Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

66 Wellington Street West
Suite 4200, Toronto Dominion Bank Tower
Box 20, Toronto-Dominion Centre
Toronto, Ontario, Canada M5K 1N6

416 366 8381 Telephone
416 364 7813 Facsimile

www.fasken.com

FASKEN MARTINEAU

Bozidar Crnatovic
Direct 416 868 3477
bcrnatovic@fasken.com

June 8, 2009

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission, Securities Division
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Alliance Grain Traders Income Fund
Filing of the Interim Financial Statements for the period ended March 31, 2009

Please be advised that we are filing this revised version of the interim financial statements for the period ended March 31, 2009 to correct the non-cash operating working capital reported for this period in the Interim Consolidated Statement of Cash Flows from $18,317,121 to $17,989,989. The discrepancy was due to a clerical error in tracking a change through the document. The discrepancy is not considered to be material and the correction has no impact on any of the other numbers reported in these financial statements.

There are no other changes to the interim financial statements.

If you have any questions or concerns, please contact the undersigned.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

"Bozidar Crnatovic"

Bozidar Crnatovic

BC/bc

Alliance GRAIN TRADERS
Income Fund

Consolidated Financial Statements
(unaudited)

March 31, 2009

ALLIANCE GRAIN TRADERS INCOME FUND

Interim Consolidated Balance Sheet

As at March 31, 2009

		March 31, 2009 (unaudited)		Dec 31, 2008 (audited)
Assets				
Current				
Accounts receivable	$	63,534,478	$	69,868,704
Inventory		17,982,550		16,739,971
Prepaid expenses and deposits		1,004,364		1,325,549
		82,521,392		87,934,224
Property, plant and equipment (Note 4)		51,330,934		48,383,867
Goodwill (Note 3)		11,318,316		12,062,499
	$	145,170,642	$	148,380,590
Liabilities				
Current				
Bank indebtedness (Note 5)	$	29,571,380	$	17,447,581
Accounts payable and accruals		10,150,010		31,957,633
Income taxes payable		7,372,399		8,928,612
Current portion of long term debt and capital leases (Note 6)		1,524,060		1,369,010
Distributions payable		1,098,069		1,098,069
		49,715,918		60,800,905
Long term debt and capital leases (Note 6)		16,556,475		14,903,029
Future income tax liability		3,800,568		3,853,404
		70,072,961		79,557,338
Equity				
Unitholders' equity before other comprehensive income		74,549,771		68,039,227
Contributed surplus		534,060		327,132
Accumulated other comprehensive income		13,850		456,893
Unitholders' equity after comprehensive income (Note 7)		75,097,681		68,823,252
	$	145,170,642	$	148,380,590

Commitments (Note 11)
Contingencies (Note 13)

Approved by the Board of Trustees

[Signed] Murad Al-Katib
Trustee

[Signed] Denis C. Arsenault
Trustee

The accompanying notes are an integral part of these financial statements

ALLIANCE GRAIN TRADERS INCOME FUND

Consolidated Statement of Unitholders' Equity (unaudited)

For the periods ended March 31

		3 Months Ended		
		March 31, 2009		March 31, 2008
UNITHOLDERS' EQUITY (Note 7)				
Unitholders' equity, beginning of period	$	68,039,227	$	33,978,090
Net earnings before other comprehensive income		7,151,720		2,160,470
Units and unit equivalents issued		-		102,282
Distributions payable to unitholders and exchangeable shareholders		(1,098,069)		(883,189)
Unitholders' equity, end of year	$	74,092,878	$	35,357,652
CONTRIBUTED SURPLUS				
Contributed surplus - beginning of year	$	327,132	$	-
Amortization of fair value of stock options		206,928		-
Accumulated other comprehensive income - end of year	$	534,060	$	-
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Accumulated other comprehensive income - beginning of year	$	456,893	$	-
Other comprehensive income		13,850		-
Accumulated other comprehensive income - end of year	$	470,743	$	-
TOTAL UNITHOLDERS' EQUITY	$	75,097,681	$	35,357,652

