

**Blue Ribbon Income Fund**  
**Proxy Voting Record**  
**12 months ending June 30, 2014**

Name of Issuer	Ticker Symbol	CUSIP	Meeting Date	Matters to be voted on	Proposed by:	Did Fund vote?	Vote Cast	For/Against Management	
1	Inter Pipeline Fund	IPL.UN	45833P-102	20-Aug-13	1.To consider, pursuant to the interim order, and if deemed advisable , to pass, with or without variation, an extraordinary resolution of Unitholders (the "arrangement resolution"), the full text of which is set forth in Appendix C to the accompanying information circular dated July 23, 2013 (the "Circular"), to approve a plan of arrangement under section 194 of the Business Corporations Act (Alberta) and all transactions contemplated thereby, all as more particularly described in the circular.	Management	Yes	Against	Against
					2.If the arrangement resolution is passed, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of unitholders, the full text of which is set forth in appendix C to the circular approving a proposed share exchange involving (a) the exchange of each outstanding class A preferred shares, series 1 through 8 in the capital of Inter Pipeline Gp Corp. (GP Holdco) for one common share of Inter Pipeline Ltd. ("IPL) and (b) the exchange of each outstanding class B preferred shares, series 1 through 8 in the capital of GP HOIdco for one convertible share of IPL.	Management	Yes	For	For
2	Transcontinental Inc	TCL.A	893578-104	11-Mar-14	1. Election of Directors	Management	Yes	For	For
					2. Appointment of KPMG LLP as auditors.	Management	Yes	For	For
3	The Toronto -Dominion Bank	TD	891160-509	3-Apr-14	1. Election of directors	Management	Yes	For	For
					2. Appointment of auditor named in the management proxy circular	Management	Yes	For	For
					3. Amendment to by-law No. 1	Management	Yes	For	For
					4. Approach to executive compensation	Management	Yes	For	For
					5. Shareholder proposal A	Shareholder	Yes	Against	For
					6. Shareholder proposal B	Shareholder	Yes	Against	For
					7. Shareholder proposal C	Shareholder	Yes	Against	For
4	Canadian Imperial Bank of Commerce	CM	136069-101	24-Apr-14	1. Election of directors.	Management	Yes	For	For
					2. Appointment of Ernst & Young LLP as auditors.	Management	Yes	For	For
					3.Advisory vote on non-binding resolution on executive compensation approach.	Management	Yes	For	For
					4. Shareholder proposal 1	Shareholder	Yes	Against	For
					5. Shareholder proposal 2	Shareholder	Yes	Against	For
					6. Shareholder proposal 3	Shareholder	Yes	Against	For
					7. Shareholder proposal 4	Shareholder	Yes	Against	For
					8. Shareholder proposal 5	Shareholder	Yes	Against	For
5	Horizon North Logistics Inc.	HNL	44044D-107	30-Apr-14	1. To approve the number of directors at seven (7).	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. To appoint KPMG LLP as auditors.	Management	Yes	For	For
					4. To approve the stock option plan.	Management	Yes	Against	Against
6	Chemtrade Logisitcs Income Fund	CHE.UN	16387P-103	14-May-14	1. Election of directors.	Management	Yes	For	For
					2. The appointment of the auditors.	Management	Yes	For	For

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7	Superior Plus Corp	SPB	86828P-103	7-May-14	1. Election of directors.	Management	Yes	For	For
					2. On the appointment of Deloitte & Touche LLP, as auditors.	Management	Yes	For	For
					3. On a resolution to approve the executive compensation.	Management	Yes	For	For
8	Davis & Henderson Corporation	DH	239057-102	30-Apr-14	1. Election of directors.	Management	Yes	For	For
					2. The appointment of KPMG LLP as auditors.	Management	Yes	For	For
					3. The adoption of an advisory resolution to accept the approach to executive compensation.	Management	Yes	For	For
					4. The adoption to change the name of the corporation.	Management	Yes	For	For
					5. The adoption to authorize and re-approve the corporation's stock option plan.	Management	Yes	For	For
					6. The adoption to approve the amendment to the By-Laws.	Management	Yes	For	For
9	Loblaws Companies Limited	L	539481-101	1-May-14	1. Election of directors.	Management	Yes	For	For
					2. Appointment of KPMG LLP as auditors.	Management	Yes	For	For
10	Enercare Inc.	ECI	29269C-207	1-May-14	1. Election of directors.	Management	Yes	For	For
					2. Re-appointment of auditor.	Management	Yes	For	For
					3. Shareholder rights plan.	Management	Yes	Against	Against
					4. The adoption of a share option plan.	Management	Yes	For	For
11	Transforce Inc	TFI	89366H-103	24-Apr-14	1. Election of directors.	Management	Yes	For	For
					2. Appointment of chartered accountants.	Management	Yes	For	For
12	Extencare Inc.	EXE	30224T-863	7-May-14	1. Election of directors.	Management	Yes	For	For
					2. Appointment of auditors.	Management	Yes	For	For
					3. To accept the approach to executive compensation.	Management	Yes	For	For
13	Bonavista Energy Corp	BNP	09784Y-108	1-May-04	1. Election of directors.	Management	Yes	For	For
					2. The appointment of auditors.	Management	Yes	For	For
14	Vermilion Energy Inc.	VET	923725-105	2-May-14	1. To set the number of directors at nine (9).	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. Appointment of auditors.	Management	Yes	For	For
					4. To accept the approach to executive compensation.	Management	Yes	For	For
15	Baytex Energy Corp	BTE	07317Q-105	15-May-14	1. Fixing the number of directors of Baytex to be elected at nine (9).	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. Appointment of auditors.	Management	Yes	For	For
					3. Advisory resolution to accept the approach to executive compensation.	Management	Yes	For	For
					4. Approving a by-law respecting advance notice for the nomination of directors.	Management	Yes	For	For

