Alliance GRAIN TRADERS

Income Fund

Q1

Management's Discussion and Analysis

March 31, 2009

ALLIANCE GRAIN TRADERS INCOME FUND
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2009

Business Overview

The following discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements of Alliance Grain Traders Income Fund (the "**Fund**") and related notes thereto for the three month period ended March 31, 2009, which have been prepared in Canadian dollars and in accordance with Canadian generally accepted accounting principles for interim financial statements. The reader should also refer to the audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2008. This Management's Discussion and Analysis has been prepared as of May 13, 2009. All dollar amounts are in Canadian dollars unless otherwise indicated.

Additional information relating to the Fund and its operating companies is available on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") at www.sedar.com, under the filings for Alliance Grain Traders Income Fund.

The Fund (formerly Agtech Income 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, U.S. 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".

The Fund owns six processing plants in Canada, one in the U.S. and one in Australia. Canadian operating divisions include Saskcan Pulse Trading, Saskcan Rosetown, Saskcan Agtech, Saskcan Milestone and Saskcan Pulse Depot. Wholly owned foreign subsidiaries include United Pulse Trading Inc. ("**United Pulse**") in North Dakota, USA and Australia Milling Group Pty Ltd. ("**Australia Milling Group**") in Victoria, Australia, each with one plant. On September 30, 2008 Alliance acquired the 45% non-controlling interest in Saskcan Horizon Trading Inc. ("**Saskcan Horizon**"), which owns a processing plant in Aberdeen, Saskatchewan. Effective October 1, 2008 Saskcan Horizon became a wholly owned subsidiary of Alliance. The Fund's operations currently focus on value added splitting of lentils and peas. It is among the world's largest splitters of pulses.

Summary of Quarterly Results

The following table presents selected financial information for the Fund taken from the financial statements mentioned above.

As an income trust, the Fund derives its revenues solely from the business carried on by Alliance and its subsidiaries. The results of operations for the period ended March 31, 2009 presented in this discussion and analysis reflect the results of operations of: (i) Alliance, which includes all of the Fund's Canadian operating divisions (including Saskcan Horizon), (ii) United Pulse and (iii) Australia Milling Group. The results of operations for Saskcan Horizon that are consolidated into the results of operations of Alliance for the period that commenced on August 1, 2007 and ended on September 30, 2008 are adjusted for Alliance's 55% interest in Saskcan Horizon during that period.

(in thousands of Cdn. $ except as indicated, unaudited)	3 Months Ended March 31, 2009 (unaudited)	3 Months Ended December 31, 2008 (unaudited) (1)	3 Months Ended September 30, 2008 (unaudited)	3 Months Ended June 30, 2008 (unaudited)	3 Months Ended March 31, 2008 (unaudited)	3 Months Ended December 31, 2007 (unaudited) (1)	3 Months Ended September 30, 2007 (unaudited)	3 Months Ended June 30, 2007 (unaudited)
Sales........................	86,818	100,855	107,886	72,314	47,618	42,744	29,689	3,091
Cost of sales(2)......	70,644	85,716	91,669	60,267	40,751	35,716	25,079	2,314
Gross margin...........	16,174	15,139	16,217	12,047	6,867	7,028	4,610	777
Selling, general and administration expenses(3)......................	5,697	4,830	5,509	4,399	3,322	3,646	2,332	379
Amortization in Cost of Sales(2).................	307	990						
Compensation option expense(4).................	207	75	134	118				
EBITDA(5)...............	10,991	11,374	10,842	7,766	3,545	3,382	2,278	398
Interest.....................	332	454	409	333	320	108	407	27
Depreciation and amortization............	672	698	472	437	419	365	266	37
Provision for income taxes..........................	2,629	2,573	3,184	1,614	645	686	275	-
Add back extra-ordinary gain(6)	-	562	-	-	-	-	-	-
Less compensation option expense(4)	207	75	134	118	-	-	-	-
NET INCOME........	**7,151**	**8,136**	**6,643**	**5,264**	**2,161**	**2,223**	**1,330**	**334**
Basic net earnings per unit and unit equivalent (7)………..	1.20	0.95	0.92	0.89	0.48	0.33	0.28	0.25
Diluted net earnings per unit and unit equivalent (7)………...	0.90	0.89	0.83	0.89	0.34	0.19	0.26	0.25
Total assets………...	145,171	148,381	160,104	99,857	84,292	74,071	61,154	13,258
Bank indebtedness (short-term debt).......	29,571	17,448	34,625	20,483	20,960	6,541	13,724	1,818
Long-term debt.........	16,556	14,903	8,872	7,844	8,065	6,892	-	-
Unitholders' equity...	75,098	68,823	60,978	39,990	35,358	33,978	32,281	6,668
Cash distributions declared per unit…...	0.137511	0.137511	0.1326403(8)	0.138766	0.13898	0.135	0.125	0.125

Notes:

(1) Calculated from the audited annual financial statements of the Fund for the years ending December 31, 2008 and December 31, 2007, and the unaudited financial statements of the Fund for the periods ended September 30, 2008 and September 30, 2007.

