

**PENDER US ALL CAP EQUITY FUND  
PROXY VOTING RECORD - JULY 1, 2017 TO JUNE 30, 2018**



<b>NAME OF ISSUER</b>	<b>MEETING DATE</b>	<b>LIST OF MATTERS VOTED ON AT MEETING</b>	<b>MATTERS PROPOSED BY MANAGEMENT / OTHER</b>	<b>HOW WE VOTED ON MATTERS</b>	<b>VOTE FOR / AGAINST MANAGEMENT</b>
PANERA BREAD COMPANY	11-Jul-17	TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF APRIL 4, 2017, BY AND AMONG PANERA BREAD COMPANY, JAB HOLDINGS B.V., RYE PARENT CORP., AND RYE MERGER SUB. INC.	MANAGEMENT	FOR	FOR
		TO APPROVE, BY NON-BINDING, ADVISORY VOTE, CERTAIN COMPENSATION ARRANGEMENTS FOR THE COMPANY'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.	MANAGEMENT	FOR	FOR
FRMO CORP.	15-Sep-17	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF BAKER TILLY VIRCHOW KRAUSE, LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY FOR THE FISCAL YEAR ENDING MAY 31, 2018	MANAGEMENT	FOR	FOR
KENNEDY-WILSON HOLDINGS, INC.	12-Oct-17	TO APPROVE THE ISSUANCE OF KENNEDY-WILSON HOLDINGS, INC. ("KWH") COMMON STOCK TO SHAREHOLDERS OF KENNEDY WILSON EUROPE REAL ESTATE PLC ("KWE") IN CONNECTION WITH THE PROPOSED ACQUISITION BY KWH OF THE OUTSTANDING SHARE OF KWE (OTHER THAN SHARES OWNED BY KWH OR ITS SUBSIDIARIES OR HELD IN TREASURY) (THE "SHARE ISSUANCE PROPOSAL")	MANAGEMENT	N/A	N/A
		TO APPROVE ANY ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE SHARE ISSUANCE PROPOSAL	MANAGEMENT	N/A	N/A
TRISURA GROUP LTD.	11-Dec-17	TO APPROVE THE CONSOLIDATION AND SPLIT RESOLUTION, THE FULL TEXT OF WHICH IS SET OUT IN APPENDIX A TO THE COMPANY'S MANAGEMENT INFORMATION CIRCULAR DATED OCTOBER 31, 2017, AUTHORIZING A SHARE CONSOLIDATION OF THE COMPANY'S SHARES SO THAT EVERY 10 COMMON SHARES WILL BE CONSOLIDATED INTO ONE COMMON SHARE (PURSUANT TO WHICH SHAREHOLDERS WHO HOLD IN THE AGGREGATE LESS THAN ONE NEWLY CONSOLIDATED COMMON SHARE WILL THEN RECEIVE A CASH PAYMENT IN EXCHANGE FOR SUCH FRACTIONAL COMMON SHARE BASED ON THE AVERAGE TRADING PRICE OF THE COMMON SHARES ON THE TORONTO STOCK EXCHANGE DURING THE 20 CONSECUTIVE TRADING DAYS ENDING ON AND INCLUDING THE TRADING DAY IMMEDIATELY PRIOR TO THE EFFECTIVE DATE OF THE CONSOLIDATION), FOLLOWED BY AN IMMEDIATE SHARE SPLIT OF EVERY NEWLY CONSOLIDATED ONE COMMON SHARE INTO 10 COMMON SHARES.	MANAGEMENT	FOR	FOR
		TO APPROVE THE SHARE OPTION PLAN RESOLUTION, THE FULL TEXT OF WHICH IS SET OUT IN APPENDIX B TO THE COMPANY'S MANAGEMENT INFORMATION CIRCULAR DATED OCTOBER 31, 2017, TO RATIFY AND APPROVE THE ADOPTION OF A SHARE OPTION PLAN OF THE COMPANY, WHICH PROVIDES FOR THE ISSUANCE OF OPTIONS TO PURCHASE COMMON SHARES (THE 'SHARE OPTION PLAN'), AND THE GRANTS OF OPTIONS MADE UNDER THE SHARE OPTION PLAN	MANAGEMENT	FOR	FOR

