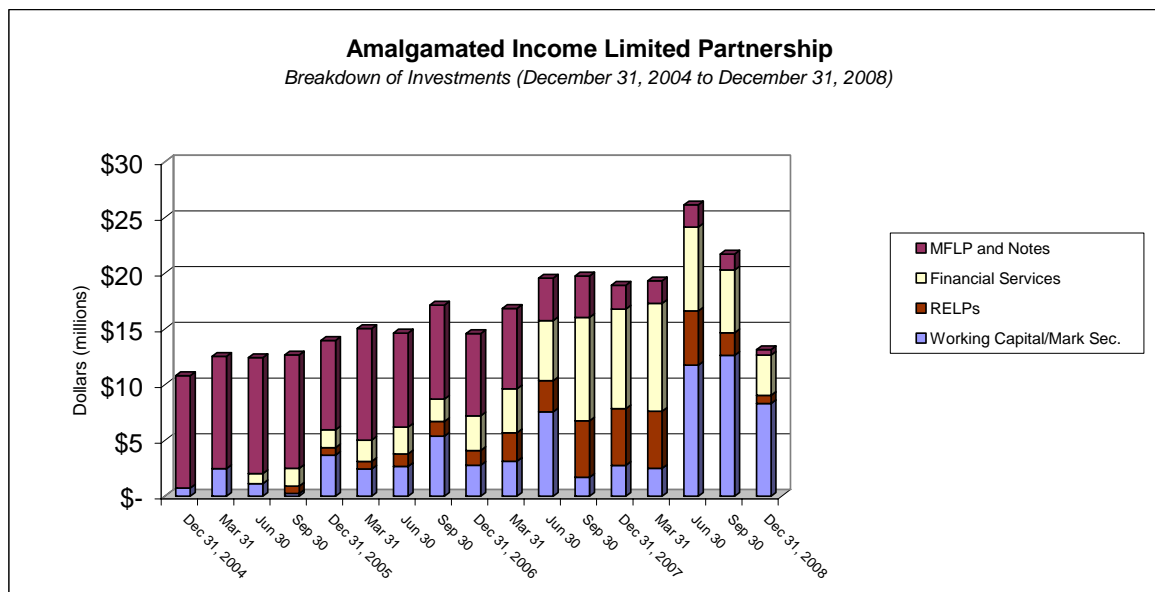
**March 30, 2009**

**3. Changes in Asset Mix and Capital Structure**

As at December 31, 2008, Amalgamated's investments consisted of 63% working capital and marketable securities (15% at December 31, 2007), 27% Financial Services (47% at December 31, 2007), 6% RELPs (27% at December 31, 2007), and the remaining 4% in MFLP and Notes (11% at December 31, 2008).

Amalgamated's capital structure as at December 31, 2008 consisted of equity of \$12,772,460 (\$18,602,906 at December 31, 2007), and debentures of \$370,000 (\$325,000 at December 31, 2007).

The following chart provides a summary of Amalgamated's changing asset mix since December 31, 2004 when the decision was made by management to diversify Amalgamated's investments. During the year ended December 31, 2008, investments increased from approximately \$19M at December 31 2007 to \$26M at June 30, 2008 primarily as a result of the use of brokerage margin. In the last 6 months of 2008, total investments decreased by approximately \$14M due to the repayment of almost \$7M of brokerage margin, unrealized and realized losses of approximately \$6M, and distributions of approximately \$1M for this 6 month period.



AMALGAMATED INCOME LIMITED PARTNERSHIP  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**Year Ended December 31, 2008**

**March 30, 2009**

SELECTED FINANCIAL INFORMATION

<i>Annual</i>	<b>Dec 31 2008</b>	<b>Dec 31 2007</b>	<b>Dec 31 2006</b>
Revenue	\$ 2,377,554	\$ 3,137,615	\$ 4,274,352
Net income (loss)			
Standardized Distributable Cash	(4,488,743)	1,976,806	1,084,134
Net income (loss) and Standardized			
Distributable Cash per unit basic	(1.46)	0.71	0.57
Total assets	13,576,082	19,648,427	18,059,789
Total liabilities	803,622	1,045,521	3,474,191
Limited partners' capital	12,772,460	18,602,906	14,554,138
Limited partners' capital, per unit	4.02	6.20	7.18
Distributions paid	(2,218,578)	4,402,726	2,971,442
Distributions paid per unit basic	0.72	1.56	1.56
Payout ratio (dist paid/net income)	NA	220%	271%
Units outstanding - closing	3,178,062	2,998,697	2,027,024

*The preceding table shows selected key financial information about Amalgamated and is intended to help investors understand the Partnership's financial performance over the past three years. This information is derived from Amalgamated's audited consolidated financial statements. Amalgamated's consolidated financial statements are stated in Canadian dollars and are prepared in accordance with Canadian GAAP (generally accepted accounting principles). The information set forth above should be read in conjunction with Amalgamated's consolidated financial statements and related notes which are available at [www.sedar.com](http://www.sedar.com).*

**HIGHLIGHTS**

- Net loss for the year ended December 31, 2008 was **(\$4,488,743)** (**\$1.46** per unit);
- Total assets decreased to **\$13,576,082** as at December 31, 2008 from **\$19,648,427** as at December 31, 2007 due mainly to losses taken on MFLP and Notes, Financial Services, and Marketable Securities. Only RELP had net income for the year ended December 31, 2008; and
- Limited partners' capital decreased from **\$6.20** per unit at December 31, 2007 to **\$4.02** per unit as at December 31, 2008 however, limited partners also received **\$0.72** per unit of distributions during this time for a net decrease of **\$1.46** per unit or **(24%)**.

