



XS CARGO INCOME FUND

Quarterly Report

**For the period from April 6, 2005
to September 30, 2005**

(including business operations from May 17, 2005 to September 30, 2005)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis ("MD&A") should be read in conjunction with the unaudited consolidated interim financial statements and accompanying notes (the "Interim Financial Statements") of XS Cargo Income Fund (the "Fund") for the initial period from April 6, 2005 to September 30, 2005, which includes business operations from May 17, 2005 to September 30, 2005. Results are reported in Canadian dollars unless otherwise stated and have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Certain dollar amounts have been rounded to the nearest thousand dollars, while other amounts have been rounded to the nearest hundred thousand dollars. References to notes are to the notes to the Interim Financial Statements of the Fund unless otherwise stated.

This MD&A is dated November 9, 2005.

OVERVIEW OF THE FUND

Issuance of Fund Units and Acquisition

XS Cargo Income Fund is an unincorporated open-ended trust established under the laws of the Province of Alberta pursuant to a Declaration of Trust dated April 6, 2005. The Fund invests in the broadline closeout retail business, through an indirect controlling interest in XS Cargo Limited Partnership ("XS Cargo LP") and its general partner ("GP") (collectively "XS Cargo"), and such other investments as the Trustees may determine.

The Fund commenced business operations on May 17, 2005, when it completed an initial public offering (the "IPO") of 6,106,000 trust units ("Fund Units"), at a price of \$10 per unit, for aggregate gross proceeds of \$61,060,000. Concurrent with the closing of the IPO, the Fund acquired a 51% indirect interest in XS Cargo LP (note 3) and XS Cargo LP acquired the net assets (the "Acquired Business") of Famous Brands (Edmonton) Inc. (the "Vendor").

The acquisition of the Fund's interest in the Acquired Business has been accounted for using the purchase method.

The purchase price has been allocated to the assets acquired and liabilities assumed, as follows:

Property and equipment	2,373,558
Goodwill	101,788,426
Intangible assets	8,655,000
	<hr/> 112,816,984
Net working capital	16,979,392
	<hr/> 129,796,376
Consideration, being cash from IPO and new credit facilities	71,131,876
XS Cargo LP Exchangeable LP Units	34,719,700
XS Cargo LP Subordinated LP Units	23,944,800
	<hr/> 129,796,376
Total consideration	<hr/> 129,796,376

The Fund is in the process of finalizing its estimate of the costs of issuance and the fair value of assets acquired and liabilities assumed. Working capital amounts as at May 17, 2005 have been estimated and, pursuant to the purchase agreement with the Vendor, the purchase price will be adjusted to reflect the actual amount of working capital purchased when it is determined. The Fund expects to complete this process by December 31, 2005.

The Fund Units trade on the Toronto Stock Exchange under the symbol XSC.UN.

Non-GAAP Measures

References to “EBITDA” are to earnings before interest, income taxes, depreciation and amortization and references to “distributable cash” are to cash available for distribution to Unitholders in accordance with the distribution policies of the Fund. Management believes that, in addition to income or loss, EBITDA is a useful supplemental measure of performance and cash available for distribution before debt service, changes in working capital, capital expenditures and income taxes. Specifically, management believes that EBITDA is the appropriate measure from which to make adjustments to determine the distributable cash of the Fund. Distributable cash of the Fund is a measure generally used by open-ended trusts as an indicator of financial performance. As one of the factors that may be considered relevant by prospective investors is the cash distributed by the Fund relative to the price of the Units, management believes that distributable cash of the Fund is a useful supplemental measure that may assist prospective investors in assessing an investment in the Fund.

Earnings from operations for disclosure under “Third Quarter Operating Results” and “Year to Date Operating Results” has been calculated as described below. In the case of the Fund, earnings from operations have been derived by adding interest expense, amortization of property and equipment and intangible assets, unit-based compensation and non-controlling interest to net earnings for the period. In the case of the Vendor, earnings from operations have been derived by adding amortization expense, employee profit sharing plan contributions, interest expense, and income tax expense to net earnings (loss) for the period.

