

PALOS EQUITY INCOME FUND - Proxy Voting Record
For the period ending June 20, 2011

Name of Issuer	Ticker	Cusip	Meeting Date	Brief Identification	Proposal	Fund Vote	Vote on Matters	For/Against Management
ALTUS GROUP LTD	AIF	02215R107	3/29/2011	1. The election of the directors of the Company as specified in the Information Circular. 2. The appointment of RSM Richter LLP as the auditor of the Company for the ensuing year and the authorization to the Board of Directors, upon the recommendation of the Audit Committee, to fix the auditor's remuneration. 3. The special resolution authorizing the Board to change the location of Altus' registered office within the Province of Ontario from the Regional Municipality of York to the Regional Municipality of Toronto. 4. The special resolution authorizing the Board to fix number of directors from time to time, within the minimum and maximum as set out in the articles of Altus.	1. Management 2. Management 3. Management 4. Management 5. Management	Did not vote.	n/a	n/a
ARC RESOURCES LTD	ARX	002080408	5/4/2011	1. Election of Directors. 2. Appointment of Auditors. 3. Advisory Vote on Executive Compensation.	1. Management 2. Management 3. Management	Did not vote.	n/a	n/a
BANK OF NOVA SCOTIA	BNS	064149107	4/5/2011	1. Election of Directors. 2. Appointment of KPMG LLP as auditors. 3. Confirmation of an amendment to Section 3.04 of By-Law No.1. 4. Approval of amendments to the Stock Option Plan to increase the number of shares issuable under the plan and to explicitly state that amendments to the amending provisions will require Shareholder approval. 5. Advisory vote on non-binding resolution on Executive Compensation Approach. 6. That the board of directors adopt a policy seeking to reach gender parity on the board within a maximum period of ten years. 7. That the board of directors adopt a policy specifying the internal fairness ratio comparing employee and executive compensation considered "ethically acceptable" and that it provides the justifications in the management proxy circular. 8. That the board of directors adopt a policy stating that the bank undertakes to close all of its subsidiaries and branches in tax havens. 9. That additional information with respect to the peer group used to compare the competitiveness of compensation paid to senior executives is disclosed to shareholders. 10. That the human resources committee disclose individual targets used when determining certain measures of executive compensation in order to better demonstrate a pay for performance philosophy.	1. Management 2. Management 3. Management 4. Management 5. Management 6. Shareholder 7. Shareholder 8. Shareholder 9. Shareholder 10. Shareholder	Did not vote.	n/a	n/a
BOARDWALK REAL ESTATE INVESTMENT	BEI-U	096631106	5/12/2011	1. Fixing the number of Trustees to be elected at the meeting at not more than five (5); 2. Electing each of the persons named as proposed Trustees in this Management Information Circular as Trustees of the Trust for the ensuing year; 3. Appointing Deloitte & Touche LLP, Chartered Accountants as auditors of the Trust for the ensuing year and to authorize the Trustees of the Trust to fix the remuneration of such auditors; 4. Approving amendments to the declaration of trust constituting the Trust which are contemplated in connection with the business of the Trust, all as more particular set forth in this Management Information Circular; and 5. Ratifying deferred unit grants pursuant to the Deferred Unit Plan.	1. Management 2. Management 3. Management 4. Management 5. Management	Did not vote.	n/a	n/a
BORALEX INC	BLX	09950MAC6	1/1/2084	1. Election of Directors. 2. Appointment of Independent Auditor. 3. Amendments to the Stock Option Plan.	1. Management 2. Management 3. Management	Did not vote.	n/a	n/a
BRISTOL-MYERS SQUIBB CO	BMV-US	110122108	5/3/2011	1. To elect to the Board of Directors the twelve persons nominated by the Board, each for a term of one year. 2. To ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2011. 3. To conduct an advisory vote on the compensation of our named executive officers. 4. To conduct an advisory vote on the frequency of the advisory vote on the compensation of our named executive officers. 5. That the shareholders recommend that the Board take the necessary steps that Bristol-Myers Squibb specifically identify by name and corporate title in all future proxy statements those executive officers, not otherwise so identified, who are contractually entitled to receive in excess of \$500,000 annually as a base salary, together with whatever other additional compensation bonuses and other cash payments were due them. 6. That the shareholders hereby request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting (to the fullest extent permitted by law). 7. Shareholders request the Board of Directors create and implement a policy of price restraint on branded pharmaceuticals, utilizing a combination of approaches to keep drug prices at reasonable levels, such as an increase that would not exceed the previous year's Consumer Price Index, and report to shareholders by September 2011 on changes in policies and pricing procedures for pharmaceutical products (withholding any competitive information, and at reasonable cost).	1. Management 2. Management 3. Management 4. Management 5. Shareholder 6. Shareholder 7. Shareholder	Did not vote.	n/a	n/a
