

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**DBS Group Holdings \*T617520\*** **Security** Y20246107  
**Meeting** 4/4/2007  
**Date**

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Authorize Share Repurchase Program	Mgmt	For	For

**DBS Group Holdings \*T617520\*** **Security** Y20246107  
**Meeting** 4/4/2007  
**Date**

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2 Declare Final Dividend of SGD 0.20 Per Share and Special Dividend of SGD 0.05 Per Share	Mgmt	For	For
3 Approve Directors' Fees of SGD 1.5 Million (2005: SGD 1.1 Million)	Mgmt	For	For
4 Appoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5a Reelect Jackson Tai as Director	Mgmt	For	For
5b Reelect Ang Kong Hua as Director	Mgmt	For	For
5c Reelect Leung Chun Ying as Director	Mgmt	For	For
5d Reelect Peter Ong Boon Kwee as Director	Mgmt	For	For
6a Approve Issuance of Shares and Grant Options Pursuant to the DBSH Share Option Plan	Mgmt	For	For
6b Approve Issuance of Shares and Grant of Options and/or Awards Pursuant to the DBSH Share Plan	Mgmt	For	For
6c Approve Issuance of Shares without Preemptive Rights	Mgmt	For	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**BP plc \*BP\*****Security** 55622104**Meeting Date** 4/12/2007**Date**

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 TO RECEIVE THE DIRECTORS ANNUAL REPORT AND ACCOUNTS	Mgmt	For	For
2 TO APPROVE THE DIRECTORS REMUNERATION REPORT	Mgmt	For	For
3.1 Elect Director Dr D C Allen	Mgmt	For	For
3.2 Elect Director Lord Browne	Mgmt	For	For
3.3 Elect Director Mr A Burgmans	Mgmt	For	For
3.4 Elect Director Sir William Castell	Mgmt	For	For
3.5 Elect Director Mr I C Conn	Mgmt	For	For
3.6 Elect Director Mr E B Davis, Jr	Mgmt	For	For
3.7 Elect Director Mr D J Flint	Mgmt	For	For
3.8 Elect Director Dr B E Grote	Mgmt	For	For
3.9 Elect Director Dr A B Hayward	Mgmt	For	For
3.1 Elect Director Mr A G Inglis	Mgmt	For	For
3.11 Elect Director Dr D S Julius	Mgmt	For	For
3.12 Elect Director Sir Tom Mckillop	Mgmt	For	For
3.13 Elect Director Mr J A Manzoni	Mgmt	For	For
3.14 Elect Director Dr W E Massey	Mgmt	For	For
3.15 Elect Director Sir Ian Prosser	Mgmt	For	For
3.16 Elect Director Mr P D Sutherland	Mgmt	For	For
4 Ratify Auditors	Mgmt	For	For
5 TO GIVE LIMITED AUTHORITY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Mgmt	For	For
6 TO AUTHORIZE THE USE OF ELECTRONIC COMMUNICATIONS	Mgmt	For	For
7 SPECIAL RESOLUTION: TO GIVE LIMITED AUTHORITY FOR THE PURCHASE OF ITS OWN SHARES BY THE COMPANY	Mgmt	For	For
8 TO GIVE AUTHORITY TO ALLOT SHARES UP TO A SPECIFIED AMOUNT	Mgmt	For	For
9 SPECIAL RESOLUTION: TO GIVE AUTHORITY TO ALLOT A LIMITED NUMBER OF SHARES FOR CASH FREE OF PRE-EMPTION RIGHTS	Mgmt	For	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**Reed Elsevier NV \*ENL\*****Security** 758204101**Meeting** 4/18/2007**Date**

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 APPROVAL OF THE 2006 ANNUAL FINANCIAL STATEMENTS	Mgmt	For	For
2 WAIVER OF CLAIMS AGAINST MEMBERS OF THE EXECUTIVE BOARD ( KWIJTING )	Mgmt	For	For
3 WAIVER OF CLAIMS AGAINST MEMBERS OF THE SUPERVISORY BOARD ( KWIJTING )	Mgmt	For	For
4 APPROVAL 2006 FINAL DIVIDEND (EURO 0.304)	Mgmt	For	For
5 Ratify Auditors	Mgmt	For	For
6 RE-APPOINTMENT MR J.H.M. HOMMEN AS A MEMBER OF SUPERVISORY BOARD	Mgmt	For	For
7 RE-APPOINTMENT LORD C.M. SHARMAN AS A MEMBER OF SUPERVISORY BOARD	Mgmt	For	For
8 RE-APPOINTMENT MR R.W.H. STOMBERG AS A MEMBER OF SUPERVISORY BOARD	Mgmt	For	For
9 APPOINTMENT MR R.B. POLET AS A MEMBER OF SUPERVISORY BOARD	Mgmt	For	For
10 RE-APPOINTMENT MR M.H. ARMOUR AS A MEMBER OF EXECUTIVE BOARD	Mgmt	For	For
11 RE-APPOINTMENT MR E.N. ENGSTROM AS A MEMBER OF EXECUTIVE BOARD	Mgmt	For	For
12 AMENDMENT TO REMUNERATION POLICY	Mgmt	For	For
13 AMENDMENT TO ARTICLES OF ASSOCIATION	Mgmt	For	For
14 CONDITIONAL SHARE CONSOLIDATION AND AMENDMENT ARTICLES	Mgmt	For	For
15 DELEGATION TO THE EXECUTIVE BOARD OF THE AUTHORITY TO ACQUIRE SHARES IN THE COMPANY	Mgmt	For	For
16 DESIGNATION OF THE COMBINED BOARD AS THE BODY AUTHORIZED TO ISSUE SHARES AND GRANT SHARE OPTIONS	Mgmt	For	For
17 DESIGNATION OF THE COMBINED BOARD AS THE BODY AUTHORIZED TO RESTRICT OR CANCEL PRE-EMPTIVE RIGHTS	Mgmt	For	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)  
Second Quarter – 2007

