

Proxy Vote Report: MB INTERNATIONAL EQUITY FUND  
2010 Second Quarter



**Volvo AB**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
14-Apr-10	Sweden	928856301	Annual	08-Apr-10

**Ticker:** N/A

**CUSIP:** 928856301      **ISIN:** SE0000115446      **SEDOL:** B1QH830

			Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting		Mgmt		
2	Elect Chairman of Meeting		Mgmt	For	For
3	Prepare and Approve List of Shareholders		Mgmt	For	For
4	Approve Agenda of Meeting		Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting		Mgmt	For	For
6	Acknowledge Proper Convening of Meeting		Mgmt	For	For
7	Receive Board and Board Committee Reports		Mgmt		
8	Receive Financial Statements, Statutory Reports and Auditor's Report; Receive CEO's Review		Mgmt		
9	Approve Financial Statements and Statutory Reports		Mgmt	For	For
10	Approve Allocation of Income and Omission of Dividends		Mgmt	For	For
11	Approve Discharge of Board and President		Mgmt	For	For
12	Determine Number of Members (Nine) and Deputy Members (Zero) of Board		Mgmt	For	For
13	Approve Remuneration of Directors in the Amount of SEK 1.5 Million for Chairman and SEK 500,000 for Other Directors; Approve Remuneration for Committee Work		Mgmt	For	For
14	Approve Remuneration of Auditors		Mgmt	For	For
15	Reelect Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Anders Nyren, Louis Schweitzer (chair), Ravi Venkatesan, Lars Westerberg and Ying Yeh as Directors; Elect Hanne de Mora as New Director		Mgmt	For	For
16	Ratify PricewaterhouseCoopers AB as Auditors		Mgmt	For	For
17	Elect Thierry Moulouguet, Carl-Olof By, Hakan Sandberg, Lars Forberg and Louis Schweitzer as Members of Nominating Committee		Mgmt	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management		Mgmt	For	For

**BP plc**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
15-Apr-10	United Kingdom	G12793108	Annual	19-Feb-10

**Ticker:** N/A

**CUSIP:** G12793108      **ISIN:** GB0007980591      **SEDOL:** 0798059

			Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		Mgmt		
1	To Receive The Directors Annual Report And Accounts		Mgmt	For	For
2	To Approve The Directors Remuneration Report		Mgmt	For	For

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3	To Elect P Anderson As A Director	Mgmt	For	For
4	To Re-elect A Burgmans As A Director	Mgmt	For	For
5	To Re-elect C B Carroll As A Director	Mgmt	For	For
6	To Re-elect William Castell As A Director	Mgmt	For	For
7	To Re-elect I C Conn As A Director	Mgmt	For	For
8	To Re-elect G David As A Director	Mgmt	For	For
9	To Elect I E L Davis As A Director	Mgmt	For	For
10	To Re-elect R Dudley As A Director	Mgmt	For	For
11	To Re-elect D J Flint As A Director	Mgmt	For	For
12	To Re-elect B E Grote As A Director	Mgmt	For	For
13	To Re-elect A B Hayward As A Director	Mgmt	For	For
14	To Re-elect A G Inglis As A Director	Mgmt	For	For
15	To Re-elect D S Julius As A Director	Mgmt	For	For
16	To Elect C-H Svanberg As A Director	Mgmt	For	For
17	To Reappoint Ernst & Young Llp As Auditors And Authorize The board To Fix Their Remuneration	Mgmt	For	For
18	To Adopt New Articles Of Association	Mgmt	For	For
19	To Give Limited Authority For The Purchaseof Its Own Shares By The Company	Mgmt	For	For
20	To Give Limited Authority To Allot Shares Up To A Specified amount	Mgmt	For	For
21	To Give Authority To Allot A Limited Number of Shares For Cash Free Of Pre-emption Rights	Mgmt	For	For
22	To Authorize The Calling Of General Meetings(excluding Annual General Meetings) By Notice Of At Least 14 clear Days	Mgmt	For	For
23	To Approve The Renewal Of The Executive Directors Incentive Plan	Mgmt	For	For
24	To Approve The Scrip Dividend Programme	Mgmt	For	For
	Shareholder Proposal	Mgmt		
25	Special Resolution: To Instruct A Committee Of The Board To Review The Assumptions Behind The Sunrise Project	SH	Against	Against

