

McLean Budden Limited
Proxy Vote Report – Balanced Value (Mutual)
First Quarter – 2007

CGI Group Inc *GIB.A* **Security** 39945C109
Meeting Date 1/30/2007

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1	Elect Director Claude Boivin	Mgmt For	For
1.2	Elect Director Jean Brassard	Mgmt For	For
1.3	Elect Director Claude Chamberland	Mgmt For	For
1.4	Elect Director Robert Chevrier	Mgmt For	For
1.5	Elect Director Thomas P. d'Aquino	Mgmt For	For
1.6	Elect Director Paule Dore	Mgmt For	For
1.7	Elect Director Serge Godin	Mgmt For	For
1.8	Elect Director Andre Imbeau	Mgmt For	For
1.9	Elect Director David Johnston	Mgmt For	For
1.1	Elect Director Eileen A. Mercier	Mgmt For	For
1.11	Elect Director Michael Roach	Mgmt For	For
1.12	Elect Director C. Wesley M. Scott	Mgmt For	For
1.13	Elect Director Gerald T. Squire	Mgmt For	For
1.14	Elect Director Robert Tessier	Mgmt For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Remuneration of Auditors	Mgmt For	For
3	Amend Stock Option Plan	Mgmt For	Against

Domtar Inc. *DTC* **Security** 257561100
Meeting Date 2/26/2007

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Approve Business Combination Arrangement with Weyerhaeuser	Mgmt For	For

Canadian Imperial Bank Of Commerce *CM* **Security** 136069101
Meeting Date 3/1/2007

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Ratify Ernst & Young as Auditors	Mgmt For	For
2.1	Elect Director B.S. Belzberg	Mgmt For	For
2.2	Elect Director J.H. Bennett	Mgmt For	For
2.3	Elect Director G.F. Colter	Mgmt For	For
2.4	Elect Director W.L. Duke	Mgmt For	For
2.5	Elect Director I.E.H. Duvar	Mgmt For	For
2.6	Elect Director W.A. Etherington	Mgmt For	For
2.7	Elect Director M.A. Franssen	Mgmt For	For
2.8	Elect Director G.D. Giffin	Mgmt For	For
2.9	Elect Director L.S. Hasenfratz	Mgmt For	For
2.1	Elect Director J.S. Lacey	Mgmt For	For
2.11	Elect Director J.P. Manley	Mgmt For	For
2.12	Elect Director G.T. McCaughey	Mgmt For	For

2.13	Elect Director C. Sirois	Mgmt	For	For
2.14	Elect Director S.G. Snyder	Mgmt	For	For
2.15	Elect Director C.M. Trudell	Mgmt	For	For
2.16	Elect Director R.W. Tysoe	Mgmt	For	For
3	Amend Section 5.2 of Bylaw No. 1 Re: Definition of Indemnity	Mgmt	For	For
4	Amend Employee Stock Option Plan	Mgmt	For	For
5	Senior Executive Compensation Be Relative to Employees' Average Salary and the Bank's Expenses and Financial Success	ShrHoldr	Against	Against
6	Align Senior Executive Stock Option Allocations to the Bank's Economic Value Added	ShrHoldr	Against	Against
7	Increase Number of Women Directors	ShrHoldr	Against	Against
8	Disclose Financial Statements of the Bank Subsidiaries in the Annual Report	ShrHoldr	Against	Against
9	Disclose Bank Participation in Hedge Funds	ShrHoldr	Against	Against
10	Update Definition of Independent Director	ShrHoldr	Against	Against

