



VALUE
PARTNERS
INVESTMENTS

Proxy Voting Record
July 1, 2017 – June 30, 2018

VPI Canadian Equity Pool

Meeting Date	Company *Symbol* Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
11/29/2017	Microsoft Corporation *MSFT*	594918104			
	1a. Election Of Director: William H. Gates Iii		For	For	Management
	1b. Election Of Director: Reid G. Hoffman		For	For	Management
	1c. Election Of Director: Hugh F. Johnston		For	For	Management
	1d. Election Of Director: Teri L. Liststoll		For	For	Management
	1e. Election Of Director: Satya Nadella		For	For	Management
	1f. Election Of Director: Charles H. Noski		For	For	Management
	1g. Election Of Director: Helmut Panke		For	For	Management
	1h. Election Of Director: Sandra E. Peterson		For	For	Management
	1i. Election Of Director: Penny S. Pritzker		For	For	Management
	1j. Election Of Director: Charles W. Scharf		For	For	Management
	1k. Election Of Director: Arne M. Sorenson		For	For	Management
	1l. Election Of Director: John W. Stanton		For	For	Management
	1m. Election Of Director: John W. Thompson		For	For	Management
	1n. Election Of Director: Padmasree Warrior		For	For	Management
	2. Advisory Vote To Approve Named Executive Officer Compensation		For	For	Management
	3. Advisory Vote On The Frequency Of Future Advisory Votes To Approve Executive Compensation		1 Year	1 year	Management
	4. Ratification Of Deloitte & Touche Llp As Our Independent Auditor For Fiscal Year 2018		For	For	Management
	5. Approval Of Material Terms Of The performance Goals Under The Executive Incentive Plan		For	For	Management
	6. Approval Of The Microsoft Corporation 2017 Stock Plan		For	For	Management
03/29/2018	Toronto-Dominion Bank *TD*	891160509			
	A.01 William E. Bennett		For	For	Management
	A.02 Amy W. Brinkley		For	For	Management
	A.03 Brian C. Ferguson		For	For	Management
	A.04 Colleen A. Goggins		For	For	Management
	A.05 Mary Jo Haddad		For	For	Management
	A.06 Jean-Rene Halde		For	For	Management
	A.07 David E. Kepler		For	For	Management
	A.08 Brian M. Levitt		For	For	Management
	A.09 Alan N. Macgibbon		For	For	Management
	A.10 Karen E. Maidment		For	For	Management
	A.11 Bharat B. Masrani		For	For	Management
	A.12 Irene R. Miller		For	For	Management
	A.13 Nadir H. Mohamed		For	For	Management
	A.14 Claude Mongeau		For	For	Management
	B Appointment Of Auditor Named In The Management Proxy Circular		For	For	Management



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	C Approach To Executive Compensation Disclosed In The Report Of The Human Resources Committee And Approach To Executive Compensation Sections Of The Management Proxy Circular *Advisory Vote*		For	For	Management
	D Shareholder Proposal A		Against	Against	Shareholder
	E Shareholder Proposal B		Against	Against	Shareholder
04/05/2018	Bank Of Montreal *BMO*	063671101			
	1.1 Janice M. Babiak		For	For	Management
	1.2 Sophie Brochu		For	For	Management
	1.3 George A. Cope		For	For	Management
	1.4 Christine A. Edwards		For	For	Management
	1.5 Martin S. Eichenbaum		For	For	Management
	1.6 Ronald H. Farmer		For	For	Management
	1.7 David Harquail		For	For	Management
	1.8 Linda Huber		For	For	Management
	1.9 Eric R. La Fleche		For	For	Management
	1.10 Lorraine Mitchelmore		For	For	Management
	1.11 Philip S. Orsino		For	For	Management
	1.12 J. Robert S Prichard		For	For	Management
	1.13 Darryl White		For	For	Management
	1.14 Don M. Wilson Iii		For	For	Management
	2. Appointment Of Shareholders' Auditors		For	For	Management
	3. Advisory Vote On The Bank's Approach To Executive Compensation		For	For	Management
04/10/2018	The Bank Of Nova Scotia *BNS*	064149107			
	1.1 Nora A. Aufreiter		For	For	Management
	1.2 Guillermo E. Babatz		For	For	Management
	1.3 Scott B. Bonham		For	For	Management
	1.4 Charles H. Dallara		For	For	Management
	1.5 Tiff Macklem		For	For	Management
	1.6 Thomas C. O'neill		For	For	Management
	1.7 Eduardo Pacheco		For	For	Management
	1.8 Michael D. Penner		For	For	Management
	1.9 Brian J. Porter		For	For	Management
	1.10 Una M. Power		For	For	Management
	1.11 Aaron W. Regent		For	For	Management