(2) Cost of sales for the quarters ended March 31, 2009 and December 31, 2008 include amortization on equipment used to process inventory. Total amortization is added back for the EBITDA.

(3) Excluding interest and amortization, but including the performance bonus payable to non-management employees. Non-controlling interest is also included in this number, up to and including the period ended September 30, 2008.

(4) Due to the non-cash nature of the compensation option expense, this amount is included in the net income figure, but added back for the EBITDA calculation.

(5) EBITDA (Earnings Before Interest, Income Taxes, Depreciation and Amortization) is a financial measure used by many investors to compare companies on the basis of operating results, asset value and the ability to incur and service debt. EBITDA is used because the Fund's net income alone does not give an accurate picture of the Fund's cash-generating potential. Management believes that EBITDA is an important measure in evaluating the performance of the Fund and in determining whether to invest in the Fund. However EBITDA is not a recognized earnings measure under GAAP and does not have a standardized meaning prescribed by GAAP. It is not intended to represent cash flow or results of operations in accordance with GAAP. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as an indicator of the Fund's performance or to cash flows from operating, investing and financing activities of liquidity and cash flows.

(6) The December 8, 2007 fire at the Williston North Dakota facility (owned through United Pulse) resulted in total loss and subsequent replacement of certain equipment. Proper insurance was in place to cover any repairs and replacement as well as business interruption. The additional value associated with the replaced equipment resulted in an extraordinary gain in the amount of $561,426. This gain was recognized during the year when the final insurance settlement was completed. Regular plant operations commenced in February of 2008.

(7) Basic and diluted earnings per unit and unit equivalent are calculated using net income before other comprehensive income of $456,893 and extraordinary gain of $561,426 in the quarter ended December 31, 2008.

(8) The principal amount of the Alliance Note is increased when the Fund issues Units. The distribution per Unit for the third quarter of 2008 was below the Fund's target of $0.135 per Unit because the Fund issued additional Units during the quarter and since the additional Units were issued after the beginning of the quarter the promissory notes issued by Alliance in respect of such additional Units (subsequently consolidated into the Alliance Note) did not earn a full quarter's interest income for the Fund.

Discussion of Quarterly Results

Alliance's sales performance during the quarter ended March 31, 2009 met management expectations. Management attributes this success to its strategy of diversifying markets for the Fund's products, with significant market development in Latin America, the Middle East, North Africa and the Indian Subcontinent. Coupled with market diversification is a continued push on product mix diversification and origin diversification through the acquisition of the U.S. and Australian operations to complement the Canadian activities of Alliance. The sales growth is due to deeper penetration into export markets and the Fund's success in delivering a higher quality product to its customers than that supplied by its competitors.

The Fund's sales were $86,818,020 for the three months ended March 31, 2009, compared to sales of $100,853,598 for the three months ended December 31, 2008 and sales of $47,618,188 for the quarter ended March 31, 2008. The increase compared to the quarter ended March 31, 2008 is due partially to increased commodity prices but also due largely to greater volumes of product sold. Increases in world food prices and strong demand from all of the Fund's consumption markets contributed to the strong operational results along with weak competition from other producing regions whose supply position was impaired by drought conditions. Sales volumes are typically lower in the first quarter of the year, and this explains the decrease in sales volume compared to the three months ending December 31, 2008. When comparing first quarter 2009 results to fourth quarter 2008 results, sales volume decreased by 13.9% but EBITDA decreased by only 3.4% and cost of sales decreased by 17.6%, which reflects lower commodity prices, higher efficiencies on product purchases and higher margin sales that were executed during the quarter. Selling, general and administration expenses increased by 18% over the quarter ended December 31, 2008 and 72% over the quarter ended March 31, 2008. This figure includes wages and maintenance related to plant operations, as well as the compensation option expense. The increase in plant-related expenses is due to the employment of additional shifts and other resources to execute favourable sales opportunities. In addition, cold weather conditions contributed to higher operational costs of production in the first three months of the year. The increase over the quarter ended March 31, 2008 is due to the higher volumes of product processed. Interest expense decreased in March 31, 2009 compared to the quarter ended December 31, 2008 primarily due to the decrease in the prime lending rate for prime rate based borrowings.

