

**XS CARGO INCOME FUND
JOINT DISCLOSURE, CONFIDENTIALITY & TRADING POLICY**

The Policy:

This policy establishes procedures that are designed to (i) permit the disclosure of information about XS Cargo Income Fund (the "**Fund**") to the public in an informative, timely and broadly disseminated manner, (ii) ensure that non-publicly disclosed information remains confidential, and (iii) ensure that trading of the Fund's securities by trustees, directors, officers and employees of the Fund, XS Cargo GP Inc.(the "**GP**"), XS Cargo Limited Partnership (the "**LP**") and their subsidiaries remains in compliance with applicable securities laws. The implementation of such policies and procedures is important to developing sound disclosure practices and maintaining investor confidence, as well as complying with securities laws and the Exchange's rules on disclosure and trading.

The trustees of the Fund and the directors of the GP have approved this policy.

Definitions Used in this Policy:

Certain defined terms used in this policy are set out in **Schedule "A"**.

Terms of this Policy:

If there is any question or concern with respect to the application of this policy to any Employee or to any particular circumstance, a **Disclosure Officer** (Parts I and II) or an **Information Officer** (Part III), as applicable, should be contacted for guidance.

**PART I
DISCLOSURE**

1. Timely Disclosure

The Fund will publicly disclose Material Information immediately upon it becoming apparent that the information is material except in restricted circumstances where immediate release of the information would be unduly detrimental to the interests of the Fund (and where the Fund complies with any confidential filing obligations and maintains confidentiality of the information). Unusual trading marked by significant changes in the price or trading volumes of the Fund's securities prior to the announcement of Material Information may embarrass the Fund and may damage its reputation with the investing public.

2. Disclosure Officers

For purposes of this Policy, Jeff Rootman, Chief Financial Officer of the GP, (primary) and Michael McKenna, Chief Executive Officer of the GP, (backup) have been designated as the Disclosure Officers and can be contacted at (780) 413-4296. The names of these individuals will be given to the market surveillance divisions of the Exchange as the Fund contacts.

Generally, the Disclosure Officers are the only individuals authorized to communicate with analysts, the media and investors about information concerning the Fund. Employees who are not Disclosure Officers should refer all calls from the financial community, securityholders and media to the Disclosure Officers. If it is appropriate for another Employee to discuss information about the Fund the Employee should, if possible, first advise a Disclosure Officer of the nature of the information to be

discussed and, afterwards, advise the Disclosure Officer of what actually was discussed. Employees may not communicate Undisclosed Material Information unless they have prior permission from a Disclosure Officer, which permission will not be given unless the provisions of Part II of this Policy are complied with:

In addition, if any Employee becomes aware of any information that may constitute Material Information, the Employee must advise a Disclosure Officer as soon as possible.

The Disclosure Officers as well as corporate counsel must continue to be fully apprised of Fund developments in order that they be in a position to evaluate and discuss those events that may impact on the disclosure process, e.g., the status of any merger activities, material operational developments, extraordinary transactions, major management changes, etc. The trustees and directors must also be kept aware of all material developments and significant information disseminated to the public.

3. **What Constitutes Material Information?**

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Fund's securities. A good rule of thumb is that if the information would influence an Employee's decision to buy or sell securities of the Fund, the information is probably material. If an Employee is unsure whether or not information is material, the Employee should immediately contact a Disclosure Officer before disclosing it to anyone. Employees should err on the side of caution in such matters. If the Disclosure Officer is unable to determine whether or not the information is material, he may convene a meeting of senior management and, if necessary, the trustees and directors, to determine if the information is material, whether or not it should be disclosed or remain confidential, and if the information needs to be disclosed, the method for disseminating the information.

Developments, whether actual or proposed, which are likely to give rise to material information and thus to require prompt disclosure may include, but are not limited to those events listed on **Schedule "B"**.

4. **Basic Disclosure Rules**

All public disclosure of Material Information pursuant to this policy must be made by way of press release disseminated through a widely circulated newswire service company.

