

## **Proxy Votes – Meritas Mutual Funds – Q4 2007**

**Banca Intesa SPA, Milano**

Unvoted

	<b>Agenda Type</b>	Mgmt	<b>Country Of Origin</b>
		<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	Non-Voting Meeting Note		
2	Authority to Trade in Company Stock	For	TNA

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**Reckitt Benckiser PLC**

Voted

	<b>Agenda Type</b>	Mgmt	<b>Country Of Origin</b>	GB
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Cancellation of Ordinary Shares and Creation of New Share Class	For	For	
2	Cancellation of Preference Shares	For	For	
3	Cancellation of Share Premium Account	For	For	
4	Cancellation of Capital Redemption Reserve	For	For	
5	Senior Executive Share Ownership Policy Plan	For	Against	
6	Savings Related Share Option Plan	For	For	

7	Global Stock Profit Plan	For	Against
8	US Savings-Related Share Option Plan	For	Against
9	Long Term Incentive Plan	For	Against




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**Reckitt Benckiser PLC**

**Voted**

	<b>Agenda Type</b>	<b>Mgmt</b>	<b>Country Of Origin</b>	<b>GB</b>
	<b>Court Meeting Agenda (10/04/2007)</b>			
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Cancellation of Ordinary Shares and Creation of New Share Class	For	For	

Voted

Annual Meeting Agenda (10/09/2007)		Agenda Type	Mgmt	Country Of Origin	US
			Mgmt Rec	Vote Cast	
1	Election of Directors				
1.1	Elect Rajat Gupta		For	For	
1.2	Elect A. G. Lafley		For	Withhold	
1.3	Elect Lynn Martin		For	For	
1.4	Elect Johnathan Rodgers		For	For	
1.5	Elect John Smith, Jr.		For	For	
1.6	Elect Ralph Snyderman		For	For	
1.7	Elect Margaret Whitman		For	For	
2	Ratification of Auditor		For	For	
 3	Shareholder Proposal Regarding Future Stock Options		Against	For	
 4	Shareholder Proposal Regarding Company Policies and Activities		Against	Against	
 5	Shareholder Proposal Regarding Animal Testing		Against	For	

Jean Coutu Group Inc

Voted

	Agenda Type	Mgmt	Country Of Origin	CA
<b>Annual Meeting Agenda (10/16/2007)</b>				
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Election of Directors (Slate)	For	Withhold	
2	Appointment of Auditor and Authority to Set Fees	For	For	

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Western Oil Sands Inc

Voted

	Agenda Type	Mgmt	Country Of Origin	CA
<b>Special Meeting Agenda (10/16/2007)</b>				
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Approval of the Merger Agreement	For	For	
2	New WesternZagros Stock Option Plan	For	Against	
3	Shareholders' Rights Plan	For	Against	
4	Ratification of New WesternZagros Private Placement	For	For	

## Voted

	Agenda Type	Mgmt	Country Of Origin	US
<b>Annual Meeting Agenda (10/19/2007)</b>				
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Election of Directors			
1.1	Elect K. Rupert Murdoch	For	Withhold	
1.2	Elect Peter Barnes	For	Withhold	
1.3	Elect Kenneth Cowley	For	Withhold	
1.4	Elect David DeVoe	For	Withhold	
1.5	Elect Viet Dinh	For	Withhold	
2	Ratification of Auditor	For	Against	
(SHP) 3	Shareholder Proposal Regarding Annual Election of Directors	Against	For	
4	Shareholder Proposal Regarding Elimination of Dual Class Stock	Against	For	

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**CHINA MERCHANTS BANK CO LTD****Voted**

	<b>Agenda Type</b>	<b>Mgmt</b>	<b>Country Of Origin</b>
		<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	Non-Voting Meeting Note		
2	Amendments to Articles	For	For
3	Adoption of H-share Appreciation Rights Scheme	For	Against
4	Related Party Transaction	For	Against
5	Election of Director	For	For
6	Investment Projects	For	For

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**LIBERTY MEDIA CORPORATION****Voted**

	<b>Agenda Type</b>	<b>Mgmt</b>	<b>Country Of Origin</b>	<b>US</b>
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	New Tracking Stock Proposal	For	Against	

