

**McLean Budden Limited**  
Proxy Vote Report – International Equity  
First Quarter - 2006

Meeting Date	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
01/26/06	<b>Siemens AG *SI*</b>	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	<b>Novartis AG *NVS*</b>	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
03/30/06	<b>Asahi Glass Co. Ltd. *5201*</b>	J02394120			
	1 Approve Allocation of Income, Including the Following Dividends: Interim JY 7.5, Final JY 7.5, Special JY 0		For	For	Mgmt
	2 Amend Articles to: Update Language of Articles to Reflect New Corporate Law		For	For	Mgmt
	3 Elect Directors		For	For	Mgmt
	4 Appoint Internal Statutory Auditor		For	For	Mgmt
	5 Appoint External Audit Firm		For	For	Mgmt
	6 Approve Executive Stock Option Plan		For	For	Mgmt
	7 Approve Special Bonus for Family of Deceased Director		For	For	Mgmt

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03/30/06	<b>Canon Inc. *7751*</b>	138006309			
	1 APPROVAL OF THE PROPOSAL OF PROFIT APPROPRIATION FOR THE 105TH BUSINESS TERM		For	For	Mgmt
	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.		For	For	Mgmt
	3 ELECTION OF TWENTY-SIX DIRECTORS		For	For	Mgmt
	4 ELECTION OF TWO CORPORATE AUDITORS		For	Against	Mgmt
	5 GRANT OF RETIRING ALLOWANCE TO DIRECTORS AND CORPORATE AUDITOR TO BE RETIRED		For	Against	Mgmt
03/31/06	<b>Embraer *ERJ*</b>	29081M102			
	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;		For	For	Mgmt
	2 APPROVAL OF THE VALUATION REPORTS PREPARED BY THE COMPANIES REFERRED TO IN ITEM 1 ABOVE.		For	For	Mgmt
	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 AND 225 OF LAW NO. 6,404/76 AND OF INSTRUCTION CVM NO. 319/99 AND WHICH C		For	For	Mgmt
	4 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