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

SELECTED FINANCIAL INFORMATION (continued)

<i>Quarter</i>	<b>Dec 31 2008</b>	<b>Sept 30 2008</b>	<b>Jun 30 2008</b>	<b>Mar 31 2008</b>	<b>Dec 31 2007</b>	<b>Sept 30 2007</b>	<b>June 30 2007</b>	<b>Mar 31 2007</b>
Revenue	\$ 659,264	\$ 457,269	\$ 536,994	\$ 724,027	\$ 1,264,797	\$ 738,205	\$ 481,430	\$ 653,183
Net income (loss) and Standardized Distributable Cash	(3,270,831)	(2,509,296)	1,072,635	218,749	(159,217)	989,379	421,938	724,706
Net income (loss) and Standardized Distributable Cash per unit basic	(1.02)	(0.80)	0.36	0.07	(0.05)	0.34	0.15	0.33
Total assets	13,576,082	22,265,453	26,766,806	19,808,974	19,648,427	20,419,308	20,485,714	17,248,351
Total liabilities	803,622	5,576,708	7,731,224	1,582,091	1,045,521	713,656	915,073	399,861
Limited partners' capital	12,772,460	16,688,745	19,035,582	18,226,883	18,602,906	19,705,652	19,570,641	16,848,490
Limited partners' capital, per unit	4.02	5.20	6.25	6.10	6.20	6.65	6.70	7.19
Distributions paid	575,460	563,922	540,519	538,677	1,167,513	1,149,893	1,512,105	573,215
Distributions paid per unit basic	0.18	0.18	0.18	0.18	0.39	0.39	0.52	0.26
Payout ratio (dist paid/net income)	NA	NA	50%	257%	NA	116%	358%	79%
Units outstanding - closing	3,178,062	3,209,162	3,046,781	2,988,083	2,998,697	2,963,810	2,919,957	2,343,984

*The preceding table shows selected key financial information about Amalgamated and is intended to help investors understand the Partnership's financial performance over the past two years. This information is derived from Amalgamated's unaudited quarterly consolidated financial statements. Amalgamated's consolidated financial statements are stated in Canadian dollars and are prepared in accordance with Canadian GAAP (generally accepted accounting principles). The information set forth above should be read in conjunction with Amalgamated's consolidated financial statements and related notes which are available at [www.sedar.com](http://www.sedar.com).*

**HIGHLIGHTS**

- Net loss for the three months ended December 31, 2008 was **\$3,270,831 (\$1.02 per unit)**;
- Total assets decreased to **\$13,576,082** as at December 31, 2008 from **\$22,265,453** as at September 30, 2008 due mainly to losses realized and unrealized on marketable securities due to the significant market volatility experienced during the three months ended December 31, 2008 and reduction in brokerage debt; and
- Limited partners' capital decreased from **\$5.20** per unit at September 30, 2008 to **\$4.02** per unit at December 31, 2008 however, limited partners also received **\$0.18** per unit of distributions during this time for a net decrease of **\$1.00** per unit or **(19%)**.

AMALGAMATED INCOME LIMITED PARTNERSHIP  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**Year Ended December 31, 2008**

**March 30, 2009**

RESULTS OF OPERATIONS

**Overall Performance**

Amalgamated recorded a net loss of \$4,488,743 (\$1.46 per unit) for the year ended December 31, 2008 versus net income of \$1,976,806 (\$0.71 per unit) for the year ended December 31, 2007. The net loss was primarily as a result of realized and unrealized losses on Marketable Securities of \$3,589,379 (\$1.17 per unit), Financial Services of \$1,460,750 (\$0.47 per unit) and MFLP and Notes of \$308,019 (\$0.10 per unit).

Expenses before other items decreased from \$1,201,874 for the year ended December 31, 2008 to \$937,278 for the year ended December 31, 2007 mainly as a result of lower legal costs related to the lawsuit described under the section labeled *Contingencies*.

The investment breakdown as at December 31, 2008 was made up of 4% MFLPs and Notes (11% at December 31, 2007), 27% Financial Services (47% at December 31, 2007), 6% RELPs (27% at December 31, 2007), 41% in marketable securities (5% at December 31, 2007), and remaining 22% in cash and working capital (10% at December 31, 2008). MFLP and Notes, Financial Services, and RELP all declined significantly as the Partnership was strategically selling these investments and moving them into liquid Marketable Securities in preparation for the wind up of the Partnership.

<b>Amalgamated Income Limited Partnership</b> <i>Investment Breakdown</i>	<b>December 31, 2008</b>		<b>December 31, 2007</b>	
MFLP and Notes	\$ 489,617	4%	\$ 2,148,341	11%
Financial Services	3,597,906	27%	8,931,372	47%
RELP	744,528	6%	5,078,702	27%
Marketable Securities	5,325,861	41%	864,919	5%
Cash and Working Capital	2,984,548	22%	1,904,572	10%
	<b>\$ 13,142,460</b>	<b>100%</b>	<b>\$ 18,927,906</b>	<b>100%</b>

*The preceding table shows selected key financial information about Amalgamated and is derived from Amalgamated's audited annual consolidated financial statements. The information set forth above should be read in conjunction with Amalgamated's consolidated financial statements and related notes which are available at [www.sedar.com](http://www.sedar.com).*

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

**Overall Performance** (continued)

The following chart provides additional information regarding the effective return for each investment category for the years ended December 31, 2008 and 2007. These returns may or may not be indicative of future returns.