Distributions and Distributable Cash

The Fund paid a distribution of $818,463.54 ($0.137511 per Unit) in the aggregate to its Unitholders of record as of March 31, 2009. The distribution represented the Fund's quarterly interest payment to the Fund for the quarter ended March 31, 2009 under the consolidated promissory note issued by Alliance to the Fund (the "**Alliance Note**").

The next distribution will be made within seven business days of the end of the Fund's second quarter of 2009 (June 30, 2009). The distribution is expected to be $0.137511 per Unit.

The Fund will make distributions of cash quarterly, within seven business days of the last business day of each quarter, as prescribed by resolution of the Fund's Board of Trustees. The Fund's distributable cash ("**Distributable Cash**") will consist of all cash received by the Fund in each calendar quarter, less: (i) amounts which have become payable in cash by the Fund relating to the redemption of Units; and (ii) any amount which the Trustees may reasonably consider to be necessary to provide for the payment of any obligations which have been or may be incurred or for making investments in the course of the activities and operations of the Fund and to provide for the payments of any income tax liability of the Fund. Please note that "Distributable Cash" is not a recognized earnings measure under GAAP and does not have a standardized meaning prescribed by GAAP. It is not intended to represent cash flow or results of operations in accordance with GAAP. Therefore, Distributable Cash may not be comparable to similar measures presented by other issuers.

Generally, the Fund's Distributable Cash will consist of the quarterly interest payments made by its operating subsidiary Alliance under the Alliance Note. Alliance will pay to the Fund interest on the Alliance Note quarterly, generally within two business days of the end of each quarter.

In addition, Alliance may pay dividends or make other distributions of its available cash to the Fund after determining what cash remains available at fiscal year end. Alliance will apply its EBITDA (see note 5 on page 4) first to pay all of its obligations and operating expenses, including management incentive bonuses and payment of interest to the Fund under the Alliance Note, and, after setting aside such reasonable reserve for working capital and/or sustaining capital expenditures as it may determine, Alliance will distribute cash entitlements to the holders of its Exchangeable Shares on a basis matching the cash distributions made to unitholders of the Fund. Since Alliance and the Fund both have December 31 as their fiscal year end, this additional distribution, if any, may be made at the same time as the distribution for the Fund's first quarter in each year.

To date, The Board of Trustees has chosen to keep the surplus distributable cash in the company to fund operations and the Fund's growth and expansion strategy.

Liquidity and Capital Resources

As the historical information presented above shows, Alliance has not had difficulty in generating from its operations sufficient cash to maintain its operations, fund development, and, to pay its obligations under the Alliance Note. Alliance's ability to generate sufficient cash in the future will depend on future harvests of and demand for pulses and special crops. Please see "Outlook" below for a discussion of these factors.

Alliance's working capital requirements fluctuate from year to year as the supply of pulses and special crops fluctuates, since payments to suppliers form the largest item of the working capital requirements. Alliance's working capital requirements are met from its earnings as its financial statements show, with its credit facility providing bridge financing until payment for shipments is received.

Changes in Accounting Policies

The Canadian Institute of Chartered Accountants ("**CICA**") issued new accounting standards which became effective for the Fund on January 1, 2008. These changes include:

Section 3031 Inventory replaces Section 3030 Inventories, and establishes standards on the definition of 'cost' to include all costs of the purchase as well as transportation costs incurred in bringing the inventories to their present location and condition. As a result, companies are required to systematically allocate variable and fixed input costs that are incurred in converting raw product into finished goods. The allocation of fixed production overheads is based on normal production capacity of the production facilities. In addition, the standard requires companies to assess the recoverability of inventory costs in comparison to net realizable value. Declines in replacement cost below carrying values for raw materials inventories do not require write-downs if the finished goods in which they will be utilized are expected to be sold at or above cost. The standard requires disclosing, in the current period, the amount recognized as an expense and the amount recognized as a reversal of previous write-downs.

Section 1535 Capital Disclosures now requires disclosure of qualitative and quantitative information to enable financial statement users to evaluate the objectives, policies and processes used by the Fund to manage capital.