CANADIAN OIL SANDS LTD	COS	13643E105	4/28/2011	1. Appointment of directors. 2. Appointment of PricewaterhouseCoopers LLP as auditors at a remuneration to be fixed by the board of directors.	1. Management 2. Management	Did not vote.	n/a	n/a
CANADIAN PACIFIC RAILWAY LTD	CP	13645T100	5/12/2011	1. Appointment of Deloitte & Touche LLP as auditors. 2. Election of directors. 3. Approval of amendment, restatement and reconfirmation of shareholder rights plan. 4. Approval of amendments to management stock option incentive plan. 5. Acceptance of the Corporation's approach to executive compensation.	1. Management 2. Management 3. Management 4. Management 5. Management	Did not vote.	n/a	n/a
CANEXUS CORP	CUS-U	13751RAC8	3/31/2011	1. Election of Directors 2. To appoint Deloitte & Touche LLP, chartered accountants as auditors of the fund at remuneration to be fixed by the corporation's board of directors. 3. To consider pursuant to an interim order of the court of Queen's bench of Alberta set out in Appendix B to the information circular and if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in appendix "A" to the accompanying information circular and proxy statement of the fund dated March 28, 2011 (the "information circular") to approve a plan of arrangement under section 193 of the business corporations act (Alberta) (the "arrangement"). 4. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving a stock option plan for canexus corporation, as more particularly described in the information circular at page 68 thereof. 5. To consider and, if thought advisable, to pass with or without variation, an ordinary resolution approving a shareholder rights plan to take effect in connection with the implementation of the arrangement, as more particularly described in the information circular and in the form attached as appendix E to the information circular.	1. Management 2. Management 3. Management 4. Management 5. Management	Did not vote.	n/a	n/a
CANYON SERVICES GROUP INC	FRC	138873104	4/1/2011	1. The election of the directors as nominated by management of the Corporation in the accompanying management information circular (the "Circular") prepared for the purpose of the Meeting 2. The appointment of KPMG LLP as Auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix the Auditors' remuneration. 3. The approval of unallocated options under the Corporation's Stock Option Plan, as described in the accompanying Circular. 4. The approval of unallocated incentive based units under the Corporation's Stock Based Compensation Plan, as described in the accompanying Circular.	1. Management 2. Management 3. Management 4. Management	Did not vote.	n/a	n/a
CINEPLEX INC	CGX	172454100	3/31/2011	1. Election of directors. 2. Appointment of auditors.	1. Management 2. Management	Did not vote.	n/a	n/a
CRESCENT POINT ENERGY CORP	CPG	22576C101	5/30/2011	1. To fix the number of directors of the Corporation for the ensuing year at seven 2. On the election of directors, for the nominees set forth in the accompanying Information Circular and proxy statement of the Corporation dated April 29, 2011 (the "Information Circular"). 3. On the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation and authorize the board of directors of the Corporation to fix their remuneration as such. 4. To consider, and if thought advisable, to pass, with or without variation, a special resolution to approve amendments to the Corporation's articles to allow for annual meetings to be held at any place within Alberta or outside of Alberta, the full text of which is set forth in the Information Circular. 5. To consider, and if thought advisable, to pass, with or without variation, a resolution to approve amendments to the Corporation's by-laws to modernize the by-laws by replacing the Corporation's "long form" by-laws with "short form" by-laws, the full text of which is set forth in the accompanying Information Circular.	1. Management 2. Management 3. Management 4. Management 5. Management	Did not vote.	n/a	n/a
DOMTAR CORP	UFS-US	257559203	5/4/2011	1. Election of Directors. 2. Advisory vote on executive compensation. 3. Advisory vote on the frequency of future advisory votes on executive compensation. 4. Ratification of appointment of independent registered public accounting firm.	1. Management 2. Management 3. Management 4. Management	Did not vote.	n/a	n/a
ENBRIDGE INC	ENB	29250N105	5/11/2011	1. Election of Directors. 2. Appointment of Pricewaterhouse Coopers LLP as auditors at a remuneration to be fixed by the board of directors.	1. Management 2. Management	Did not vote.	n/a	n/a
GENERAL ELECTRIC CO	GE-US	369604103	4/27/2011	1. Ratification of KPMG LLP as Auditor for 2011. 2. Advisory Vote on Executive Compensation. 3. Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation. 4. Whether voting should be tabulated on a cumulative basis. 5. Restrictions on future stock option grants. 6. Withdrawal of certain stock options granted to executives. 7. Requiring future climate change risk disclosure. 8. Requiring transparency in animal research.	1. Management 2. Management 3. Management 4. Management 5. Management 6. Shareholder 7. Shareholder 8. Shareholder	Did not vote.	n/a	n/a