NAVIOS MARITIME HOLDINGS INC.	15-Dec-17	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		AMENDMENT TO THE CHARTER: PROPOSAL TO AMEND THE AMENDED AND RESTATED ARTICLES OF INCORPORATION	MANAGEMENT	FOR	FOR
		RATIFICATION OF PRICEWATERHOUSECOOPERS: PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR TH FISCAL YEAR ENDING DECEMBER 31, 2017	MANAGEMENT	FOR	FOR
ENERGY XXI GULF COAST, INC.	9-May-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO APPROVE THE COMPANY'S 2018 LONG TERM INCENTIVE PLAN	MANAGEMENT	FOR	FOR
		TO APPROVE IN A NON-BINDING ADVISORY VOTE, THE COMPENSATION PROVIDED TO THE NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THE PROXY STATEMENT	MANAGEMENT	FOR	FOR
		TO APPROVE THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2018	MANAGEMENT	FOR	FOR
ONEX CORPORATION	10-May-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		THE APPOINTMENT OF AN AUDITOR OF THE CORPORATION	MANAGEMENT	FOR	FOR
		THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITOR	MANAGEMENT	FOR	FOR
		THE ADVISORY RESOLUTION ON THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION AS SET OUT IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR	MANAGEMENT	FOR	FOR
MARKEL CORPORATION	14-May-18	ELECTION OF DIRECTORS	MANAGEMENT	N/A	N/A
		ADVISORY VOTE ON APPROVAL OF EXECUTIVE COMPENSATION	MANAGEMENT	N/A	N/A
		RATIFY THE SELECTION OF KPMG LLP BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2018	MANAGEMENT	N/A	N/A
LIBERTY LATIN AMERICA LTD.	17-May-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPOINT KPMG LLP AS OUR INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018 AND TO AUTHORIZE OUR BOARD OF DIRECTORS, ACTING BY THE AUDIT COMMITTEE, TO DETERMINE THE INDEPENDENT AUDITORS REMUNERATION	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THIS PROXY STATEMENT UNDER THE HEADING "EXECUTIVE OFFICERS AND DIRECTORS COMPENSATION."	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE FREQUENCY AT WHICH FUTURE SAY-ON-PAY VOTES WILL BE HELD	MANAGEMENT	3 YRS.	FOR
THE HOWARD HUGHES CORPORATION	17-May-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	MANAGEMENT	FOR	FOR
		THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018	MANAGEMENT	FOR	FOR

SYNTEL, INC.	6-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		AN ADVISORY (NON-BINDING) VOTE TO APPROVE THE COMPENSATION PAID TO SYNTEL'S NAMED EXECUTIVE OFFICERS.	MANAGEMENT	FOR	FOR
		A NON-BINDING RESOLUTION TO RATIFY THE APPOINTMENT OF CROWE HORWATH LLP AS SYNTEL'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR	MANAGEMENT	FOR	FOR
KENNEDY-WILSON HOLDINGS, INC.	14-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO APPROVE, ON AN ADVISORY NON BINDING BASIS, THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED ACCOUNTING FIRM FOR THE 2018 FISCAL YEAR	MANAGEMENT	FOR	FOR
BROOKFIELD ASSET MANAGEMENT INC.	15-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		THE APPOINTMENT OF DELOITTE LLP AS EXTERNAL AUDITOR AND AUTHORIZING THE DIRECTORS TO SET ITS REMUNERATION	MANAGEMENT	FOR	FOR
		TO SAY ON PAY RESOLUTION SET OUT IN THE CORPORATION'S MANAGEMENT INFORMATION CIRCULAR DATED MAY 1, 2018	MANAGEMENT	FOR	FOR
		THE PLAN AMENDMENT RESOLUTION	MANAGEMENT	FOR	FOR
TRIPADVISOR, INC.	21-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF KPMG LLP AS TRIPADVISOR, INC.'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2108	MANAGEMENT	FOR	FOR
		TO APPROVE THE TRIPADVISOR, INC. 2018 STOCK AND ANNUAL INCENTIVE PLAN	MANAGEMENT	FOR	FOR
		TO APPROVE (ON AN ADVISORY BASIS) THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	MANAGEMENT	FOR	FOR
		TO VOTE (ON AN ADVISORY BASIS) ON THE FREQUENCY OF FUTURE ADVISORY RESOLUTIONS TO APPROVE THE COMPENSATION OF TRIPADVISOR'S NAMED EXECUTIVE OFFICERS	MANAGEMENT	3 YRS.	FOR
PLATFORM SPECIALTY PRODUCTS CORPORATION	25-Jun-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	MANAGEMENT	FOR	FOR
		RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018	MANAGEMENT	FOR	FOR