**Nestle SA**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
15-Apr-10	Switzerland	H57312649	Annual	08-Mar-10

Ticker: N/A

CUSIP: H57312649      ISIN: CH0038863350      SEDOL: 7123870

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1.1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2 Approve Remuneration Report	Mgmt	For	For
2 Approve Discharge of Board and Senior Management	Mgmt	For	For

3	Approve Allocation of Income and Dividends of CHF 1.60 per Share	Mgmt	For	For
4.1.1	Reelect Andre Kudelski as Director	Mgmt	For	For
4.1.2	Reelect Jean-Rene Fourtou as Director	Mgmt	For	For
4.1.3	Reelect Steven Hoch as Director	Mgmt	For	For
4.1.4	Reelect Peter Brabeck-Letmathe as Director	Mgmt	For	For
4.2.1	Elect Titia de Lange as Director	Mgmt	For	For
4.2.2	Elect Jean-Pierre Roth as Director	Mgmt	For	For
4.3	Ratify KPMG AG as Auditors	Mgmt	For	For
5	Approve CHF 18.5 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
6	Amend Articles Re: Share Certificates due to New Swiss Federal Act on Intermediated Securities	Mgmt	For	For
7	Mark the box at the right if you wish to give a Proxy to the independent representative, Mr. Jean-Ludovic Hartmann	Mgmt	None	Abstain

**Capitaland Limited**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
16-Apr-10	Singapore	Y10923103	Annual	01-Apr-10

Ticker: N/A

CUSIP: Y10923103      ISIN: SG1J27887962      SEDOL: 6309303

		Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Declare Final One-Tier Dividend of SGD 0.055 Per Share and a Special One-Tier Dividend of SGD 0.05 Per Share for the Year Ended December 31, 2009	Mgmt	For	For
3	Approve Directors' Fees of SGD 1.2 Million for the Year Ended December 31, 2009 (2008: SGD 1.1 Million)	Mgmt	For	For
4a	Reappoint Hu Tsu Tau as Director	Mgmt	For	For
4b	Reappoint Richard Edward Hale as Director	Mgmt	For	For
5a	Reelect Peter Seah Lim Huat as Director	Mgmt	For	For
5b	Reelect Liew Mun Leong as Director	Mgmt	For	For
6a	Reelect Fu Yuning as Director	Mgmt	For	For
6b	Reelect John Powell Morschel as Director	Mgmt	For	For
7	Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Other Business	Mgmt	For	For
9	Elect Ng Kee Choe as Director	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

**Capitaland Limited**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
16-Apr-10	Singapore	Y10923103	Special	01-Apr-10

Ticker: N/A

**CUSIP:** Y10923103      **ISIN:** SG1J27887962      **SEDOL:** 6309303

		Proponent	Mgmt Rec	Vote Instruction
1	Authorize Share Repurchase Program	Mgmt	For	For
2	Approve CapitalLand Performance Share Plan 2010	Mgmt	For	For
3	Approve CapitalLand Restricted Share Plan 2010	Mgmt	For	For

**Embraer, Empresa Brasileira de Aeronautica**      **Meeting Date:** 19-Apr-10      **Country:** Brazil      **Primary Security ID:** P3700H201      **Meeting Type:** Annual/Special      **Record Date:** 01-Apr-10

