

Ag Growth Income Fund

Policy Statement for All Group Entities

Employee Complaint Procedures for Accounting and Auditing Matters

Any employee of Ag Growth Income Fund or any associated enterprise (“Ag Growth group”) may submit a good faith complaint regarding accounting or auditing matters to the management without fear of dismissal or retaliation of any kind. Ag Growth group is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Ag Growth group’s Audit Committee will oversee treatment of employee concerns in this area.

The Fund’s Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (“Accounting Matters”) and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Receipt Of Employee Complaints of Good Faith

- Employees with concerns regarding Accounting Matters should, where appropriate, initially raise those concerns with staff within the Finance Department or, with the Chief Financial Officer and then the Chief Executive Officer. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- If employees wish to report their concerns on a confidential or anonymous basis, employees may report their concerns to the Chair of the Audit Committee. The Audit Committee is a committee of the Board of Directors of Ag Growth group. No member of management or other employee of Ag Growth group sits on the Audit Committee. The Chair is chosen from this independent group. Employees may forward their complaints on a confidential and anonymous basis to the Audit Committee as follows:
 - Employees may call the confidential reporting number at 604-862-1517 and leave a private message setting out the nature of the complaint. If the employee wishes to be contacted regarding the complaint, contact information should be provided, although it is not required. If the employee does not wish to be contacted, enough detail must be provided so that the complaint can be investigated. Messages left on the confidential reporting number can only be accessed by the Chair of the Audit Committee, and none of Ag Growth group’s management or other employees will be able to retrieve any messages left on the system.
 - Employees may forward a written complaint, with sufficient detail to permit adequate investigation, to the Chair of the Audit Committee. Complaints may be made anonymously. The current address of the Chair of the Audit Committee is attached as Schedule A to this Policy.

In either case, complaints will be kept confidential to the fullest extent possible, consistent with the need to conduct an adequate review of the complaint.

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Scope Of Matters Covered By These Procedures

These procedures relate to employee complaints about any questionable Accounting Matters, including the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Ag Growth group;
- fraud or deliberate error in the recording and maintaining of financial records of the Ag Growth group;
- deficiencies in or noncompliance with the Ag Growth group's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Ag Growth group; or
- deviation from full and fair reporting of the Ag Growth group's financial condition.

Treatment Of Complaints

- Upon receipt by the Chair of the Audit Committee of a complaint, he or she will forward it to the other members of the Audit Committee. The Audit Committee Chair will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender. Complaints not relating to Accounting Matters will be referred to either management of Ag Growth group or, the Chair of the Governance and Human Resources Committee depending upon the appropriate course of action.
- Complaints relating to Accounting Matters will be reviewed by the Audit Committee Chair, the full Audit Committee, the Board of Directors of Ag Growth group or such other persons as the Audit Committee Chair and the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- The Audit Committee may retain such outside advisors and legal counsel as it deems appropriate in connection with any complaint received.

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Employee Protection

- Ag Growth group will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in applicable securities legislation. Any employee who believes he or she has been unfairly treated as a result of complaints made pursuant to this policy should forward their concerns to the Chair of the Audit Committee.

Reporting And Retention Of Complaints And Investigations

- The Chair of the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and will prepare a periodic summary report for the Audit Committee. The Audit Committee will report to the Board of Directors on a quarterly basis as to the status of any outstanding complaints.

Approved and Effective: May 10, 2005

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“SCHEDULE A”

Mailing address for Chair of Audit Committee:

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