<b>Amalgamated Income Limited Partnership</b>				
<i>Annual Return On Assets Per Investment Category</i>				
For the Years Ended December 31				
	<b>Year Ended December 31, 2008</b>		<b>Year Ended December 31, 2007</b>	
	Net Income	Annual Return on Assets	Net Income	Annual Return on Assets
MFLP and Notes	(800,576)	-46%	1,204,955	23%
Financial Services	(359,204)	-6%	911,007	15%
RELP	730,413	17%	848,187	23%
Marketable Securities	(3,036,950)	-46%	357,728	10%
Total	(3,466,317)	-18%	3,321,877	18%
Expenses	1,022,426	5%	1,345,071	7%
Net Loss	(4,488,743)	-24%	1,976,806	11%

*(1) Including other additions/deductions related to category*

*The preceding table shows selected key financial information about Amalgamated and is derived from Amalgamated's audited annual consolidated financial statements. The information set forth above should be read in conjunction with Amalgamated's consolidated financial statements and related notes which are available at [www.sedar.com](http://www.sedar.com).*

**HIGHLIGHTS**

- All categories experienced a loss except for RELP during the year ended December 31, 2008. RELP had net income due mainly to the liquidation of the Deer Valley Shopping Center LP;
- Effective return on MFLPs and Notes was negatively impacted by volatility and mutual fund redemptions in the public markets in the year ended December 31, 2008;
- Financial Services return was a negative 6% which was significantly higher than both MFLP and Notes and Marketable Securities which both had a net loss on assets of 46% which is similar to the overall reduction of the TSX Composite Index which fell 35% for the year ended December 31, 2008; and
- Expenses were 5% of total assets as compared to 7% in the prior year resulting mainly from lower legal costs related to the lawsuit described under the section labeled *Contingencies*.

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

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**Summary of Results for the Year Ended December 31, 2008**

**Revenue:**

Amalgamated's total revenue was \$2,377,554 (\$0.77 per unit) for the year ended December 31, 2008 which compares to \$3,137,615 (\$1.13 per unit) for the year ended December 31, 2007. Revenue for the year ended December 31, 2008 consisted of \$589,009 from MFLP and Notes (\$1,435,713 for the year ended December 31, 2007), \$1,101,546 from Financial Services (\$1,319,572 for the year ended December 31, 2007), \$134,570 from RELP (\$228,508 for the year ended December 31, 2007), and \$552,429 from Marketable Securities (\$153,822 for the year ended December 31, 2007). Total revenue was lower in the year ended December 31, 2008 as compared to the year ended December 31, 2007 due to increased investment in Marketable Securities which did not distribute revenue as high as MFLP and Notes for which revenue consists of both income and capital.

**Expenses:**

Overall operating expenses for the year ended December 31, 2008 decreased to \$937,278 (\$0.30 per unit) from \$1,201,874 (\$0.43 per unit) for the year ended December 31, 2007. The decrease was due mainly as a result of lower legal costs related to the lawsuit described under the section labeled *Contingencies*.

**Other Additions (Deductions):**

The significant other deductions for the year ended December 31, 2008 included amortization of MFLP and Notes of \$1,081,566 (\$0.35 per unit), unrealized loss in value of Financial Services of \$940,085 (\$0.31 per unit), and losses on Marketable Securities of \$3,589,379 (\$1.16 per unit).

The only significant addition was the realized gain on RELP of \$1,482,859 (\$0.48 per unit) which was mainly a result of the liquidation of the Deer Valley Shopping Centre LP.

In total, other additions (deductions) accounted for a deduction of \$5,929,019 (\$1.93 per unit) for the year ended December 31, 2008 compared to an addition of \$41,065 (\$0.01 per unit) in the year ended December 31, 2007. The significant change from a small addition to a large deduction resulted mainly from overall market conditions as during the year ended December 31, 2008 the TSX Composite Index decreased 35% whereas in the year ended December 31, 2007, it increased 10%. The Partnership had a diverse portfolio of marketable securities that all suffered during this year's downturn of the Canadian market.

**Net (Loss) Income:**

Amalgamated recorded a net loss of \$4,488,743 (\$1.46 per unit) for the year ended December 31, 2008 versus net income of \$1,976,806 (\$0.71 per unit) for the year ended December 31, 2007. A key reason for the significant loss was the overall volatility of the financial markets and the decrease of the TSX Composite Index of 35% for the year ended December 31, 2008.

AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008

March 30, 2009

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**Summary of Results for the Three Months Ended December 31, 2008**

**Revenue:**

Amalgamated's total revenue was \$659,264 (\$0.21 per unit) for the three months ended December 31, 2008 which compares to \$1,264,797 (\$0.42 per unit) for the three months December 31, 2007. Revenue for the three months December 31, 2008 consisted of \$364,564 from MFLP and Notes (\$785,316 for the three months ended December 31, 2007), \$115,242 from Financial Services (\$454,029 for the three months ended December 31, 2007), \$707 from RELP (\$11,447 for the three months ended December 31, 2007), and \$178,751 from Marketable Securities (\$14,005 for the three months ended December 31, 2007). Total revenue was lower in the three months ended December 31, 2008 as compared to the three months ended December 31, 2007 due to increased investment in Marketable Securities which did not distribute revenue as high as MFLP and Notes which distribute both income and capital.

**Expenses:**

Overall operating expenses for the three months ended December 31, 2008 decreased to \$227,304 (\$0.07 per unit) from \$303,125 (\$0.10 per unit) for the three months ended December 31, 2007. The decrease was due mainly as a result of lower legal costs related to the lawsuit described under the section labeled *Contingencies*.