**Ticker:** N/A

**CUSIP:** P3700H201      **ISIN:** BREMBRACNOR4      **SEDOL:** B16FPG6

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Receive The Accounts Submitted By Company Management, Examine, discuss And Vote The Financial Statements.	Mgmt	For	For
2	Destination Of The Net Profit Achieved In The Fiscal Year Closed on December 31, 2009 And Distribution Of Dividends	Mgmt	For	For
3	Ratify The Appointment Of Federal Administration Representative in Company Board Of Directors.	Mgmt	For	For
4	Election Of The Members Of The Audit Committee For The 2010/2011 period And Appointment Of Board Chairman, Vice-chairman And expert Board Member	Mgmt	For	For
5	Setting The Global Annual Amount Of The Compensation To Bedistributed To Company Managers And Members Of Board Ofdirectors Committees	Mgmt	For	For
6	Setting The Compensation To Be Distributed To The Members Of The audit Committee	Mgmt	For	For
7	Approval Of A Company Stock Purchase Option Granting Program	Mgmt	For	For
8	Amendment Of The Following Provisions Of Company By-laws: article 7, 18, 33, 34 40, 41, 63, 64 And 65.	Mgmt	For	For

**Reed Elsevier NV**      **Meeting Date:** 20-Apr-10      **Country:** Netherlands      **Primary Security ID:** N73430113      **Meeting Type:** Annual      **Record Date:** 11-Mar-10

**Ticker:** N/A

**CUSIP:** N73430113      **ISIN:** NL0006144495      **SEDOL:** 4148810

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Discussion on Company's Corporate Governance Structure	Mgmt		
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For
5a	Approve Discharge of Management Board	Mgmt	For	For

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5b	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Approve Dividends of EUR 0.40 Per Share	Mgmt	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
8a	Reelect R. Polet to Supervisory Board	Mgmt	For	For
8b	Reelect A. Habgood to Supervisory Board	Mgmt	For	For
8c	Reelect B. van der Veer to Supervisory Board	Mgmt	For	For
9a	Reelect E. Engstrom to Executive Board	Mgmt	For	For
9b	Reelect M. Armour to Executive Board	Mgmt	For	For
10a	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt	For	For
10b	Approve Long-Term Variable Plan: Growth Plan	Mgmt	For	For
10c	Approve Long-Term Variable Plan: Bonus Investment Plan 2010	Mgmt	For	For
11	Authorize Repurchase of Up to Ten Percent of Issued Share Capital	Mgmt	For	For
12a	Grant Board Authority to Issue Shares up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	For
12b	Authorize Board to Exclude Preemptive Rights from Issuance under Item 12a	Mgmt	For	For
13	Allow Questions	Mgmt		
14	Close Meeting	Mgmt		

Vale S.A.	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
	27-Apr-10	Brazil	P2605D109	Annual/Special	08-Apr-10

Ticker: N/A

CUSIP: P2605D109      ISIN: BRVALEACNPA3      SEDOL: 2257127

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Ordinary Meeting	Mgmt		
Preferred Shareholders Have Voting Rights on Item 3 of this Agenda	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2009	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Fiscal Council Members	For	For
4	Approve Remuneration of Executive Officers, Non-Executive Directors, and Fiscal Council Members	For	For
Special Meeting	Mgmt		
1	Authorize Capitalization of Reserves	For	For
2	Elect Director	For	For