EBITDA, distributable cash and earnings from operations are not earnings measures recognized by GAAP and do not have standardized meanings prescribed by GAAP. Investors are cautioned that EBITDA, distributable cash and earnings from operations should not replace net income or loss (as determined in accordance with GAAP) as an indicator of the Fund’s performance, of its cash flows from operating, investing and financing activities or as a measure of its liquidity and cash flows. The Fund’s methods of calculating EBITDA, distributable cash and earnings from operations may differ from the methods used by other issuers and may not be comparable to similar measures presented by other issuers.

Basis of Management’s Discussion and Analysis

The Fund was established on April 6, 2005 and acquired, indirectly, the Acquired Business on May 17, 2005. Accordingly, the Fund’s Interim Financial Statements only include business operations from May 17, 2005 to September 30, 2005.

To provide more meaningful information, the following MD&A refers to the operating results of the Fund for the three months ended September 30, 2005 and the combined nine months (year-to-date) operating results of the Fund from May 17, 2005 to September 30, 2005 and the Vendor from January 1, 2005 to May 16, 2005. These operating results are compared to the Vendor’s results of operations for the three months and nine months ended September 30, 2004 (See “Non-GAAP Measures”).

It is management’s view that employee profit sharing plan contributions incurred by the Vendor are not relevant when compared to the Fund because of differences between the structure and policies of the Fund to those of the Vendor.

The Business of the Fund

XS Cargo LP operates 25 closeout retail stores in Alberta, British Columbia, Manitoba, Saskatchewan and Ontario.

Operating Highlights

Strong business fundamentals and a conservative structure at the time of its initial public offering have allowed the Fund to maintain a strong financial position despite facing significant logistical challenges during the quarter. The most significant disruption was a

six-week shutdown of the ports at Vancouver, British Columbia due to a trucking strike, which effectively stopped the flow of our merchandise imported from China. Since merchandise directly imported from China accounts for approximately 20% of XS Cargo's purchases, the strike had a significant, albeit temporary, impact on sales during the quarter as described in "Third Quarter Sales" below. Since the Fund's monthly cash distributions were established based on the Vendor's prior year financial results with no adjustments for the anticipated contribution from new stores, the Fund was in a strong position to withstand unexpected disruptions such as the port strike with no adverse affect on its ability to make monthly distributions. The additional earnings from new stores more that offset the impact of the strike, with earnings from operations for the third quarter of 2005 exceeding earnings from operations for the third quarter of 2004 (see "Third Quarter Operating Results").

Despite the logistical challenges related to Chinese imports, there were several positive developments during the quarter. New stores were opened in Whitby, Ontario and Victoria, British Columbia. Most importantly, gross margin percentages continue to improve, which reflects our continued ability to source brand name, high demand merchandise at significant discounts to regular wholesale prices, and the overall quality of XS Cargo's inventory.

In spite of significant upward pressure on fuel prices, freight expense decreased as a percentage of sales in the quarter. This is the result of opening a new distribution centre in Mississauga, Ontario. The efficiencies gained from two distribution centres more than offset freight price increases. In late September, freight savings began exceeding the additional operating costs of the second distribution centre. A net reduction in total distribution costs is expected in the fourth quarter.

SELECTED FINANCIAL INFORMATION AND RESULTS FROM OPERATIONS

Third Quarter Operating Results

The following table shows the unaudited results of the Fund for the Third Quarter of 2005 compared to the Vendor's Third Quarter of 2004. The sales, cost of sales, and administrative and operating expenses for the period from July 1, 2004 to September 30, 2004 have been derived from the financial statements of the Vendor and are presented for comparative purposes. The results of operations for these periods are not necessarily indicative of the results of operations to be expected in any given period.

