

Norrep Fund
Proxy Voting Record
July 1, 2008 to June 30, 2009

Issuer	Exchange Ticker	Cusip	Meeting Date M/D/Y	Date Received M/D/Y	Who Proposed Board/Mgmt./Other	Fund Voted Y/N	All Votes In Favour of		Elect Directors	Appoint Auditors	Stock Option Plan	Other	Description of "Other"
							Board/Mgmt	Y/N					
Computer Modeling Group Ltd.	CMG	205249105	10-Jul-08	24-Jun-08	Management	Y	N		For	For	Against	For	Amending the corporation's articles to divide the issued and outstanding common shares and non-voting shares of the corporation on a two for one basis
Gemcom Software International Inc. 1321713 Alberta Ltd.	GCM	368910105	16-Jul-08 22-Jul-08	3-Jul-08 15-Jul-08	Management Management	Y Y	Y Y					For For	Setting the number of Directors to be elected at the meeting at seven To approve a special resolution approving an arrangement under section 288 of the Business Corporations Act (BC)
Computer Modeling Group Ltd.	CMG	205249105	10-Jul-08	24-Jun-08	Management	Y	N		For	For	Against	For	Amending the corporation's articles to divide the issued and outstanding common shares and non-voting shares of the corporation on a two for one basis
Gemcom Software International Inc. Major Drilling Group International Inc.	GCM MDI	368910105 560909103	16-Jul-08 9-Sep-08	3-Jul-08 5-Aug-08	Management Management	Y Y	Y N					For Against	Setting the number of Directors to be elected at the meeting at seven To approve a special resolution approving an arrangement under section 288 of the Business Corporations Act (BC)
Axia Netmedia Corporation	AXX	54599105	13-Nov-08	7-Oct-08	Management	Y	Y		For	For			
Gluskin Sheff & Associates Inc.	GS	37989N106	6-Nov-08	21-Oct-08	Management	Y	Y		For	For			
Progress Energy Trust	PGX.UN	74326T108	14-Jan-09	5-Jan-09	Management	Y	Y					For	To consider and if thought advisable to pass with or without variation a special resolution to approve a plan of arrangement under section 193 of the Business Corporations Act (Alberta)
												For	To consider and if thought advisable to pass an ordinary resolution approving a new share unit plan for Proex conditional upon the arrangement becoming effective
												For	To consider and if thought advisable to pass an ordinary resolution approving a new stock plan for Proex conditional upon the arrangement becoming effective
ADF Group Inc	DRX	00089N103	29-Jan-09	19-Jan-09	Management	Y	Y					For	Adopting special resolution 2009-1 the text of which is reproduced in the management information circular, that authorizes the Corporation to reduce the stated capital of the Corporation's subordinate voting shares by 61,736,000 in order to completely eliminate the accumulated deficit as at Oct 31/08
Yoho Resources Inc.	YO	986007102	10-Feb-09	20-Jan-09	Management	Y	N		For	For	Against	For	Passing an ordinary resolution to fix the number of Directors to be elected to seven
												For	Passing a special resolution to reorganize the Corporations share capital by changing the issued and outstanding Class C non-voting common shares into common shares on the basis that every one Class C non-voting share shall be changed into one common share
												For	To approve an extension to the term of 1,722,217 options and 2,485,000 performance options granted to insiders of the Corporation on Dec 23, 2004 pursuant to the Corporations stock option plan.
Parkbridge Lifestyle Communities Inc	PRK	70088R108	25-Feb-09	3-Feb-09	Management	Y	N		For	For	Against	For	
Logibec Groupe Informatique Ltd.	LGI	54139C104	24-Mar-09	25-Feb-09	Management	Y	Y		For	For			
Potash Corporation of Saskatchewan Inc.	POT	73755L107	7-May-09	25-Mar-09	Management	Y	Y		For	For	For	Against	The shareholder proposal (attached as Appendix D to the accompanying management proxy circular).
Com Dev International Ltd.	CDV	199907106	22-Apr-09	3-Apr-09	Management	Y	N		For	For	For	Against	Approval of the Resolution adopting the continuation of the Corporations shareholder rights plan
Neo Material Technologies Inc.	NEM	64045Y108	24-Apr-09	9-Apr-09	Management	Y	Y		For	For	For	For	Approval of the Resolution adopting the 2009 employee share purchase plan of the Corporation
Barrick Gold Corporation	ABX	67901108	29-Apr-09	3-Apr-09	Management	Y	Y		For	For		Against	The new Rights plan Resolution approving among other things, the shareholder Rights Plan dated February 12/09
Progress Energy Resources Corp	PRQ	74326Y107	30-Apr-09	15-Apr-09	Management	Y	Y		For	For		For	Shareholder Resolution set out in Schedule B of proxy circular
												For	To fix the number of Directors to be elected at the meeting at 8.
												For	To consider and if thought appropriate pass a special Resolution authorizing an amendment to our articles to remove the performance shares from our authorized share capital.
												For	Passing with or without variation a special Resolution to approve a plan of arrangement under section 193 of the Business Corporations Act (Alberta).
Reece Energy Exploration Corp	RXR	758124101	30-Apr-09	15-Apr-09	Management	Y	Y					For	To approve the amendment to the fund's declaration of trust to increase the permitted maximum number of trustee's from ten to 12.
Wajax Income Fund	WJX.UN	930787106	6-May-09	15-Apr-09	Management	Y	Y		For	For		For	To ratify confirm and approve the adoption of the deferred unit program.
												For	To adopt a Resolution approving an amendment to the Corporations employee share purchase plan to increase the total number of common shares of the Corporation from 180,000 to 200,000.
Stella-Jones Inc.	SJ	85853F105	6-May-09	15-Apr-09	Management	Y	Y		For	For		For	To fix the number of Directors of Cathedral to be elected at the meeting at 7.
Cathedral Energy Services Income Trust	CET.UN	14917H105	13-May-09	16-Apr-09	Management	Y	Y		For	For		For	A Resolution electing as Trustees of the Trust until the next annual meeting of unitholders the nominees proposed by management.
												For	To approve the restricted unit compensation plan.
Vero Energy Inc.	VRO	924844103	14-May-09	20-Apr-09	Management	Y	Y		For	For		For	To fix the number of Directors to be elected at the meeting at 6.
Softchoice Corporation	SO	83401X108	6-May-09	22-Apr-09	Management	Y	Y		For	For			
Black Diamond Income Fund	BDI.UN	91938100	5-May-09	16-Apr-09	Management	Y	N		For	For	Against	For	Fixing the number of Directors of the Corporation at 7.
Carfinco Income Fund	CFN.UN	141788102	7-May-09	24-Apr-09	Management	Y	Y					For	To vote on the election as Trustees of the fund those persons set forth dated April 09/09.
AG Growth Income Fund	AFN.UN	1174101	7-May-09	24-Apr-09	Management	Y	Y		For	For			
Vector Aerospace Corporation	RNO	921950101	14-May-09	27-Apr-09	Management	Y	Y		For	For		For	In respect of the renewal of the Corporation's shareholder protection Rights Plan Agreement.
Baytex Energy Trust	BTE.UN	73176109	20-May-09	28-Apr-09	Management	Y	N		For	For		For	Fixing the number of Directors of Baytex Energy Ltd. To be elected at 8.
												For	Re-appointment of Valiant Trust Company as the Trustee of the trust for a three-year term.
												Against	Ratifying all Grants made under the Trust Unit Rights Incentive Plan since May 11/08.