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16	Noranda Income Fund	NIF.UN	655432-102	15-May-14	1. Reappointing Ernst & Young LLP chartered accountants.	Management	Yes	For	For
					2. An ordinary resolution directing and instructing Canadian Electrolytic Zinc Limited, to vote the Fund's trust units of the operating trust, for the reappointment of Ernst & Young LLP, Chartered accountants.	Management	Yes	For	For
					3. Election of directors.	Management	Yes	For	For
17	PHX Energy Services Corp.	PHX	69338U101	9-May-14	1. Number of directors.	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. Appointment of auditors.	Management	Yes	For	For
18	Arc Resources Ltd.	ARX	00208D-408	14-May-14	1. Election of directors.	Management	Yes	For	For
					2. To appoint Deloitte LLP, as auditors.	Management	Yes	For	For
					3. A resolution to approve the corporation's advisory vote on executive compensation.	Management	Yes	For	For
19	Manitoba Telecom Services Inc.	MBT	563486-109	13-May-14	1. Election of directors.	Management	Yes	For	For
					2. The appointment of Ernst & Young LLP as auditors.	Management	Yes	For	For
					3. The shareholders accept the approach to executive compensation.	Management	Yes	For	For
20	Veresen Inc.	VSN	92340R-106	6-May-14	1. Election of directors.	Management	Yes	For	For
					2. To appoint auditors.	Management	Yes	For	For
					3. To approve rights plan.	Management	Yes	Against	Against
21	Colabor Group Inc.	GCL	192667-103	1-May-14	1. Election of directors.	Management	Yes	For	For
					2. The appointment of auditors.	Management	Yes	For	For
					3. The approval of Stock Option Plan.	Management	Yes	Against	Against
					4. The ratification and confirmation of all the Stock Options granted under the corporation's Stock Option Plan.	Management	Yes	Against	Against
22	Keyera Corp.	KEY	493271-100	6-May-14	1. To appoint auditors.	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. To ratify, confirm and approve the renewal of the shareholder rights plan.	Management	Yes	Against	Against
					4. Executive compensation.	Management	Yes	For	For
23	Inter Pipeline Ltd.	IPL	45833V-109	12-May-14	1. To fix the number of directors.	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. Ernest & Young LLP be appointed as auditors.	Management	Yes	For	For
					4. A special resolution to create a new class of preferred shares.	Management	Yes	For	For
					5. To approve the shareholder Rights Plan.	Management	Yes	Against	Against
24	Crescent Point Energy Corp.	CPG	22576C-101	9-May-14	1. To fix the number of directors at eight (8).	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. To consider the corporation's Restricted Share Bonus Plan.	Management	Yes	Against	Against
					4. To consider implement a Share Dividend Program.	Management	Yes	For	For
					5. On the appointment of auditors.	Management	Yes	For	For



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33	Just Energy Group Inc.	JE	48213W-101	26-Jun-14	1. Election of directors.	Management	Yes	For	For
					2. Appointment of auditors.	Management	Yes	For	For
					3. Approval, approach to Executive compensation.	Management	Yes	For	For
					4. At the Proxy Holder's discretion upon any amendments or variations to matters specified in the notice of meeting.	Management	Yes	For	For
34	Pengrowth Energy Corporation	PGF	70706P-104	24-Jun-14	1. Appointment of auditors.	Management	Yes	For	For
					2. Election of directors.	Management	Yes	For	For
					3. To vote to accept the corporation's approach to executive compensation.	Management	Yes	For	For
35	True North Apartment REIT	TN.UN	89784X136	26-Jun-14	1. Election of directors.	Management	Yes	For	For
					2. Appointment of auditors.	Management	Yes	For	For
					3. Amendment to the declaration of trust	Management	Yes	For	For
					4. The acquisition	Management	Yes	For	For