	Fund July 1, 2005 to September 30, 2005	Vendor July 1, 2004 to September 30, 2004	Change Q3 2005 to Q3 2004
Sales	20,775,101	17,058,724	3,716,377
Cost of Sales	12,968,554	11,147,855	1,820,699
Gross Margin	<u>7,806,547</u>	<u>5,910,869</u>	<u>1,895,678</u>
Administrative and Operating Expenses*	<u>4,848,017</u>	<u>3,093,100</u>	<u>1,754,917</u>
Earnings from Operations, as defined*	2,958,530	2,817,769	140,761

	Fund May 17 to Sept 30, 2005	Vendor Jan 1 to May 16, 2005	Combined Fund and Vendor nine months ended September 30, 2005	Vendor nine months ended September 30, 2004	Change 2005 over 2004
Sales	32,531,053	28,400,077	60,931,130	47,307,885	13,623,245
Cost of Sales	20,296,840	18,380,761	38,677,601	30,936,101	7,741,500
Gross Margin	<u>12,234,213</u>	<u>10,019,316</u>	<u>22,253,529</u>	<u>16,371,784</u>	<u>5,881,745</u>
Administrative and Operating Expenses*	<u>7,396,923</u>	<u>6,234,880</u>	<u>13,631,803</u>	<u>8,950,299</u>	<u>4,681,504</u>
Earnings from Operations, as defined*	4,837,290	3,784,436	8,621,726	7,421,485	1,200,241

* Earnings from operations have been calculated as described under “Non-GAAP Measures” above. For purposes of this table, administrative and operating expenses exclude the expenses outlined in the calculation of Earnings from Operations as described under “Non-GAAP Measures”.

Third Quarter Sales

Third Quarter sales increased by \$3.7 million from \$17.1 million in 2004 to \$20.8 million in 2005, an increase of 21.6%. The increase in sales was attributable to nine new stores that were open in the Third Quarter of 2005 that were not open in 2004. The new stores contributed a combined \$6.0 million in sales, which was offset by a decrease of \$2.3 million in same store sales. There were two factors affecting same store sales during the quarter. A trucking strike shut down the ports at Vancouver, British Columbia in July and August, stopping the flow merchandise imported directly from China, which accounts for

approximately 20% of the Fund's purchases. Even subsequent to the resolution of the strike, there was a significant backlog of merchandise in both Vancouver and China. Regular flow of merchandise from China had not been restored until after the end of the quarter. In addition to the port strike, four existing stores experienced erosion of sales due to new stores that opened in overlapping trading areas. Those four stores experienced decreases in same store sales of 21%, whereas the stores that were only affected by the port strike experienced decreases in same store sales of 10%. The level of cannibalization from new stores in overlapping trading areas was expected and has not impacted our expansion plan to reach at least 70 XS Cargo stores in Canada.

The following table outlines the percentage of sales by geographical region:

Region	July 1, 2005 to September 30, 2005	July 1, 2004 to September 30, 2004
Ontario	50.1%	49.4%
Alberta	25.4%	22.7%
Saskatchewan and Manitoba	10.8%	14.2%
British Columbia	13.7%	13.7%
Total	100.0%	100.0%

Sales by region are relatively consistent with the prior year. Alberta is growing as a percentage of sales with second stores being opened in Calgary and Edmonton as well as a new store in Lethbridge, whereas no new stores have been opened in Saskatchewan or Manitoba causing that region to decrease as a percentage of sales.

Third Quarter Cost of Sales and Gross Margin

Cost of sales increased by \$1.8 million from \$11.2 million to \$13.0 million, an increase of 16.1%, primarily as a result of new store openings.

Gross margin increased by \$1.9 million from \$5.9 million to \$7.8 million, an increase of 32.2%. Of the increase in gross margin, \$1.3 million was attributable to nine additional stores in 2005 compared to 2004 and the remaining \$0.6 million was the result of a 2.9% increase in gross margin percentage from 34.7% to 37.6%. 1.2% of the gross margin percentage increase was the result of a reduction in freight costs as a percentage of sales from 8.6% of sales in the third quarter of 2004 to 7.4% of sales in the third quarter of 2005. The decrease in freight costs as percentage of sales was due to efficiencies gained from the Mississauga distribution centre that opened in May 2005. The remaining 1.7% increase in gross margin percentage is the result of XS Cargo's continued ability to improve product selection with higher margin items.

Combined Administrative and Operating Expenses

Administrative and operating expenses increased by approximately \$1.8 million from \$3.1 million to \$4.9 million. The increase is primarily the result of increases in rent (\$0.5 million increase), wages (\$0.5 million increase) and advertising (\$0.3 million increase). Most of the increase in these expenses was the result of new store openings. In addition, incremental public company administrative expenses accounted for \$0.1 million of the increase. XS Cargo incurred additional administrative and operating costs of \$0.3 million in connection with the new distribution centre that opened in May 2005, but the associated freight savings are included in cost of goods sold.

