

VL Advisors Proxy Voting Record for the Period July 1, 2007 and ending June 30, 2008

Name of Issuer	Exchange Symbol	CUSIP	Meeting Date	Matters to be voted on	Matters proposed by issuer, management or another person or company	Voted/Did Not Vote	VL Advisors Vote	Votes Cast were For/Against recommendations of Management
1 Xceed Mortgage Corporation	XMC	98389U108	28-Apr-08	Appointment of Directors	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U108	28-Apr-08	Appointment of Auditors	Management	Voted	For	For
2 Futura Loyalty Group Inc.	FUT	49381E105	26-Jun-08	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	26-Jun-08	Appoint auditors and approve remuneration	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	26-Jun-08	Confirm the "rolling" stock option plan of the the Corporation in accordance with the policies of the TSX Venture Exchange.	Management	Voted	For	For
3 MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	26-Jun-08	Election of Directors for all nominees proposed by management	Management	Voted	For	For
MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	26-Jun-08	Appoint PricewaterhouseCoopers LLP as auditor for the ensuing year.	Management	Voted	For	For
MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	26-Jun-08	To Approve the Sale of Assets to a Wholly-Owned Subsidiary of the Company	Management	Voted	For	For
MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	26-Jun-08	To Approve the Reductions in Share Capital	Management	Voted	For	For
4 Dragonwave Inc.	DWI	26144M103V	23-Aug-07	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Dragonwave Inc.		26144M103V	23-Aug-07	Such other issues as may properly come before the meeting.	Management	Voted	For	For
5 Coventree Inc.	COF	22284R101	25-Jun-08	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
Coventree Inc.	COF	22284R101	25-Jun-08	The Appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.	Management	Voted	For	For