**Other Additions (Deductions):**

The significant other deductions for the three months ended December 31, 2008 included amortization of MFLP and Notes of \$385,581 (\$0.12 per unit), and losses on Marketable Securities of \$2,628,127 (\$0.82 per unit).

In total, other additions (deductions) accounted for a deduction of \$3,702,791 (\$1.16 per unit) for the three months ended December 31, 2008 compared to a deduction of \$1,120,889 (\$0.38 per unit) in the three months ended December 31, 2007. A key reason for the loss was from the overall market conditions as during the three months ended December 31, 2008 the TSX Composite Index decreased 23% whereas in the three months ended December 31, 2007, it decreased 1%. The Partnership had a diverse portfolio of marketable securities that all suffered during the downturn of the Canadian market.

**Net (Loss) Income:**

Amalgamated recorded a net loss of \$3,270,831 (\$1.02 per unit) for the three months ended December 31, 2008 versus a net loss of \$159,217 (\$0.05 per unit) for the three months ended December 31, 2007. A key reason for the significant loss was the overall volatility of the markets and the decrease of the TSX Composite Index of 23% for the three months ended December 31, 2008.

AMALGAMATED INCOME LIMITED PARTNERSHIP  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**Year Ended December 31, 2008**

**March 30, 2009**

DISTRIBUTIONS AND TAXABLE INCOME

Distributions totalling \$2,218,578 were declared and paid for the year ended December 31, 2008 or \$0.72 per unit (\$4,402,726 for the year ended December 31, 2007 or \$1.56 per unit). The distributions decreased as a result of the reduction in distributions from \$0.13 per month for the year ended December 31, 2007 to \$0.06 per month for the year ended December 31, 2008.

Monthly cash distributions declared per unit issued and outstanding for the period were as follows:

<b>Period covered</b>	<b>Date of Distribution</b>	<b>\$ Per Unit</b>
January 1, 2008 to January 31, 2008	February 8, 2008	0.06
February 1, 2008 to February 29, 2008	March 14, 2008	0.06
March 1, 2008 to March 31, 2008	April 11, 2008	0.06
April 1, 2008 to April 30, 2008	May 9, 2008	0.06
May 1, 2008 to May 31, 2008	June 13, 2008	0.06
June 1, 2008 to June 30, 2008	July 11, 2008	0.06
July 1, 2008 to July 31, 2008	August 8, 2008	0.06
August 1, 2008 to August 31, 2008	September 12, 2008	0.06
September 1, 2008 to September 30, 2008	October 10, 2008	0.06
October 1, 2008 to October 31, 2008	November 14, 2008	0.06
November 1, 2008 to November 30, 2008	December 12, 2008	0.06
December 1, 2008 to December 31, 2008	January 9, 2009	0.06

Limited Partners are reminded that income tax allocations as defined by the partnership agreement, **limited partners are not allocated income for tax purposes on the amount of distributions actually received during the year. Allocations for tax purposes are made based on whether or not they are limited partners as at December 31.** Any distribution received will represent a decrease in the adjusted cost base of any partnership units held and a potential capital gain (or loss) if the unit is sold prior to December 31. For tax purposes, a limited partner at December 31 will receive an allocation of the Partnership's income, dividends, and capital losses or gains if held outside a tax deferred plan such as an RRSP, LIRA, RRIF, or RESP.

For the year ended December 31, 2008, Amalgamated allocated the following amounts to its limited partners on record as at December 31, 2008.

Business Loss	\$(0.34933)
Capital Gain	\$ 0.35158 (taxable capital gain of \$0.17579)

Limited partners should only claim the business loss deduction if the at-risk amount of their units is greater than zero. Limited partners should consult their tax advisor if they have questions regarding their eligibility to claim this deduction.

If a limited partner held an Amalgamated unit for the entire year ending December 31, 2008, they should decrease their adjusted cost base by the distributions received of \$0.72 and by the business loss of \$0.34933 (if eligible to use this loss), and then increase it by \$0.35158. The net adjustment to the adjusted cost base for the year ended December 31, 2008 will be a decrease of \$0.71775 per unit

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

CAPITAL STRUCTURE

The Partnership maintains a capital structure composed mainly of permanent capital (partnership capital) and short-term debt (debentures and brokerage margin). Management believes that a mixture of partnership capital and lower cost debt is appropriate to fund the Partnership's operations in order for limited partners to receive an acceptable return on their units. It is anticipated that the Partnership's capital structure will allow it to respond to attractive private or public investment opportunities.

Management monitors the Partnership's capital structure and makes adjustments as necessary to respond to changes in economic conditions and the risks of the underlying investments. The capital structure of Amalgamated is evaluated by management based on a debt-to-capital ratio. This ratio is calculated based on total debt less cash divided by total partnership capital.

For 2009, the Partnership's objective with regards to capital management is to repurchase its units which management believes will enhance the value of the Partnership and to repay outstanding debentures as the Partnership moves towards wind-up by December 15, 2009.

<b>Amalgamated Income Limited Partnership</b>		
<i>Capital Structure</i>		
As At December 31		
	<b>2008</b>	<b>2007</b>
Line of credit and brokerage margin	\$ -	\$ -
Debentures	370,000	325,000
Total debt	370,000	325,000
Less: Cash	(2,936,357)	(995,743)
Net debt	(2,566,357)	(670,743)
Partnership capital	12,772,460	18,602,906
<b>Debt-to-capital ratio (%)</b>	<b>N/A</b>	<b>N/A</b>

Amalgamated closed the year ended December 31, 2008 with a net surplus of (\$2,566,357) (\$0.81 per unit) compared to net debt of (\$670,743) (\$0.22 per unit) at December 31, 2007. The increase in working capital was primarily due to the sale of various investments during the later part of the year ended December 31, 2008. Management of Amalgamated believes the Partnership has sufficient working capital surplus to pay expenses as they come due. The Partnership will continue to convert its investments to cash at what management determines to be reasonable prices to make distributions to limited partners (monthly and final).

