



**DISCLOSURE POLICY AND
PROCEDURES
FOR NAL OIL & GAS TRUST**

Date: December 2008

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DISCLOSURE POLICY AND PROCEDURES FOR NAL OIL & GAS TRUST (the "Trust")

1.1 Objective and Scope

The objective of this Disclosure Policy is to set out the policies and procedures that govern communications to the public concerning the Trust. Subject to certain exceptions, the fundamental principles underlying this Disclosure Policy are that the disclosure of material information respecting the business and affairs of the Trust be:

- Full, fair, timely, factual, consistent and accurate; and
- Broadly disseminated, in a non-selective manner, in accordance with all applicable legal and regulatory requirements.

This Disclosure Policy confirms (i) in writing the Trust's existing disclosure policies and practices and (ii) provides guidelines concerning electronic communications.

1.2 Application of Policy

This Disclosure Policy extends to all officers and employees of the Trust, the Trust's management company, NAL Resources Management Limited ("NAL"), NAL Energy Inc.'s Board of Directors, and those authorized to speak on their behalf.

It covers, but is not limited to:

- Disclosure in documents filed with the securities regulators;
- Written statements made in the Trust's annual and quarterly reports;
- Management's discussion and analysis (MD&A);
- News releases;
- Letters to unitholders;
- Presentations by senior management;
- Information contained on the Trust's website;
- Other electronic communications;
- Oral statements made in meetings and telephone conversations with analysts and investors;
- Interviews with the media; as well as
- Speeches, press conferences, and conference calls.

In the event of a Level of Emergency – Level II – Moderate Impact Incident or higher, the procedures set out in NAL Resources Limited's Emergency Response Plan for disclosures dealing with the incident shall be acknowledged and taken into account for disclosures involving the Trust.

1.3 Disclosure Committee

A team (the "Disclosure Committee") consisting of the following members will oversee the Trust's disclosure policies and procedures:

- President and Chief Executive Officer
- Vice President, Finance and Chief Financial Officer
- Chief Operating Officer and/or Vice President, Operations
- Manager, Investor Relations
- Manager, Business Processes and Audit
- Assistant Corporate Secretary

The Chief Financial Officer will act as Chairman of the Disclosure Committee and the Assistant Corporate Secretary as Secretary, unless otherwise appointed at any meeting of the Disclosure Committee by a majority of the members in attendance.

All Trust disclosure materials and communications require approval by a minimum of two-thirds of the members of the Disclosure Committee (currently, four of the six Committee members) in order to constitute effective and proper authorization by the Disclosure Committee.

The Disclosure Committee will:

- Oversee and update the Policy as required;
- Ensure compliance with regulatory requirements;
- Review and authorize disclosure of material information in advance of public release;
- Review and approve all material prepared for investor (or other) presentations by senior management;
- Set benchmarks and assess materiality and will determine when developments justify public disclosure; and
- Report to the Board of Directors of NAL Energy Inc. at each regular meeting or as necessary in the event of any issues that arise.

The Disclosure Committee will meet as conditions dictate (at least quarterly) and will maintain written minutes of its meetings.

It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning the Trust in order for them to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. To that end, it is the responsibility of all NAL employees and consultants to communicate such matters to the Disclosure Committee upon becoming aware of them.

There are circumstances in which it is appropriate (to protect the interests of the Trust and Unitholders) that information be kept confidential. If it is determined that information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will recommend changes to this Disclosure Policy as needed to comply with changing regulatory requirements and will report to the Board of Directors on an annual basis or more frequently as the Disclosure Committee or the Board of Directors may determine.

1.4 Principles of Disclosure

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Trust will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release. This will help prevent selective and unauthorized disclosure prior to broad disclosure.
2. In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to the Trust (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will file a confidential material change report with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential (also see "Rumors").
3. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (for example, half-truths are misleading).
4. Unfavorable material information must be disclosed as promptly and completely as favorable information.
5. Selective disclosure will not be made. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an

express confidentiality obligation, such information must be broadly disclosed immediately via news release.

6. Disclosure should be consistent among all audiences, whether it be in the investment community and/or the media.

Disclosure made to analysts cannot be protected by a confidentiality agreement.

7. Disclosure on the Trust's website alone does not constitute adequate disclosure of material information.
8. Disclosure must be corrected immediately if the Trust subsequently learns that earlier disclosure by the Trust contained a material error at the time it was given.