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Meeting Date	Company *Symbol*/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
	1.12 Indira V. Samarasekera		For	For	Management
	1.13 Susan L. Segal		For	For	Management
	1.14 Barbara S. Thomas		For	For	Management
	1.15 L. Scott Thomson		For	For	Management
	2. Appointment Of Kpmg Llp As Auditors		For	For	Management
	3. Advisory Vote On Non-Binding Resolution On Executive Compensation Approach		For	For	Management
	4. Shareholder Proposal 1 – Revision To Human Rights Policies		Against	Against	Shareholder
04/05/2018	Canadian Imperial Bank Of Commerce *CM*	136069101			
	1.1 Brent S. Belzberg		For	For	Management
	1.2 Nanci E. Caldwell		For	For	Management
	1.3 Michelle L. Collins		For	For	Management
	1.4 Patrick D. Daniel		For	For	Management
	1.5 Luc Desjardins		For	For	Management
	1.6 Victor G. Dodig		For	For	Management
	1.7 Linda S. Hasenfratz		For	For	Management
	1.8 Kevin J. Kelly		For	For	Management
	1.9 Christine E. Larsen		For	For	Management
	1.10 Nicholas D. Le Pan		For	For	Management
	1.11 John P. Manley		For	For	Management
	1.12 Jane L. Peverett		For	For	Management
	1.13 Katherine B. Stevenson		For	For	Management
	1.14 Martine Turcotte		For	For	Management
	1.15 Ronald W. Tysoe		For	For	Management
	1.16 Barry L. Zubrow		For	For	Management
	2. Appointment Of Ernst & Young Llp As Auditors		For	For	Management
	3. Advisory Resolution About Our Executive Compensation Approach		For	For	Management
	4. Resolution To Amend Our Employee Stock Option Plan		For	For	Management
04/06/2018	Royal Bank Of Canada *RY*	780087102			
	1.1 A.A. Chisholm		For	For	Management
	1.2 J. Cote		For	For	Management
	1.3 T.N. Daruvala		For	For	Management
	1.4 D.F. Denison		For	For	Management
	1.5 A.D. Laberge		For	For	Management
	1.6 M.H. McCain		For	For	Management
	1.7 D. Mckay		For	For	Management
	1.8 H. Munroe-Blum		For	For	Management