The accompanying notes are an integral part of these financial statements

ALLIANCE GRAIN TRADERS INCOME FUND

Interim Consolidated Statement of Income (unaudited)

For the periods ended March 31

	3 Months Ended March 31, 2009	3 Months Ended March 31, 2008
Sales	$ 86,818,020	$ 47,618,188
Cost of sales	70,644,170	40,750,750
Gross margin	16,173,850	6,867,438
Operating expenses		
Amortization	364,846	418,852
Interest and bank charges	200,049	208,583
Interest on long term debt	131,958	111,336
Salaries, wages and benefits	3,428,580	1,908,905
Amortization of fair value of stock options	206,928	-
General and administration	2,061,157	1,312,959
	6,393,518	3,960,635
Earnings before income taxes and non-controlling interest	9,780,332	2,906,803
Provision for (recovery of) income taxes (Note 10)		
Current	2,766,280	677,862
Future	(137,667)	(32,511)
	2,628,612	645,350
Earnings before non-controlling interest and extraordinary gain	7,151,720	2,261,453
Non-controlling interest (Note 7)	-	(100,983)
Net earnings before other comprehensive income	7,151,720	2,160,470
Other comprehensive income		
Foreign currency translation on self-sustaining foreign operations	13,850	-
Comprehensive income	$ 7,165,570	$ 2,160,470
Basic net earnings per unit and unit equivalent	1.20	0.48
Diluted net earnings per unit and unit equivalent	0.90	0.34
Basic weighted average number of units outstanding	5,951,993	4,480,100
Diluted weighted average number of units outstanding	7,985,327	6,346,770

The accompanying notes are an integral part of these financial statements

ALLIANCE GRAIN TRADERS INCOME FUND
Interim Consolidated Statement of Cash Flows
For the periods ended March 31

		3 Months Ended		
		March 31, 2009		March 31, 2008
Cash from (used for) the following:				
Operating Activities				
Net earnings before other comprehensive income	$	7,151,720	$	2,160,470
Items not involving cash:				
- Amortization		364,846		418,852
- Recovery of future income taxes		-		(32,511)
- Amortization of fair value of stock options		206,928		-
Non-cash operating working capital (Note 9)		(17,989,989)		(16,080,910)
		(10,266,495)		(13,534,100)
Financing Activities				
Proceeds from bank indebtedness		12,123,799		14,418,698
Net proceeds from the issuance of units		-		102,282
Proceeds from long term debt		2,046,754		3,281,706
Repayment of long term debt		(238,258)		(2,067,879)
		13,932,295		15,734,807
Investing Activites				
Purchase of property, plant and equipment		(2,567,731)		(1,344,647)
Distributions paid to unitholders and non-controlling interest		(1,098,069)		(856,060)
		(3,665,800)		(2,200,707)
Increase (decrease) in cash position		-		-
Cash position, beginning of period		-		-
Cash position, end of period	$	-	$	-
Supplemental cash flow information:				
Interest paid	$	332,008	$	296,250
Income taxes paid	$	7,100,000	$	597,566

1. Incorporation and operations

Alliance Grain Traders Income Fund (formerly Agtech Income Fund) (the "Fund") is a limited purpose open-ended trust established on June 25, 2004. The Fund was created for the purpose of acquiring all of the voting securities of Agtech Processors Inc. ("Agtech"), which transaction was completed on March 22, 2005. The Fund subsequently acquired Saskcan Pulse Trading Inc. ("Saskcan") on August 1, 2007 and amalgamated it with Agtech to form Alliance Pulse Processors Inc. ("Alliance"). The Fund, through its operating company Alliance, is engaged in the business of sourcing and processing (cleaning, splitting, sorting and bagging) specialty crops, primarily for export markets. The Fund's companies in Canada, US and Australia handle the full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed. The units of the Fund are listed for trading on Tier 2 of the TSX Venture Exchange under the symbol "AGT.UN".