2.1 Material Information

"Material information" is any information, whether such information is confidential or not, relating to the business and affairs of the Trust that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Trust's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

2.2 Examples of Material Information

Directors, officers, and employees of the Trust and the management company should assume that the following types of information could be considered "material" (see NP51-201, Part IV):

- Changes in corporate structure;
- Changes in capital structure;
- Changes in financial results;
- Changes in business and operations;
- Significant acquisitions and dispositions; and
- Changes in credit arrangements.

It is the Disclosure Committee's responsibility to determine what information is material in the context of the Trust's affairs. In cases where there is any doubt about whether particular information is material, the Trust errs on the side of materiality and will release information publicly.

Directors, officers, and employees should not rely on individual judgment as to whether particular information is material. The Disclosure Committee should be consulted where materiality is a question of judgment.

The Manager of Investor Relations will monitor media sources following the disclosure of material information and if inaccuracies in reporting are discovered, will discuss what corrective steps to take, in consultation with the Disclosure Committee.

3.1 Insider Trading and Tipping

It is illegal for anyone to purchase or sell securities of the Trust with knowledge of material information affecting it that has not been publicly disclosed.

Except in the necessary course of business (see below for definition), it is also illegal for anyone to inform any other person of material non-public information. This is commonly known as "tipping".

Therefore, all consultants, officers, directors and employees with knowledge of undisclosed material information about the Trust or counter-parties in negotiations of material potential transactions, are prohibited from trading securities of the Trust or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Rules about insider trading and tipping apply to people who have a "special relationship" with the Trust. They include, but are not limited, to:

- Directors, officers, and employees;
- Insiders, as defined under securities legislation;
- Persons engaging in professional or business activities for or on behalf of the Trust; and
- Anyone who learns of material information from someone that is in a special relationship with the Trust.

3.2 Necessary Course of Business

The "necessary course of business" exception would generally cover communications with:

- Vendors, suppliers, or strategic partners;
- Directors, officers, and employees;
- Lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the company;
- Parties to negotiations;
- Labour unions and industry associations;
- Government agencies and non-governmental regulators; and

- Credit rating agencies.

Securities legislation also prohibits any person or company that is proposing to make a take-over bid, become a party to a reorganization, amalgamation, merger, arrangement, or similar business combination or acquire a substantial portion of a company's property from informing anyone of material information that has not been generally disclosed (except where the material information is given in the "necessary course of business" to effect the take-over bid, business combination, or acquisition).

The "necessary course of business" exception would not generally permit the Trust to make selective disclosure of material information to an analyst, institutional investor, or other market professional.

In situations where analysts may act as advisors in a specific transaction involving the Trust that they would normally issue research about, the analyst would be subject to the prohibitions against tipping and insider trading.

3.3 Blackout Periods

Trading blackout periods will apply to those directors, officers and employees with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed.

In addition to news release dates, blackout periods will also be prescribed from time to time by the Disclosure Committee as a result of special circumstances or when significant corporate transactions occur (e.g. acquisitions, major asset sales etc.). During these periods, the blackout may be extended to cover all persons who have material knowledge of the relevant transactions. Such persons will include other staff and external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

The details of NAL's blackout periods will be further elaborated in its Blackout Policy document.

3.4 Employees or Officers (Including Those Who Are Directors)

The blackout period for employees or officers of the Trust commences three weeks before the news release date and ends at the end of the second trading day following the issuance of a news release disclosing quarterly results.

3.5 Directors Who Are Not Employees or Officers

The blackout period for directors who are not employees or officers of the Trust commences the day the material undisclosed information is provided to the director in advance of the quarterly or annual meeting and ends at the end of the second trading day following the issuance of a news release disclosing the quarterly or annual results.

If undisclosed financial results or other undisclosed material information are ultimately disclosed to a director who is not an employee or an officer, the blackout commences the date the

undisclosed material information was disclosed to the director and ends the earlier of one of two dates:

- Either the end of the second trading day following the disclosure to the public of the information, or
- Upon a date when the information is no longer material or relevant. (An example of a date when information would no longer be material or relevant is upon the abandonment of a potential acquisition.)

4.1 Unintentional Disclosure

If the Trust makes an unintentional selective disclosure, the Disclosure Committee should take immediate steps to ensure that a full public announcement is made. This includes contacting the relevant stock exchange and requesting that trading be halted pending the issuance of a news release.

Pending the public release of the material information, the Trust will advise those parties who have knowledge of the information that the information is material and that it has not been generally disclosed.

4.2 Maintaining Confidentiality

Any director, officer, consultant or employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business and appropriate actions have been taken to protect such information. Access to such confidential information will be limited to those who need to know the information and such persons will be advised that the information is to be kept confidential.

All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Where possible, employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Trust will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Trust's securities until the information is publicly disclosed. Where practicable, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.

