

McLean Budden Limited
Proxy Vote Report – Global Equity Core
First Quarter - 2006

Meeting Date	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
01/26/06	Siemens AG *SI*	826197501			
	1 TO CONSIDER AND VOTE UPON APPROPRIATION OF THE NET INCOME OF SIEMENS AG TO PAY A DIVIDEND		For	For	Mgmt
	2 TO RATIFY THE ACTS OF THE MANAGING BOARD		For	For	Mgmt
	3 TO RATIFY THE ACTS OF THE SUPERVISORY BOARD		For	For	Mgmt
	4 Ratify Auditors		For	For	Mgmt
	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		For	For	Mgmt
	6 TO CONSIDER AND VOTE UPON THE CREATION OF AN AUTHORIZED CAPITAL 2006 RESERVED FOR THE ISSUANCE OF SHARES TO EMPLOYEES AND THE AUTHORIZATION TO USE SIEMENS SHARES		For	For	Mgmt
	7 TO CONSIDER AND VOTE UPON AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO ADJUST TO NEW LEGISLATION		For	For	Mgmt
02/28/06	Novartis AG *NVS*	66987V109			
	1 APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2005.		For	For	Mgmt
	2 APPROVAL OF THE ACTIVITIES OF THE BOARD OF DIRECTORS.		For	For	Mgmt
	3 APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND.		For	For	Mgmt
	4 REDUCTION OF SHARE CAPITAL.		For	For	Mgmt
	5 AMENDMENT TO THE ARTICLES OF INCORPORATION.		For	For	Mgmt
	6 RE-ELECTION OF PROF. SRIKANT M. DATAR PH.D. FOR A THREE-YEAR TERM.		For	For	Mgmt
	7 RE-ELECTION OF WILLIAM W. GEORGE FOR A THREE-YEAR TERM.		For	For	Mgmt
	8 RE-ELECTION OF DR.-ING. WENDELIN WIEDEKING FOR A THREE-YEAR TERM.		For	For	Mgmt
	9 RE-ELECTION OF PROF. ROLF M. ZINKERNAGEL M.D. FOR A THREE-YEAR TERM.		For	For	Mgmt
	10 THE ELECTION OF ANDREAS VON PLANTA PH.D. FOR A THREE-YEAR TERM.		For	For	Mgmt
	11 Ratify Auditors		For	For	Mgmt
03/09/06	Tyco International Ltd. *TYC*	902124106			
	1 SET THE MAXIMUM NUMBER OF DIRECTORS AT 12		For	For	Mgmt
	2 Elect Directors		For	For	Mgmt
	3 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPOINT AN ADDITIONAL DIRECTOR TO FILL THE VACANCY PROPOSED TO BE CREATED ON THE BOARD		For	For	Mgmt
	4 Ratify Auditors		For	For	Mgmt

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03/10/06	Duke Energy Corp. *DUK* 1 Approve Merger Agreement	264399106	For	For	Mgmt
03/15/06	Hewlett-Packard Co. *HPQ* 1 Elect Directors 2 Ratify Auditors 3 Approve Executive Incentive Bonus Plan 4 Require a Majority Vote for the Election of Directors 5 Claw-Back of Payments under Restatement	428236103	For For For Against Against	For For For For Against	Mgmt Mgmt Mgmt ShrHoldr ShrHoldr
03/30/06	Asahi Glass Co. Ltd. *5201* 1 Approve Allocation of Income, Including the Following Dividends: Interim JY 7.5, Final JY 7.5, Special JY 0 2 Amend Articles to: Update Language of Articles to Reflect New Corporate Law 3 Elect Directors 4 Appoint Internal Statutory Auditor 5 Appoint External Audit Firm 6 Approve Executive Stock Option Plan 7 Approve Special Bonus for Family of Deceased Director	J02394120	For For For For For For For	For For For For For For For	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt
03/30/06	Canon Inc. *7751* 1 APPROVAL OF THE PROPOSAL OF PROFIT APPROPRIATION FOR THE 105TH BUSINESS TERM 2 PARTIAL AMENDMENT OF THE ARTICLES OF INCORPORATION. GIST OF THIS ITEM IS SET FORTH IN THE ENCLOSED REFERENCE MATERIALS FOR EXERCISE OF VOTING RIGHTS. 3 ELECTION OF TWENTY-SIX DIRECTORS 4 ELECTION OF TWO CORPORATE AUDITORS 5 GRANT OF RETIRING ALLOWANCE TO DIRECTORS AND CORPORATE AUDITOR TO BE RETIRED	138006309	For For For For For	For For For Against Against	Mgmt Mgmt Mgmt Mgmt Mgmt
03/31/06	Boston Scientific Corp. *BSX* 1 Increase Authorized Common Stock 2 Issue Shares in Connection with an Acquisition	101137107	For For	For For	Mgmt Mgmt
03/31/06	Embraer *ERJ* 1 APPOINTMENT OF THE COMPANIES RESPONSIBLE FOR THE PREPARATION OF THE VALUATION REPORTS OF THE COMPANY AND OF RIO HAN TO WIT: I) VALUATION OF THE SHAREHOLDERS EQUITY VALUE; II) VALUATION BASED ON THE COMPANY S AND RIO HAN S RESPECTIVE SHAREHOLDERS EQUITY; 2 APPROVAL OF THE VALUATION REPORTS PREPARED BY THE COMPANIES REFERRED TO IN ITEM 1 ABOVE. 3 APPROVAL OF THE PROTOCOL AND JUSTIFICATION OF MERGER OF EMBRAER WITH AND INTO RIO HAN AND ALL EXHIBITS THERETO (MERGER AGREEMENT), WHICH WAS PREPARED AS SET FORTH IN ARTICLES 224	29081M102	For For For	For For For	Mgmt Mgmt Mgmt

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4	AND 225 OF LAW NO. 6,404/76 AND OF INSTRUCTION CVM NO. 319/99 AND WHICH C APPROVAL OF THE MERGER OF THE COMPANY WITH AND INTO RIO HAN, PURSUANT TO THE TERMS OF THE PROTOCOL AND OTHER RELATED DOCUMENTS.		For	For	Mgmt