2. Accounting policies

Basis of presentation

The accompanying unaudited consolidated balance sheet as at March 31, 2009 the audited consolidated balance sheet as of December 31, 2008, and the consolidated statements of earnings, unitholders' equity, accumulated other comprehensive income, cash flows for the periods ended March 31, 2009 and 2008 have been prepared by management of the Fund in accordance with Canadian generally accepted accounting principles. These consolidated financial statements are unaudited and have not been reviewed by the independent auditors of the Fund.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of property, plant and equipment. The fair value of net assets acquired in business combinations are determined based on available market information and analysis that is subjective in nature.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Amortization is provided using the straight line method at annual rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Buildings and site improvements	Straight line	20 to 39 years
Storage bins	Straight line	25 to 39 years
Automotive	Straight line	5 years
Equipment	Straight line	5 to 20 years

Goodwill

Goodwill is not subject to amortization. Goodwill is tested for impairment at least annually by comparing the fair value of its reporting unit to its carrying value. The carrying value of goodwill is written down to fair value if the carrying value of the reporting unit's goodwill exceeds its fair value. Any impairment write down is charged to income during the period of impairment.

Income taxes

The Fund is a mutual fund trust for income tax purposes and therefore is not subject to tax on income distributed to unitholders. Taxes payable on income distributed to unitholders is the responsibility of individual unitholders.

The Fund's subsidiaries follow the asset and liability method of accounting for future income taxes. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax bases. In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to a valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using enacted tax rates and laws expected to apply when the tax liabilities or assets are either settled or realized.

Exchangeable securities issued by subsidiaries of the Fund

Exchangeable securities are recorded in unitholders' equity as unit equivalents when the holders of the exchangeable shares are entitled to receive distributions of earnings economically equivalent to unitholders, and when disposition of exchangeable shares can only occur by exchange for units of the Fund.

Revenue recognition

Revenue is recognized when the customer has substantially taken title and substantially assumed the risks and rewards of ownership of the products specified in the purchase order or sales agreement. Typically this occurs when product is delivered to the customer's delivery site (if the terms of the sale are "FOB destination") or when a product is shipped to the customer (if the terms are "FOB shipping point"). The sale price is fixed in a purchase order before shipment. Product cannot be returned. In cases where the terms of sale are "FOB destination" at a destination outside of Canada or the United States, payment is typically required in advance, or a deposit, letter of credit or receivable insurance is required. Payments in advance and deposits are accounted for as deposits rather than revenue. Letters of credit are not recorded until drawn upon. These revenue recognition policies are followed whether the sale is under a long term contract or a spot contract.

2. Accounting policies (continued)

Derivative financial instruments

The Fund enters into forward foreign exchange contracts to minimize its operating exposures to fluctuations in foreign exchange rates. These contracts are recorded on the balance sheet and marked to market at each reporting date. Any mark to market gains or losses are included in the statement of earnings.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Fund are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

Per unit amounts

Net income per unit is based on the consolidated net income for the period divided by the weighted average number of units outstanding during the period. Diluted income per unit is computed in accordance with the treasury stock method and based on the weighted average number of units and dilutive unit equivalents.

Basis of consolidation

The consolidated financial statements include the operations of the Fund's 100% owned subsidiaries Alliance Pulse Processors Inc., United Pulse Trading Inc., Australian Milling Group Pty Ltd., Pulse Depot Rosetown Inc. and Saskcan Horizon Trading Inc.

Change in accounting policies

Effective January 1, 2008, the Fund adopted the accounting recommendations for capital disclosures (Canadian Institute of Chartered Accountants (CICA) Handbook Section 1535) in accordance with the transition provisions of the section. This section requires disclosure of information related to the objectives, policies and processes for managing capital, and particularly whether externally imposed capital requirements have been complied with. As this standard only addresses disclosure requirements, there is no impact on the Fund's operating results.