Delphi Energy Corp.	DEE	247128101	21-May-09	29-Apr-09	Management	Y	N	For	For	Withhold	Against	Approving the unallocated Rights under the Trust Unit Rights Incentive Plan and certain amendments to the plan.
Gammon Gold Inc.	GAM	36467T106	15-May-09	5-May-09	Management	Y	N	For	For		Against	The approval by disinterested shareholders of the issuance of up to 727,245 common shares of the Corporation to award to Executive Officers in satisfaction of their 2008 annual incentive bonus.
Breaker Energy Ltd.	WAV	10637T106	26-May-09	6-May-09	Management	Y	N	For	For	For	For	The approval by disinterested shareholders of the implementation of the employee share purchase plan of the Corporation effective July 1, 2009 and the reservation of 1,250,000 common shares of the Corporation for issuance thereunder.
Sino-Forest Corporation	TRE	82934H101	25-May-09	12-May-09	Management	Y	Y	For	For		Against	Approve the adoption of the shareholder Rights Plan of the Corporation.
ADF Group Inc.	DRX	00089N103	9-Jun-09	13-May-09	Management	Y	Y	For	For		Against	Approve the unallocated options under the Stock Option Plan.
Global Railway Industries Ltd.	GBI	37938M100	12-May-09	21-Apr-09	Management	Y	Y	For	For		For	To set the number of Directors of the Corporation at seven.
AG Growth Income Fund	AFN.UN	1174101	3-Jun-09	1-Jun-09	Management	Y	Y			For	For	Passing a Special Resolution of the fund dated May 8, 2009 to approve an arrangement under Section 192 of the Canada Business Corporations Act.
Orleans Energy Ltd.	OEX	686586108	10-Jun-09	20-May-09	Management	Y	Y	For	For		For	To set the number of Directors of the Corporation at five.
Delphi Energy Corp.	DEE	247128101	4-Jun-09	21-May-09	Management	Y	N	For	For	Against	Against	Ratification and confirmation of certain Grants of Options to employees under the Stock Option Plan.
Aecon Group Inc.	ARE	00762V109	16-Jun-09	3-Jun-09	Management	Y	Y	For	For	For	Against	Ratification and confirmation of certain Grants of Options to officers under the Stock Option Plan.
Le Chateau Inc.	CTU.A	521129106	17-Jun-09	2-Jun-09	Management	Y	Y	For	For			

Note:

Matters voted on were recommended by management, unless otherwise noted