In order to maintain consistent and accurate disclosure about the Fund, the following principles should generally be followed:

- (a) half truths are misleading. Disclosure must include any information without which the rest of the disclosure would be misleading;
- (b) unfavourable information must be disclosed as promptly and completely as favourable information;
- (c) no selective disclosure. Previously undisclosed information may not be disclosed to selected persons; if there is disclosure it must be made widely, i.e. by way of a press release;
- (d) disclosure must be updated if earlier disclosure has become misleading as a result of intervening events; and

- (e) if Material Information is to be announced at an analyst or securityholders' meeting or a press conference or other forum, such announcement must be coordinated with an advance general public announcement by a press release containing the relevant information.

The Fund has developed and intends to maintain a routine procedure for all corporate communications. The procedure consists of drafting a press release, circulating it for review to the Disclosure Officers, the trustees and directors (with respect to material announcements or announcements involving "earnings guidance" or financial results), and other officers as appropriate, alerting the Exchange and disseminating the release through a national wire service and other distribution channels so as to effect broad dissemination to the public.

The following general guidelines should be considered for the preparation and dissemination of news releases: (a) avoid Friday afternoon releases; (b) be sure there is a news value to the story; (c) graphs are more interesting than spreadsheets; (d) tabled data is more interesting than text; (e) be clear and specific with assumptions and numbers; (f) do not hide negative facts; and (g) with the exception of Material Changes requiring immediate disclosure, news releases should be released prior to the market opening whenever possible.

The Fund recognizes that posting information to its website will not, by itself, ordinarily satisfy the "generally disclosed" requirement of securities legislation. The Fund will, however, endeavor to concurrently post to its website all documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, the Fund will also endeavor to post on its website all supplemental information that is given to analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations or other relevant materials.

Any news release containing "earnings guidance" or financial information based on the Fund's financial statements (prior to the release of such financial statements) should be reviewed by the trustees or the audit committee of the trustees. Where feasible, the Fund will endeavor to issue earnings news releases concurrently with the filing of its quarterly or annual financial statements (or otherwise make those financial statements available, for example, by including them as part of the news release).

5. **Conference Calls; Industry Conferences**

Conference calls may be held for quarterly and annual earnings and major corporate developments, where discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Such calls will be preceded by a press release containing all relevant Material Information. At the beginning of the call, a Fund spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing, if applicable, the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Fund will provide advance public notice of the conference call and webcast by issuing a press release announcing the date and time, the subject matter of the call and providing information on how interested parties may access the call and webcast and information regarding the availability of any archived webcast or transcript of the call. In addition, the Fund may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast or transcript on the Internet will be made available following the call for a reasonable period of time (generally a minimum of 30 days), for anyone interested in listening to a replay.

In advance of an analyst conference call or industry conference, to the extent practicable, the Fund will endeavor to script comments and responses to anticipated questions to identify Material Information that should be publicly disclosed and will limit comments and responses to non-material information and Material Information that has previously been publicly disclosed. After the call or presentation a debriefing should be conducted to review what was actually said and a record of what was said should be filed in the disclosure record. If there was any unintentional selective disclosure, immediate steps should be taken to make a full public announcement.

6. Forward-Looking Information and "Earnings Guidance"

Subject to the approval and disclosure procedures provided elsewhere in this policy, the Fund may provide limited forward-looking information to enable securityholders and the investment community to better evaluate the Fund and its prospects. The Fund will ensure that such statements are identified as forward-looking. Moreover, meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statements and a description of the factors or assumptions that were used in making the forward-looking statements will accompany such statements.

The Fund, to the extent practicable in the circumstances, will update forward-looking statements that continue to be material and that change materially.

Should the Fund determine during the quarter that earnings or distributable cash will be out of the range of the current estimates (particularly if any of these items will likely be below the range), the Fund may consider issuing a broadly disseminated press release, followed by individual or group calls to analysts and significant investors, at management's discretion, explaining this and the reason or reasons why. This would be done to avoid "earnings surprises" to the extent possible.

7. Correction of Selective Disclosure

If previously Undisclosed Material Information has been inadvertently disclosed to an analyst or any other person, the information must be publicly disclosed immediately by way of press release. The Exchange should be contacted and a halt in trading in the Fund's securities should be requested pending the issuance of the press release. Pending the public release of the Material Information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

8. Rumors

Rumors can cause unusual market activity. The Fund will respond consistently to market rumors in the following manner: "it is our policy not to comment on market rumors or speculation". If market activity indicates that trading is being unduly influenced by rumors, the Exchange may request, or the Fund may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested pending an announcement by the Fund. If the rumor is true, either in whole or in part, immediate disclosure will generally be required. The determination to make disclosure will be made by the Disclosure Officers.