**Akzo Nobel NV**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
28-Apr-10	Netherlands	4622455	Annual	31-Mar-10

Ticker: N/A

CUSIP: N01803100      ISIN: NL0000009132      SEDOL: 5458314

		Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3a	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3b	Receive Announcements on Allocation of Income	Mgmt		
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3d	Approve Dividends of EUR 1.35 Per Share	Mgmt	For	For
3e	Discussion on Company's Corporate Governance Structure	Mgmt		
4a	Approve Discharge of Management Board	Mgmt	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For
5a	Reelect K. Vuursteen to Supervisory Board	Mgmt	For	For
5b	Reelect A. Burgmans to Supervisory Board	Mgmt	For	For
5c	Reelect L.R. Hughes to Supervisory Board	Mgmt	For	For
6	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt	For	For
7a	Grant Board Authority to Issue Shares Up To Ten Percent of Issued Capital Plus Additional Ten Percent in Case of Takeover/Merger	Mgmt	For	For
7b	Authorize Board to Exclude Preemptive Rights from Issuance under Item 7a	Mgmt	For	For
8	Authorize Repurchase of Up to Ten Percent of Issued Share Capital	Mgmt	For	For
9	Amend Articles 25 and 32 Re: Power to Determine Boards Size	Mgmt	For	For
10	Other Business (Non-Voting)	Mgmt		

**Bayer AG**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
30-Apr-10	Germany	D0712D163	Annual	12-Apr-10

Ticker: N/A

CUSIP: D0712D163      ISIN: DE000BAY0017      SEDOL: 5069211

		Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 1.40 per Share for Fiscal 2009	Mgmt	For	For
2	Approve Discharge of Management Board for Fiscal 2009	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For	For

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4	Approve Remuneration System for Management Board Members	Mgmt		For	For
5	Approve Creation of EUR 530 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt		For	For
6	Approve Creation of EUR 211.7 Million Pool of Capital without Preemptive Rights	Mgmt		For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 211.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt		For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt		For	For
9	Amend Articles Re: New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt		For	For
10	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2010	Mgmt		For	For

**Credit Suisse Group  
(formerly CS Holding)**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
30-Apr-10	Switzerland	H3698D419	Annual	27-Apr-10

Ticker: N/A

CUSIP: H3698D419      ISIN: CH0012138530      SEDOL: 7171589

					Vote Instruction
		Proponent		Mgmt Rec	
1.1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
1.2	Approve Remuneration Report	Mgmt	For		For
1.3	Accept Financial Statements and Statutory Reports	Mgmt	For		For
2	Approve Discharge of Board and Senior Management	Mgmt	For		For
3	Approve Allocation of Income and Dividends of CHF 2 per Share	Mgmt	For		For
4	Amend Articles Re: Share Certificates due to New Swiss Federal Act on Intermediated Securities	Mgmt	For		For
5.1.1	Reelect Noreen Doyle as Director	Mgmt	For		For
5.1.2	Reelect Aziz Syriani as Director	Mgmt	For		For
5.1.3	Reelect David Syz as Director	Mgmt	For		For
5.1.4	Reelect Peter Weibel as Director	Mgmt	For		For
5.1.5	Elect Jassim Al Thani as Director	Mgmt	For		For
5.1.6	Elect Robert Benmosche as Director	Mgmt	For		For
5.2	Ratify KPMG AG as Auditors	Mgmt	For		For
5.3	Ratify BDO Visura as Special Auditors	Mgmt	For		For

**Standard Chartered plc**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
07-May-10	United Kingdom	G84228157	Annual	05-May-10

Ticker: N/A

CUSIP: G84228157      ISIN: GB0004082847      SEDOL: 0408284

					Vote Instruction
		Proponent		Mgmt Rec	

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1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Jamie Dundas as Director	Mgmt	For	For
5	Re-elect Val Gooding as Director	Mgmt	For	For
6	Re-elect Rudy Markham as Director	Mgmt	For	For
7	Re-elect John Peace as Director	Mgmt	For	For
8	Re-elect Peter Sands as Director	Mgmt	For	For
9	Re-elect Paul Skinner as Director	Mgmt	For	For
10	Re-elect Oliver Stocken as Director	Mgmt	For	For
11	Elect Jaspal Bindra as Director	Mgmt	For	For
12	Elect Richard Delbridge as Director	Mgmt	For	For
13	Elect Dr Han Seung-soo as Director	Mgmt	For	For
14	Elect Simon Lowth as Director	Mgmt	For	For
15	Elect Mike Rees as Director	Mgmt	For	For
16	Reappoint KPMG Audit plc as Auditors	Mgmt	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
18	Approve EU Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
24	Authorise Market Purchase	Mgmt	For	For
25	Authorise Market Purchase	Mgmt	For	For
26	Adopt New Articles of Association	Mgmt	For	For
27	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
28	Amend Restricted Share Scheme	Mgmt	For	For
29	Approve Waiver on the Reporting and Annual Review Requirements in Respect of Ongoing Banking Transactions with Associates of Temasek	Mgmt	For	For
30	Approve the Waiver in Respect of the Requirement to Enter into Fixed-term Written Agreements with Temasek	Mgmt	For	For
31	Approve Future Ongoing Banking Transactions with Temasek	Mgmt	For	For