**Nestle SA \*NSRGY\*** **Security** 641069406  
**Meeting Date** 4/19/2007

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 APPROVAL OF THE 2006 ANNUAL REPORT, OF THE ACCOUNTS OF NESTLE S.A. AND OF THE CONSOLIDATED ACCOUNTS OF THE NESTLE GROUP.	Mgmt	For	For
2 RELEASE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT.	Mgmt	For	For
3 APPROVAL OF THE APPROPRIATION OF PROFITS RESULTING FROM THE BALANCE SHEET OF NESTLE S.A., AS SET FORTH IN THE INVITATION	Mgmt	For	For
4 CAPITAL REDUCTION AND CONSEQUENT AMENDMENT TO ARTICLE 5 OF THE ARTICLES OF ASSOCIATION, AS SET FORTH IN THE INVITATION.	Mgmt	For	For
5 RE-ELECTION OF MR. PETER BRABECK-LETMATHE, TO THE BOARD OF DIRECTORS FOR A TERM OF FIVE (5) YEARS.	Mgmt	For	For
6 RE-ELECTION MR. EDWARD GEORGE (LORD GEORGE), TO THE BOARD OF DIRECTORS FOR A TERM OF FOUR (4) YEARS.	Mgmt	For	For
7 MARK THE FOR BOX AT RIGHT IF YOU WISH TO GIVE A PROXY TO THE INDEPENDENT REPRESENTATIVE, MR. JEAN-LUDOVIC HARTMANN (AS FURTHER DISCUSSED IN THE COMPANY S INVITATION).	Mgmt		For

**Embraer, Empresa Brasileira de Aeronautica \*ERJ\*** **Security** 29081M102  
**Meeting Date** 4/23/2007

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 EXAMINE, DISCUSS AND VOTE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2006	Mgmt	For	For
2 ALLOCATE THE NET PROFITS RECORDED IN SUCH FISCAL YEAR	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

3	APPOINT THE MEMBERS OF THE FISCAL COMMITTEE FOR THE 2007/2008 TERM OF OFFICE	Mgmt	For	For
4	SET THE AGGREGATE ANNUAL COMPENSATION TO BE RECEIVED BY THE COMPANY S OFFICERS AND MEMBERS OF THE COMMITTEE OF ITS BOARD OF DIRECTORS	Mgmt	For	For
5	SET THE COMPENSATION OF THE MEMBERS OF THE FISCAL COMMITTEE	Mgmt	For	For
6	CONFIRM THE INCREASE IN THE COMPANY S CAPITAL STOCK IN THE AMOUNT OF R\$ 11,119,509.06, AS APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETINGS HELD IN SEPTEMBER AND DECEMBER 2006 AND MARCH 2007.	Mgmt	For	For
7	AMEND ARTICLE 6 OF THE COMPANY S BYLAWS, AS A RESULT OF THE CONFIRMATION OF THE INCREASE IN CAPITAL STOCK	Mgmt	For	For
8	AMEND THE COMPANY S BYLAWS IN ORDER TO REMOVE ARTICLE 10 AND ITS SOLE PARAGRAPH AND INCLUDE THEM, WITH AMENDMENTS, AS PARAGRAPH 3 AND PARAGRAPH 4 OF ARTICLE 7, RENUMBERING, AS A CONSEQUENCE, THE REMAINING ARTICLES OF THE BYLAWS	Mgmt	For	For
9	CONSOLIDATE THE COMPANY S BYLAWS	Mgmt	For	For

**Royal Bank Of Scotland Group Plc (The) \*RBS\***

**Meeting Date** 4/25/2007

**Security** G76891111

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Remuneration Report	Mgmt	For	For
3 Approve Final Dividend of 66.4 Pence Per Ordinary Share	Mgmt	For	For
4 Re-elect Lawrence Fish as Director	Mgmt	For	For
5 Re-elect Sir Fred Goodwin as Director	Mgmt	For	For
6 Re-elect Archie Hunter as Director	Mgmt	For	For
7 Re-elect Charles Koch as Director	Mgmt	For	For
8 Re-elect Joe MacHale as Director	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

9	Re-elect Gordon Pell as Director	Mgmt	For	For
10	Reappoint Deloitte & Touche LLP as Auditors of the Company	Mgmt	For	For
11	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
12	Authorise Bonus Issue	Mgmt	For	For
13	Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 260,052,320	Mgmt	For	For
14	Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 39,401,867	Mgmt	For	For
15	Authorise 315,214,934 Ordinary Shares for Market Purchase	Mgmt	For	For
16	Approve The Royal Bank of Scotland Group Plc 2007 Executive Share Option Plan	Mgmt	For	For
17	Approve The Royal Bank of Scotland Group Plc 2007 Sharesave Plan	Mgmt	For	For
18	Authorise the Company to Use Electronic Communication	Mgmt	For	For