3. Confidential matters should not be discussed on wireless telephones or other wireless devices, such as Blackberries.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Consultants and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax or email should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
8. Access to confidential electronic data should be restricted through the use of passwords.
9. Code names should be used, where appropriate.

Securities legislation permits issuers to delay disclosure of material changes and keep them temporarily confidential when immediate release of the information would be unduly detrimental to the issuer's interests. This may occur in circumstances where disclosure may interfere with:

- the Trust's pursuit of a specific objective or strategy;
- ongoing negotiations; and
- the Trust's ability to complete a transaction.

If the harm to the Trust's business from disclosing outweighs the general benefit to the market of immediate disclosure, withholding disclosure is justified. In these circumstances, the Trust may withhold public disclosure, but must make a confidential filing with the applicable securities commissions.

Where disclosure of a material change is delayed, the Trust will maintain complete confidentiality.

4.3 Authorized Spokespersons

The Trust has designated the following spokespersons responsible for communication with securityholders, the investment community, regulators, or the media:

- President and Chief Executive Officer (CEO)
- Vice President, Finance and Chief Financial Officer (CFO)

- Vice President, Operations and Chief Operating Officer (COO)
- Manager, Investor Relations

The individuals listed may, from time to time, delegate to others within the Trust to speak on behalf of the Trust as back-ups or to respond to specific inquiries.

In the event of an emergency incident, the procedures set forth in NAL Resources Ltd.'s Emergency Response Plan regarding spokespersons shall be implemented and taken into account for disclosure involving the Trust.

Individuals who are not authorized spokespersons must not respond under any circumstances to inquiries from securityholders, the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries should be referred to the Manager of Investor Relations.

4.4 News Releases

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made, and control of that material information must be instituted. Should a material statement inadvertently be made in a selective forum, the Trust will immediately issue a news release in order to fully disclose that information.

If the TSX or any other exchange, upon which the Trust's units are listed, is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the TSX. If a news release announcing material information is issued outside of trading hours, market surveillance must also be notified before the news release is issued.

Regardless of when an announcement involving material information is released, the market surveillance division of the TSX must be advised of its content and supplied with a copy in advance of its release. Market surveillance must also be advised of the proposed method of dissemination.

Annual and interim financial results will be publicly released immediately following board approval of the financial statements. A press release on guidance will be issued prior to any discussion with analysts or other selected parties.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in Calgary where the Trust has its headquarters. Upon receipt of confirmation that a news release has crossed the wires, it is also disseminated by e-mail or fax to the Trust's distribution list. This task is carried out by a member of the Investor Relations team.

News releases will be posted on the Trust's website immediately after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent events or developments.

4.5 Conference Calls

Conference calls may be held for quarterly earnings and major corporate developments, whereby 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.

The call will be preceded by a news release containing all relevant material information.

The news release will include:

- The date and time of the conference call
- A general description of what is to be discussed
- The means of accessing the conference call
- How long a replay of the conference call will be available

At the beginning of the call, a spokesperson of the Trust will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Trust will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Trust may invite analysts, institutional investors, the media and other interested parties to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape replay of the conference call will be made available for a minimum of seven days and an archived audio Webcast and/or text transcript will be made available on the Company's website for a minimum of 90 days.

The Disclosure Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Trust will immediately disclose such information broadly via news release.

4.6 Rumors

The Trust does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. The Trust's spokespersons will respond consistently to those rumors, saying, "It is our policy not to comment on market rumors or speculation." Should the TSX request that the Trust make a definitive statement in response to a market rumor that is causing significant

volatility in the units, the Committee will consider the matter and decide whether to make a policy exception.

5.1 Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Trust intends to announce material information at an analyst or unitholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Trust recognizes that meetings with analysts and investors are an important element of the Trust's investor relations program. The Trust will meet with analysts and investors on an individual or small group basis as needed or deemed desirable and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling NAL's securities.

The Trust will provide only non-material information through individual and group meetings, in addition to material information that has previously been publicly disclosed, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Trust cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Trust will maintain a "frequently asked questions" section on its website and will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors. The latest version of the corporate presentation will also be posted on the web site immediately prior to its being shown to a live audience.

Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one representative of the Trust will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Trust will immediately disclose such information broadly via news release.