**BG Group plc**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
12-May-10	United Kingdom	G1245Z108	Annual	06-Apr-10

Ticker: N/A

CUSIP: G1245Z108      ISIN: GB0008762899      SEDOL: 0876289

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Mark Seligman as Director	Mgmt	For	For
5	Re-elect Peter Backhouse as Director	Mgmt	For	For
6	Re-elect Lord Sharman as Director	Mgmt	For	For
7	Re-elect Philippe Varin as Director	Mgmt	For	For
8	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
10	Authorise EU Political Donations and Expenditure	Mgmt	For	For
11	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
13	Authorise Market Purchase	Mgmt	For	For
14	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
15	Adopt New Articles of Association	Mgmt	For	For

**BNP Paribas**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
12-May-10	France	F1058Q238	Annual/Special	07-May-10

**Ticker:** N/A

**CUSIP:** F1058Q238      **ISIN:** FR0000131104      **SEDOL:** 7309681

		Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For
4	Acknowledge Auditors' Special Report Mentioning the Absence of New Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Reelect Louis Schweitzer as Director	Mgmt	For	For
7	Elect Michel Tilmant as Director	Mgmt	For	For
8	Elect Emiel Van Broekhoven as Director	Mgmt	For	For
9	Elect Meglena Kuneva as Director	Mgmt	For	For
10	Elect Jean Laurent Bonnafé as Director	Mgmt	For	For

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11	Approve Remuneration of Directors in the Aggregate Amount of EUR 975,000	Mgmt	For	For
	Special Business	Mgmt		
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	Mgmt	For	For
14	Authorize Capital Increase of Up to EUR 350 Million for Future Exchange Offers	Mgmt	For	For
15	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	For
16	Set Total Limit for Capital Increase to Result from Issuance Requests under Items 8 to 10 at EUR 350 Million	Mgmt	For	For
17	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
18	Set Total Limit for Capital Increase to Result from Issuance Requests under Items 7 to 10 at EUR1 Billion	Mgmt	For	For
19	Approve Employee Stock Purchase Plan	Mgmt	For	For
20	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Approve Merger by Absorption of Fortis Banque France	Mgmt	For	For
22	Amend Bylaws to Remove All References to Preferred Stock (Class B) Suscribed by SPPE on March 31, 2009; And Adopt new Version of Bylaws	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

**Tullow Oil plc**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
12-May-10	United Kingdom	G91235104	Annual	10-May-10

**Ticker:** N/A

**CUSIP:** G91235104      **ISIN:** GB0001500809      **SEDOL:** 0150080

		Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Aidan Heavey as Director	Mgmt	For	For
5	Re-elect Angus McCoss as Director	Mgmt	For	For
6	Re-elect David Williams as Director	Mgmt	For	For
7	Re-elect Pat Plunkett as Director	Mgmt	For	For
8	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
9	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
11	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

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12	Adopt New Articles of Association	Mgmt	For	For
13	Approve the 2010 Share Option Plan	Mgmt	For	For

**BMW Group Bayerische Motoren Werke AG**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
18-May-10	Germany	D12096109	Annual	27-Apr-10

