

AMALGAMATED INCOME LIMITED PARTNERSHIP

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NEWS RELEASE

FOR CANADIAN DISCLOSURE

FOR IMMEDIATE RELEASE

Amalgamated Income Limited Partnership Announces Results for the Year Ended December 31, 2008

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Calgary, Alberta, March 30, 2009 – the board of directors of the general partner of Amalgamated Income Limited Partnership (AI.UN – TSX) (“Amalgamated”) announced that it has filed with applicable Canadian securities regulatory authorities its audited year-end financial statements, related Management Discussion and Analysis for the year ending December 31, 2008; and Annual Information Form. These filings are available at www.sedar.com

Results for the year ended December 31, 2008 are as follows:

- Net loss was (\$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.
- Net Investment Breakdown as at December 31, 2008 was broken down as follows:
 - o 4% - Mutual Fund Limited Partnerships and Notes
 - o 30% - Financial Services
 - o 6% - Real Estate Limited Partnerships
 - o 60% - Marketable Securities and Cash

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 (as defined in the Partnership Agreement). A complete discussion of the changes made to the Partnership Agreement can be found at the Partnership’s profile at 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. The estimated net realizable value of \$3.48 per unit is management's best estimate of what the underlying investments could be sold for, in an orderly sale, as at March 30, 2009. The final net realizable amount will depend on various factors including the performance of the Partnership's investments and the level of distributions between March 30, 2009 and the final distribution date.

Management estimates that any income earned between March 30, 2009 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.

For further information, please contact Elias Foscolos, President and Chief Operating Officer or Bruce Warkentin, CA, CBV, CPA Vice-President, Finance, and Chief Financial Officer of Amalgamated General Partner Ltd., the general partner of Amalgamated. Tel: (403) 265-6540, Fax (403) 206-7185, Toll free in Canada 1-888-708-5757, Email: info@aiun.ca , Website: www.aiun.ca

This press release contains forward-looking statements subject to certain risks and assumptions, which may cause performance in the future to vary materially from this. Only statements of historical fact are free from such variances.