Effective January 1, 2008, the Fund adopted the accounting recommendations for financial instruments - disclosures (CICA Handbook Section 3862) and financial instruments - presentation (CICA Handbook Section 3863) in accordance with the transition provisions of the sections. These sections replace the existing disclosure and presentation recommendations contained in financial instruments - disclosure and presentation (CICA Handbook Section 3861). The new disclosure standards increase the disclosures related to financial instruments, and the nature, extent and management of the Fund's risks arising from financial instruments. The presentation standards carry forward unchanged the former presentation requirements. As these standards only address disclosure and presentation requirements, there is no impact on the Fund's operating results.

The CICA also issued new accounting standards which became effective for the Fund on January 1, 2009. These changes include:

Section 3064, Goodwill and Intangible Assets, replaces Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in Section 3062. The adoption of Section 3064 did not have any impact on the Fund's consolidated financial statements.

Emerging Issues Committee ("EIC") Abstract 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities provides guidance on evaluating credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. This standard is effective for the fiscal year beginning January 1, 2009. The adoption of EIC-173 did not have a significant impact on the Fund's consolidated financial statements.

The CICA has also approved a plan to transition Canadian generally accepted accounting standards to the International Financial Reporting Standards by 2011. The impact of this transition on the Fund's financial statements is not yet determinable.

3. Goodwill

The consolidated financial statements reflect the amalgamation with Saskcan Pulse Trading Inc. in 2007 and the acquisition of Pulse Depot Rosetown Inc. in 2008 using the purchase method. The Fund is currently working towards finalizing the goodwill portion of the purchase price. During the quarter, goodwill was reduced by $744,183 and reallocated to fixed assets.

4. Property, plant and equipment

	Cost	Accumulated amortization	March 31, 2009 Net book Value	Dec 31, 2008 Net book Value
Land	$ 3,107,008	$ -	$ 3,107,008	$ 5,104,829
Buildings and Site Improvements	19,971,814	1,194,257	18,777,557	20,669,165
Automotive	1,574,879	523,665	1,051,214	1,036,004
Equipment	32,441,232	4,046,076	28,395,156	21,573,868
	$ 57,094,932	$ 5,763,999	$ 51,330,934	$ 48,383,867

During the period, various construction programs and costs related to past acquisitions were finalized. As a result, fixed assets were reclassified into the appropriate categories.

5. Bank indebtedness

At March 31, 2009, the Fund had a line of credit available totalling $50,000,000. The line bears interest at the rate of prime plus 0.25%. Collateral consists of a general security agreement on all the assets of the Fund.

6. Long term debt and capital leases	*March 31, 2009 Balance*	*Dec 31, 2008 Balance*
Long term debt		
Advancer loan payable bearing interest at the rate of prime plus 1%, no fixed repayment terms.	$ 7,000,000	$ 7,000,000
Loan payable, due December 11, 2023, blended payments of principal plus interest at the rate of prime plus 1% per month	5,863,346	3,892,821
United Pulse Trading Inc. loan payable, various due dates and interest rate buy downs provided by the State of North Dakota, secured by property, plant and equipment of United Pulse Trading Inc.	3,101,314	3,154,777
Pulse Depot Rosetown Inc. loan payable, due October 15, 2009, payments of $12,500 per month plus interest at the rate of Canadian Bankers Acceptance rate plus 2.5%	638,891	676,391
Saskcan Horizon Trading Inc. loan payable, due November 6, 2013, payments of $8,670 per month, principal and interest, at the rate of prime plus 1.5%, secured by property, plant and equipment of Saskcan Horizon Trading Inc.	376,893	398,106
Pulse Depot Rosetown Inc. loan payable, due October 15, 2012, payments of $6,900 per month plus interest at the rate of Canadian Bankers Acceptance rate plus 3.75%	712,700	733,400
United Pulse Trading Inc. vehicle debt payable, due May 2011, payments of $858.28 per month, including interest of .9%, secured by vehicle.	28,859	32,005
Capital leases		
Capital lease payable in monthly instalments of $3,859, including interest at 9.5%, secured by sale leaseback asset, due October 2011.	110,230	120,490
Capital lease payable in monthly instalments of $1,929, including interest at 9.1%, secured by sale leaseback asset, due January 2012.	78,062	82,377
Capital lease payable in monthly instalments of $1,819, including interest at 11.1%, secured by sale leaseback asset, due February 2011.	63,716	67,446
Capital lease payable in monthly instalments of $1,899, including interest at 8.5%, secured by sale leaseback asset, due June 2009.	54,045	58,488
Capital lease payable in monthly instalments of $1,052, including interest at 9.536%, secured by sale leaseback asset, due July 2012.	43,452	46,152
Capital lease payable in monthly instalments of $119 including interest at 14.5%, secured by sale leaseback asset, due July 2012	4,847	5,233
Capital lease payable in monthly instalments of $97 including interest at 9.5%, secured by sale leaseback asset, due July 2012.	4,179	4,353
	18,080,535	16,272,039
Total current portion	1,524,060	1,369,010
	$ 16,556,475	$ 14,903,029

