



John Stevenson, Secretary
Ontario Securities Commission
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June 6, 2008

To the attention of the following Securities Commissions:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Registrar of Securities, Legal Registries Division, Department of Justice, Government of Nunavut

Dear Sirs / Madames:

We at XS Cargo Income Fund ("the Fund") have received the notice for comment regarding NI 52-109, the applicable forms and related companion policy, dated April 18, 2008. We are writing to you to provide our perspective, as a publicly traded entity, on these documents.

In recent history, XS Cargo has been subject to numerous accounting and financial reporting changes as a result of significant new or revised standards published by the Canadian Institute of Chartered Accountants ("CICA"). In particular, these changes have



included the adoption of financial instruments sections 3855, 3862 and 3863. In addition, the Fund has begun contemplating the impact of the adoption of IFRS which is looming on the horizon.

With these and other changing accounting standards, the Fund has been devoting a significant amount of its limited resources to implementation and evaluation of the new standards. As such, we feel that an effective date for 52-109 certifications of years ending on or after December 15, 2008 would be overly onerous to our organization, and likely to many other organizations that have also been grappling with recent accounting changes. We therefore suggest a further delay of the implementation date to allow the appropriate time and resources to be devoted to the certification process, ensuring that the overall objectives of 52-109 are adequately met.

We appreciate the opportunity to provide comment, and would welcome any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael McKenna', followed by a horizontal line extending to the right.

Michael McKenna
President and Chief Executive Officer
XS Cargo GP Inc.