

McLean Budden Limited
Proxy Vote Report – McLean Budden Balanced Growth Fund
First Quarter – 2009

BCE Inc. *BCE*

Meeting Date 2/17/2009

Security 05534B760

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1.1	Elect Director A. Berard	Mgmt	For	For
1.2	Elect Director R.A. Brenneman	Mgmt	For	For
1.3	Elect Director G.A. Cope	Mgmt	For	For
1.4	Elect Director A.S. Fell	Mgmt	For	For
1.5	Elect Director D. Soble Kaufman	Mgmt	For	For
1.6	Elect Director B.M. Levitt	Mgmt	For	For
1.7	Elect Director E.C. Lumley	Mgmt	For	For
1.8	Elect Director T.C. O'Neill	Mgmt	For	For
1.9	Elect Director J.A. Pattison	Mgmt	For	For
1.10	Elect Director P.M. Tellier	Mgmt	For	For
1.11	Elect Director V.L. Young	Mgmt	For	For
2	Appoint Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	SP 1: Increase Dividends for Longer-Term Shareholders	ShrHoldr	Against	Against
4	SP 2: Limit Voting Rights for Shorter-Term Shareholders	ShrHoldr	Against	Against
5	SP 3: Provide Payment into Employee Pension Fund in the Event of a Merger	ShrHoldr	Against	Against
6	SP 4: Increase Number of Women Directors	ShrHoldr	Against	Against
7	SP 5: Disclose Ratio Between Senior Executive and Average Employee Compensation	ShrHoldr	Against	Against
8	SP 6: Obtain Shareholder Pre-Approval for Executive Compensation Policy and Director Fees	ShrHoldr	Against	Against
9	SP 7: Restrict Executives' and Directors' Exercise of Options	ShrHoldr	Against	Against
10	SP 8: Disclose Participation in Hedge Funds	ShrHoldr	Against	Against
11	SP 9: Provide for Cumulative Voting	ShrHoldr	Against	Against

Royal Bank Of Canada *RY*

Meeting Date 2/26/2009

Security 780087102

Ballot Issues		Proponent	Mgmt Rec	Vote Cast
Management Proposals				
1.1	Elect Director W.G. Beattie	Mgmt	For	For
1.2	Elect Director D.T. Elix	Mgmt	For	For
1.3	Elect Director J.T. Ferguson	Mgmt	For	For
1.4	Elect Director P. Gauthier	Mgmt	For	For
1.5	Elect Director T.J. Hearn	Mgmt	For	For
1.6	Elect Director A.D. Laberge	Mgmt	For	For
1.7	Elect Director J. Lamarre	Mgmt	For	For
1.8	Elect Director B.C. Louie	Mgmt	For	For
1.9	Elect Director M.H. McCain	Mgmt	For	For

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1.10	Elect Director G.M. Nixon	Mgmt	For	For
1.11	Elect Director D.P. O'Brien	Mgmt	For	For
1.12	Elect Director J.P. Reinhard	Mgmt	For	For
1.13	Elect Director E. Sonshine	Mgmt	For	For
1.14	Elect Director K.P. Taylor	Mgmt	For	For
1.15	Elect Director V.L. Young	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Approve Umbrella Savings and Securities Purchase Plan	Mgmt	For	For
	Shareholder Proposals			
4	SP 1: Advisory Vote to Ratify Named Executive Officers' Compensation	ShrHoldr	Against	Against
5	SP 2: Adopt Policy to Increase Number of Women Directors	ShrHoldr	Against	Against
6	SP 3: Adopt Independence Policy for the Compensation Committee and External Compensation Consultants	ShrHoldr	Against	Against
7	SP 4: Adopt Policy Limiting the Number of Board Seats per Director	ShrHoldr	Against	Against
8	SP 5: Advisory Vote to Ratify Named Executive Officers' Compensation	ShrHoldr	Against	Against
9	SP 6: Review Executive Compensation Programs	ShrHoldr	Against	Against
10	SP 7: Review Short-Selling Programs	ShrHoldr	Against	Against
11	SP 8: Review Director Recruitment Policies	ShrHoldr	Against	Against

Bank Of Nova Scotia *BNS*

Meeting Date 3/3/2009 **Security** 64149107

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
Management Proposals			
1.1	Elect Director Ronald A. Brenneman	Mgmt	For
1.2	Elect Director C.J. Chen	Mgmt	For
1.3	Elect Director N. Ashleigh Everett	Mgmt	For
1.4	Elect Director John C. Kerr	Mgmt	For
1.5	Elect Director Michael J.L. Kirby	Mgmt	For
1.6	Elect Director John T. Mayberry	Mgmt	For
1.7	Elect Director Thomas C. O'Neill	Mgmt	For
1.8	Elect Director Elizabeth Parr-Johnston	Mgmt	For
1.9	Elect Director A.E. Rovzar De La Torre	Mgmt	For
1.10	Elect Director Indira V. Samarasekera	Mgmt	For
1.11	Elect Director Allan C. Shaw	Mgmt	For
1.12	Elect Director Paul D. Sobey	Mgmt	For
1.13	Elect Director Barbara S. Thomas	Mgmt	For
1.14	Elect Director Richard E. Waugh	Mgmt	For
2	Ratify KPMG LLP as Auditors	Mgmt	For

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Shareholder Proposals				
3	SP 1: Adopt Policy Restricting Change In Control Payments	ShrHoldr	Against	Against
4	SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	ShrHoldr	Against	Against
5	SP 3: Adopt Policy to Increase Number of Women Directors	ShrHoldr	Against	Against
6	SP 4: Adopt Independence Policy for the Compensation Committee and External Compensation Consultants	ShrHoldr	Against	Against
7	SP 5: Adopt Policy Limiting the Number of Board Seats per Director	ShrHoldr	Against	Against
8	SP 6: Advisory Vote to Ratify Named Executive Officers' Compensation	ShrHoldr	Against	Against
9	SP 7: Review Executive Compensation Programs	ShrHoldr	Against	Against
10	SP 8: Review Short-Selling Programs	ShrHoldr	Against	Against
11	SP 9: Review Director Recruitment Policies	ShrHoldr	Against	Against