

NCM Fund
Proxy Voting Record
July 1, 2017 to June 30, 2018

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				Description of "Other"
							In Favour of Board/Mgmt Y/N	Elect Directors	Appoint Auditors	Stock Option Plan	
Sandvine Corp.	SVC	800213100	07/18/17	06/30/17	Management	No					Instructed not to vote
CAE Inc.	CAE	124765108	08/10/17	07/12/17	Management	Yes	Yes				
Sandvine Corp.	SVC	800213100	09/07/17	08/23/17	Management	Yes	Yes				
Major Drilling Group International Inc.	MDI	560909103	09/08/17	08/02/17	Management	Yes	Yes				
Sandvine Corp.	SVC	800213100	09/07/17	09/06/17	Management	No					Received after vote deadline date
Transcontinental Inc.	TCL.A	893578104	03/01/18	02/27/18	Management	Yes	Yes				
Avigilon Corporation	AVO	05369Q106	03/22/18	03/19/18	Management	Yes	Yes				
Firstservice Corporation	FSV	33767E103	04/11/18	03/26/18	Management	Yes	Yes				
North American Energy Partners Inc.	NOA	656844107	04/11/18	03/26/18	Management	Yes	Yes				
Kelt Exploration Ltd.	KEL	488295106	04/18/18	03/19/18	Management	Yes	Yes				
TFI International Inc.	TFII	87241L109	04/25/18	03/27/18	Management	Yes	Yes				
Whitecap Resources Inc.	WCP	96467A200	04/26/18	03/27/18	Management	Yes	Yes				
Canfor Corporation	CFP	137576104	04/25/18	04/11/18	Management	Yes	Yes				
Celestica Inc.	CLS	15101Q108	04/27/18	03/21/18	Management	Yes	Yes				
Air Canada	AC	8911877	04/30/18	04/06/18	Management	Yes	Yes				
Russel Metals Inc.	RUS	781093604	05/02/18	04/09/18	Management	Yes	Yes				
Parkland Fuel Corporation	PKI	70137T105	05/03/18	04/10/18	Management	Yes	Yes				
Chorus Aviation Inc.	CHR	17040T300	05/04/18	04/06/18	Management	Yes	Yes				
Ensign Energy Services Inc.	ESI	293570107	05/04/18	04/09/18	Management	Yes	Yes				
Enerflex Ltd.	EFX	29269R105	05/04/18	04/10/18	Management	Yes	Yes				
Superior Plus Corp.	SPB	86828P103	05/08/18	04/06/18	Management	Yes	Yes				
Wajax Corporation	WJX	930783105	05/08/18	04/09/18	Management	Yes	Yes				
Chemtrade Logistics Income Fund	CHE.UN	16387P103	05/09/18	04/04/18	Management	Yes	Yes				
Enercare Inc.	ECI	29269C207	04/26/18	04/13/18	Management	Yes	Yes				
Altus Group Ltd.	AIF	02215R107	04/30/18	04/12/18	Management	Yes	Yes				
Altus Group Ltd.	AIF	02215R107	04/30/18	04/17/18	Management	Yes	Yes				X-Ref. NorreplG,NorreplI,KiplinEI (Partial Shares)
Detour Gold Corporation	DGC	250669108	05/03/18	04/19/18	Management	Yes	Yes				
Hudbay Minerals Inc.	HBM	443628102	05/03/18	04/23/18	Management	Yes	Yes				
Parex Resources Inc.	PXT	69946Q104	05/09/18	04/19/18	Management	Yes	No	For	For	For	To fix the number of Directors to be elected at the meeting at ten (10). An ordinary resolution confirming the Amended By-Law No.1 of the Company adopted by the Board of Directors of the Company, as more particularly described in the management information circular of the Company dated April 3, 2018 (the "Information Circular").
										Against	An ordinary resolution approving the amendment and restatement of the Company's shareholder protection rights plan agreement, as more particularly described in the Information Circular.
										For	An advisory, non-binding resolution (a "Say on Pay" vote) on the Company's approach to executive compensation, as more particularly described in the Information Circular.
Lundin Mining Corporation	LUN	550372106	05/11/18	04/23/18	Management	Yes	Yes				
Sleep Country Canada Holdings Inc.	ZZZ	83125J104	05/11/18	04/23/18	Management	Yes	Yes				
Badger Daylighting Ltd.	BAD	05651W209	05/11/18	04/25/18	Management	Yes	Yes				
Intertape Polymer Group Inc.	ITP	460919103	06/07/18	05/10/18	Management	Yes	Yes				
The Descartes Systems Group Inc.	DSG	249906108	05/31/18	05/22/18	Management	Yes	Yes				
Reitmans (Canada) Limited	RET	759404106	06/06/18	05/23/18	Management	Yes	Yes				
Trevali Mining Corporation	TV	89531J109	06/20/18	05/22/18	Management	Yes	Yes				
Raging River Exploration Inc.	RRX	750649105	06/27/18	06/12/18	Management	Yes	Yes				