Bank Of Montreal *BMO*
Meeting Date 3/1/2007

Security 63671101

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1	Elect Directors Robert M. Astley	Mgmt	For
1.2	Elect Directors Stephen E. Bachand	Mgmt	For
1.3	Elect Directors David R. Beatty	Mgmt	For
1.4	Elect Directors Robert Chevrier	Mgmt	For
1.5	Elect Directors George A. Cope	Mgmt	For
1.6	Elect Directors William A Downe	Mgmt	For
1.7	Elect Directors Ronald H. Farmer	Mgmt	For
1.8	Elect Directors David A. Galloway	Mgmt	For
1.9	Elect Directors Harold N. Kvisle	Mgmt	For
1.1	Elect Directors Eva Lee Kwok	Mgmt	For
1.11	Elect Directors Bruce H. Mitchell	Mgmt	For
1.12	Elect Directors Philip S. Orsino	Mgmt	For
1.13	Elect Directors Martha C. Piper	Mgmt	For
1.14	Elect Directors J. Robert S. Prichard	Mgmt	For
1.15	Elect Directors Jeremy H. Reitman	Mgmt	For
1.16	Elect Directors Guylaine Saucier	Mgmt	For
1.17	Elect Directors Nancy C. Southern	Mgmt	For
2	Ratify KPMG LLP as Auditors	Mgmt	For
3	Amend Stock Option Plan	Mgmt	For
4	Disclose Information on Compensation Consultant	ShrHoldr	Against
5	Senior Executive Compensation Be Relative to Employees' Average Salary and the Bank's Expenses and Financial Success	ShrHoldr	Against
6	Align Senior Executive Stock Option Allocations to the Bank's Economic Value Added	ShrHoldr	Against
7	Increase the Number of Women Directors	ShrHoldr	Against
8	Disclose Financial Statements of the Bank Subsidiaries in the Annual Report	ShrHoldr	Against
9	Disclose Bank Participation in Hedge Funds	ShrHoldr	Against
10	Executive Compensation Should Follow the STAR	ShrHoldr	Against
11	Cease Specified Practices With Regard to Registered Accounts	ShrHoldr	Against

12	Provide Around-the-Clock Service to Credit Card and Investment Customers	ShrHoldr	Against	Against
13	Disclose Margin Status of Stocks and Changes in Margin Policies	ShrHoldr	Against	Against
14	Update Definition of Independent Director	ShrHoldr	Against	Against
15	Adopt and Adhere to Industry-Leading Standards of Corporate Governance	ShrHoldr	Against	Against
16	Establish Policies to Encourage and Protect	ShrHoldr	Against	Against

Royal Bank Of Canada *RY*
Meeting Date 3/2/2007

Security 780087102

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1	Elect Director W.G. Beattie	Mgmt	For
1.2	Elect Director G.A. Cohon	Mgmt	For
1.3	Elect Director D.T. Elix	Mgmt	For
1.4	Elect Director J.T. Ferguson	Mgmt	For
1.5	Elect Director P. Gauthier	Mgmt	For
1.6	Elect Director T.J. Hearn	Mgmt	For
1.7	Elect Director A.D. Laberge	Mgmt	For
1.8	Elect Director J. Lamarre	Mgmt	For
1.9	Elect Director B.C. Louie	Mgmt	For
1.1	Elect Director M.H. McCain	Mgmt	For
1.11	Elect Director G.M. Nixon	Mgmt	For
1.12	Elect Director D.P. O'Brien	Mgmt	For
1.13	Elect Director R.B. Peterson	Mgmt	For
1.14	Elect Director J.P. Reinhard	Mgmt	For
1.15	Elect Director K.P. Taylor	Mgmt	For
1.16	Elect Director V.L. Young	Mgmt	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For
3	Amend Stock Option Plan	Mgmt	For
4	SP-Disclose Information on Compensation Consultant	ShrHoldr	Against
5	SP-Senior Executive Compensation Be Relative to Employees' Average Salary and the Bank's Expenses and Financial Success	ShrHoldr	Against
6	SP-Align Senior Executive Stock Option Allocations to the Bank's Economic Value Added	ShrHoldr	Against
7	SP-Increase the Number of Women Directors	ShrHoldr	Against
8	SP-Disclose Financial Statements of the Bank Subsidiaries in the Annual Report	ShrHoldr	Against
9	SP-Disclose Bank Participation in Hedge Funds	ShrHoldr	Against
10	SP-Update Definition of Independent Director	ShrHoldr	Against