9. Contact with Analysts and Others; Analyst Reports

The Fund recognizes that meetings with analysts and significant investors are an important element of the Fund's investor relations program. The Fund will meet with analysts and investors on an individual or small group basis (including participating in industry conferences) as needed

and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this policy. The Fund recognizes, however, that private meetings with analysts and other small group meetings carry with them the risk of inadvertent selective disclosure, which should be avoided. After an interview, press conference, discussion with an analyst or visit to the Fund's office by an analyst, a debriefing should be conducted to review what was actually said and a record of what was said should be filed in the disclosure record.

The Disclosure Officers should avoid getting involved in the contents of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence an analyst's opinions or conclusions may be considered to be selective by the Fund. "No comment" is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. With regard to responding to financial models or drafts of analysts reports, it is the Fund's policy to review, on request, the model or report for publicly disclosed factual content only (not "soft" information) and to give guidance only when assumptions have been made on the basis of incorrect public data that render unrealistic conclusions. It is imperative that the control of this process be centralized through the Chief Financial Officer. The Fund should confirm in writing that its review has been limited to publicly available factual information and detail what information (if any) has been provided. The Fund will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimate. Meetings with analysts may include general discussions regarding the Fund's prospects, business environment, management philosophy and long-term strategy but should avoid discussions regarding non-publicly disclosed Material Information.

The Fund will generally not redistribute analyst reports to persons outside of the Fund (including by posting such reports on its website).

The Fund will consider including in its regular periodic disclosures (such as its quarterly and annual management's discussion and analysis disclosure) details about topics of interest to analysts, investors and other market participants as a means of providing more information to the marketplace generally and limiting its "selective disclosure" risks.

10. **Quiet Periods**

In order to limit the potential for selective disclosure (and the perception or appearance of selective disclosure), the Fund will observe a "quiet period" during which time there will be no comment on analysts' earnings or other estimates or any other comments with respect to the current financial period's operations or expected results. The quiet period will normally commence on the day following the end of the financial period and end on the issuance of a press release disclosing the results for the period.

11. **Notification of Market Surveillance**

When the Exchange is open for trading, advance notice of a press release announcing Material Information must be provided to the market surveillance department (or similar department) of the Exchange to determine if a halt in trading is necessary to provide time for the market to digest the news. When a press release announcing Material Information is issued outside of trading hours, the market surveillance department of the Exchange should be notified before the market opens. Copies of all press releases should be supplied to the market surveillance department of the Exchange and to the relevant securities regulators immediately.

12. **Disclosure Record**

The Disclosure Officers will maintain a file containing all public information about the Fund. This includes news releases, brokerage research reports, reports in the press and notes from meetings with analysts, securityholders and other market participants.

13. **Electronic Communications; Fund Website**

This policy also applies to electronic communications, including the Fund's website. Accordingly, officers and personnel responsible for written and oral public disclosures will also be responsible for electronic communications.

The Chief Financial Officer is responsible for updating the investor relations section of the Fund's website and for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Fund's website alone does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosure of Material Information on the website will be preceded by the issuance of a press release. The Fund will, however, endeavor to concurrently post to its website all documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, the Fund will also endeavor to post on its website all supplemental information that is given to analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations or other relevant materials.

The Chief Financial Officer is also responsible for responses to electronic inquiries. Only public information or information which could otherwise be provided in accordance with this policy will be utilized in responding to electronic inquiries.

In order to ensure that no Undisclosed Material Information is inadvertently disclosed, Employees may not participate in Internet chat rooms or newsgroup discussions on matters pertaining to the Fund's activities or its securities. Employees who encounter a discussion pertaining to the Fund should advise the Chief Financial Officer promptly, so that discussion may be monitored, if determined appropriate.

The Fund will not host or link to chat rooms, bulletin boards or news groups and will not link to or post analyst's reports on its website.