Fund Net Earnings

For the three months ended September 30, 2005, the Fund had net earnings of \$1,173,328, or \$0.192 per unit on a basic and diluted basis. Since the commencement of business operations (May 17, 2005) the Fund had net earnings of \$1,920,624 or \$0.315 per unit on a basic and diluted basis.

Financial Position

The following are the significant assets, liabilities and equity of the Fund as at September 30, 2005:

	September 30, 2005
Cash	2,918,604
Current assets	21,331,432
Total assets	133,860,566
Current liabilities excluding term loan	5,060,114
Term loan, due May 2006	15,000,000
Non-controlling interest	58,162,266
Unitholders' equity	55,752,809

Distributable Cash and Cash Distributions

The Fund's policy is to distribute annually to unitholders available cash from operations after cash required for capital expenditures, working capital reserve and other reserves considered advisable by the Trustees of the Fund. The policy allows the Fund to make stable monthly distributions to its unitholders based on its estimate of distributable cash for

the year. The Fund pays cash distributions on or about the 15th of the month to unitholders of record on the last business day of the previous month.

The following table summarizes the distributions from May 17, 2005 to September 30, 2005:

Record Date	Payment Date	Fund Units		Exchangeable LP Units and Subordinated LP Units		Total	
		Declared	Paid	Declared	Paid	Declared	Paid
		\$	\$	\$	\$	\$	\$
June 30, 2005	July 15, 2005	846,902	846,902	815,304	815,304	1,662,206	1,662,206
July 31, 2005	August 15, 2005	572,438	572,438	326,148	326,148	898,586	898,586
August 31, 2005	September 15, 2005	572,437	572,437	326,148	326,148	898,585	898,585
September 30, 2005	October 15, 2005	572,438	-	1,000,943	-	1,573,381	-
		<u>2,564,215</u>	<u>1,991,777</u>	<u>2,468,543</u>	<u>1,467,600</u>	<u>5,032,758</u>	<u>3,459,377</u>

^ The first distribution covered the period from May 17, 2005 to June 30, 2005. Subsequent distributions are monthly on Fund Units and Exchangeable LP Units and quarterly on Subordinated LP Units.

Distributions are paid on Fund Units, XS Cargo LP Exchangeable LP Units and XS Cargo LP Subordinated LP Units. As of September 30, 2005 the following number of units were outstanding:

Fund Units (Note 8)	6,106,000
XS Cargo LP Exchangeable LP Units (Note 9)	3,478,914
XS Cargo LP Subordinated LP Units (Note 9)	<u>2,399,269</u>
	<u>11,984,183</u>

During the three months ended September 30, 2005, the Fund approved distributions of \$0.28125 per Fund Unit to unitholders. Distributions during the period were consistent with the distributions contemplated in the Fund's final prospectus dated May 6, 2005 (available on www.sedar.com.) The Fund currently anticipates making equal monthly distributions of \$0.09375 per Fund Unit, or \$1.125 per Fund Unit on an annual basis.

It is the Fund's policy to review the monthly distributions on at least a quarterly basis.

Distributable Cash per Unit (Fund Units, XS Cargo LP Exchangeable LP Units, XS Cargo LP Subordinated LP Units)

	Three Months Ended September 30, 2005	May 17, 2005 to September 30, 2005
Earnings before non-controlling interest	2,302,879	3,769,603
Add: Amortization of property and equipment	129,470	189,500
Add: Amortization of intangible assets	298,000	447,000
Add: Interest expense	188,181	273,857
EBITDA	2,918,530	4,679,960
Add: Unit based compensation	40,000	157,330
Less: Interest paid	(188,181)	(273,857)
Less: Purchase of property and equipment	(198,396)	(223,677)
Distributable cash	2,571,953	4,339,756
Average Units outstanding during the period	11,984,183	11,984,183
Distributable cash per Unit	0.21	0.36
Distributions declared	3,370,552	5,032,758
Distributions declared per Unit	0.28	0.42

For the three months ended September 30, 2005, the Fund had distributable cash per unit of \$0.21 (May 17 to September 30, 2005 - \$0.36). Basic and diluted earnings per unit for the three months ended September 30, 2005 were \$0.19 per unit (May 17 to September 30, 2005 - \$0.32).