2	Recapitalization Proposal	For	Against
3	Optional Conversion Proposal	For	Against
4	Group Disposition Proposal	For	Against

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**Toll Holdings Limited**

**Voted**

	Agenda Type	Mgmt	Country Of Origin	AU
<b>Annual Meeting Agenda (10/25/2007)</b>				
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Non-Voting Agenda Item			
2	Remuneration Report	For	Against	
3	Re-elect Neil Chatfield	For	For	
4	Elect Harry Boon	For	For	
5	Elect Mark Smith	For	For	
6	Elect Barry Cusack	For	For	
7	Renewal of Employee Share Ownership Plan	For	Against	

	Agenda Type	Mgmt	Country Of Origin	GB
Annual Meeting Agenda (10/25/2007)		Mgmt Rec	Vote Cast	
1	Accounts and Reports (BHP Billiton plc)	For	For	
2	Accounts and Reports (BHP Billiton Limited)	For	For	
3	Re-elect David A. Crawford (BHP Billiton plc)	For	For	
4	Re-elect David A. Crawford (BHP Billiton Limited)	For	For	
5	Re-elect Don R. Argus (BHP Billiton plc)	For	For	
6	Re-elect Don R. Argus (BHP Billiton Limited)	For	For	
7	Re-elect Carlos Cordeiro (BHP Billiton plc)	For	For	
8	Re-elect Carlos Cordeiro (BHP Billiton Limited)	For	For	
9	Re-elect E. Gail De Planque (BHP Billiton plc)	For	For	
10	Re-elect E. Gail De Planque (BHP Billiton Limited)	For	For	
11	Re-elect David Jenkins (BHP Billiton plc)	For	For	
12	Re-elect David Jenkins (BHP Billiton Limited)	For	For	
13	Appointment of Auditor and Authority to Set Fees (BHP Billiton plc)	For	For	
14	Authority to Issue Shares w/ Preemptive Rights	For	For	
15	Authority to Issue Shares w/o Preemptive Rights	For	For	
16	Authority to Repurchase Shares	For	For	
17	Reduction of Issued Share Capital (December 31, 2007)	For	For	



18	Reduction of Issued Share Capital (February 15, 2008)	For	For
19	Reduction of Issued Share Capital April 30, 2008)	For	For
20	Reduction of Issued Share Capital (May 31, 2008)	For	For
21	Reduction of Issued Share Capital (June 15, 2008)	For	For
22	Reduction of Issued Share Capital July 31, 2008)	For	For
23	Reduction of Issued Share Capital (September 15, 2008)	For	For
24	Reduction of Issued Share Capital (November 30, 2008)	For	For
25	Directors' Remuneration Report	For	For
26	Equity Grant (CEO Marius J. Kloppers)	For	For
27	Equity Grant (Former CEO Charles W. Goodyear)	For	Against
28	Amendment to Articles Regarding Retirement Age (BHP Billiton plc)	For	For
29	Amendment to Constitution Regarding Retirement Age (BHP Billiton Limited)	For	For

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**Cardinal Health Inc**

**Voted**

	<b>Agenda Type</b>	<b>Mgmt</b>	<b>Country Of Origin</b>	<b>US</b>
<b>Annual Meeting Agenda (11/07/2007)</b>				
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Election of Directors			
1.1	Elect Colleen Arnold	For	For	

1.2	Elect R. Kerry Clark	For	Withhold
1.3	Elect George Conrades	For	Withhold
1.4	Elect Calvin Darden	For	For
1.5	Elect John Finn	For	For
1.6	Elect Philip Francis	For	For
1.7	Elect Gregory Kenny	For	For
1.8	Elect Richard Notebaert	For	For
1.9	Elect David Raisbeck	For	For
1.10	Elect Robert Walter	For	For
2	Ratification of Auditor	For	For
3	Amendment to the Code of Regulations to Eliminate Supermajority Vote Requirements	For	For
4	2007 Non-Employee Directors Equity Incentive Plan	For	Against
 5	Shareholder Proposal Regarding Say on Pay	Against	For
 6	Shareholder Proposal Regarding Performance-Based Stock Options	Against	For

Transocean Inc

Voted

Agenda Type

Mgmt

Country Of Origin

US

Special Meeting Agenda (11/09/2007)

Mgmt Rec

Vote Cast

1	Share Reclassification	For	For
2	Approval of the Merger Agreement	For	For
3	Misc. Article Amendments	For	For

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Microsoft Corp.