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

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- **EQUITY**

Amalgamated's units outstanding increased to 3,178,062 units at December 31, 2008 from 2,998,697 units at December 31, 2007. During the year ended December 31, 2008, Amalgamated repurchased 96,600 units under a normal course issuer bid for consideration of \$399,127 (average of \$4.13 per unit) and issued 275,965 units pursuant to the distribution reinvestment plan and optional purchase plan for proceeds of \$1,247,248 (average of \$4.52 per unit) for a net increase of 179,365 units. Subsequent to December 31, 2008, Amalgamated issued 21,000 pursuant to an option exercise and repurchased 27,700 units under the normal course issuer bid resulting in Amalgamated having a total of 3,171,362 units outstanding as at March 30, 2009. In addition, Amalgamated issued an additional 113,000 incentive units during the year ended December 31, 2008 and 9,000 were forfeited which increased the total incentive units outstanding from 173,300 to 277,300. Subsequent to December 31, 2008, Amalgamated granted 39,000 options and had 21,000 exercised resulting in Amalgamated having a total of 295,300 options outstanding as at March 30, 2009. See note 6 to the consolidated financial statements for the year ended December 31, 2008 for additional details regarding the incentive units.

- **DEBT**

Amalgamated maintains investment accounts at several brokerage firms who follow the recommended margin requirements of the Investment Dealers Association. As at December 31, 2008, Amalgamated had no brokerage margin outstanding. Brokerage margin bears interest at an effective rate ranging from prime less 0.25% to prime plus 0.50%.

Management anticipates ongoing operations and investments will be funded by the sale of investments, funds from operations, and the availability of the Partnership's current credit facilities (debentures and brokerage margin).

**FINANCIAL INSTRUMENTS:**

Amalgamated's financial instruments consist of investments, cash and cash equivalents, distributions receivable, debentures, distributions payable, and accounts payable and accrued liabilities. Unless otherwise noted, at present it is the General Partner's opinion that the Partnership is not exposed to significant interest rate, credit, or currency risks arising from these financial instruments.

Specifically, the Partnership's financial instruments that are exposed to credit risk are the investments in loans. Amalgamated has invested in bridge loans, real estate loans, and other financial instruments to borrowers, mainly in Alberta and British Columbia, in a number of industries in order to maximize returns within an acceptable level of risk. Amalgamated mitigates credit risk by obtaining sufficient security to back the loans and diversifying its investments to limit its exposure to one entity.

As at December 31, 2008, the Partnership had a bridge loan outstanding with a face value of \$1,062,000 (fair value of \$160,000) and a commercial loan outstanding with a face value of \$600,000 (fair value of \$160,000). The borrowers in both cases have defaulted on these loans and the Partnership is currently in the process of realizing on the security pledged which consists of real property, and personal and corporate guarantees. The Partnership had written the fair value of these loans down to what management expects to recover from the security pledged.

The Partnership is exposed to interest rate fluctuations on its brokerage margin which is tied to the Canadian bank prime rate.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Partnership prepares its consolidated financial statements in accordance with Canadian GAAP. The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the year of the consolidated financial statements. Significant accounting policies and methods used in the preparation of the consolidated financial statements are described in note 2 of the audited annual consolidated financial statements for the year ended December 31, 2008 as well as in the Accounting Policies – Accounting Standards Implemented by the Partnership in 2008 discussed below. The Partnership evaluates its estimates and assumptions on a regular basis, based on historical experience and other relevant factors. Included in the consolidated financial statements are estimates used in determining the fair value of investments, revenue recognition and other matters. Actual results could differ materially from those estimates and assumptions.

The assessment of the fair value of investments and the impact of a certain contingency requires the use of judgments, assumptions and estimates. Due to the material nature of these factors, they are discussed below in greater detail.

- INVESTMENTS

The Partnership uses significant estimates in the preparation of its consolidated financial statements in arriving at the fair value of its investments. The following represents the methodology used to determine the fair value for the majority of its investments. Valuation assumptions used by the Partnership are evaluated regularly by management and the Board of Directors of the General Partner.

All marketable securities listed on a recognized public stock exchange are recorded at their closing sale price. Marketable securities not traded on that date are valued at the last traded price. The quoted market value has been taken as a reasonable estimate of fair value. Those securities having no quoted market values are recorded at fair value based on an assessment of the most recent price at which an arm's length transaction has occurred or an assessment of the fair value of the security. These values may differ from values that would have been used had a ready market existed for these securities.

The fair values for both public and private securities can be impacted by trading volumes and restrictions, and the Partnership's assessment of value may not be indicative of what the Partnership could realize on the immediate sale as it may take an extended period of time to liquidate positions without causing a significant negative impact on the market price. The difference between the fair value and the purchase price or previous period value of the investments is treated as an unrealized gain or loss in value. The change from period to period is reflected in operations as a gain (loss) in value of securities.

