

Morguard Sunstone Real Estate Income Fund
Proxy voting record from July 1, 2010 to June 30, 2011

Issuer name	Ticker symbol	CUSIP number	Meeting date	Description of matters to be voted on at the meeting	Who propose the matters	Whether the investment fund voted	The investment fund's vote for or against the recommendations of management
Killam Properties Inc.	KMP	494104870	06-May-11	Election of Directors, Auditors, Restricted share unit plan	Management	Yes	For
Medical Facilities Corp.	DR	58457V206	05-May-11	Election of Directors, Auditors, Common shareholder resolution	Management	Yes	For
Brookfield Asset Management Inc.	BAM.A	112585104	05-May-11	Election of Directors, Auditors, Escrowed stock plan resolution	Management	Yes	For
Camden Property Trust	CPT	133131102	05-May-11	Election of Directors, Auditors, 2011 Share incentive plan, Exec. Compensation	Management	Yes	For
Simon Property Group Inc.	SPG	828806109	05-May-11	Election of Directors, Auditors, Executive Compensation	Management	Yes	For
Canadian REIT	REF.UN	13650J104	05-May-11	Election of Directors, Auditors, Unitholder rights plan agreement, Declaration of trust	Management	Yes	For
Homburg Canada REIT	HCR.UN	436870109	05-May-11	Election of Directors, Auditors, The Declaration of Trust and the Partnership Agreement	Management	Yes	For
Canexus Income Fund	CUS	13751W103	02-May-11	Election of Directors, Auditors, Approval of Stock Option Plan	Management	Yes	For
Primaris REIT	PMZ.UN	74157U109	02-May-11	Election of Directors, Auditors, Equity incentive plan, Unitholder rights plan	Management	Yes	For
Chartwell Seniors Housing REIT	CSH.UN	CA16140U1003	02-May-11	Election of Directors, Auditors, Special Resolution	Management	Yes	For
Canwel Building Materials Group Ltd.	CWX	13874X103	02-May-11	Election of Directors, Auditors, restricted equity share plan, Employee share purchase plan	Management	Yes	For
Boardwalk REIT	BEI.UN	96631106	19-Apr-11	Election of Directors, Auditors, Deferral of Unit Grants Pursuant to Deferred Unit Plan of the Trust	Management	Yes	For
Brookfield Properties Corp.	BPO	112900105	19-Apr-11	Election of Directors, Auditors	Management	Yes	For
TransGlobe Apartment REIT	TGA.UN	89367A107	12-Jan-11	Election of Directors, Auditors	Management	Yes	For
Northern Property REIT	NPR.UN	66562P105	09-Nov-10	Election of Directors, Auditors	Management	No	For
Firm Capital Mortgage Investment Trust	FC	318323102	09-Nov-10	Election of Directors, Auditors	Management	No	For
Morneau Sobeco Income Fund	MSI	61767W104	25-Nov-10	Coversion from Income Trust to Corporation, New Long- Term Incentive Plan	Management	Yes	For