### Credit Suisse Group \*T717158\*

Meeting Date 5/4/2007

Date

**Security** H3698D419

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Discharge of Board and Senior Management	Mgmt	For	For
3 Approve CHF 26.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
4.1 Approve Allocation of Income and Dividends of CHF 2.24 per Registered Share	Mgmt	For	For
4.2 Approve CHF 534 Million Reduction in Share Capital; Approve Capital Repayment of CHF 0.46 per Share	Mgmt	For	For
5 Authorize Share Repurchase Program	Mgmt	For	For
6.1 Renew Existing CHF 22.7 Million Pool of Capital	Mgmt	For	For
6.2 Amend Articles Re: Capital Holding Requirement for Submitting Shareholder Proposals	Mgmt	For	For
6.3 Amend Articles to Reflect Changes in Capital	Mgmt	For	For
7.1a Reelect Noreen Doyle as Director	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

7.1b	Reelect Aziz Syriani as Director	Mgmt	For	For
7.1c	Reelect David Syz as Director	Mgmt	For	For
7.1d	Reelect Peter Weibel as Director	Mgmt	For	For
7.2	Ratify KPMG Klynveld Peat Marwick Goerdeler SA as Auditors	Mgmt	For	For
7.3	Ratify BDO Visura as Special Auditors	Mgmt	For	For

**Deutsche Post AG \*T461785\***

**Meeting Date** 5/8/2007

**Date**

**Security**

D19225107

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	Receive Financial Statements and Statutory Reports for Fiscal 2006		
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal 2006	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal 2006	Mgmt	For
5	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2007	Mgmt	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For
7	Approve Issuance of Convertible Bonds and/or Bonds with Warrants Attached without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 56 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For
8	Elect Ingrid Matthaeus-Maier to the Supervisory Board	Mgmt	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**NEXANS \*T713083\*** **Security** F65277109  
**Meeting Date** 5/10/2007

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Approve Financial Statements and Discharge Directors	Mgmt	For	For
2 Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3 Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
4 Approve Special Auditors' Report Regarding Related-Party Transactions	Mgmt	For	For
5 Reelect Gianpaolo Caccini as Director	Mgmt	For	For
6 Reelect Jean-Marie Chevalier as Director	Mgmt	For	For
7 Reelect Georges Chodron de Courcel as Director	Mgmt	For	For
8 Reelect Jacques Garaialde as Director	Mgmt	For	For
9 Reelect Ervin Rosenberg as Director	Mgmt	For	For
10 Elect Jerome Gallot as Director	Mgmt	For	For
11 Elect Jean-Louis Gerondeau as Director	Mgmt	For	For
12 Elect Nicolas de Tavernost as Director	Mgmt	For	For
13 Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
14 Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
15 Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Million	Mgmt	For	For
16 Authorize Issuance of Convertible Bonds without Preemptive Rights	Mgmt	For	For
17 Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
18 Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	For
19 Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
20 Approve Employee Savings-Related Share Purchase Plan	Mgmt	For	For
21 Approve Stock Option Plans Grants	Mgmt	For	For
22 Authorize up to EUR 500,000 of Issued Capital for Use in Restricted Stock Plan	Mgmt	For	For
23 Amend Articles of Association Re: Record Date	Mgmt	For	For
24 Amend Articles of Association Re: Voting Rights	Mgmt	For	Against

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

	Ordinary Business			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

<b>Deutsche Boerse AG *T702196*</b>			<b>Security</b>	D1882G119
<b>Meeting Date</b>	5/11/2007			

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	Receive Financial Statements and Statutory Reports for Fiscal 2006		
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal 2006	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal 2006	Mgmt	For
5	Approve EUR 100 Million Capitalization of Reserves; Approve 2:1 Stock Split	Mgmt	For
6	Approve Creation of EUR 14 Million Pool of Capital without Preemptive Rights (Authorized Capital III)	Mgmt	For
7	Approve Stock Bonus Plan for Key Employees; Approve Creation of EUR 6 Million Pool of Capital for Stock Bonus Plan	Mgmt	For
8	Authorize Share Repurchase Program and Cancellation of Repurchased Shares; Authorize Use of Financial Derivatives When Repurchasing Shares	Mgmt	For
9	Amend Articles Re: Allow Electronic Distribution of Company Communications	Mgmt	For
10	Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors for Fiscal 2007	Mgmt	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**Accor \*T585284\***

**Security** F00189120

**Meeting Date** 5/14/2007

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1 Approve Financial Statements and Statutory Reports	Mgmt	For	For
2 Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3 Approve Allocation of Income and Dividends of EUR 2.95 per Share	Mgmt	For	For
4 Elect Augustin de Romanet de Beaune as Director	Mgmt	For	For
5 Reelect Cabinet Deloitte et Associes as Auditor	Mgmt	For	For
6 Reelect Societe BEAS as Alternate Auditor	Mgmt	For	For
7 Reelect Cabinet Ernst et Young Et Autres as Auditor	Mgmt	For	For
8 Elect Societe Auditex as Alternate Auditor	Mgmt	For	For
9 Approve Transaction with Compagnie des Alpes and Societe Sojer	Mgmt	For	For
10 Approve Transaction with Olympique Lyonnais	Mgmt	For	For
11 Approve Transaction with Club Mediterranee and Icade	Mgmt	For	For
12 Approve Transaction with Paul Dubrule and Gerard Pelisson	Mgmt	For	For
13 Approve Transaction with Gilles Pelisson	Mgmt	For	For
14 Approve Special Auditors' Report Regarding Related-Party Transactions and Continuation of the Execution of Approved Conventions	Mgmt	For	For
15 Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
16 Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17 Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For
18 Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
19 Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	For
20 Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