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	1.9 T.A. Renyi		For	For	Management
	1.10 K. Taylor		For	For	Management
	1.11 B.A. Van Kralingen		For	For	Management
	1.12 T. Vandal		For	For	Management
	1.13 J. Yabuki		For	For	Management
	2. Appointment Of Pricewaterhousecoopers Llp As Auditor		For	For	Management
	3. Advisory Vote On The Bank's Approach To Executive Compensation		For	For	Management
04/30/2018	United Technologies Corporation 913017109 *UTX*				
	1a. Election Of Director: Lloyd J. Austin Iii		For	For	Management
	1b. Election Of Director: Diane M. Bryant		For	For	Management
	1c. Election Of Director: John V. Faraci		For	For	Management
	1d. Election Of Director: Jean-Pierre Garnier		For	For	Management
	1e. Election Of Director: Gregory J. Hayes		For	For	Management
	1f. Election Of Director: Ellen J. Kullman		For	For	Management
	1g. Election Of Director: Marshall O. Larsen		For	For	Management
	1h. Election Of Director: Harold McGraw Iii		For	For	Management
	1i. Election Of Director: Margaret L. O'Sullivan		For	For	Management
	1j. Election Of Director: Fredric G. Reynolds		For	For	Management
	1k. Election Of Director: Brian C. Rogers		For	For	Management
	1l. Election Of Director: Christine Todd Whitman		For	For	Management
	2. Advisory Vote To Approve Executive Compensation		For	For	Management
	3. Approve The UTC 2018 Long-Term Incentive Plan		For	For	Management
	4. Appointment Of PricewaterhouseCoopers Llp To Serve As Independent Auditor For 2017		For	For	Management
	5. Approve An Amendment To The Restated Certificate Of Incorporation To Eliminate Supermajority Voting For Certain Business Combinations		For	For	Management
	6. Shareowner Proposal: Reduce Threshold To Call Special Meetings From 25% to 10%		Against	Against	Shareholder
04/24/2018	Wells Fargo & Company *WFC* 949746101				
	1a. Election Of Director: John D. Baker Ii		For	For	Management
	1b. Election Of Director: Celeste A. Clark		For	For	Management
	1c. Election Of Director: Theodore F. Craver, Jr.		For	For	Management
	1d. Election Of Director: Elizabeth A. Duke		For	For	Management



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	1e. Election Of Director: Donald M. James		For	For	Management
	1f. Election Of Director: Maria R. Morris		For	For	Management
	1g. Election Of Director: Karen B. Peetz		For	For	Management
	1h. Election Of Director: Juan A. Pujadas		For	For	Management
	1i. Election Of Director: James H. Quigley		For	For	Management
	1j. Election Of Director: Ronald L. Sargent		For	For	Management
	1k. Election Of Director: Timothy J. Sloan		For	For	Management
	1l. Election Of Director: Suzanne M. Vautrinot		For	For	Management
	2. Advisory Resolution To Approve Executive Compensation		For	For	Management
	3. Ratify The Appointment Of Kpmg Llp As The Company's Independent Registered Public Accounting Firm For 2018		For	For	Management
	4. Stockholder Proposal – Special Shareowner Meetings		Against	Against	Shareholder
	5. Stockholder Proposal – Reform Executive Compensation Policy With Social Reform		Against	Against	Shareholder
	6. Stockholder Proposal – Report On Incentive Compensation And Risks Of Material Losses		Against	Against	Shareholder
04/26/2018	Johnson & Johnson *JNJ*	478160104			
	1a. Election Of Director: Mary C. Beckerle		For	For	Management
	1b. Election Of Director: D. Scott Davis		For	For	Management
	1c. Election Of Director: Ian E.L. Davis		For	For	Management
	1d. Election Of Director: Jennifer A. Doudna		For	For	Management
	1e. Election Of Director: Alex Gorsky		For	For	Management
	1f. Election Of Director: Mark B. McClellan		For	For	Management
	1g. Election Of Director: Anne M. Mulcahy		For	For	Management
	1h. Election Of Director: William D. Perez		For	For	Management
	1i. Election Of Director: Charles Prince		For	For	Management
	1j. Election Of Director: A. Eugene Washington		For	For	Management
	1k. Election Of Director: Ronald A. Williams		For	For	Management
	2. Advisory Vote To Approve Named Executive Officer Compensation		For	For	Management
	3. Ratification Of Appointment Of Pricewaterhousecoopers Llp As The Independent Registered Public Accounting Firm For 2018		For	For	Management
	4. Shareholder Proposal: Accounting For Litigation And Compliance In Executive Compensation Performance Measures		Against	Against	Shareholder