Section 3862 Financial Instruments – Disclosures now requires additional disclosures about the significance of financial instruments for the Fund's financial position and performance. Also, the Fund will be required to disclose the nature and extent of risks arising from financial instruments, to which the Fund is exposed, and how those risks are managed.

Section 3863 Financial Instruments – Presentation now requires disclosure of certain aspects of financial instruments, such as classification and circumstances where financial instruments may be offset.

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.

Recent Events

There are no significant events to report in the first quarter of 2009.

Outstanding Unit Data

As of the date hereof, there are issued and outstanding 5,948,907 Units and rights to acquire up to an additional 2,628,557 Units of the Fund. These rights consist of: (i) 2,033,334 Exchangeable Shares of Alliance; (ii) options to acquire 75,223 units of the Fund, each exercisable for one unit of the Fund at a price of $5.40 per unit until August 2, 2009, which were issued to various investment companies in connection with the private placement described under "Acquisitions during the year" above and (iii) incentive options to acquire 520,000 units of the Fund, each exercisable for one unit of the Fund at a price of $9.00 per unit until April 21, 2013, which were granted to the trustees and officers of the Fund and key employees of Alliance and its subsidiaries, and vest in equal annual increments over a three year period, beginning April 21, 2011 (April 21, 2009 for independent trustees).

The Exchangeable Shares of Alliance are non-voting and may be exchanged for units of the Fund on a one-for-one basis. However, if a take-over bid is made for Units of the Fund, then the holders of the Exchangeable Shares may exchange a percentage of their Exchangeable Shares corresponding to the percentage of the Units being sought by the offeror of the bid; and provided further that if the Fund is to be wound up, all of the Exchangeable Shares may be exchanged for Units immediately. All of the Exchangeable Shares are held by the former shareholders of Saskcan. The Fund's Declaration of Trust provides that each holder of Exchangeable Shares is entitled to one vote at meetings of unitholders of the Fund for each Exchangeable Share held by him.

Risks and Uncertainties

The Fund’s only assets are 100% of the issued and outstanding voting shares of Alliance and the promissory notes issued by Alliance (all of which are consolidated into the Alliance Note immediately following issuance). The Fund’s ability to make distributions of cash to its Unitholders depends entirely on the success of Alliance’s business. Alliance is a buyer, processor and exporter of a full range of pulses and special crops, and is exposed to a number of risks and uncertainties that are common to other companies in the same business. The following is a summary of the risks specific to Alliance’s business and its industry.

Weather conditions, which can vary substantially from year to year, have a significant impact on the size and quality of the pulses and special crops harvests. Significant increases or decreases in the total harvest may impact Alliance on the amount it sells and the gross profits realized on sales of its product and, consequently, on the results of its operations.

The pulses and special crops processing industry is a margin-based business in which gross profits depend on the excess of sales prices over costs. Consequently, profitability is sensitive to fluctuations in wholesale prices of raw material caused by changes in supply, taxes, price controls and/or other market conditions, all of which are factors beyond the Fund’s control.

A portion of Alliance’s purchases are made through production contracts, which fix a price at which Alliance may purchase crops from a producer. This production contract system assists the fund in mitigating price and supply risk on forward sales.

Alliance’s revenues are dependent on the continued operation of its facilities. The operation of facilities involves certain risks, including the failure or substandard performance of equipment, natural disasters, labour problems, spoilage, as well as other hazards incidental to the production, use, handling, processing, storage and transportation of pulses and special crops. Also, as an industrial operation, Alliance is exposed to workplace health and safety and workers’ compensation claims but mitigates these risks through a comprehensive safety program.

Alliance’s operations are dependent on the abilities, experience and efforts of its senior management team, an experienced team of grain industry specialists assembled within Alliance and its subsidiaries.

Alliance hedges against currency fluctuation risk for all of its sales by entering into forward exchange contracts.

Virtually all of Alliance’s production is exported outside Canada to all geographic regions of the world. Alliance minimizes the risks involved with the export of goods to foreign countries by selling with internationally accepted documentary letters of credit, documentary collections and receivables insurance through Export Development Canada (“**EDC**”). Nonetheless, there is a residual risk that goods may be repudiated by a foreign buyer who may refuse delivery of the product after it has been shipped but before it has been paid for in full. This could lead to residual costs to the Fund affecting its profitability. Risk management programs are in place to minimize these risks of the international marketplace.

