

**McLean Budden Limited**  
 Proxy Vote Report – International Equity (Mutual)  
 First Quarter – 2007

**Siemens AG \*SI\*** **Security** 826197501  
**Meeting Date** 1/25/2007

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\*** **Security** 66987V109  
**Meeting Date** 3/6/2007

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

**Wal-Mart de Mexico S.A. de C.V. \*WMMVY\***  
**Meeting Date** 3/6/2007

**Security** 93114W107

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	Accept Board of Directors Report	Mgmt	For
2	Accept Audit Committee's Report	Mgmt	For
3	Approve Financial Statements for Fiscal Year Ended 12-31-06	Mgmt	For
4	Present Report on the Share Repurchase Reserves	Mgmt	For
5	Approve to Cancel 158.4 Million Company Treasury Shares	Mgmt	For
6	Approve Allocation of Income	Mgmt	For
7	Approve Dividend of MXN 0.51 to be Paid in Cash Charged to Retained Earnings or Equivalent in Company Shares.	Mgmt	For
8	Approve MXN 4.37 Billion Capital Increase Through the Issuance of 109.23 Million Ordinary Shares to Service Stock Dividend Payment	Mgmt	For
9	Accept Report on Adherence to Fiscal Obligations	Mgmt	For
10	Report on Employee Stock Purchase Plan	Mgmt	For
11	Accept Report Re: Wal-Mart de Mexico Foundation	Mgmt	For
12	Ratify Board of Directors' Actions between Fiscal Year Jan. 1 - Dec.31, 2006	Mgmt	For
13	Ratify and Elect Board Members	Mgmt	For
14	Ratify Audit and Corporate Governance Committee Chairs	Mgmt	For
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

**Korea Electric Power Corp \*KEP\***  
**Meeting Date** 3/26/2007

**Security** 500631106

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

**Canon Inc. \*CAJ\***  
**Meeting Date** 3/29/2007

**Security** 138006309

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

**Asahi Glass Co. Ltd. \*T605520\***  
**Meeting Date** 3/29/2007

**Security** J02394120

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
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