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	5. Shareholder Proposal: Amendment To Shareholder Ability To Call Special Shareholder Meeting		Against	Against	Shareholder
05/02/2018	Suncor Energy Inc. *SU*	867224107			
	1.1 Patricia M. Bedient		For	For	Management
	1.2 Mel E. Benson		For	For	Management
	1.3 Jacynthe Cote		For	For	Management
	1.4 Dominic D'alessandro		For	For	Management
	1.5 John D. Gass		For	For	Management
	1.6 Dennis M. Houston		For	For	Management
	1.7 Maureen Mccaw		For	For	Management
	1.8 Eira M. Thomas		For	For	Management
	1.9 Steven W. Williams		For	For	Management
	1.10 Michael M. Wilson		For	For	Management
	2 Re-Appointment Of Pricewaterhousecoopers Llp As Auditor Of Suncor Energy Inc. For The Ensuing Year		For	For	Management
	3 To Accept The Approach To Executive Compensation Disclosed In The Management Proxy Circular Of Suncor Energy Inc. Dated March 1, 2018		For	For	Management
05/03/2018	Fortis Inc. *FTS*	349553107			
	1.1 Tracey C. Ball		For	For	Management
	1.2 Pierre J. Blouin		For	For	Management
	1.3 Paul J. Bonavia		For	For	Management
	1.4 Lawrence T. Borgard		For	For	Management
	1.5 Maura J. Clark		For	For	Management
	1.6 Margarita K. Dilley		For	For	Management
	1.7 Julie A. Dobson		For	For	Management
	1.8 Ida J. Goodreau		For	For	Management
	1.9 Douglas J. Haughey		For	For	Management



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	1.10 Barry V. Perry		For	For	Management
	1.11 Joseph L. Welch		For	For	Management
	1.12 Jo Mark Zurel		For	For	Management
	2. Appointment Of Auditors And Authorization Of Directors To Fix Their Auditors' Remuneration As Described In The Management Information Circular		For	For	Management
	3. Approval Of The Advisory And Non- Binding Resolution On The Approach To Executive Compensation As Described In The Management Information Circular.		For	For	Management
05/03/2018	Canadian Natural Resources Ltd. 136385101 *CNQ*				
	1.1 Catherine M. Best		For	For	Management
	1.2 N. Murray Edwards		For	For	Management
	1.3 Timothy W Faithfull		For	For	Management
	1.4 Christopher L. Fong		For	For	Management
	1.5 Ambassador Gordon D. Griffin		For	For	Management
	1.6 Wilfred A. Gobert		For	For	Management
	1.7 Steve W. Laut		For	For	Management
	1.8 Tim S. McKay		For	For	Management
	1.9 Honourable Frank J. McKenna		For	For	Management
	1.10 David A. Tuer		For	For	Management
	1.11 Annette M. Verschuren		For	For	Management
	2 The Appointment Of Pricewaterhousecoopers Llp, Chartered Accountants, Calgary, Alberta, As Auditors Of The Corporation For The Ensuing Year And The Authorization Of The Audit Committee Of The Board Of Directors Of The Corporation To Fix Their Remuneration		For	For	Management
	3 On An Advisory Basis, Accepting The Corporation's Approach To Executive Compensation As Set Forth In The Accompanying Information Circular		For	For	Management
04/26/2018	Husky Energy Inc. *HSE* 448055103				
	1.1 Victor T.K. Li		For	For	Management
	1.2 Canning K.N. Fok		For	For	Management
	1.3 Stephen E. Bradley		For	For	Management
	1.4 Asim Ghosh		For	For	Management
	1.5 Martin J.G. Glynn		For	For	Management