21	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
22	Set Global Limit for Capital Increase to Result from All the Above Issuance Requests at EUR 300 Million	Mgmt	For	For
23	Amend Employee Savings-Related Share Purchase Plan	Mgmt	For	For
24	Amend Articles of Association Re: Record Date	Mgmt	For	For
25	Amend Articles of Association Re: Attend General Meetings through Videoconference and Telecommunication	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

**BG Group Plc \*BRG\***

**Meeting Date** 5/14/2007

**Security** 55434203

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 ANNUAL REPORT AND ACCOUNTS	Mgmt	For	For
2 REMUNERATION REPORT	Mgmt	For	For
3 DECLARATION OF DIVIDEND	Mgmt	For	For
4 ELECTION OF PHILIPPE VARIN	Mgmt	For	For
5 RE-ELECTION OF SIR WILLIAM FRIEDRICH	Mgmt	For	For
6 RE-ELECTION OF PETER BACKHOUSE	Mgmt	For	For
7 RE-ELECTION OF SIR JOHN COLES	Mgmt	For	For
8 RE-ELECTION OF PAUL COLLINS	Mgmt	For	For
9 RE-ELECTION OF LORD SHARMAN	Mgmt	For	For
10 Ratify Auditors	Mgmt	For	For
11 REMUNERATION OF AUDITORS	Mgmt	For	For
12 POLITICAL DONATIONS	Mgmt	For	For
13 AUTHORITY TO ALLOT SHARES	Mgmt	For	For
14 SPECIAL RESOLUTION - DISAPPLICATION OF PRE-EMPTION RIGHTS	Mgmt	For	For
15 SPECIAL RESOLUTION - AUTHORITY TO MAKE MARKET PURCHASES OF OWN ORDINARY SHARES	Mgmt	For	For
16 SPECIAL RESOLUTION - ADOPTION OF NEW ARTICLES OF ASSOCIATION	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**Bayerische Motoren Werke AG \*BMW\*** **Security** D12096109  
**Meeting Date** 5/15/2007

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Receive Financial Statements and Statutory Reports for Fiscal 2006		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Common Share and EUR 0.72 per Preference Share	Mgmt For	For
3	Approve Discharge of Management Board for Fiscal 2006	Mgmt For	For
4	Approve Discharge of Supervisory Board Fiscal 2006	Mgmt For	For
5	Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors Fiscal 2007	Mgmt For	For
6	Authorize Electronic Distribution of Company Communications	Mgmt For	For
7	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt For	For

**STATOIL ASA \*STO\*** **Security** 85771P102  
**Meeting Date** 5/15/2007

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	ELECTION OF A CHAIR OF THE MEETING	Mgmt For	For
2	ELECTION OF A PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR OF THE MEETING	Mgmt For	For
3	APPROVAL OF THE NOTICE AND THE AGENDA	Mgmt For	For
4	APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS FOR STATOIL ASA AND THE STATOIL GROUP FOR 2006, INCLUDING THE BOARD OF DIRECTORS PROPOSAL FOR THE DISTRIBUTION OF THE DIVIDEND	Mgmt For	For
5	DETERMINATION OF REMUNERATION FOR THE COMPANY S AUDITOR	Mgmt For	For
6	DECLARATION OF STIPULATION OF SALARY AND OTHER REMUNERATION FOR TOP MANAGEMENT	Mgmt For	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

7	AUTHORISATION TO ACQUIRE STATOIL SHARES IN THE MARKET FOR SUBSEQUENT ANNULMENT	Mgmt	For	For
8	AUTHORISATION TO ACQUIRE STATOIL SHARES IN THE MARKET IN ORDER TO CONTINUE IMPLEMENTATION OF THE SHARE SAVING PLAN FOR EMPLOYEES	Mgmt	For	For

**France Telecom SA \*FTE\***

**Meeting Date** 5/21/2007

**Date**

**Security** 35177Q105

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR. FINAL DISCHARGE TO DIRECTORS.	Mgmt	For	For
2 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR. FINAL DISCHARGE TO DIRECTORS.	Mgmt	For	For
3 ALLOCATION OF THE RESULTS.	Mgmt	For	For
4 APPROVAL OF THE AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE.	Mgmt	For	Against
5 AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE, RETAIN OR TRANSFER FRANCE TELECOM SHARES.	Mgmt	For	For
6 APPOINTMENT OF A DIRECTOR: MRS. CLAUDIE HAIGNERE	Mgmt	For	Against
7 AMENDMENT OF ARTICLE 21 OF THE BY-LAWS IN ORDER TO BRING IT INTO CONFORMITY WITH THE DECREE NO. 2007-431 OF MARCH 25, 2007.	Mgmt	For	For
8 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OF THE COMPANY AND SECURITIES GIVING ACCESS TO ORDINARY SHARES OF THE COMPANY OR OF ONE OF ITS SUBSIDIARIES, WITH PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS.	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