Ticker: N/A

CUSIP: D12096109      ISIN: DE0005190003      SEDOL: 5756029

	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Common and Preferred Shareholders; Only Common Shareholders Can Vote	Mgmt	
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.30 per Common Share and EUR 0.32 per Preference Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal 2009	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal 2010	Mgmt	For
6	Elect Henning Kagermann to the Supervisory Board	Mgmt	For
7	Amend Articles Re: Registration for, Electronic Voting and Voting Right Representation at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Right Directive)	Mgmt	For
8	Approve Remuneration System for Management Board Members	Mgmt	For
9a	Approve Affiliation Agreement with Bavaria Wirtschaftsagentur GmbH	Mgmt	For
9b	Approve Affiliation Agreement with BMW Anlagen Verwaltungs GmbH	Mgmt	For
9c	Approve Affiliation Agreement with BMW Bank GmbH	Mgmt	For
9d	Approve Affiliation Agreement with BMW Fahrzeugtechnik GmbH	Mgmt	For
9e	Approve Affiliation Agreement with BMW Forschung und Technik GmbH	Mgmt	For
9f	Approve Affiliation Agreement with BMW INTEC Beteiligungs GmbH	Mgmt	For
9g	Approve Affiliation Agreement with BMW Leasing GmbH	Mgmt	For
9h	Approve Affiliation Agreement with BMW M GmbH	Mgmt	For
9i	Approve Affiliation Agreement with BMW Verwaltungs GmbH	Mgmt	For

**Electricite de France**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
18-May-10	France	F2940H113	Annual/Special	13-May-10

Ticker: N/A

CUSIP: F2940H113      ISIN: FR0010242511      SEDOL: B0NJJ17

	Proponent	Mgmt Rec	Vote Instruction
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	Ordinary Business	Mgmt			
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 1.15 per Share	Mgmt	For		For
4	Approve Auditors' Special Report Regarding Related-Party Transactions	Mgmt	For		For
5	Approve Additional Remuneration of Directors in the Aggregate Amount of EUR 2,250 for Fiscal Year 2009	Mgmt	For		For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 190,000	Mgmt	For		For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For		For
	Special Business	Mgmt			
8	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	Mgmt	For		For
9	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	Mgmt	For		For
10	Approve Issuance of Shares up to 20 Percent of Issued Capital Per Year for a Private Placement, up to Aggregate Nominal Amount of EUR 45 Million	Mgmt	For		For
11	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For		For
12	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For		For
13	Authorize Capital Increase of Up to EUR 45 Million for Future Exchange Offers	Mgmt	For		For
14	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For		For
15	Approve Employee Stock Purchase Plan	Mgmt	For		For
16	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For		For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For		For

**Deutsche Boerse AG**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
27-May-10	Germany	D1882G119	Annual	07-May-10

Ticker: N/A

CUSIP: D1882G119      ISIN: DE0005810055      SEDOL: 7021963

					Vote Instruction
		Proponent		Mgmt Rec	
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For		For
3	Approve Discharge of Management Board for Fiscal 2009	Mgmt	For		For

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4	Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For	For
5	Approve Remuneration System for Management Board Members	Mgmt	For	Against
6	Approve EUR 27.8 Million Capital Increase without Preemptive Rights	Mgmt	For	For
7	Approve Creation of EUR 19.5 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Use of Financial Derivatives When Repurchasing Shares	Mgmt	For	For
9	Approve Affiliation Agreement with Clearstream Banking AG	Mgmt	For	For
10a	Amend Articles Re: Electronic Voting at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For
10b	Amend Articles Re: Exercise of Voting Rights at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For
11	Ratify KPMG AG as Auditors for Fiscal 2010	Mgmt	For	For

**HSBC Holdings plc**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
28-May-10	United Kingdom	G4634U169	Annual	30-Mar-10