Bank Of Nova Scotia *BNS*
Meeting Date 3/6/2007

Security 64149107

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1 Elect Director Ronald A. Brenneman	Mgmt	For	For
1.2 Elect Director C.J. Chen	Mgmt	For	For
1.3 Elect Director N. Ashleigh Everett	Mgmt	For	For
1.4 Elect Director John C. Kerr	Mgmt	For	For
1.5 Elect Director Michael J.L. Kirby	Mgmt	For	For
1.6 Elect Director Laurent Lemaire	Mgmt	For	For
1.7 Elect Director John T. Mayberry	Mgmt	For	For
1.8 Elect Director Barbara J.McDougall	Mgmt	For	For
1.9 Elect Director Elizabeth Parr-Johnston	Mgmt	For	For
1.1 Elect Director A.E. Rovzar De La Torre	Mgmt	For	For
1.11 Elect Director Arthur R.A. Scace	Mgmt	For	For
1.12 Elect Director Gerald W. Schwartz	Mgmt	For	For
1.13 Elect Director Allan C. Shaw	Mgmt	For	For
1.14 Elect Director Paul D. Sobey	Mgmt	For	For
1.15 Elect Director Barbara S. Thomas	Mgmt	For	For
1.16 Elect Director Richard E. Waugh	Mgmt	For	For
2 Ratify KPMG LLP as Auditors	Mgmt	For	For
3 Amend Section 3.14 of Bylaw No. 1 Re: Definition of Indemnity	Mgmt	For	For
4 Amend Stock Option Plan	Mgmt	For	For
5 Disclose Information on Compensation Consultant	ShrHoldr	Against	Against
6 Senior Executive Compensation Be Relative to Employees' Average Salary and the Bank's Expenses and Financial Success	ShrHoldr	Against	Against
7 Align Senior Executive Stock Option Allocations to the Bank's Economic Value Added	ShrHoldr	Against	Against
8 Increase Number of Women Directors on the Board	ShrHoldr	Against	Against
9 Disclose Financial Statements of the Bank Subsidiaries in the Annual Report	ShrHoldr	Against	Against
10 Disclose Bank Participation in Hedge Funds	ShrHoldr	Against	Against
11 Reinstate Pensioners' Benefits Which Were Downgraded, Eliminated and Skirted During Recent	ShrHoldr	Against	Against
12 Update Definition of Director Independence	ShrHoldr	Against	Against

National Bank Of Canada *NA*
Meeting Date 3/7/2007

Security 633067103

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1 Elect Director Lawrence S. Bloomberg	Mgmt	For	For
1.2 Elect Director Pierre Bourgie	Mgmt	For	For
1.3 Elect Director Andre Caille	Mgmt	For	For
1.4 Elect Director Gerard Coulombe	Mgmt	For	For
1.5 Elect Director Bernard Cyr	Mgmt	For	For
1.6 Elect Director Shirley A. Dawe	Mgmt	For	For
1.7 Elect Director Nicole Diamond-Gelinas	Mgmt	For	For
1.8 Elect Director Jean Douville	Mgmt	For	For
1.9 Elect Director Marcel Dutil	Mgmt	For	For
1.1 Elect Director Jean Gaulin	Mgmt	For	For

1.11	Elect Director Paul Gobeil	Mgmt	For	For
1.12	Elect Director Real Raymond	Mgmt	For	For
1.13	Elect Director Roseann Runte	Mgmt	For	For
1.14	Elect Director Marc P. Tellier	Mgmt	For	For
1.15	Elect Director Louis Vachon	Mgmt	For	For
2	Ratify Samson Belair/Deloitte & Touche as Auditors	Mgmt	For	For
3	Amend Bylaws Re: Quorum at Board Meetings	Mgmt	For	For
4	Amend Bylaws Re: Increase Aggregate Consideration Limit for First Preferred Shares	Mgmt	For	For
5	Amend Stock Option Plan Re: Increase Number of Reserve Shares	Mgmt	For	For
6	Amend Stock Option Plan Re: Update Amendment Procedure	Mgmt	For	For
7	Amend Stock Option Plan Re: Update Conditional Expiration Date Provision	Mgmt	For	For
8	SP-Disclose Information on Compensation Consultant	ShrHoldr	For	For
9	SP-Senior Executive Compensation Be Relative to Employees' Average Salary and the Bank's Expenses and Financial Success	ShrHoldr	Against	Against
10	SP-Align Senior Executive Stock Option Allocations to the Bank's Economic Value Added	ShrHoldr	Against	Against
11	SP-Increase the Number of Women Directors	ShrHoldr	Against	Against
12	SP-Disclose Financial Statements of the Bank Subsidiaries in the Annual Report	ShrHoldr	Against	Against
13	SP-Disclose Bank Participation in Hedge Funds	ShrHoldr	Against	Against
14	SP-Establish Independent Board Committee on Shareholder Proposals	ShrHoldr	Against	Against
15	SP-Alternate English and French at Annual General Meetings	ShrHoldr	Against	Against
16	SP-Rotate Annual Meeting Location	ShrHoldr	Against	Against
17	SP-Eliminate Discrimination by Language in the Selection of a Chief Executive Officer	ShrHoldr	Against	Against