9	DELEGATION OF AUTHORITY TO THE BOARD DIRECTORS TO ISSUE ORDINARY SHARES OF THE COMPANY AND SECURITIES GIVING ACCESS TO THE ORDINARY SHARES OF THE COMPANY OR OF ONE OF ITS SUBSIDIARIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS.	Mgmt	For	For
10	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS IN THE EVENT OF THE ISSUANCE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS OF SHAREHOLDERS, OF ORDINARY SHARES OR SECURITIES GIVING ACCESS TO ORDINARY SHARES, TO DETERMINE THE ISSUANCE PRICE.	Mgmt	For	For
11	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS, TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED.	Mgmt	For	For
12	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND SECURITIES GIVING ACCESS TO ORDINARY SHARES, IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY.	Mgmt	For	Against
13	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND SECURITIES GIVING ACCESS TO ORDINARY SHARES, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY AND COMPRISED OF EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO S	Mgmt	For	For
14	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES, AS A RESULT OF THE ISSUANCE BY THE COMPANY S SUBSIDIARIES OF SECURITIES GIVING ACCESS TO ORDINARY SHARES OF THE COMPANY.	Mgmt	For	Against
15	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ISSUE THE SHARES RESERVED FOR PERSONS SIGNING A LIQUIDITY CONTRACT WITH THE COMPANY IN THEIR CAPACITY AS HOLDERS OF SHARES OR STOCK OPTIONS OF THE FIRM ORANGE S.A.	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

16	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ISSUANCE OF OPTION-BASED LIQUIDITY INSTRUMENTS RESERVED FOR HOLDERS OF STOCK OPTIONS OF ORANGE S.A. AND BENEFICIARIES OF A LIQUIDITY AGREEMENT.	Mgmt	For	Against
17	OVERALL LIMITATION OF THE AUTHORIZATIONS.	Mgmt	For	For
18	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SECURITIES GIVING RIGHT TO THE ALLOCATION OF DEBT SECURITIES.	Mgmt	For	For
19	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY INCORPORATION OF RESERVES, PROFITS OR PREMIUMS.	Mgmt	For	For
20	AUTHORIZATION TO THE BOARD OF DIRECTORS TO ISSUE STOCK SUBSCRIPTION AND/OR PURCHASE OPTIONS OF ORDINARY SHARES FROM THE COMPANY.	Mgmt	For	For
21	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES RESERVED FOR MEMBERS OF THE FRANCE TELECOM GROUP SAVINGS PLAN.	Mgmt	For	Against
22	AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF ORDINARY SHARES.	Mgmt	For	For
23	POWERS FOR FORMALITIES.	Mgmt	For	For

**Deutsche Bank AG \*DB\***

**Meeting** 5/24/2007

**Date**

**Security** D18190898

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	APPROPRIATION OF DISTRIBUTABLE PROFIT	Mgmt For	For
2	RATIFICATION OF THE ACTS OF MANAGEMENT OF THE MANAGEMENT BOARD FOR THE 2006 FINANCIAL YEAR	Mgmt For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

3	RATIFICATION OF THE ACTS OF MANAGEMENT OF THE SUPERVISORY BOARD FOR THE 2006 FINANCIAL YEAR	Mgmt	For	For
4	ELECTION OF THE AUDITOR FOR THE 2007 FINANCIAL YEAR, INTERIM ACCOUNT	Mgmt	For	For
5	AUTHORIZATION TO ACQUIRE OWN SHARES FOR TRADING PURPOSES (SECTION 71 (1) NO. 7 STOCK CORPORATION ACT)	Mgmt	For	For
6	AUTHORIZATION TO ACQUIRE OWN SHARES PURSUANT TO SECTION 71 (1) NO. 8 STOCK CORPORATION ACT AS WELL AS FOR THEIR USE	Mgmt	For	For
7	AUTHORIZATION TO USE DERIVATIVES WITHIN THE FRAMEWORK OF THE PURCHASE OF OWN SHARES	Mgmt	For	For
8	ELECTION TO THE SUPERVISORY BOARD	Mgmt	For	For
9	RESOLUTION PURSUANT TO SECTION 244 STOCK CORPORATION ACT CONFIRMING THE RESOLUTION RE AGENDA ITEM 8	Mgmt	For	For
10	RESOLUTION ON AN AMENDMENT TO SECTION 14 OF THE ARTICLES OF ASSOCIATION CONCERNING THE REMUNERATION OF THE SUPERVISORY BOARD	Mgmt	For	For
11	RESOLUTION ON AN AMENDMENT TO SECTION 3 OF THE ARTICLES OF ASSOCIATION	Mgmt	For	For
12	RESOLUTION ON THE AMENDMENT OF SECTION 8 OF THE ARTICLES OF ASSOCIATION ON THE REORGANIZATION OF THE ADVISORY BODIES	Mgmt	For	For
13	CREATION OF NEW AUTHORIZED CAPITAL AND AMENDMENT TO THE ARTICLES OF ASSOCIATION	Mgmt	For	For

**HSBC Holdings Plc \*HBC\***

**Meeting Date** 5/25/2007

**Security** 404280406

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	TO RECEIVE THE REPORT AND ACCOUNTS FOR 2006	Mgmt For	For
2	TO APPROVE THE DIRECTORS REMUNERATION REPORT FOR 2006	Mgmt For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