As disclosed in “Non-GAAP Measures”, management views distributable cash as a measure of operating performance of the Fund and therefore begins the reconciliation of distributable cash with net income as opposed to cash flow from operations.

During the three months ended September 30, 2005, cash distributions exceeded distributable cash and the difference was funded with working capital, specifically cash on hand at the beginning of the period. The monthly cash distributions are based on the distributable cash for the 12 months ended January 31, 2005. Since the Fund’s business is seasonal in nature, with approximately 40% of the annual distributable cash being generated in the fourth quarter, it is expected that cash distributions based on annual cash flows may exceed distributable cash in some quarters.

Unitholders' Equity and Non-controlling Interest

The following table outlines the Fund Units and non-controlling interest outstanding as of September 30, 2005.

	Units	Issue Costs	Unitholders' Equity	Non-controlling Interest
	#	\$	\$	\$
Fund Units	6,106,000	4,928,124	56,131,876	-
Special Voting Units	5,878,183	-	-	-
Non-controlling Interest	5,878,183	-	-	58,162,266

There were no changes in the number of units issued and outstanding during the period.

LIQUIDITY AND CAPITAL RESOURCES

Distributable Cash and Cash Distributions

The Fund's policy is to make stable monthly distributions to its Unitholders based on its estimate of distributable cash for the year. It has a policy to pay cash distributions on or about the 15th of each month to Unitholders of record on the last business day of the previous month.

During the three months ended September 30, 2005, the Fund declared distributions of \$0.28125 per Fund Unit to Unitholders, \$1,717,313 in total.

Credit Facilities

In May 2005 the Fund established credit facilities with a Canadian chartered bank. These credit facilities consist of a \$7.5 million demand revolving operating loan and a \$15 million committed non-revolving term loan. On May 17, 2005 the Fund drew \$15 million on the term loan in connection with the acquisition. No amounts have been drawn on the operating loan.

Capital Expenditures

During the quarter the Fund incurred capital expenditures of \$198,396 funded by cash generated from operations. \$107,387 of the capital expenditures related to new store openings and the remaining \$91,009 related to capital expenditures at existing stores and warehouses. As at September 30, 2005, the Fund did not have significant capital expenditure commitments. Subsequent to September 30, 2005, the Fund entered into lease agreements for new stores in Medicine Hat, Alberta and Surrey, British Columbia. The new stores will require capital expenditures of approximately \$200,000 in fourth quarter and the Fund intends to continue to finance its capital expenditures with cash generated from operations.

Interest Rate Risk and Sensitivity

The Fund is not significantly impacted by interest rate changes. The Fund's long-term debt bears interest with floating rates based on the bank's prime rate, thus exposing the Fund to interest rate fluctuations. A 1.0% increase in interest rates would have an impact of \$150,000 annually (\$37,500 during the quarter) on distributable cash based on \$15 million of debt outstanding.

Contractual Obligations

The table below sets forth the contractual obligations of the Fund as of September 30, 2005, due in the years indicated, which related to various premises operating leases and the \$15,000,000 term loan that matures on May 17, 2006, but may be extended with approval of the lender until 2008.

	Total	2005	2006	2007	2008	2009 and thereafter
Operating leases	15,366,916	900,476	3,112,233	2,521,789	2,261,376	6,571,042
Term loan	15,000,000	15,000,000	-	-	-	-
Total	<u>30,366,916</u>	<u>15,900,476</u>	<u>3,112,233</u>	<u>2,521,789</u>	<u>2,261,376</u>	<u>6,571,042</u>

Summary of Quarterly Results

	July 1 to September 30, 2005	May 17 to June 30, 2005
Sales	20,775,101	11,755,952
Net earnings	1,173,328	747,296
Basic and diluted earnings per unit	0.192	0.122

Due to seasonal shopping trends, the fourth quarter is typically the strongest quarter for XS Cargo and the first quarter is the slowest.

