

McLean Budden Limited
 Proxy Vote Report – Balanced Value (Mutual)
 Fourth Quarter – 2006

Novelis Inc. *NVL*
Meeting Date 10/26/2006

Security 67000X106

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1.1 Elect Director William T. Monahan	Mgmt	For	For
1.2 Elect Director Edward A. Blechschmidt	Mgmt	For	For
1.3 Elect Director Jacques Bougie, O.C.	Mgmt	For	For
1.4 Elect Director Charles G. Cavell	Mgmt	For	For
1.5 Elect Director Clarence J. Chandran	Mgmt	For	For
1.6 Elect Director C. Roberto Cordaro	Mgmt	For	For
1.7 Elect Director Helmut Eschwey	Mgmt	For	For
1.8 Elect Director David J. FitzPatrick	Mgmt	For	For
1.9 Elect Director Suzanne Labarge	Mgmt	For	For
1.1 Elect Director Rudolf Rupprecht	Mgmt	For	For
1.11 Elect Director Kevin M. Twomey	Mgmt	For	For
1.12 Elect Director John D. Watson	Mgmt	For	For
1.13 Elect Director Edward V. Yang	Mgmt	For	For
2 Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
3 Approve Stock Option Plan	Mgmt	For	For