3(a)	TO RE-ELECT THE LORD BUTLER A DIRECTOR	Mgmt	For	For
3(b)	TO RE-ELECT THE BARONESS DUNN A DIRECTOR	Mgmt	For	For
3(c)	TO RE-ELECT R A FAIRHEAD A DIRECTOR	Mgmt	For	For
3(d)	TO RE-ELECT W K L FUNG A DIRECTOR	Mgmt	For	For
3(e)	TO RE-ELECT SIR BRIAN MOFFAT A DIRECTOR	Mgmt	For	For
3(f)	TO RE-ELECT G MORGAN A DIRECTOR	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For
5	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Mgmt	For	For
6	TO DISAPPLY PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)	Mgmt	For	For
7	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES	Mgmt	For	For
8	TO AUTHORISE THE DIRECTORS TO OFFER A SCRIP DIVIDEND ALTERNATIVE	Mgmt	For	For
9	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Mgmt	For	For
10	TO AUTHORISE HSBC BANK PLC TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Mgmt	For	For
11	TO AUTHORISE ELECTRONIC COMMUNICATIONS WITH SHAREHOLDERS IN ACCORDANCE WITH THE COMPANIES ACT 2006	Mgmt	For	For
12	TO ALTER THE ARTICLES OF ASSOCIATION (SPECIAL RESOLUTION)	Mgmt	For	For

**Tomkins plc \*TKS\***

**Meeting Date** 6/13/2007

**Date**

**Security** 890030208

	<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	RECEIVE THE DIRECTORS REPORT AND FINANCIAL STATEMENTS	Mgmt	For	For
2	APPROVE THE REMUNERATION COMMITTEE REPORT	Mgmt	For	For
3	DECLARE A DIVIDEND	Mgmt	For	For
4	REAPPOINT MR. DAVID NEWLANDS	Mgmt	For	For
5	Ratify Auditors	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

6	AUTHORISE THE DIRECTORS TO DETERMINE THE INDEPENDENT AUDITORS REMUNERATION	Mgmt	For	For
7	AUTHORISE ALLOTMENT OF RELEVANT SECURITIES	Mgmt	For	For
8	AUTHORISE DISAPPLICATION OF PRE-EMPTION RIGHTS	Mgmt	For	For
9	AUTHORISE PURCHASE OF OWN SHARES	Mgmt	For	For
10	AUTHORISE ELECTRONIC COMMUNICATIONS WITH SHAREHOLDERS	Mgmt	For	For

**Hoya \*T644150\***

**Meeting** 6/19/2007

**Date**

**Security** J22848105

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1.1 Elect Director Takeo Shiina	Mgmt	For	For
1.2 Elect Director Yuzaburo Mogi	Mgmt	For	For
1.3 Elect Director Yoshikazu Hanawa	Mgmt	For	For
1.4 Elect Director Eiko Kono	Mgmt	For	For
1.5 Elect Director Yukiharu Kodama	Mgmt	For	For
1.6 Elect Director Hiroshi Suzuki	Mgmt	For	For
1.7 Elect Director Kenji Ema	Mgmt	For	For
1.8 Elect Director Hiroaki Tanji	Mgmt	For	For

**Ibiden \*T645610\***

**Meeting** 6/22/2007

**Date**

**Security** J23059116

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1.1 Elect Director	Mgmt	For	For
1.2 Elect Director	Mgmt	For	For
1.3 Elect Director	Mgmt	For	For
1.4 Elect Director	Mgmt	For	For
1.5 Elect Director	Mgmt	For	For
1.6 Elect Director	Mgmt	For	For
1.7 Elect Director	Mgmt	For	For
1.8 Elect Director	Mgmt	For	For
1.9 Elect Director	Mgmt	For	For
1.10 Elect Director	Mgmt	For	For
1.11 Elect Director	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

1.12	Elect Director	Mgmt	For	For
1.13	Elect Director	Mgmt	For	For
1.14	Elect Director	Mgmt	For	For
2.1	Appoint Internal Statutory Auditor	Mgmt	For	For
2.2	Appoint Internal Statutory Auditor	Mgmt	For	For
3	Approve Retirement Bonus for Director and Special Payments to Continuing Directors and Statutory Auditors in Connection with Abolition of Retirement Bonus System	Mgmt	For	For
4	Approve Payment of Annual Bonuses to Directors	Mgmt	For	For
5	Approve Adjustment to Aggregate Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Stock Option Plan for Directors	Mgmt	For	For
7	Approve Executive Stock Option Plan	Mgmt	For	For

**Toyota Motor \*TM\***

**Meeting Date** 6/22/2007

**Date**

**Security** 892331307

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 DISTRIBUTION OF DIVIDENDS FROM SURPLUS	Mgmt	For	For
2 ELECTION OF 30 DIRECTORS	Mgmt	For	For
3 ELECTION OF 4 CORPORATE AUDITORS	Mgmt	For	For
4 ELECTION OF ACCOUNTING AUDITOR	Mgmt	For	For
5 ISSUE OF STOCK ACQUISITION RIGHTS WITHOUT CONSIDERATION TO DIRECTORS, MANAGING OFFICERS AND EMPLOYEES, ETC. OF TOYOTA MOTOR CORPORATION AND ITS AFFILIATES	Mgmt	For	For
6 ACQUISITION OF OWN SHARES	Mgmt	For	For
7 AWARD OF BONUS PAYMENTS TO RETIRING CORPORATE AUDITORS	Mgmt	For	For
8 PAYMENT OF EXECUTIVE BONUSES	Mgmt	For	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**All Nippon Airways \*T601490\*****Security** J51914109**Meeting** 6/25/2007**Date**