PART II CONFIDENTIALITY

14. **When Information May Be Kept Confidential**

Where the immediate disclosure of Material Information would be unduly detrimental to the interests of the Fund, its disclosure may be delayed and kept confidential temporarily. Keeping information confidential can only be justified where the potential harm to the Fund or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Fund include: (a) where the release of information would prejudice the ability of the Fund to pursue specific and limited objectives or to complete a transaction or series of transactions that are

underway; (b) where the disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them; and (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by either the senior management or the trustees of the Fund. In such circumstances, the Fund will comply with any obligation to make a confidential filing with applicable securities regulators and maintain confidentiality of the information.

15. **Access to Confidential Information**

Employees will be given access to confidential information on an "as needed" basis only and must not disclose that information to anyone except with the prior approval of a Disclosure Officer and where such disclosure is in the necessary course of business (e.g., discussions with the Fund's bankers or advisers where the disclosure of the confidential information is necessary and the persons receiving it understand that it is to be kept confidential). Other circumstances where disclosure may be considered in the "necessary course of business" may include communications with: (i) vendors, suppliers or strategic partners; (ii) employees, officers, directors and trustees; (iii) lenders, legal counsel, auditors, financial advisors and underwriters; (iv) parties to negotiations (e.g., in connection with a private placement or acquisition); (v) labour unions and industry associations; (vi) government agencies in non-governmental regulators; and (vii) credit rating agencies. Selective disclosure of Material Information to an analyst, institutional investor or other market professional is not generally considered in the "necessary course of business". Employees must not discuss confidential information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Fund.

16. **Disclosure of Confidential Information**

In the event that confidential information, or rumors respecting the same, is divulged in any manner (other than in the necessary course of business), the Fund is required to make an immediate announcement on the matter. The Exchange must be notified of the announcement in advance in the usual manner.

17. **Disclosure of Information to Outsiders**

Before a meeting with other parties at which Undisclosed Material Information of the Fund may be discussed in compliance with this policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not trade in the Fund's securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with the Fund should be considered.

PART III TRADING POLICY

18. **General Prohibition**

No Employees or Restricted Persons may trade in the securities of the Fund when they are aware of Undisclosed Material Information. In addition, Employees or Restricted Persons are prohibited from informing, or "tipping", anyone else about that information. This prohibition extends to other securities whose price or value may reasonably be expected to be affected by changes in the price of

the Fund's securities and includes the granting or exercise of unit options. Rapid buying and selling by Employees and Restricted Persons of the Fund's securities is strongly discouraged because of the possible perception of trading on Undisclosed Material Information.

19. **Information Officers**

For purposes of this Policy, Jeff Rootman, Chief Financial Officer of the GP, (primary) and Michael McKenna, Chief Executive Officer of the GP, (backup) have been designated as the Disclosure Officers and can be contacted at (780) 413-4296. When Employees or Restricted Persons have concerns about whether or not certain information is Undisclosed Material Information, they should contact an Information Officer to obtain permission before executing any trades in securities of the Fund (which includes exercise of trust unit options). If the information is such that it would influence Employees or Restricted Persons to buy or sell securities of the Fund then that fact alone suggests that it is Material Information. Employees should err on the side of caution in such matters.

20. **Undisclosed Material Information of Other Companies**

Where Employees or Restricted Persons become aware of Undisclosed Material Information concerning another public company, they may not trade in the securities of that company until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be one business day, however, it may be shorter or longer depending upon the particular market following of that other company. An Information Officer should be consulted to determine what would be a "reasonable period of time" in the circumstances.

21. **Restricted Persons**

Restricted Persons are prohibited from trading whenever there are Pending Material Developments, even if they are unaware of the details of the same. In the circumstances where there is Pending Material Information with respect to the Fund, a confidential memo will be sent to all Restricted Persons, as well as to other Employees if it is determined appropriate, informing them of the Blackout Period with respect to such Pending Material Development at which time they shall cease trading until further notice. No reason for the trading restriction will be provided.

As an alternative to a total prohibition on trading during a Blackout Period, senior management may make the determination that trades may occur during the Blackout Period but only with the express prior approval by the Information Officer of each such trade. This alternative will only be available during a Blackout Period if the written notice of such Blackout Period so states.

Senior management is responsible for making the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of the Fund's securities would materially change if the status of the transaction were publicly disclosed.