The estimates used in arriving at the fair value of investments that are not publicly traded include an analysis of the most recent price at which an arm's length transaction has occurred or an assessment of the fair value of the underlying business. The methodology used in arriving at the estimates of fair value include research into historical prices and private company valuation principles consistent with those used by the Institute of Chartered Business Valuators. Changes in the estimates underlying the other investments will have a direct impact on the value of the investments account on the balance sheet and the unrealized gain (loss) on other investments on the income statement. Any changes to these estimates are reflected as gain (loss) in value of investments in the other additions (deductions) of the consolidated statements of (loss) income.

AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008

March 30, 2009

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- CONTINGENCIES

The Partnership has been named as a defendant in a lawsuit brought against it by a former president of the General Partner. The Partnership recognizes liabilities when a loss is probable and capable of being reasonably estimated. As management of Amalgamated does not consider any liability related to this lawsuit to be probable or capable of being reasonably estimated, no liability has been accrued. Significant changes in assumptions as to the likelihood and estimate of the amount of the contingency could result in recognition of a liability. In addition, the management of Amalgamated has filed a counterclaim against the former president for damages related to his alleged failure to perform his required duties as president in the amount of approximately \$2 million.

In addition, the Partnership has two loans in default which have been written down to management's expectation of the value of the security pledged. See further discussion under *Financial Instruments*.

Finally, the Partnership has estimated that it will cost approximately \$900,000 to \$1,200,000 to wind-up the Partnership. This amount includes legal fees, the General Partner fee pursuant to its contract with the Partnership, and other amounts required to facilitate winding up the Partnership. This amount has not been accrued in the audited consolidated financial statements for the year ended December 31, 2008 but it has been disclosed in the notes.

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

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ACCOUNTING POLICIES – ACCOUNTING STANDARDS IMPLEMENTED BY THE PARTNERSHIP IN 2008

The Partnership's accounting policies are disclosed in the notes of the 2008 audited annual consolidated financial statements and in the following disclosure of the impact of new accounting standards implemented by the Partnership in the first quarter of 2008.

In December 2006, the CICA issued three new accounting standards: Section 1535, "Capital Disclosures", Section 3862, "Financial Instruments Disclosure" and Section 3863, "Financial Instruments Presentation".

Section 1535 establishes guidelines for the disclosure of information regarding a business' capital and how it is managed. The standard requires enhanced disclosures with respect to (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; and (iii) whether the entity has complied with any capital requirements, and if it has not complied, the consequences of such non-compliance.

Section 3862 and Section 3863 replace Section 3861, "Financial Instruments – Disclosure and Presentation". Section 3862 requires increased disclosures regarding the risks associated with financial instruments such as credit risk, liquidity risk and market risks and the techniques used to identify, monitor and manage these risks.

These standards are effective for the fiscal years beginning on or after October 1, 2007 and therefore the Partnership has implemented during the year ended December 31, 2008.

STANDARDIZED DISTRIBUTABLE CASH

The CICA issued the Interpretative Release "Standardized Distributable Cash in Income Trusts and Other Flow-Through Entities" in July 2007, and the Partnership has incorporated the recommendations in this MD&A. In the new guidance, sustainability concepts are discussed and standardized distributable cash is defined as cash flow from operating activities less adjustments for productive capacity maintenance, long-term unfunded contractual obligations and the effect of any foreseeable financing matters, related to debt covenants, which could impair the Partnership's ability to pay distributions or maintain productive capacity.

Productive capacity maintenance is the amount of capital funds required in a period for an enterprise to maintain its ability to generate future cash flow from operating activities at a constant level. The Partnership is a diversified portfolio of investments in private and public securities. These investments do not require any capital expenditures except for the administrative costs to operate the Partnership.

The Partnership strives to fund distributions through cash flow from its investments and adjusts the distribution levels based on management's expectations of forecasted cash flow. Adjustments to the level of distributions may be required based on actual cash flow received. The distribution policy is reviewed regularly by the board of directors of the General Partner.

AMALGAMATED INCOME LIMITED PARTNERSHIP  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**Year Ended December 31, 2008**

**March 30, 2009**

STANDARDIZED DISTRIBUTABLE CASH (continued)

Standardized distributable cash for Amalgamated has not been adjusted for long-term unfunded contractual obligations as management believes none exist.

The Partnership has no financing restrictions related to the existing brokerage margin. Management regularly monitors the current and forecast debt levels to ensure covenants are not exceeded.

In previous periods, the Partnership adjusted non-cash items to arrive at distributable cash. Based on the new CICA recommendations adopted, this is no longer an acceptable adjustment. The adjustment has been applied retroactively to previous quarters for comparison purposes. The recommendations state that cash flow from operations is to be used as the starting point in calculating standardized distributable cash. As Amalgamated prepares its cash flows from operations incorporating purchases and sales of investments, management was of the opinion that net income for the period was the correct starting point for calculating the payout ratio.

The following table incorporates the recommendations of the CICA to arrive at standardized cash.

<b>Amalgamated Income Limited Partnership</b>		
<i>Reconciliation of Unaudited Non-GAAP Financial Measures to GAAP Measures</i>		
Standardized Distributable Cash for the Year Ended December 31		
	<b>2008</b>	<b>2007</b>
Weighted average units outstanding for the period	3,077,040	2,767,531
Net (loss) income for the period	\$(4,488,743)	\$ 1,976,806
Adjustments:		
Capital expenditures	-	-
Restrictions related to financial covenants	-	-
Standardized Distributable Cash	(4,488,743)	1,976,806
Standardized Distributable Cash , per unit	(1.46)	0.71
Distributions declared	2,218,578	4,402,726
Distributions declared, per unit	0.72	1.56
Standardized Distributable Payout Ratio	NA	223%

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

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INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In February 2008, the Accounting Standards Board ("AcSB") confirmed that the use of IFRS will be required in 2011 for publicly accountable enterprises in Canada. In April 2008, the AcSB issued an Omnibus Exposure Draft that publicly accountable enterprises be required to apply IFRS, in full and without modification, on January 1, 2011.