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Approve Allocation of Income, with a Final Dividend of JY 3	Mgmt	For	For
2.1 Elect Director	Mgmt	For	For
2.2 Elect Director	Mgmt	For	For
2.3 Elect Director	Mgmt	For	For
2.4 Elect Director	Mgmt	For	For
2.5 Elect Director	Mgmt	For	For
2.6 Elect Director	Mgmt	For	For
2.7 Elect Director	Mgmt	For	For
2.8 Elect Director	Mgmt	For	For
2.9 Elect Director	Mgmt	For	For
2.10 Elect Director	Mgmt	For	For
2.11 Elect Director	Mgmt	For	For
2.12 Elect Director	Mgmt	For	For
2.13 Elect Director	Mgmt	For	For
2.14 Elect Director	Mgmt	For	For
2.15 Elect Director	Mgmt	For	For
2.16 Elect Director	Mgmt	For	For
3 Appoint Internal Statutory Auditor	Mgmt	For	For

**Denso \*T664038\*****Security** J12075107**Meeting** 6/26/2007**Date**

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Approve Allocation of Income, with a Final Dividend of JY 24	Mgmt	For	For
2 Authorize Share Repurchase Program	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
3.8 Elect Director	Mgmt	For	For
3.9 Elect Director	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

3.10	Elect Director	Mgmt	For	For
3.11	Elect Director	Mgmt	For	For
3.12	Elect Director	Mgmt	For	For
3.13	Elect Director	Mgmt	For	For
4.1	Appoint Internal Statutory Auditor	Mgmt	For	For
4.2	Appoint Internal Statutory Auditor	Mgmt	For	For
4.3	Appoint Internal Statutory Auditor	Mgmt	For	For
5	Approve Executive Stock Option Plan	Mgmt	For	For
6	Approve Payment of Annual Bonuses to Directors and Statutory Auditors	Mgmt	For	For
7	Approve Retirement Bonuses for Directors and Special Payments to Continuing Directors in Connection with Abolition of Retirement Bonus System	Mgmt	For	For
8	Approve Adjustment to Aggregate Compensation Ceiling for Directors	Mgmt	For	For

**WPP Group plc \*WPPGY\***

**Meeting** 6/26/2007

**Date**

**Security** 929309409

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 TO RECEIVE AND APPROVE THE AUDITED ACCOUNTS.	Mgmt	For	For
2 TO DECLARE A FINAL DIVIDEND.	Mgmt	For	For
3 TO RE-ELECT PHILIP LADER-CHAIRMAN OF THE COMPANY & NOMINATION COMMITTEE AND MEMBER OF THE COMPENSATION COMMITTEE AS A DIRECTOR	Mgmt	For	For
4 TO RE-ELECT ESTHER DYSON-MEMBER OF THE COMPENSATION AND AUDIT COMMITTEES AS A DIRECTOR	Mgmt	For	For
5 TO RE-ELECT STANLEY MORTEN-MEMBER OF THE AUDIT COMMITTEE AND SENIOR INDEPENDENT DIRECTOR AS A DIRECTOR	Mgmt	For	For
6 TO RE-ELECT JOHN QUELCH AS A DIRECTOR	Mgmt	For	For
7 TO RE-ELECT PAUL RICHARDSON AS A DIRECTOR	Mgmt	For	For
8 Ratify Auditors	Mgmt	For	For
9 TO AUTHORIZE THE DIRECTORS TO ALLOT EQUITY SECURITIES.	Mgmt	For	For
10 TO AUTHORIZE THE COMPANY TO PURCHASES ITS OWN SHARES.	Mgmt	For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)  
Second Quarter – 2007

11	TO AUTHORIZE THE DISAPPLICATION OF PRE-EMPTION RIGHTS.	Mgmt	For	For
12	TO APPROVE THE REMUNERATION REPORT OF THE DIRECTORS.	Mgmt	For	For
13	TO APPROVE ELECTRONIC COMMUNICATIONS.	Mgmt	For	For

### Nomura Holdings \*MMR\*

Meeting Date 6/27/2007

Security 65535H208

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Amend Articles to Update Terminology to Match that of Financial Instruments and Exchange Law	Mgmt For	For
2.1	Elect Director Junichi Ujiie	Mgmt For	For
2.2	Elect Director Nobuyuki Koga	Mgmt For	For
2.3	Elect Director Hiroshi Toda	Mgmt For	For
2.4	Elect Director Kazutoshi Inano	Mgmt For	For
2.5	Elect Director Yukio Suzuki	Mgmt For	For
2.6	Elect Director Masaharu Shibata	Mgmt For	For
2.7	Elect Director Hideaki Kubori	Mgmt For	For
2.8	Elect Director Haruo Tsuji	Mgmt For	For
2.9	Elect Director Fumihide Nomura	Mgmt For	For
2.10	Elect Director Koji Tajika	Mgmt For	For
2.11	Elect Director Masanori Itatani	Mgmt For	For
3	Approve Executive Stock Option Plan and Deep Discount Stock Option Plan	Mgmt For	For

