

VL Advisors Proxy Voting Record for the Period July 1, 2008 and ending June 30, 2009

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	12-Mar-09	Appointment of Directors	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U108	12-Mar-09	Appointment of Auditors	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U108	12-Mar-09	Approval and reaffirmation of the unallocated options remaining under Xceed's amended and restated stock option plan. 2006.	Management	Voted	For	For
2 Futura Loyalty Group Inc.	FUT	49381E105	30-Jun-09	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	30-Jun-09	Appoint auditors and approve remuneration	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	30-Jun-09	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	9-Jun-09	Election of Directors for all nominees proposed by management	Management	Voted	For	For
MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	9-Jun-09	Appoint PricewaterhouseCoopers LLP as auditor for the ensuing year.	Management	Voted	For	For
4 Intrinsic Software International Inc.	ICS	461199101R	4-Jun-09	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Intrinsic Software International Inc.	ICS	461199101R	4-Jun-09	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
Intrinsic Software International Inc.	ICS	461199101R	4-Jun-09	To consider and approve by ordinary resolution, the confirmation of the Corporation's amended and restated shareholder rights plan.	Management	Voted	For	For
5 Dragonwave Inc.	DWI	26144M103V	17-Jul-08	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	17-Jul-08	Appointment of Ernst And Young LLP as auditors of the corporation for the ensuing year.	Management	Voted	For	For

Dragonwave Inc.	DWI	26144M103V	17-Jul-08	Approval of an employee share purchase plan.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	9-Jun-09	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	9-Jun-09	Appointment of Ernst And Young LLP as auditors of the corporation for the ensuing year.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	9-Jun-09	Resolution to sanction, ratify and confirm the enactment of a shareholder rights plan agreement	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	9-Jun-09	Resolution to approve amendment No. 2009-1 to the stock option plan.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	9-Jun-09	Resolution to approve amendment No. 2009-2 to the stock option plan.	Management	Voted	For	For
6 Coventree Inc.	COF	22284R101	31-Mar-09	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
Coventree Inc.	COF	22284R101	31-Mar-09	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
7 Clearford Industries Inc.	CLI	18500Q109	23-Jun-09	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
Clearford Industries Inc.	CLI	18500Q109	23-Jun-09	The Appointment of Deloitte & Touche LLP, as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.	Management	Voted	For	For