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Meeting Date	Company *Symbol*/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
	1.6 Poh Chan Koh		For	For	Management
	1.7 Eva Lee Kwok		For	For	Management
	1.8 Stanley T.L. Kwok		For	For	Management
	1.9 Frederick S.H. Ma		For	For	Management
	1.10 George C. Magnus		For	For	Management
	1.11 Neil D. Mcgee		For	For	Management
	1.12 Robert J. Peabody		For	For	Management
	1.13 Colin S. Russel		For	For	Management
	1.14 Wayne E. Shaw		For	For	Management
	1.15 William Shurniak		For	For	Management
	1.16 Frank J. Sixt		For	For	Management
	2 The Appointment Of Kpmg Llp As Auditors Of The Corporation		For	For	Management
05/10/2018	Union Pacific Corporation *UNP* 907818108				
	1a. Election Of Director: Andrew H. Card Jr.		For	For	Management
	1b. Election Of Director: Erroll B. Davis Jr.		For	For	Management
	1c. Election Of Director: David B. Dillon		For	For	Management
	1d. Election Of Director: Lance M. Fritz		For	For	Management
	1e. Election Of Director: Deborah C. Hopkins		For	For	Management
	1f. Election Of Director: Jane H. Lute		For	For	Management
	1g. Election Of Director: Michael R. Mccarthy		For	For	Management
	1h. Election Of Director: Thomas F. Mclarty Iii		For	For	Management
	1i. Election Of Director: Bhavesh V. Patel		For	For	Management
	1j. Election Of Director: Jose H. Villarreal		For	For	Management
	2. Ratification Of The Appointment Of Deloitte & Touche Llp As The Independent Registered Public Accounting Firm Of The Company For 2017		For	For	Management
	3. An Advisory Vote To Approve Executive Compensation (“Say On Pay”).		For	For	Management
	4. Shareholder Proposal Regarding Independent Chairman If Properly Presented At The Annual Meeting		Against	Against	Shareholder
05/10/2018	Magna International Inc. *MG* 559222401				
	1.1 Scott B. Bonham		For	For	Management
	1.2 Peter G. Bowie		For	For	Management
	1.3 Mary S. Chan		For	For	Management
	1.4 Dr. Kurt J. Lauk		For	For	Management
	1.5 Robert F. MacLellan		For	For	Management
	1.6 Cynthia A. Niekamp		For	For	Management
	1.7 William A. Ruh		For	For	Management



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	1.8 Dr. I.V. Samarasekera		For	For	Management
	1.9 Donald J. Walker		For	For	Management
	1.10 Lawrence D. Worrall		For	For	Management
	1.11 William L. Young		For	For	Management
	2. Reappointment Of Deloitte Llp As The Independent Auditor Of The Corporation And Authorization Of The Audit Committee To Fix The Independent Auditor's Remuneration		For	For	Management
	3. Resolved, On An Advisory Basis And Not To Diminish The Roles And Responsibilities Of The Board Of Directors, That The Shareholders Accept The Approach To Executive Compensation Disclosed In The Accompanying Management Information Circular/Proxy Statement.		For	For	Management
03/12/2018	United Parcel Service Inc. *UPS*	911312106			
	1a. David P. Abney		For	For	Management
	1b. Rodney C. Adkins		For	For	Management
	1c. Michael J. Burns		For	For	Management
	1d. William R. Johnson		For	For	Management
	1e. Candace Kendle		For	For	Management
	1f. Ann M. Livermore		For	For	Management
	1g. Rudy H.P. Markham		For	For	Management
	1h. Franck J. Moison		For	For	Management
	1i. Clark T. Randt, Jr.		For	For	Management
	1j. Christina Smith Shi		For	For	Management
	1k. John T. Stankey		For	For	Management
	1l. Carol B. Tome		For	For	Management
	1m. Kevin M. Warsh		For	For	Management
	2. To Approve The 2018 Omnibus Incentive Compensation Plan		For	For	Management
	3. To Ratify The Appointment Of Deloitte & Touche LLP As UPS's Independent Registered Public Accounting Firm For The Year Ending December 31, 2018		For	For	Management
	4. To Prepare An Annual Report On Lobbying Activities		Against	Against	Management
	5. To Reduce The Voting Power Of Class A Stock From 10 Votes Per Share To One Vote Per Share		Against	Against	Management
	6. To Integrate Sustainability Metrics Into Executive Compensation		Against	Against	Management