JUST ENERGY GROUP INC	JEU	48213WAA9	5/5/2011	1. The election of the nine nominees as directors of the Corporation for the ensuing year 2. The appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration in that capacity. 3. Approval of an ordinary resolution approving the Corporation's approach to Executive Compensation as more fully described in the Information Circular.	1. Management 2. Management 3. Management	Did not vote.	n/a	n/a
ENROSS GOLD CORP	R	496902404	5/4/2011	1. Election of Directors 2. Appointment of Auditors 3. Amendment of Share Incentive Plan 4. Amendment of Restricted Share Plan 5. Executive Compensation	1. Management 2. Management 3. Management 4. Management 5. Management	Did not vote.	n/a	n/a
MEGA BRANDS INC	MB	58515NAC9	5/6/2011	1. Election of directors 2. Appointment of Pricewaterhouse Coopers LLP as auditors at a remuneration to be fixed by the board of directors	1. Management 2. Management	Did not vote.	n/a	n/a
NAL ENERGY CORP	NAE	62875E101	3/31/2011	1. Election of Directors of the Corporation. 2. Appointment of Auditors of the Corporation.	1. Management 2. Management	Did not vote.	n/a	n/a
NAL ENERGY CORP	NAE	62875E101	5/25/2011	1. Appointment of directors. 2. Appointment of KPMG LLP as auditors at a remuneration to be fixed by the board of directors.	1. Management 2. Management	Did not vote.	n/a	n/a
NORTHLAND POWER INC	NPI	666511100	5/26/2011	1. Election of directors. 2. In favour of fixing the number of directors of the Corporation to be elected at the Meeting and empowering the directors thereafter to determine the number by resolution of the directors. 3. In favour of the reappointment of Ernst & Young LLP as auditors of the Corporation.	1. Management 2. Management 3. Management	Did not vote.	n/a	n/a
PHILIP MORRIS INTERNATIONAL INC	PM-US	718172109	5/11/2011	1. To elect ten directors. 2. To ratify the selection of PricewaterhouseCoopers SA as independent auditors for the Company for the fiscal year ending December 31, 2011. 3. To vote on an advisory resolution on executive compensation. 4. To vote on an advisory resolution on the frequency of future advisory votes on executive compensation. 5. That shareholders recommend that the Board of Directors commission an independent study and issue a resulting report on the effect of our company's marketing on the purchasing practices of poor people and what might be done to mitigate the harm to innocent children, such as food insecurity, of such poor people who smoke, including reducing the nicotine in cigarettes to non-addictive levels. Shareholders ask that such a report include recommendations as to whether our Company should continue marketing its products in any nation having over 50% of its citizens living in poverty. Barring competitive information, this report shall be made available to requesting shareholders within six months of the Company's annual meeting. 6. Shareholders request that the Board of Directors adopt a policy to separate the positions of Chair of the Board of Directors and CEO, and that the Chair of the Board of Directors shall be an independent director, who is not a former or current employee of the company. The policy should allow for departure under extraordinary circumstances, such as the unexpected resignation of the Chair.	1. Management 2. Management 3. Management 4. Management 5. Shareholder 6. Shareholder	Did not vote.	n/a	n/a
PROGRESSIVE WASTE SOLUTIONS LTD	WIN	74339G101	5/20/2011	1. Appointment of Directors. 2. Appointment of Deloitte & Touche LLP as auditors at a remuneration to be fixed by the board of directors.	1. Management 2. Management	Did not vote.	n/a	n/a
ROCAN REIT	REI-U	766910103	3/31/2011	1. Election of trustees. 2. Re-appointment of Ernst & Young LLP as auditors of the Trust and authorization of the Trust's board of trustees to fix the auditors' remuneration. 3. Authorizing and approving certain amendments to the Trust's 2010 Amended and Restated Unit Option Plan.	1. Management 2. Management 3. Management	Did not vote.	n/a	n/a
SUNCOR ENERGY INC	SU	867224107	4/29/2011	1. To elect directors to hold office until the next annual meeting of shareholders. 2. To appoint PricewaterhouseCoopers LLP as Suncor's independent auditors for 2011. 3. To approve Management's approach to executive compensation ("say on pay").	1. Management 2. Management 3. Management	Did not vote.	n/a	n/a
THE COCA-COLA CO	KO-US	191216100	4/27/2011	1. To elect 15 directors. 2. To ratify the appointment of Ernst & Young LLP as independent auditors. 3. To approve the performance measures available under the Performance Incentive Plan of The Coca-Cola Company to preserve the tax deductibility of the awards. 4. To approve the performance measures available under The Coca-Cola Company 1989 Restricted Stock Award Plan to preserve the tax deductibility of the awards. 5. To hold an advisory vote on executive compensation (the "say on pay vote"). 6. To hold an advisory vote on the frequency of holding the say on pay vote in the future. 7. To request the Board of Directors to publish a report on the company's perspective on Bisphenol-A ("BPA") including summarizing what the company is doing to maintain its position of leadership and public trust on this issue, the company's role in adopting an encouraging development of alternatives to BPA in can linings, and any material risk to the company's market share or reputation in staying the course with continued use of BPA.	1. Management 2. Management 3. Management 4. Management 5. Management 6. Management 7. Shareholder	Did not vote.	n/a	n/a