

VL Advisors Proxy Voting Record for the Period July 1, 2009 and ending June 30, 2010

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	10-Sep-09	The proposed continuance of Xceed as a federally regulated Schedule I Bank under the Bank Act (Canada)	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U108	10-Sep-09	Authorization of the Board of Directors of Xceed to change the name of Xceed to Xceed Bank and Banque Xceed.	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U108	10-Sep-09	To confirm amendments to the by-laws of Xceed.	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U109	11-Mar-10	Appointment of Directors	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U110	11-Mar-10	Appointment of Auditors	Management	Voted	For	For
2 Futura Loyalty Group Inc.	FUT	49381E105	29-Jun-10	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	29-Jun-10	Appoint auditors and approve remuneration	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	29-Jun-10	Confirm the "rolling" stock option plan of the the Corporation in accordance with the policies of the TSX Venture Exchange.	Management	Voted	For	For

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3 Dragonwave Inc.	DWI	26144M103V	15-Jun-10	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	15-Jun-10	Appointment of Ernst And Young LLP as auditors of the corporation for the ensuing year.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	15-Jun-10	Resolution to confirm an amendment to By-Law No. 1A of the corporation increasing the quorum requirement for meeting of the shareholders of the corporation.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	15-Jun-10	Resolution confirming an amendment to By-Law No. 1A of the corporation to allow the corporation to issue uncertificated common shares.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	15-Jun-10	Resolution to approve changes to amendment provisions of the stock option plan of the corporation.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	15-Jun-10	Resolution to approve a change to the maximum number of common shares issuable under the stock option plan of the corporation from time to time.	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	15-Jun-10	Resolution to approve all unallocated stock options under the stock option plan of the corporation, as required by the rules of the Toronto Stock Exchange.	Management	Voted	For	For

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4 Coventree Inc.	COF	22284R101	30-Jun-10	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
Coventree Inc.	COF	22284R101	30-Jun-10	The winding up resolution as defined on Page 34 of the Information Circular delivered in respect of the meeting.	Management	Voted	For	For
Coventree Inc.	COF	22284R101	30-Jun-10	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
5 Clearford Industries Inc.	CLI	18500Q109	23-Jun-10	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
Clearford Industries Inc.	CLI	18500Q109	23-Jun-10	A resolution to amend the corporation's stock option plan to increase the number of shares available under the plan.	Management	Voted	For	For
Clearford Industries Inc.	CLI	18500Q109	23-Jun-10	A resolution to approve the grant of options described in the Management Information Circular.	Management	Voted	For	For
Clearford Industries Inc.	CLI	18500Q109	23-Jun-10	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