

VL Advisors Proxy Voting Record for the Period July 1, 2010 and ending June 30, 2011

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-Mar-11	Appointment of Directors	Management	Voted	For	For
Xceed Mortgage Corporation	XMC	98389U108	10-Mar-11	Appointment of Auditors	Management	Voted	For	For
2 Futura Loyalty Group Inc.	FUT	49381E105	29-Jun-11	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	29-Jun-11	Appoint auditors and approve remuneration	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	29-Jun-11	Authorizing an amendment to the Articles of the Corporation consolidating the issued and outstanding common shares in the capital of the corporation on the basis of one post-consolidation common share for each ten pre-consolidation common shares, all as more particularly described in the Management Information Circular.	Management	Voted	For	For
Futura Loyalty Group Inc.	FUT	49381E105	29-Jun-11	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 Dragonwave Inc.	DWI	26144M103V	14-Jun-11	Election of Directors for all nominees proposed by management	Management	Voted	For	For
Dragonwave Inc.	DWI	26144M103V	14-Jun-11	Appointment of Ernst And Young LLP as auditors of the corporation for the ensuing year.	Management	Voted	For	For
5 Clearford Industries Inc.	CLI	18500Q109	21-Jun-11	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
Clearford Industries Inc.	CLI	18500Q109	21-Jun-11	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	21-Jun-11	A resolution to approve the grant of options described in the Management Information Circular.	Management	Voted	For	For
Clearford Industries Inc.	CLI	18500Q109	21-Jun-11	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

6	MP Western Properties Inc.	MPW.H	624730206	29-Jun-11	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
	MP Western Properties Inc.	MPW.H	624730206	29-Jun-11	To appoint PricewaterhouseCoopers LLP as auditor for the ensuing year.	Management	Voted	For	For
	MP Western Properties Inc.	MPW.H	624730206	29-Jun-11	To pass a special resolution approving the arrangement under the Canada Business Corporations Act involving Madison Pacific Properties Inc. and the Company.	Management	Voted	For	For
7	Sprott Power Corp.	SPZ	85207L105	19-May-11	Election of Directors for all nominees proposed by management	Management	Voted	For	For
	Sprott Power Corp.	SPZ	85207L105	19-May-11	Re-appointment of Grant Thornton LLP, Chartered Accounts, as Auditors of the Corporation for the Ensuing Year and Authorizing the Directors to fix their remuneration.	Management	Voted	For	For
8	Biox Corporation	BX	BIOXPP	30-Mar-11	Election of Directors for all nominees proposed by management	Management	Voted	For	For
	Biox Corporation	BX	BIOXPP	30-Mar-11	Appointment of Deloitte & Touche LLP as auditors of the corporation for the ensuing year.	Management	Voted	For	For