The estimated principal repayments for long term debt and future minimum payments for capital leases in each of the next five years are as follows:

	Long term debt	Capital Leases	Total
2009	$ 1,413,767	$ 118,475	$ 1,532,241
2010	790,727	107,081	897,808
2011	795,896	59,954	855,850
2012	703,250	9,215	712,465
2013	948,295	-	948,295
	4,651,935	294,724	4,946,659
Less: interest portion	-	(63,807)	(63,807)
	$ 4,651,935	$ 358,531	$ 5,010,466

7. Unitholders' equity

The Fund is authorized to issue an unlimited number of Units. Each Unit is transferable and represents an equal undivided beneficial interest in any distributions from the fund, whether of net income, net realized capital gains or other amounts and in the net assets of the Fund in the event of termination or winding up of the Fund. Each Unit entitles the holder thereof to one vote at all meetings of voting Unitholders.

Unitholders' capital is comprised of the following:

	March 31, 2009		December 31, 2008	
	Units and Unit Equivalents	Total Unitholders' Capital	Units and Unit Equivalents	Total Unitholders' Capital
Balance, beginning of the year	7,985,327	$ 68,823,252	6,335,804	$ 33,978,090
Units and unit equivalents issued	-	-	1,651,544	16,645,955
Units redeemed	-	-	(2,021)	(25,000)
Issue costs net of tax benefit	-	-		(843,481)
Net earnings for the year	-	7,165,570		22,661,636
Amortization of fair value of stock options	-	206,928		327,132
Distributions paid and payable to unitholders	-	(1,098,069)		(3,921,080)
Balance, end of the period	7,985,327	$ 75,097,681	7,985,327	$ 68,823,252

Non-controlling interest in earnings and purchase of non-controlling interest

On September 30, 2008, the Fund signed an agreement to purchase the 45% non-controlling interest of Saskcan Horizon Trading Inc. Non-controlling interest in earnings attributable to the non-owned share of Saskcan Horizon Inc. is nil for the current year (2008 - $100,983) and represents the earnings of Saskcan Horizon Trading Inc. for the period.

Changes in unitholders equity and non-controlling interest

First quarter distributions to unitholders of $0.137511 per unit, or $818,463.54 and first quarter distributions to exchangeable share holders of $0.137511 per unit or $279,605.79 were accrued at March 31, 2009.

On April 21, 2008 the Fund issued options to acquire 595,000 units of the Fund, each exercisable for one unit of the Fund at a price of $9.00 per unit until April 21, 2013. The fair value of unit options, estimated at the date of grant using the Black-Scholes option pricing model with the assumptions below resulted in a charge of $206,928 to current year income.