22. **Blackout Period**

No Employee or Restricted Person shall trade in the Fund's securities when Material Information has not been disclosed and for a reasonable period of time following the disclosure of that information. The purpose of the Blackout Period is to allow the market to fully reflect the Material Information in the price of the Fund's securities. The Information Officers, in consultation with senior

management, will be responsible for setting the length of the Blackout Period and notifying Employees and Restricted Persons of it.

The Information Officer will consider setting, and advising of, specific and routine Blackout Periods for routine and scheduled material announcements, such as quarterly and annual financial information; for example, everyone involved with financial statement preparation or approval should be subject to a regular Blackout Period commencing on the day following the end of financial period and ending on the business day following the issuance of a press release disclosing the results for the period.

23. **Insider Trading Reports**

Trustees, directors, senior officers and persons beneficially owning or controlling 10% or more of the voting rights the Fund are required to file insider trading reports within 10 days of a change in their ownership position in any securities of the Fund (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). Such persons are also required to file an "initial" insider report within ten days of the date on which the person or the Fund became an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of the Fund). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult the Information Officer as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.

24. **Penalties**

When Employees or Restricted Persons violate this policy it causes embarrassment to the Fund. As a result, the Fund may take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Fund is also entitled to pursue legal remedies through the courts. If appropriate, the Fund will also report the matter to the appropriate regulatory authorities.

The prohibition against trading on (or informing other with respect to) Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Fund for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

25. **Policy Review and Oversight**

The Fund will review this policy as required to ensure that it is achieving its purpose. Based on the results of the review, the policy may be revised accordingly. The Chief Financial Officer of the Fund shall be responsible for initiating the review.

The Chief Financial Officer, subject to the approval of the trustees of the Fund and the directors of the GP, shall have overall responsibility for developing and implementing this policy, monitoring the effectiveness of and compliance with this policy, educating the Fund's trustees, directors, officers and employees about the policy and monitoring the Fund's website.

SCHEDULE "A"

DEFINITIONS

"Blackout Period" means the period during which Employees and Restricted Persons are prohibited from trading in the Fund's securities;

"Disclosure Officers" means the individuals who are responsible for communicating with analysts, the news media and investors and ensuring that other Employees do not communicate confidential information about the Fund;

"Employees" means all individuals currently employed by the Fund, the GP and the LP and their subsidiaries, including trustees, directors and officers, who may become aware of Undisclosed Material Information;

"Exchange" means the Toronto Stock Exchange and any other stock exchange on which securities of the Fund are listed from time to time;

"Information Officers" means the individuals whom Employees or Restricted Persons may contact to determine whether or not they may execute trades in the market or reveal Undisclosed Material Information in the necessary course of business;

"Material Change" means a change in the business, operations or capital of the Fund that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Fund and includes a decision to implement the change by the trustees of the Fund, the directors of the GP or by senior management of the Fund or the GP who believe that confirmation of the decision by the trustees or directors, as applicable, is probable;

"Material Fact" means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Fund's securities;

"Material Information" means any information (Material Fact or Material Change) relating to the business and affairs of the Fund that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Fund's securities;

"Pending Material Developments" means a proposed transaction of the Fund that would constitute Material Information, however, a decision to proceed with the transaction has not been made by the trustees, directors or by senior management, although there is an expectation of concurrence from the directors or the trustees, as applicable;

"Restricted Persons" means:

- (a) trustees of the Fund and directors and officers of the GP; and
- (b) Employees who are routinely in possession of Undisclosed Material Information; and

"Undisclosed Material Information" means Material Information pertaining to the Fund that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

SCHEDULE "B"

EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information that may be material. This list is not exhaustive.

Changes in Fund Structure

- changes in security ownership that may affect control of the Fund
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of securities or offerings or warrants or rights to buy securities
- any security consolidation, security exchange, or security dividend or distribution
- changes in the Fund's distribution payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Fund's assets
- any material change in the Fund's accounting policy

Changes in Business and Operations

- any development that affects the Fund's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or losses of significant contracts or business
- changes to the board of trustees, the board of directors or executive management, including the departure of the GP's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of ethics and conduct rules for trustees, directors, officers and other key employees

- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Fund's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Fund's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Other

- any other developments relating to the business and affairs of the Fund that would reasonably be expected to significantly affect the market price or value of any of the Fund's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.