The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Partnership for its year ended December 31, 2010, and of the opening balance sheet as at January 1, 2010. The AcSB proposes that CICA Handbook Section – *Accounting Changes*, paragraph 1506.30, which would require an entity to disclose information relating to a new primary source of GAAP that has been issued but is not yet effective and that the entity has not applied, not be applied with respect to Exposure Draft.

The Partnership is continuing to assess the financial reporting impacts of the adoption of IFRS and, at this time, the impact on future financial position and results of operations is not reasonably determinable or estimable. If the Partnership exists at this time, the Partnership anticipates a significant increase in disclosure resulting from the adoption of IFRS and is continuing to assess the level of disclosure required as well as systems changes that may be necessary to gather and process the information.

RELATED PARTY TRANSACTIONS

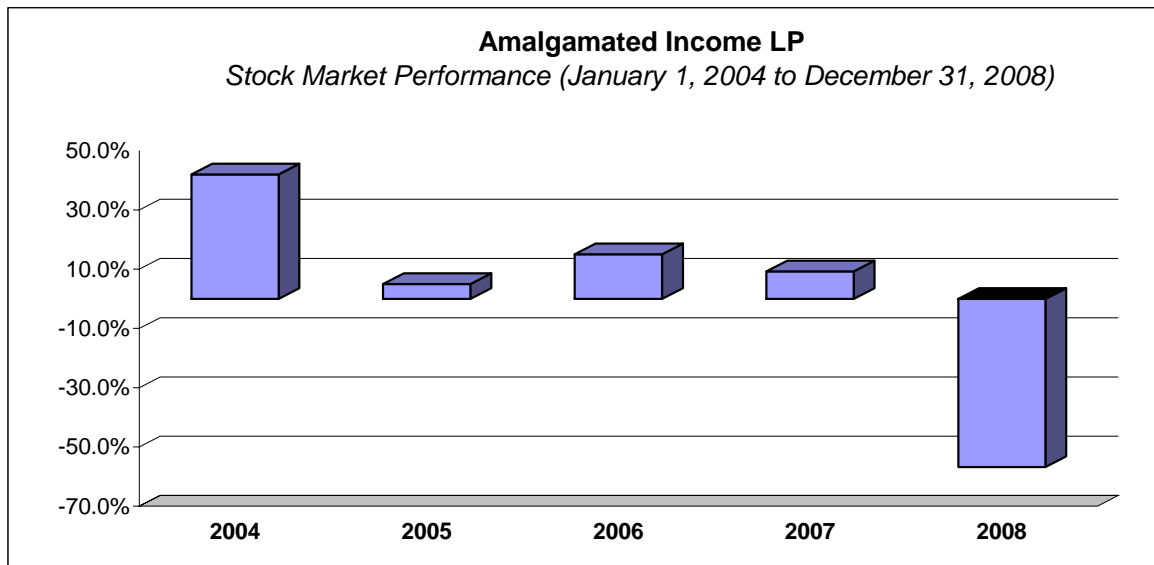
For a detailed description please see note 4 to the audited consolidated financial statements for the year ended December 31, 2008.

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

PAST PERFORMANCE

The following bar chart shows Amalgamated's annual performance for each of the years shown and illustrates how Amalgamated's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on January 1 of each year would have changed by the end of each year. All distributions received during the year were added to the closing price to arrive at a total return.

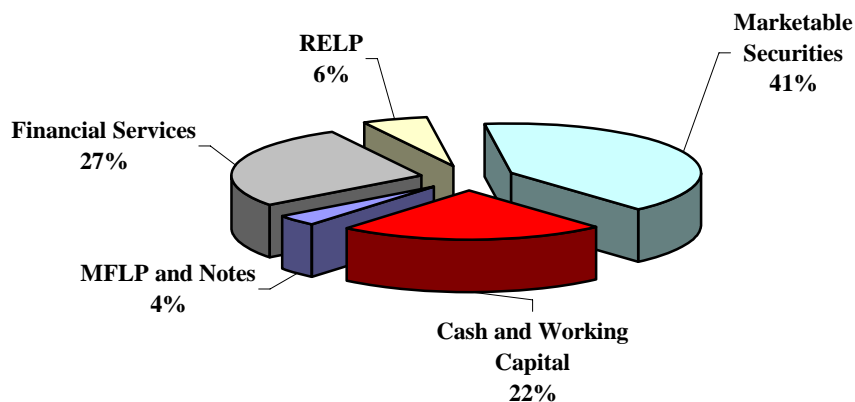


AMALGAMATED INCOME LIMITED PARTNERSHIP  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**Year Ended December 31, 2008**

