



A&W Revenue Royalties Income Fund Whistle Blower Policy

OBJECTIVE

An important part of established governance guidelines is that A&W Revenue Royalties Income Fund (the "Fund") observe high standards of business and personal ethics and extend that responsibility to all trustees, directors, officers and employees. One of the roles of the Trustees of the Fund is to ensure that the financial and business affairs of the Fund are conducted in a legal and ethical manner.

POLICY

Reporting

If any employee or member of the public has any concerns about the Fund's handling of any of its financial or business transactions, and is uncomfortable with discussing this with general management, he or she is encouraged to contact the Trustees with these concerns. Such concerns can be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

The contact for the Trustees is the Chairman of the Audit Committee, Richard McKerracher. He can be reached at the following:

Phone: (604) 986-2607

Email: richmckzz@hotmail.com

No Retaliation

No person who, based on his or her reasonable belief, reports a violation or concern, shall suffer harassment, retaliation or adverse employment consequence. Any person who retaliates against someone who has reported a violation based on his or her reasonable belief is subject to discipline, which may include termination of employment. This policy is intended to encourage and enable employees and others to raise serious concerns within the Fund.

Investigation

The Chairman of the Audit Committee is responsible for investigating and resolving all reported violations and concerns. The Chairman shall, at his discretion, advise the Trustees.

The Chairman of the Audit Committee shall immediately notify the other members of the Audit Committee of such complaint and work with the Committee until the reported complaint is resolved.

Handling of Reported Violations

The Chairman will notify the sender, if known, and acknowledge receipt of a reported violation or suspected violation within five (5) business days. All reports will be promptly investigated and appropriate corrective action taken if warranted by the investigation.