In addition, the Fund's Distributable Cash will depend on the Fund's success in keeping its operating costs low and funding any increases in expenses, as discussed under "Liquidity and Capital Resources", above.

Outlook

With record pea and lentil exports from Canada, surging commodity prices have resulted in significant changes to the farm gate returns of growers of pulses and specialty crops, making the crops that the Fund processes profitable crops for farmers to grow. Crop forecasts for 2009 production in Canada for lentils and peas are showing gains in seeded acreage intentions. Positive price performance of all lentil varieties may lead to a record planting in Canada with acreage forecast to exceed 2 million acres, up from 1.597 million acres in 2008. Moisture conditions are adequate and seeding is underway. U.S. production of lentils and peas are also expected to rise with the price of nitrogen fertilizer driving crop rotations into peas and lentils and other crops that replenish nitrogen and do not require the addition of nitrogen fertilizers. It is anticipated that increased production will allow Canada to have sufficient stocks to satisfy strong export demands and still replenish a healthy annual carryover stock to stabilize supply.

The Australian crop in 2008 was again affected by drought, limiting supplies. In 2009, supplies remain tight with drought conditions continuing. The Fund is adding processing equipment in Australia to allow its operations to capture higher margins of value-added production to ensure the Fund's operating company remains profitable. April rains in Australia were satisfactory so there has been some sub-soil moisture replenishment.

All of the Fund's supply of raw materials comes from suppliers in Saskatchewan, Alberta, Manitoba, Montana, North Dakota and Australia where crops are harvested once a year. While sales and purchases are fairly evenly spread out during the Fund's fiscal year, they do tend to be slightly higher in the last half of the fiscal year (July 1 to December 31). Product shortages may adversely affect sales volumes in the second quarter of 2009. Strong exports from August 2008 to March 2009 have put a strain on available supplies. As a result, the Fund may have reduced access to raw materials until the 2009 harvest. The harvest this year is expected to begin in the U.S. in July with the harvest in Canada anticipated to reach full swing in August. The Fund will take a slow-down period prior to the new crop coming in, to perform annual maintenance and complete some capital upgrades at its Saskcan Agtech, Saskcan Milestone, Saskcan Main and Australia Milling Group Plants.

The Fund is well positioned to capitalize on the opportunities of the 2009-2010 crop year. The growing season in North America is looking positive with adequate sub-soil moisture from spring and fall rains. Large forecasted 2009 stocks in North America will allow the Fund to execute its plans to expand and diversify its business both by geographic region and product. With the acquisitions in 2007 and 2008 of Canadian, U.S. and Australian assets, the Fund has broadly expanded its global reach, client base and product mix. Offering a full range of split and value-added lentils, peas and chickpeas puts the Fund's operating company in a position of strength among its competitors globally.

The continued strong demand from the Indian sub-continent and the Middle East and Latin America for pulse crops support management's view that the Fund will maintain its strong revenues and earnings through 2009. The U.S. and Australian acquisitions and increased capacity utilization of Canadian assets will boost the funds tonnage shipped and allow the Fund to capitalize on a 2009 crop forecast to be larger than 2008.

Continued adverse crop conditions in Turkey, India and Syria have created a continued global shortage of lentils, turning these regions from competitors to customers for 2009-2010. Extra demand and the absence of regional competition in the Middle East will allow the Fund's operating companies to benefit from an opportunity to ship more product to this region at continued good margins.

Traditional protein crops like corn, wheat and soy are being consumed at an increasing rate by the growing biofuels industry in the U.S.. This is driving up the global prices of such crops and is affecting the demand for pulses as the developing world is consuming more pulses to replace the traditional protein crops that are being priced out of the diets of subsistence consumers. Economic slowdown in the world is positively affecting consumption of pulse crops as consumption is rising in developing nations as consumers switch back to traditional lower cost vegetable proteins.

Management continues to build international sales opportunities to bring its North American processing plants to capacity. The Fund continues to investigate opportunities for additional acquisitions, partnerships and alliances in the Americas and globally.

Forward Looking Statements

This discussion and analysis of financial position, results of operations, and cash flows of the Fund contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of lentils and other crops, the estimated size and quality of future harvests of lentils and other crops, costs of production, currency fluctuations, and requirements for additional capital. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund (including its operating subsidiaries) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents, or labour disputes, risks relating to the integration of acquisitions or to international operations, as well as those factors referred to in the section entitled "Risk Factors" in the prospectus of the Fund dated December 30, 2004 which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although the Fund has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Fund expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.