### Fanuc \*T635693\*

Meeting Date 6/27/2007

Security J13440102

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Approve Allocation of Income, with a Final Dividend of JY 77.5	Mgmt For	For
2.1	Elect Director	Mgmt For	For
2.2	Elect Director	Mgmt For	For
2.3	Elect Director	Mgmt For	For
2.4	Elect Director	Mgmt For	For
2.5	Elect Director	Mgmt For	For
2.6	Elect Director	Mgmt For	For

## McLean Budden Limited

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

2.7	Elect Director	Mgmt	For	For
2.8	Elect Director	Mgmt	For	For
2.9	Elect Director	Mgmt	For	For
2.10	Elect Director	Mgmt	For	For
2.11	Elect Director	Mgmt	For	For
2.12	Elect Director	Mgmt	For	For
2.13	Elect Director	Mgmt	For	For
3.1	Appoint Internal Statutory Auditor	Mgmt	For	For
3.2	Appoint Internal Statutory Auditor	Mgmt	For	For
3.3	Appoint Internal Statutory Auditor	Mgmt	For	For
3.4	Appoint Internal Statutory Auditor	Mgmt	For	For
4	Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	Mgmt	For	For
5	Approve Retirement Bonuses for Directors	Mgmt	For	For

### Murata Manufacturing \*T661040\*

Meeting Date 6/28/2007

Date

**Security** J46840104

<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 40, Final JY 50, Special JY 0	Mgmt	For	For
2 Amend Articles To: Clarify Director Authorities	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 Appoint Internal Statutory Auditor	Mgmt	For	For
5 Approve Adjustment to Aggregate Compensation Ceiling for Directors	Mgmt	For	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

**Nippon Telegraph & Telephone \*NTT\*****Security** 654624105**Meeting Date** 6/28/2007

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 DISTRIBUTION OF RETAINED EARNINGS AS DIVIDENDS	Mgmt	For	For
2 ELECTION OF DIRECTOR: TSUTOMU EBE	Mgmt	For	For
3 ELECTION OF DIRECTOR: NORITAKA UJI	Mgmt	For	For
4 ELECTION OF DIRECTOR: KAORU KANAZAWA	Mgmt	For	For
5 ELECTION OF DIRECTOR: TAKASHI HANAZAWA	Mgmt	For	For
6 ELECTION OF DIRECTOR: TOSHIO KOBAYASHI	Mgmt	For	For
7 ELECTION OF CORPORATE AUDITOR: JOHJI FUKADA	Mgmt	For	For
8 ELECTION OF CORPORATE AUDITOR: SUSUMU FUKUZAWA	Mgmt	For	For
9 ELECTION OF CORPORATE AUDITOR: YASUCHIKA NEGORO	Mgmt	For	For
10 ELECTION OF CORPORATE AUDITOR: MASAMICHI TANABE	Mgmt	For	For
11 ELECTION OF CORPORATE AUDITOR: SHIGERU IWAMOTO	Mgmt	For	For

**Takeda Pharmaceutical \*T687044\*****Security** J8129E108**Meeting Date** 6/28/2007

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Approve Allocation of Income, with a Final Dividend of JY 68	Mgmt	For	For
2 Amend Articles to: Limit Directors' Legal Liability - Limit Liability of Statutory Auditors - Reduce Directors' Term in Office	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
4 Appoint Internal Statutory Auditor	Mgmt	For	For
5 Approve Appointment of External Audit Firm	Mgmt	For	For

**McLean Budden Limited**

Proxy Vote Report – McLean Budden International Equity Fund (Mutual)

Second Quarter – 2007

6	Approve Payment of Annual Bonuses to Directors and Statutory Auditors	Mgmt	For	For
7	Approve Retirement Bonuses for Director and Statutory Auditor	Mgmt	For	For

**Mitsubishi UFJ Financial Group \*T633517\***

**Security** J44497105

**Meeting Date** 6/28/2007

<b>Ballot Issues</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Cast</b>
1 Approve Allocation of Income, with a Final Dividend (Ordinary Shares) of JY 6000	Mgmt	For	For
2 Amend Articles to: Increase Authorized Capital to Reflect Stock Split - Delete References to Two Classes of Preferred Shares to Reflect Cancellation - Limit Rights of Odd-lot Holders	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
3.8 Elect Director	Mgmt	For	For
3.9 Elect Director	Mgmt	For	For
3.10 Elect Director	Mgmt	For	For
3.11 Elect Director	Mgmt	For	For
3.12 Elect Director	Mgmt	For	For
3.13 Elect Director	Mgmt	For	For
3.14 Elect Director	Mgmt	For	For
3.15 Elect Director	Mgmt	For	For
4 Appoint Internal Statutory Auditor	Mgmt	For	For
5 Approve Retirement Bonuses for Directors and Statutory Auditor and Special Payments to Continuing Directors and Statutory Auditors in Connection with Abolition of Retirement Bonus System	Mgmt	For	For
6 Approve Adjustment to Aggregate Compensation Ceilings and Deep Discount Stock Option Plan for Directors and Statutory Auditors	Mgmt	For	For