MDS Inc. *MDS*
Meeting Date 3/8/2007

Security 55269P302

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1.1	Elect Director P.S. Anderson	Mgmt	For	For
1.2	Elect Director W.D. Anderson	Mgmt	For	For
1.3	Elect Director S.P. DeFalco	Mgmt	For	For
1.4	Elect Director W.A. Etherington	Mgmt	For	For
1.5	Elect Director R.W. Luba	Mgmt	For	For
1.6	Elect Director J.S.A. MacDonald	Mgmt	For	For
1.7	Elect Director J.T. Mayberry	Mgmt	For	For
1.8	Elect Director R.H. McCoy	Mgmt	For	For
1.9	Elect Director M.A. Mogford	Mgmt	For	For
1.1	Elect Director K.M. O'Neill	Mgmt	For	For
1.11	Elect Director N.M. Sims	Mgmt	For	For
2	Approve Ernest & Young LLP as Auditors and Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
3	Amend Stock Option Plan	Mgmt	For	For

Catalyst Paper Corp. *CTL*
Meeting Date 3/28/2007

Security 14888T104

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1 Elect Director Thomas S. Chambers	Mgmt	For	For
1.2 Elect Director Gary Collins	Mgmt	For	For
1.3 Elect Director Michel Desbiens	Mgmt	For	For
1.4 Elect Director Benjamin C. Duster, IV	Mgmt	For	For
1.5 Elect Director Neal P. Goldman	Mgmt	For	For
1.6 Elect Director Denis Jean	Mgmt	For	For
1.7 Elect Director Jeffrey G. Marshall	Mgmt	For	For
1.8 Elect Director Amit B. Wadhwaney	Mgmt	For	For
2 Ratify KPMG as Auditors	Mgmt	For	For
3 Amend Stock Option Plan Re: (1) Amendment Provision (2) Increase Reserve	Mgmt	For	Against
4 Approve Restricted Share Unit Plan	Mgmt	For	Against

Toronto Dominion Bank *TD*
Meeting Date 3/29/2007

Security 891160509

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1 Elect as Director William E. Bennett	Mgmt	For	For
1.2 Elect as Director Hugh J. Bolton	Mgmt	For	For
1.3 Elect as Director John L. Bragg	Mgmt	For	For
1.4 Elect as Director W. Edmund Clark	Mgmt	For	For
1.5 Elect as Director Wendy K. Dobson	Mgmt	For	For
1.6 Elect as Director Darren Entwistle	Mgmt	For	For
1.7 Elect as Director Donna M. Hayes	Mgmt	For	For
1.8 Elect as Director Henry H. Ketcham	Mgmt	For	For
1.9 Elect as Director Pierre H. Lessard	Mgmt	For	For
1.1 Elect as Director Harold H. MacKay	Mgmt	For	For
1.11 Elect as Director Brian F. MacNeill	Mgmt	For	For
1.12 Elect as Director Irene R. Miller	Mgmt	For	For
1.13 Elect as Director Roger Phillips	Mgmt	For	For
1.14 Elect as Director Wilbur J. Prezzano	Mgmt	For	For
1.15 Elect as Director William J. Ryan	Mgmt	For	For
1.16 Elect as Director Helen K. Sinclair	Mgmt	For	For
1.17 Elect as Director John M. Thompson	Mgmt	For	For
2 Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3 Amend Bylaw No. 1 Re: Aggregate Remuneration of Directors	Mgmt	For	For
4 Amend Bylaw No. 1 Re: Indemnity Provision	Mgmt	For	For
5 Amend Stock Option Plans Re: Amendment Provision	Mgmt	For	For
6 Amend Stock Option Plans Re: Black-Out Provision	Mgmt	For	For
7 SP-Update Definition of Independent Director	ShrHoldr	Against	Against
8 SP-Report on Integration of Sustainability Criteria in the Performance Assessment Process	ShrHoldr	Against	Against
9 SP-Disclose Information on Compensation Consultant	ShrHoldr	Against	Against
10 SP-Senior Executive Compensation Be Relative to Employees' Average Salary and the Bank's Expenses and Financial Success	ShrHoldr	Against	Against
11 SP-Align Senior Executive Stock Option Allocations to the Bank's Economic Value Added	ShrHoldr	Against	Against

12	SP-Increase the Number of Women Directors	ShrHoldr	Against	Against
13	SP-Disclose Financial Statements of the Bank Subsidiaries in the Annual Report	ShrHoldr	Against	Against
14	SP-Disclose Bank Participation in Hedge Funds	ShrHoldr	Against	Against