Voted

Agenda Type

Mgmt

Country Of Origin



US

**Annual Meeting Agenda (11/13/2007)**

**Mgmt Rec**

**Vote Cast**

1	Elect William Gates, III	For	Against
2	Elect Steven Ballmer	For	For
3	Elect James Cash, Jr.	For	For
4	Elect Dina Dublon	For	For
5	Elect Raymond Gilmartin	For	For
6	Elect Reed Hastings	For	For
7	Elect David Marquardt	For	For
8	Elect Charles Noski	For	For
9	Elect Helmut Panke	For	For
10	Elect Jon Shirley	For	For
11	Ratification of Auditor	For	Against

 12	Shareholder Proposal Regarding Internet Censorship	Against	For
 13	Shareholder Proposal Regarding a Board Committee on Human Rights	Against	For



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**Sberbank Of Russia**

**Voted**

	Agenda Type	Mgmt	Country Of Origin	RU
<b>Special Meeting Agenda (11/28/2007)</b>				
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Non-Voting Meeting Note			
2	Dismissal of Andrei Kazmin as President	For	For	
3	Appointment of German Gref as President	For	For	

Voted

		Agenda Type	Mgmt	Country Of Origin	US
<b>Annual Meeting Agenda (12/04/2007)</b>			<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Election of Directors				
1.1	Elect Donald Carty		For	Withhold	
1.2	Elect Michael Dell		For	Withhold	
1.3	Elect William Gray, III		For	Withhold	
1.4	Elect Sallie Krawcheck		For	Withhold	
1.5	Elect A.G. Lafley		For	Withhold	
1.6	Elect Judy Lewent		For	Withhold	
1.7	Elect Klaus Luft		For	Withhold	
1.8	Elect Thomas Luce, III		For	Withhold	
1.9	Elect Alex Mandl		For	Withhold	
1.10	Elect Michael Miles		For	Withhold	
1.11	Elect Samuel Nunn, Jr.		For	Withhold	
2	Ratification of Auditor		For	Against	
3	Amendment to the 2002 Long-Term Incentive Plan		For	Against	
 4	Shareholder Proposal Regarding Executive Stock Ownership Guidelines		Against	For	
 5	Shareholder Proposal Regarding Declaration of Dividend		Against	Against	

Voted

	Agenda Type	Mgmt	Country Of Origin
<b>Special Meeting Agenda (12/06/2007)</b>		<b>Mgmt Rec</b>	<b>Vote Cast</b>
1	Approval of the Merger	For	For
2	Amendment to By-Law No. 1	For	For
3	Election of Directors		
3.1	Re-elect David Beatty	For	For
3.2	Elect Michael Cardiff	For	For
3.3	Re-elect David Colcleugh	For	For
3.4	Re-elect John Doddridge	For	For
3.5	Re-elect John Galt	For	For
3.6	Re-elect Eric Russell	For	For
3.7	Re-elect Elizabeth Schad	For	For
3.8	Re-elect Robert Schad	For	Withhold
4	Appointment of Auditor and Authority to Set Fees	For	For

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**Cogeco Cable Inc****Voted**

	<b>Agenda Type</b>	<b>Mgmt</b>	<b>Country Of Origin</b>	<b>CA</b>
<b>Special Meeting Agenda (12/13/2007)</b>		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Election of Directors (Slate)	For	For	
2	Appointment of Auditor and Authority to Set Fees	For	Withhold	
3	Amendment to Stock Option Plan	For	Against	

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**H & R Block Inc****Voted**

	<b>Agenda Type</b>	<b>Mgmt</b>	<b>Country Of Origin</b>	<b>US</b>
<b>Special Meeting Agenda (12/14/2007)</b>		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Eliminate the Classification of the Board of Directors	For	For	

Voted

	Agenda Type	Mgmt	Country Of Origin	GB
		<b>Mgmt Rec</b>	<b>Vote Cast</b>	
1	Approval to Defer Receipt of 2004 LEAP Awards	For	For	
2	Approval to Defer Receipt of DSU Awards	For	For	