Off-Balance Sheet Arrangements

The Fund has not entered into any off-balance sheet arrangements.

Critical Accounting Estimates

Because of the nature of the Fund's business and assets, management does not believe that there are critical accounting policies that rely on estimates.

Changes in Accounting Policies

Management is not aware of any recent accounting pronouncements or developments that will affect the Fund's financial statements. Management will continue to monitor and assess the impact of accounting pronouncements on the financial statements of the Fund as they become available.

Financial Instruments

Due to the nature of its business, the Fund does not engage in activities or hold assets that would require the Fund to acquire financial instruments for hedging or speculative purposes. The financial instruments that are held by the Fund are held in the normal course of operations and as a result no significant accounting policies need to be adopted or assumptions made in reporting the Fund's financial instruments.

Transactions with Related Parties

Transactions with related parties include XS Cargo LP's purchase of the assets of the business from the Vendor on May 17, 2005. During the three months ended September 30, 2005, the Fund repaid amounts due to the Vendor, and there were no related party transactions during the quarter.

Outlook

Management believes that operating results will continue to improve in the upcoming year due to new store openings, the realization of freight savings from the new distribution centre in Ontario, the consolidation of XS Cargo's existing Edmonton distribution and warehousing operations and the introduction of new revenue streams. XS Cargo has entered into lease agreements for new stores in Medicine Hat, Alberta and Surrey, British Columbia, which are scheduled to open in early December, 2005.

On October 1, 2005, XS Cargo introduced a two-year product replacement extended warranty plan. Management believes that the plan will have a positive impact on net income and cash flow from operations. In connection with the product replacement plan, XS Cargo introduced a variable compensation plan for hourly store employees to be paid from the incremental product replacement plan revenue. This compensation plan is expected to significantly reduce the impact of upward pressure on labour costs that is being driven by increases in minimum wages in certain provinces.

Additional Information

Additional information relating to the Fund is available on SEDAR (www.sedar.com) and on the Fund's website at www.xscargo.com.

RISK FACTORS

The Fund's results of operations, business prospects, financial condition, cash distributions to unitholders and the trading price of the Fund's units are subject to a number of risks. These risk factors include: the ability to maintain profitability and manage growth; the ability to expand through new store openings; the ability to source products in adequate quantities and on acceptable terms; changes in trends and consumer tastes; economic conditions and consumer spending; competition; reliance on centralized distribution centres; freight costs; ability to maintain comparable store sales; seasonality and fluctuations in quarterly results; reliance on management information systems; increase in the cost of, or disruption in the flow of, imported products; successful management of exposure to merchandise returns; foreign exchange fluctuations; costs and availability of insurance coverage; protection of intellectual property; reliance on key personnel; labour matters; absence of history as a public company; dependence on external funding sources; uncertainties arising from world events; income tax legislation; and property taxes. For a discussion of these risks and other risks associated with an investment in Fund Units, see "Risk Factors" detailed in the Fund's final prospectus dated May 6, 2005 available at www.sedar.com.

On September 8, 2005, the Department of Finance launched public consultations on tax issues related to publicly traded income trusts and other "flow-through entities". There is a risk that regulatory authorities could alter the tax treatment of income trusts, the distribution of trust income, or the tax on corporations and dividends, which could adversely affect the income trust structure and their market valuations. As of the date of this MD&A the nature and impact of those changes, if any, are unknown.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements. All statements other than statements of historical fact contained in this MD&A are forward-looking statements, including, without limitation, statements regarding the future financial position, cash distributions, proposed store openings, budgets, litigation, projected costs and plans and objectives of or involving the Fund or XS Cargo LP. You can identify many of these statements by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. These forward-looking statements include statements with respect to the amount and timing of the payment of distributions of the Fund. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions, including, but not limited to, those discussed elsewhere in the MD&A. There can be no assurance that such expectations will prove to be correct.

Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include, but are not limited to, those discussed under "Risk Factors".

The information contained in this MD&A, including the information set forth under “Risk Factors”, identifies additional factors that could affect the operating results and performance of the Fund and XS Cargo LP.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and, except as required by law, the Fund assumes no obligation to update or revise them to reflect new events or circumstances.