

Proxy Voting Report

Jun 01, 2007 to Dec 31, 2007

CCS Income Trust

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 08/30/2007 **Share Blocking** No
Country Of Trade CA
Ballot Sec ID CUSIP9-12501U102

Special Meeting Agenda (09/05/2007)

Mgmt Rec **Ethical Policy** **Vote Cast**

1 Approval of the Merger Agreement For Manual Against

Vote Note:We are concerned that the board determined to not solicit interest from third parties other than the Investor Group. Notably, Mr. Werklund stated to the board on multiple occasions that he was unlikely to partner with another group of financial sponsors. As such, and given his equity interest in CCSI we believe this may have prohibited other interested suitors from approaching the Company.

2 Approve Article Amendments For Manual Against

Vote Note:We are concerned that the board determined to not solicit interest from third parties other than the Investor Group. Notably, Mr. Werklund stated to the board on multiple occasions that he was unlikely to partner with another group of financial sponsors. As such, and given his equity interest in CCSI we believe this may have prohibited other interested suitors from approaching the Company.

Keyera Facilities Income Fund

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/04/2007 **Share Blocking** No
Country Of Trade CA
Ballot Sec ID CUSIP9-493272108

Special Meeting Agenda (06/06/2007)

Mgmt Rec **Ethical Policy** **Vote Cast**

1 Appointment of Auditor For Withhold Withhold

Vote Note:37.55% of the fees paid to auditor were for non-audit services.

2	Election of Directors				
	2.1	Re-elect James Bertram	For	For	Withhold
			Vote Note: Insider. President and CEO of Keyera Energy Management Ltd., the administrator of the Fund.		
	2.2	Re-elect Robert Catell	For	For	Withhold
			Vote Note: Nominee CATELL failed to fulfill his duty to unitholders in fiscal year 2006, in our view, by attending less than 75% of the meetings held by the board.		
	2.3	Re-elect Michael Davies	For	For	For
			Vote Note: No issues found.		
	2.4	Re-elect Nancy Laird	For	For	For
			Vote Note: No issues found.		
	2.5	Re-elect E. Peter Lougheed	For	For	For
			Vote Note: No issues found.		
	2.6	Re-elect H. Neil Nichols	For	For	For
			Vote Note: No issues found.		
	2.7	Re-elect William Stedman	For	For	For
			Vote Note: No issues found.		
	2.8	Re-elect Wesley Twiss	For	For	Withhold
			Vote Note: Nominee TWISS serves as chairman of the audit committee. He sits on four public company audit committees. We believe that the time commitment required by service on this many audit committees may preclude Mr. Twiss from dedicating the time and attention required to fulfill his duty to the Fund's unitholders.		
3	Adoption of Unitholder Rights' Plan		For	Manual	For
			Vote Note: No issues found.		
4	Internal Reorganization		For	For	For
			Vote Note: In best interests of shareholders		
5	Amendments to Declaration of Trust		For	Manual	For
			Vote Note: No issues found.		

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/06/2007 Share Blocking No
 Country Of Trade CA
 Ballot Sec ID CUSIP9-
 707885109

Annual Meeting Agenda (06/08/2007)

Mgmt Rec Ethical Policy Vote Cast

1 Board Size

For Manual For

Vote Note:Given that the proposal would fix the board at nine members, we believe the size of the board will remain within the boundaries of a reasonable range.

2 Election of Directors (Slate)

For For Withhold

Vote Note:Nominees BRUSSA and POTTER serve on a total of twenty-six and seven public company boards, respectively. We believe that the time commitment required by this number of board memberships may preclude these nominees from fulfilling their responsibilities to this Trust's unitholders. Nominee SMITH serves as chairman of the audit committee. He sits on more than a total of three public company audit committees. We believe that the time commitment required by service on this many audit committees may preclude Mr. Smith from dedicating the time and attention required to fulfill his duty to this Trust's unitholders.

3 Appointment of Auditor and Authority to Set Fees

For For For

Vote Note:We believe that the fees paid for non-audit-related services are reasonable and that the Trust has a track record of disclosing the appropriate information about these services in its filings.

Peyto Energy Trust

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 12/11/2007
Country Of Trade CA
Ballot Sec ID CUSIP9-717045108

Share Blocking No

Special Meeting Agenda (12/14/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Internal Restructuring	For	For	For

Primaris Real Estate Investment Trust

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/11/2007
Country Of Trade CA
Ballot Sec ID CUSIP9-74157U109

Share Blocking No

Special Meeting Agenda (06/13/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Trustees	For	For	For
				Vote Note: No issues found.
2	Re-elect R. Michael Latimer	For	For	Withhold
				Vote Note: Insider.CEO.
3	Re-elect William Biggar	For	For	For
				Vote Note: No issues found.
4	Re-elect Kenneth Field	For	For	For
				Vote Note: No issues found.
5	Re-elect Ian Collier	For	For	Withhold

		Vote Note: Affiliated.CEO of the general partner of the Perseis Private Equity Limited Partnership, which is affiliated with the Trust's Property and Asset Managers. Former president and CEO (until 2005) of Borealis Infrastructure Management Inc., which is affiliated with the Trust's Property and Asset Managers.		
6	Re-elect Michael La Brier	For	For	For
		Vote Note: No issues found.		
7	Re-elect Michael Nobrega	For	For	Withhold
		Vote Note: Affiliated.CEO of OMERS Administration Corporation, which controls the Property and Asset Manager of the Trust.		
8	Elect Kerry Adams	For	For	For
		Vote Note: No issues found.		
9	Appointment of Auditor and Authority to Set Fees	For	For	For
		Vote Note: We believe that the fees paid for non-audit-related services are reasonable and that the Trust has a track record of disclosing the appropriate information about these services in its filings.		
10	Amendment to Declaration of Trust: Distributable Income	For	Manual	For
		Vote Note: No issues found.		
11	Amendment to Declaration of Trust: Investment in Mortgages	For	Manual	For
		Vote Note: No issues found.		
12	Amendment to Declaration of Trust Regarding Trustee Compensation	For	For	For
		Vote Note: In best interests of unitholders		
13	Amendments to the Declaration of Trust Regarding Indemnification	For	For	For
		Vote Note: In best interests of unitholders		

UE Waterheater Income Fund

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/11/2007 **Share Blocking** No
Country Of Trade CA
Ballot Sec ID CUSIP9-90266P104

Special Meeting Agenda (06/14/2007)

Mgmt Rec **Ethical Policy** **Vote Cast**

1 Appointment of Auditor and Authority to Set Fees For Withhold Withhold

Vote Note:40.87% of the fees paid to auditor were for non-audit services.

2 Election of Trustees (Slate) For For For

Vote Note:No issues found.

3 Election of Directors (Slate) For For For

Vote Note:No issues found.

4 Approve Merger/Acquisition For Manual For

Vote Note:We believe shareholders should support this deal based on the substantial premium, a relatively high price compared to past trading ranges and unanimously supported by the board.

Westshore Terminals Income

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/08/2007 **Share Blocking** No
Country Of Trade CA
Ballot Sec ID CUSIP9-960911105

Annual Meeting Agenda (06/12/2007)

Mgmt Rec **Ethical Policy** **Vote Cast**

1 Election of Directors

1.1	Re-elect M. Dallas Ross	For	For	For
1.2	Re-elect William Stinson	For	For	For
1.3	Re-elect Michael Korenberg	For	For	For
1.4	Re-elect Gordon Gibson	For	For	For
1.5	Re-elect Jim Gardiner	For	For	For
2	Appointment of Auditor	For	For	For