Risk free interest rate	3%
Expected dividend yield	10%
Expected volatility	25%
Expected time until exercise	5 years

The options were issued to certain key managers and to the Trustees of the Fund that remain outstanding and vest in the hands of the holder as follows:

33,333 units	April 21, 2009
33,333 units	April 21, 2010
173,334 units	April 21, 2011
140,000 units	April 21, 2012
140,000 units	January 21, 2013

The Black-Scholes options valuation model used by the Fund to determine fair values was developed for use in estimating the fair value of freely traded options which are fully transferable and have no vesting restrictions. In addition, this model requires the input of highly subjective assumptions, including future unit price volatility and expected time until exercise. The Fund's outstanding unit options have characteristics which are significantly different from those of traded options and changes in any of the assumptions may have a material effect on the estimated value.

8. Financial instruments

Fair values:

Fair values approximate amounts at which financial instruments could be exchanged between willing parties based on current markets for instruments with similar characteristics, such as risk, principal and remaining maturities. Fair values are estimates using present value and other valuation techniques which are significantly affected by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates that reflect varying degrees of risk. Therefore, due to the use of judgement and future-oriented information, aggregate fair values amounts should not be interpreted as being realizable in an immediate settlement of the instruments.

The Fund, as part of its operations, carries a number of financial instruments that include bank indebtedness, accounts receivable, loans receivable, accounts payable and accruals, distributions payable, and long-term debt. The fair value of bank indebtedness, accounts receivable, accounts payable and accruals, and distributions payable approximate their carrying value given their short-term maturities. The fair value of loans receivable and long-term debt approximate their carrying value based on the terms of the agreements.

Business risk:

As a result of the nature of the Funds operations, it may be exposed to various forms of risk. Those forms of risk include commodity risk, credit risk, liquidity risk and foreign currency risk.

Commodity risk:

Commodity risk is the risk of financial loss resulting from changes in commodity prices. Commodity risk is inherent in the nature of the business as the Fund enters into commitments that involve a degree of speculative risk.

8. Financial instruments (continued)

Credit risk:

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk relates to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet obligations to be similarly affected by changes in economic or other conditions. The Fund minimizes this risk by having a diverse customer base and established credit policies, including the use of accounts receivable insurance.

The credit risk of the Fund relates to accounts receivable and loans receivable.

The carrying amount of financial assets represents the maximum credit exposure as follows:

	March 31, 2009	Dec 31, 2008
Accounts receivable	$ 63,534,478	$ 69,868,704
	$ 63,534,478	$ 69,868,704

The aging of customer receivables, which indicates potential impairment losses, is as follows:

	March 31, 2009	Dec 31, 2008
Current	$ 13,221,525	$ 9,199,552
0 - 30 days overdue	32,891,473	19,627,338
31 - 60 days overdue	13,818,749	23,908,803
Greater than 60 days overdue	3,602,732	17,133,011
	$ 63,534,478	$ 69,868,704

Provisions for credit losses are regularly reviewed based on an analysis of the aging of customer accounts. Amounts are written off if the accounts are deemed uncollectible. Details of the allowance account are as follows:

	March 31, 2009	Dec 31, 2008
Allowance for doubtful accounts - beginning	$ 11,406	$ -
Written off		
Recoveries		
Provision for losses	-	11,406
Allowance for doubtful accounts - ending		
	$ 11,406	$ 11,406

Foreign currency risk:

The Fund enters into sales denominated in US currency for which the related revenue and accounts receivable balances are subject to exchange rate fluctuations. The Fund has entered into certain foreign exchange contracts with maturities of less than one year, to manage risks associated with entering into new sales contracts denominated in US dollars.