5.2 Reviewing Analyst Draft Reports and Models

It is the Trust's policy to review, upon request, analysts' draft research reports or models. The Trust will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Trust's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Trust's published earnings guidance. The Trust will limit its comments in responding to such inquiries to non-material information. The Trust will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

So as not to "endorse" an analyst's report or model, the Trust will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

5.3 Distributing Analyst Reports

The Trust will not provide analyst reports through any means to persons outside of the Trust or to employees of NAL, including posting such information on its website. Notwithstanding the foregoing, the Trust may distribute analyst reports to its directors and managers to monitor communications in the market about the Trust and to assist them in understanding how the marketplace values the Trust and how corporate developments affect the analysis. Analyst reports may also be provided to the Trust's financial and professional advisors in the necessary course of business.

The Trust may post on its website a complete list, regardless of the recommendation, of all of the investment firms and analysts who provide research coverage on the Trust. If provided, such list will be exhaustive and will not include links to the analysts' or any other third party websites or publications nor any analyst contact information

5.4 Confidentiality Agreements with Analysts

If the Trust discloses material undisclosed information to an analyst, it is violating the prohibition on tipping, whether or not a confidentiality agreement is in place (unless the disclosure is made in the necessary course of business). Analysts who have an advance private briefing have an advantage. They have more time to prepare and can therefore brief their firm members and clients sooner than those who did not have access to the information.

6.1 Forward-Looking Information

Forward-Looking Information (FLI) is information about the prospective results NAL's operations, its financial position, or changes in its financial position, based on assumptions about future conditions and courses of action.

Should the Trust elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this Disclosure Policy.
2. The information will be clearly identified as forward-looking.
3. The Trust will identify all material assumptions used in the preparation of the FLI.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that the information is stated as of the current date and is subject to change after that date, and disclaims the Trust's intention

or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise.

Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Trust may choose to issue a news release explaining the reasons for the difference. In this case, the Trust will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

This disclosure should go beyond mere boilerplate. The Trust's warnings should be substantive and tailored to the specific future estimates or opinions that are being forecast.

When making voluntary forward-looking statements, the Trust will clearly indicate what the practice is for updating those statements. The practice should be adhered to consistently.

If the Trust has issued a forecast or projection in connection with an offering document covered by any securities disclosure policy or legislation, the Trust will update that forecast or projection periodically, as required by such policy or legislation.

6.2 Managing Expectations

The Trust will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Trust has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

6.3 Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Trust will observe a quarterly quiet period as well as year-end quiet period. During these periods, the Trust will not initiate or participate in any meetings or telephone contacts with analysts, investors, and the media regarding the recently completed period's financial results, other than responding to unsolicited inquiries concerning factual matters. For other discussions and meetings relating to topics such as future guidance, the Disclosure Committee has discretion in determining whether such disclosure is acceptable.

In such cases, care needs to be taken to avoid selective disclosure. Any new information will be made available through press releases.

6.4 Quarterly

The quiet period commences three weeks before the release date for financial results and ends two trading days after the issuance of a news release disclosing quarterly results.

6.5 Year-end

At year-end, the quiet period commences three weeks before the release date and ends two trading days after the issuance of the news release disclosing annual results.

6.6 Disclosure Record

The Manager of Investor Relations will maintain a seven year file containing all public information about the Trust, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

6.7 Responsibility for Electronic Communications

This Disclosure Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Manager of Investor Relations is responsible for updating the Trust's web site and is responsible for monitoring all information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Disclosure Committee must approve all links from the Trust's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Trust's website and that the Trust is not responsible for the contents of the other site.

Investor Relations material shall be contained within a separate section of the Trust's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

Any material changes in information must be updated immediately. The Manager of Investor Relations will maintain a log indicating the date that material information is posted and/or removed from the Investor Relations web site. The minimum retention period for material corporate information on the website shall be two years.

The Manager of Investor Relations shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

6.8 Chat Rooms

In order to ensure that no material undisclosed information is inadvertently disclosed, directors, officers, consultants, and employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Trust's activities or its securities. Directors, officers, consultants, or employees who encounter a discussion pertaining to the Trust should advise the Manager of Investor Relations immediately, so the discussion may be monitored.

Each employee's and officer's corporate e-mail address is a company address. Therefore, all correspondence received and sent via e-mail is considered corporate correspondence.

6.9 Communication and Enforcement

This Disclosure Policy extends to all consultants and employees of NAL, the board of directors of NAL Energy Inc. and authorized spokespersons. New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be educated about its importance. This Disclosure Policy will be circulated to all employees on an annual basis and whenever changes are made.

6.10 Non-Compliance with Disclosure Policy

Any person who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her position with NAL without notice. Violation of this Disclosure Policy may also violate certain securities laws. If it appears that a person may have violated such securities laws, NAL may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

6.11 Assistance

Anyone with questions regarding this policy or about specific possible disclosures should contact NAL's President and CEO or Vice President, Finance and CFO.