

McLean Budden Limited
Proxy Vote Report – Global Equity Value (Pooled)
First Quarter – 2007

Siemens AG *SI*
Meeting 1/25/2007

Security 826197501

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1 TO CONSIDER AND VOTE UPON APPROPRIATION OF THE NET INCOME OF SIEMENS AG TO PAY A DIVIDEND.	Mgmt	For	For
2 TO RATIFY THE ACTS OF THE MANAGING BOARD.	Mgmt	For	Against
3 TO RATIFY THE ACTS OF THE SUPERVISORY BOARD.	Mgmt	For	Against
4 Ratify Auditors	Mgmt	For	For
5 TO CONSIDER AND VOTE UPON A RESOLUTION AUTHORIZING THE ACQUISITION AND USE OF SIEMENS SHARES AND THE EXCLUSION OF SHAREHOLDERS PREEMPTIVE AND TENDER RIGHTS.	Mgmt	For	For
6 TO CONSIDER AND VOTE UPON AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN ORDER TO MODERNIZE THEM.	Mgmt	For	For
7 TO CONSIDER AND VOTE UPON AN AMENDMENT TO THE ARTICLES OF ASSOCIATION TO ADJUST TO NEW LEGISLATION.	Mgmt	For	For

Novartis AG *NVS*
Meeting 3/6/2007

Security 66987V109

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1 APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2006.	Mgmt	For	For
2 APPROVAL OF THE ACTIVITIES OF THE BOARD OF DIRECTORS	Mgmt	For	For
3 APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND	Mgmt	For	For
4 ELECTION TO THE BOARD OF DIRECTORS: RE-ELECTION OF HANS-JOERG RUDLOFF FOR A THREE-YEAR TERM	Mgmt	For	For
5 ELECTION TO THE BOARD OF DIRECTORS: RE-ELECTION OF DR. DANIEL VASELLA FOR A THREE-YEAR TERM	Mgmt	For	For
6 ELECTION TO THE BOARD OF DIRECTORS: ELECTION OF NEW MEMBER MARJORIE M. YANG FOR A TERM OF OFFICE BEGINNING ON 1 JANUARY 2008 AND ENDING ON THE DAY OF THE AGM IN 2010	Mgmt	For	For
7 Ratify Auditors	Mgmt	For	For

8	VOTES REGARDING ADDITIONAL AND/OR COUNTER-PROPOSALS AT THE AGM OF NOVARTIS AG IF YOU GIVE NO INSTRUCTIONS ON AGENDA ITEM 6, YOUR VOTES WILL BE CAST IN ACCORDANCE WITH THE PROPOSALS OF THE BOARD OF DIRECTORS. MARKING THE BOX FOR IS A VOTE FOR THE PROPOS	Mgmt	For	For
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Tyco International Ltd. *TYC*
Meeting 3/8/2007

Security 902124106

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1.1	Elect Director Dennis C. Blair	Mgmt	For	For
1.2	Elect Director Edward D. Breen	Mgmt	For	For
1.3	Elect Director Brian Duperreault	Mgmt	For	For
1.4	Elect Director Bruce S. Gordon	Mgmt	For	For
1.5	Elect Director Rajiv L. Gupta	Mgmt	For	For
1.6	Elect Director John A. Krol	Mgmt	For	For
1.7	Elect Director H. Carl Mccall	Mgmt	For	For
1.8	Elect Director Brendan R. O'Neill	Mgmt	For	For
1.9	Elect Director William S. Stavropoulos	Mgmt	For	For
1.1	Elect Director Sandra S. Wijnberg	Mgmt	For	For
1.11	Elect Director Jerome B. York	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For

Tyco International Ltd. *TYC*
Meeting 3/8/2007

Security 902124106

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	APPROVAL OF REVERSE STOCK SPLIT OF THE COMPANYS COMMON SHARES AT A SPLIT RATIO OF 1 FOR 4	Mgmt	For	For
2	APPROVAL OF CONSEQUENTIAL AMENDMENT TO THE COMPANY S AMENDED AND RESTATED BYE-LAWS.	Mgmt	For	For

Hewlett-Packard Co. *HPQ*
Meeting 3/14/2007

Security 428236103

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1.1	Elect Director L.T. Babbio, Jr.	Mgmt	For	For
1.2	Elect Director S.M. Baldauf	Mgmt	For	For
1.3	Elect Director R.A. Hackborn	Mgmt	For	For
1.4	Elect Director J.H. Hammergren	Mgmt	For	For
1.5	Elect Director M.V. Hurd	Mgmt	For	For
1.6	Elect Director R.L. Ryan	Mgmt	For	For
1.7	Elect Director L.S. Salhany	Mgmt	For	For
1.8	Elect Director G.K.Thompson	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Require Director Nominee Qualifications	ShrHoldr	Against	Against
4	Separate Chairman and CEO Positions	ShrHoldr	Against	Against

5	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	ShrHoldr	Against	For
6	Performance-Based Equity Awards	ShrHoldr	Against	For

CVS Corporation *CVS* **Security** 126650100
Meeting 3/15/2007

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Amend Articles/Increase Common Stock and Change Company Name	Mgmt	For	For
2	Issue Shares in Connection with an Acquisition	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Korea Electric Power Corp *KEP* **Security** 500631106
Meeting 3/26/2007

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Approve Appropriation of Income and Dividend of KRW 1000 Per Share	Mgmt	For	For
2	Elect President of Company	Mgmt	For	For

Canon Inc. *CAJ* **Security** 138006309
Meeting 3/29/2007

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	DIVIDEND FROM SURPLUS	Mgmt	For	For
2	PARTIAL AMENDMENT TO THE ARTICLES OF INCORPORATION	Mgmt	For	For
3	ELECTION OF TWENTY-SEVEN DIRECTORS	Mgmt	For	For
4	ELECTION OF ONE CORPORATE AUDITOR	Mgmt	For	For
5	GRANT OF RETIREMENT ALLOWANCE TO DIRECTORS TO BE RETIRED	Mgmt	For	For
6	GRANT OF BONUS TO DIRECTORS	Mgmt	For	For

Asahi Glass Co. Ltd. *T605520* **Security** J02394120
Meeting 3/29/2007

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Approve Allocation of Income, Including the Following Dividends: Interim JY 8, Final JY 8, Special JY 0	Mgmt	For	For
2	Amend Articles to: Authorize Public Announcements in Electronic Format - Limit Rights of Odd-lot Holders - Limit Liability of Statutory Auditors	Mgmt	For	For
3.1	Elect Director	Mgmt	For	For
3.2	Elect Director	Mgmt	For	For
3.3	Elect Director	Mgmt	For	For
3.4	Elect Director	Mgmt	For	For

3.5	Elect Director	Mgmt	For	For
3.6	Elect Director	Mgmt	For	For
3.7	Elect Director	Mgmt	For	For
4.1	Appoint Internal Statutory Auditor	Mgmt	For	For
4.2	Appoint Internal Statutory Auditor	Mgmt	For	For
5	Approve Payment of Annual Bonuses to Directors	Mgmt	For	For
6	Approve Special Payments to Continuing Directors in Connection with Abolition of Retirement Bonus System	Mgmt	For	For
7	Approve Deep Discount Stock Option Plan for Directors	Mgmt	For	For
8	Amend Language of Aggregate Statutory Auditor Compensation Ceiling from Monthly to Yearly Payment	Mgmt	For	For
9	Approve Executive Stock Option Plan	Mgmt	For	For