8. Financial instruments (continued)

Liquidity risk:

The following are the contractual maturities of financial liabilities, including interest payments:

March 31, 2009

	Carrying Amount	Contractual cash flows	1 year	2 years	3 - 5 years	More than 5 years
Bank indebtedness	$ 29,571,380	$ 29,571,380	$ 29,571,380	$ -	$ -	$ -
Accounts payable	10,150,010	10,150,010	10,150,010	-	-	-
Long-term debt	18,080,535	23,305,332	5,680,968	1,624,591	4,222,743	11,777,030
Distributions payable	1,098,069	17,931,768	4,312,077	4,352,697	4,633,497	4,633,497
	$ 58,899,993	$ 80,958,489	$ 49,714,434	$ 5,977,288	$ 8,856,240	$ 16,410,527

December 31, 2008

	Carrying Amount	Contractual cash flows	1 year	2 years	3 - 5 years	More than 5 years
Bank indebtedness	$ 17,447,581	$ 17,447,581	$ 17,447,581	$ -	$ -	$ -
Accounts payable	31,957,633	32,284,765	32,284,765	-	-	-
Long-term debt	16,272,039	18,551,156	1,563,904	1,571,499	4,169,785	11,245,967
Distributions payable	1,098,069	17,972,225	4,312,077	4,366,183	4,646,983	4,646,983
	$ 66,775,322	$ 86,255,728	$ 55,608,327	$ 5,937,682	$ 8,816,768	$ 15,892,950

Sufficient assets are on hand to fund these obligations.

9. Non-cash operating working capital

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	3 Months Ended March 31, 2009	3 Months Ended March 31, 2008
(Increase) decrease in current assets:		
Accounts receivable	$ 6,334,226	$ (4,711,120)
Inventory	(1,242,579)	(4,314,234)
Prepaid expenses and deposits	321,185	(270,033)
	5,412,832	(9,295,387)
Increase (decrease) in current liabilities:		
Accounts payable and accruals	(21,807,622)	(7,094,434)
Income taxes payable	(1,595,199)	308,911
	(23,402,821)	(6,785,523)
	$ (17,989,989)	$ (16,080,910)

10. Income taxes

	March 31, 2009	March 31, 2008
Statutory income tax rate	29.5%	32%
Earnings before income taxes	$ 9,780,332	$ 2,805,820
Earnings subject to tax in the hands of unitholders	(1,098,069)	(883,189)
Other costs of the Fund	(55,808)	(34,692)
Net earnings of subsidiaries	8,626,456	1,887,939
Income taxes at statutory rate	2,770,818	606,406
Change as result:		
Effective tax rate of subsidiaries and other	(142,205)	38,945
	2,628,612	645,350
Current	2,766,280	677,862
Future	(137,667)	(32,511)
	$ 2,628,612	$ 645,350

11. Commitments

The Fund enters into production contracts with producers. The contracts provide for delivery of specific quantities and include specific prices based on the grade that is delivered. The terms of the production contracts are not longer than one year.

The Fund has in place a letter of credit in favour of the Canadian Grain Commission in the amount of $17,500,000. The letter of credit is callable by the beneficiary in the event of a producer grain payment default. The letter of credit expires October 31, 2009.

12. Segmented information

The subsidiaries and divisions of the Fund are in the business of sourcing and processing specialty crops, specializing in the lentil and pea markets for domestic and export markets, and operating in one business segment. Geographic information about the Fund's revenues is based on the product shipment destination.

Segmented sales:

Sales were derived from customers located in the following geographic areas:

	March 31, 2009	March 31, 2008
Americas / Caribbean	$ 20,371,577	$ 12,040,935
Asia / Pacific Rim	28,532,022	10,975,486
Europe / Middle East / North Africa	37,914,421	24,601,767
Total	$ 86,818,020	$ 47,618,188

Segmented assets:

Fixed assets by geographic areas are as follows:

	March 31, 2009	Dec 31, 2008
Americas/Carribean	$ 45,299,386	$ 43,350,221
Pacific Rim	6,031,549	$ 5,033,646
Total	$ 51,330,934	$ 48,383,867

13. Contingencies

In the normal course of operations, the Fund may become involved in various legal matters, both claims by and against the Fund. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. In the opinion of management, based on the information provided by its legal counsel, final determination of these litigations are not determinable and an estimate of the contingency cannot be made at this time.