

**Approved by the Board on March, 2005.
Amended November, 2007.
Amended August, 2009**

**VICWEST INCOME FUND AND SUBSIDIARIES
(THE "FUND")**

**WHISTLEBLOWER POLICY*
(THE "POLICY")**

1. Introduction

It is a fundamental objective of the Vicwest Income Fund and its subsidiaries (collectively, the "Fund") to uphold the highest standards of ethical conduct in all of its activities. As outlined in the Employee Code of Conduct and the Board Code of Conduct (together, the "Code"), our trustees, directors, officers and employees are expected to observe high standards of business and personal ethics, and to comply with applicable laws and regulations, in all matters.

Furthermore, in keeping with our commitment to fostering a workplace conducive to open communication regarding the Fund's business practices, and to protecting employees from unlawful retaliation and discrimination for their having properly disclosed or reported illegal or unethical conduct, the Whistleblower Policy:

- (i) establishes guidance for the receipt, retention, and treatment of verbal or written reports ("Reports") received by the Fund regarding questionable accounting practices or auditing matters, internal controls, financial and other disclosure, as well as fraud and breaches of the Code (including any unethical business practices) (collectively, "Reportable Matters"), whether submitted by Fund employees or third parties;
- (ii) establishes guidance for providing the Fund's employees a means to make Reports in a confidential and anonymous manner; and
- (iii) makes clear the Fund's intention to discipline, up to and including termination of employment, any person determined to have engaged in retaliatory behavior.

2. Definitions

For purposes of this policy, questionable accounting practices or auditing matters include, without limitation:

- (i) fraud, deliberate error or misrepresentation in the preparation, evaluation, review or audit of any financial statement of the Fund,
- (ii) fraud, deliberate error or misrepresentation in the recording and maintaining of financial records of the Fund,
- (iii) deficiencies in or non-compliance with the Fund's internal accounting controls,

** This policy is subject to amendment and/or revocation at the Company's sole discretion, without prior notice to employees.*

- (iv) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the Fund's financial records, financial reports or audit reports, or;
- (v) deviation from full and fair reporting of the Fund's financial condition.

3. **Procedures**

(a) **Accountability**

(i) Accountability for ensuring compliance with the provisions of this Policy rests with the Audit Committee Chair who is required to report to the Audit Committee at least quarterly on such compliance activity.

(b) **Reporting Violations**

(i) If you suspect wrongdoing or witness what might be considered to be a Reportable Matter, contact your manager or a senior management team member. You can also contact, in person or in writing, for confidential assistance: the Vice President of Human Resources. The Fund encourages dialogue among employees and their managers to make everyone aware of situations that give rise to ethical questions and to identify acceptable ways of handling those situations. Management is required to report Reportable Matters to the Audit Committee Chair, who has the specific and exclusive responsibility to investigate all reported violations.

(ii) When it is not practical or comfortable to follow the Fund's open door policy, individuals should contact the Fund's Audit Committee Chair directly. The Fund's Audit Committee Chair is Mr. Wayne Mang. Mr. Mang's direct telephone line is (905) 842-4694. If you are not comfortable speaking with Mr. Mang, or Mr. Mang is unavailable, you may send your concern in writing addressed as follows:

Mr. Wayne Mang
Chairman Audit Committee (Strictly Confidential)
1527 Bayshire Drive
Oakville, Ontario
L6H 6E5

(iii) Reports may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

(iv) Anyone filing a Report must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a Reportable Matter. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

(c) **No Retaliation**

(i) No trustee, director, officer or employee who in good faith makes a Report shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has made a Report in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Fund rather than seeking resolution outside the Fund.

(d) Handling of Reported Violations

(i) All Reports will be taken seriously and addressed promptly, discreetly and professionally. Reports may be submitted anonymously or the person submitting the Report may request to remain anonymous. Should a person desire to remain anonymous, that desire will be respected. Discussions and documentation regarding reports will be kept in strict confidence to the extent appropriate or permitted by policy or law. Should the person submitting the Report identify himself or herself, the recipient of the Report will communicate to the employee the steps to be taken to address the Report and the results of actions initiated by the Fund. This confidential report process may be used either to submit a new Report, or to address an employee's previous Report, which such employee does not feel was adequately resolved.

4. Retention

Reports filed under this policy will be controlled and documented by the Vice President of Human Resources, who shall maintain all related documentation for six years. All related documentation shall be maintained in secured files to which only the Vice President of Human Resources, the Audit Committee members, and counsel shall have full access.

5. Audit Committee Review of Reports

A summary of reports received under this policy will be communicated to the Audit Committee on a quarterly basis (or a more frequent basis should conditions warrant more timely action).

APPENDIX 'A'

WHISTLEBLOWER POLICY

ACKNOWLEDGEMENT

The undersigned acknowledges having read the Whistleblower Policy of Vicwest Income Fund as amended and approved by the Board in August, 2009 and agrees to comply with such Policy in all respects.

The undersigned acknowledges that any violation of such Policy may constitute grounds for disciplinary action or dismissal.

DATED this ____ day of _____, 200

SIGNATURE

NAME (PLEASE PRINT)



Memo

To: All Executive, General Managers, Senior Managers and Policy Manual Holders
From: Gwen Hughes, Vice President, Human Resources
Date: August 2009
Re: WHISTLEBLOWER POLICY – REPORT ON HANDLING PROCEDURES

When handling reports of misconduct on the part of employees, officers, directors or trustees, the following procedures are to be adopted. These procedures support the Fund's Whistleblower Policy and Codes of Conduct. This memo is to be filed with the Whistleblower Policy section of all policy manual holders.

Step 1. As soon as management receives any report that suggests misconduct as defined by Vicwest's Code of Conduct and/or its Whistleblower Policy the report will be assigned a file number by the Vice President of Human Resources. The CEO and CFO will be advised of the report.

Step 2. If the report is in writing the numbered file and the written report will be forwarded immediately to the Chair of the Audit Committee. If the report is verbal, a written summary of the verbal report will be prepared by the manager receiving the report and immediately forwarded by the Vice President of Human Resources to the Chair of the Audit Committee. The CEO and CFO will be advised of the report.

Step 3. The Chair of the Audit Committee will direct management regarding the investigation of the report.

Step 4. As directed by the Chair of the Audit Committee, the CEO and the Vice President of Human Resources or delegate will undertake confidential communications with the reporting person, as directed by the Whistleblower Policy.

Step 5. The Chair of the Audit Committee will be provided regular reports on the progress and results of management's investigation and any communication with the reporting person.

Step 6. Upon completion of the investigation and any related action, a summary report will be prepared by management, supplied to the Chair of the Audit Committee for review with the Audit Committee and for subsequent approval, and filed in the Fund's confidential, secure files.