March 30, 2009

SUMMARY OF ASSETS

**INVESTMENT BREAKDOWN AT DECEMBER 31, 2008**



**TOP 15 INVESTMENT HOLDINGS**

<b>Holding</b>	<b>Category</b>	<b>Percentage</b>	<b>Fair Value</b>
Cdn Income Mgt Trust	Marketable Securities (deb)	27.0%	2,743,140
Asset Based Financing (no expiry date)	Financial Services	17.8%	1,804,121
Claude Resources Ltd.	Marketable Securities (deb)	11.6%	1,176,000
Commercial Loan (expires Aug 2009)	Financial Services	6.6%	670,168
Paddington Properties LP	RELP	4.8%	486,048
Bridge Loan (expires Jun 2009)	Financial Services	4.0%	410,000
Residential Mortgage (expires Mar 2009)	Financial Services	3.9%	393,617
Drive Products Income Fund	Marketable Securities	2.8%	288,430
Acuity Funds Ltd.	MFLP	2.3%	228,974
Bridge Loan (expired)	Financial Services	1.6%	160,000
Commercial Loan (in default)	Financial Services	1.6%	160,000
Banff Rocky Mountain Resort LP	RELP	1.4%	146,740
Chalk Media Corp.	Marketable Securities	1.4%	141,750
Loring Ward International Ltd.	Marketable Securities	1.3%	132,000
Holloway Lodging REIT	Marketable Securities (deb)	1.0%	103,480

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

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INTERNAL CONTROLS OVER FINANCIAL REPORTING

The design of the Partnership's internal control over financial reporting was assessed by the CEO and CFO on December 31, 2008 pursuant to the requirements of Multilateral Instrument 52-109 of the Canadian Securities Administrators. During this process, management identified the following weaknesses in internal control over financial reporting:

- (a) Due to the limited number of staff, it is not possible to achieve a segregation of duties; and
- (b) Due to the limited number of staff, there is no independent review of more complex areas of accounting. This may result in inadvertent errors in the accounting for income taxes, complex or non-routine accounting transactions that may arise.

These weaknesses in the Partnership's internal controls over financial reporting results in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of material misstatement in financial reporting through the following:

- (a) Employing additional individuals to increase segregation of duties and provide review functions;
- (b) Due to the limited number of transactions, Amalgamated's auditors are able to review all the material risk areas on at least an annual basis; and
- (c) When complex accounting and technical issues arise during the preparation of the quarterly consolidated financial statements, outside consulting expertise is engaged.

Management has evaluated whether there were changes in the Partnership's internal controls over financial reporting during the most recent interim period ended December 31, 2008 that have materially affected, or are reasonably likely to materially affect, the Partnership's internal controls over financial reporting. No such changes were identified through management's evaluation.

**AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008**

**March 30, 2009**

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OUTLOOK

As discussed under *Subsequent Events*, limited partners approved various changes to the partnership agreement of Amalgamated on October 17, 2008. One major change was to introduce a termination date of no later than December 15, 2009 for the Partnership unless extended. Management is currently selling investments in order to maximize limited partners' value and hopes to distribute cash or in-kind distributions of the remaining assets prior to December 15, 2009. As at March 30, 2009, management estimates that the net realizable value of the Partnership was \$3.48 per unit which also incorporates estimated wind-up costs of approximately \$900,000 to \$1,200,000. Management estimates that the net realizable value of the partnership had decreased from \$4.02 per unit at December 31, 2008 to approximately \$3.48 per unit at March 30, 2009, a decrease of approximately \$0.54 per unit (\$0.18 per unit decrease was a result of distributions paid or declared for January, February, and March 2009, approximately \$0.31 per unit was a result of the recognition of the wind-up costs, and \$0.05 was a reduction in asset value). The asset mix of the Partnership as at March 30, 2009 was 61% in working capital and marketable securities (60% as at December 31, 2008), 2% in MFLP and Notes (4% as at December 31, 2008), 31% in Financial Services (30% as at December 31, 2008), and 6% in RELP (6% as at December 31, 2008). In addition, all brokerage margin and debentures have been repaid as at March 30, 2009. The final net realizable value will depend on various factors including the performance of the Partnership's investments between March 30, 2009 and the final wind-up date; outcome of the contingent liability as discussed above under *Contingencies*; and the level of distributions between March 30, 2009 and the final distribution date.

Submitted by:

Elias Foscolos  
President & CEO

Bruce Warkentin, CA, CBV, CPA  
Vice President Finance & CFO

### Forward Looking Statements

*Except for historical financial information contained herein, the matters discussed in this MD&A include certain forward-looking statements. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements. Forward-looking statements may be identified, without limitation, by the use of such words as "anticipates", "estimates", "expects", "intends", "plans", "predicts", "projects", "believes", or words or phrases of similar meaning.*

*In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Partnership action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.*

*Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Partnership. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: (i) that the information is of a preliminary nature and may be subject to further adjustment, (ii) the possible unavailability of financing, (iii) reliance on revenue from MFLPs, Financial Services, and RELPs, (iv) changes in general economic conditions, (v) changes in foreign exchange rates, (vi) changes in interest rates, (vii) reliance on the effectiveness of management of underlying investments, (viii) availability of additional investments at advantageous prices, (ix) changes in Regulations under the Income Tax Act, (x) reliance on the General Partner to execute accretive transactions, (xi) general operating risks, (xii) effects of competition, and (xiii) dependent on senior management. A detailed discussion of risks can be found in the Annual Information Return filed for the year ended December 31, 2008. We stress that the above mentioned list of important factors is not exhaustive.*

*We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Partnership has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise except as required under applicable securities law.*

AMALGAMATED INCOME LIMITED PARTNERSHIP  
MANAGEMENT'S DISCUSSION & ANALYSIS  
Year Ended December 31, 2008

March 30, 2009

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*General Partner*

**Amalgamated General Partner Ltd.**

*Directors*

Christopher Boatman, *Chairman*  
Michael Charlton<sup>1</sup>  
Andy Chen<sup>1</sup>  
Elias Foscolos  
Bruce Mitchell<sup>1</sup>

<sup>1</sup> *Members of the Audit Committee*

*Officers*

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