Ticker: N/A

CUSIP: G4634U169      ISIN: GB0005405286      SEDOL: 0540528

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3a	Re-elect Rona Fairhead as Director	For	For
3b	Re-elect Michael Geoghegan as Director	For	For
3c	Re-elect Stephen Green as Director	For	For
3d	Re-elect Gwyn Morgan as Director	For	For
3e	Re-elect Nagavara Murthy as Director	For	For
3f	Re-elect Simon Robertson as Director	For	For
3g	Re-elect John Thornton as Director	For	For
3h	Re-elect Sir Brian Williamson as Director	For	For
4	Reappoint KPMG Audit plc as Auditors and Authorise Their Remuneration	For	For
5	Authorise Issue of Equity with Pre-emptive Rights	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Amend Articles of Association	For	For
8	Approve UK Share Incentive Plan	For	For
9	Authorise the Company to Call EGM with Two Weeks' Notice	For	For

**SAP AG**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
08-Jun-10	Germany	D66992104	Annual	21-Apr-10

Ticker: N/A

CUSIP: D66992104      ISIN: DE0007164600      SEDOL: 4846288

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2009	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2009	Mgmt	For	For
5	Approve Remuneration System for Management Board Members	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2010	Mgmt	For	For
7	Amend Articles to Reflect Changes in Capital	Mgmt	For	For
8	Amend Articles Re: Convocation of, Registration for, Voting Rights Representation at, and Video and Audio Transmission of General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For
9.1	Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
9.2	Approve Creation of EUR 250 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
10	Approve Creation of EUR 30 Million Pool of Capital without Preemptive Rights for Issue of Shares Pursuant to Employee Stock Option Plan	Mgmt	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
12	Approve Remuneration of Supervisory Board	Mgmt	For	For

**France Telecom**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
09-Jun-10	France	F4113C103	Annual/Special	30-Apr-10

Ticker: N/A

CUSIP: F4113C103      ISIN: FR0000133308      SEDOL: 5176177

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 1.40 per Share	Mgmt	For	For

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4	Approve Transaction with French State Re: Partial Dividend Payment in Shares	Mgmt	For	For
5	Approve Transaction with Claudie Haignere, Bernard Dufau, Didier Lombard, Henri Martre, and Jean Simonin Re: Partial Dividend Payment in Shares	Mgmt	For	For
6	Amend Terms of Transaction with Novalis Re: Corporate Officers Health Insurance	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Elect Stephane Richard as Director	Mgmt	For	For
9	Elect Marc Maouche as Representative of Employee Shareholders to the Board	Mgmt	For	Against
10	Elect Jean Pierre Borderieux as Representative of Employee Shareholders to the Board	Mgmt	For	Against
	Extraordinary Business	Mgmt		
11	Authorize Capital Increase of up to EUR 70 Million to Holders of Orange SA Stock Options or Shares in Connection with France Telecom Liquidity Agreement	Mgmt	For	For
12	Authorize up to EUR 1 Million for Issuance of Free Option-Based Liquidity Instruments Reserved for Holders of Orange SA Stock Options Benefitting from a Liquidity Agreement	Mgmt	For	For
13	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plan	Mgmt	For	For
14	Approve Employee Stock Purchase Plan	Mgmt	For	For
15	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

<b>Banco Santander S.A.</b>	<b>Meeting Date</b>	<b>Country</b>	<b>Primary Security ID</b>	<b>Meeting Type</b>	<b>Record Date</b>
	10-Jun-10	Spain	E19790109	Annual	24-May-10

**Ticker:** N/A

**CUSIP:** E19790109      **ISIN:** ES0113900J37      **SEDOL:** 5705946

		Proponent	Mgmt Rec	Vote Instruction
1	Accept Individual and Consolidated Financial Statements and Statutory Reports and Discharge Directors for Fiscal Year Ended Dec. 31, 2009	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Elect Angel Jado Becerro de Bengoa as Director	Mgmt	For	For
3.2	Re-elect Francisco Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
3.3	Re-elect Isabel Tocino Biscarolasaga as Director	Mgmt	For	For
3.4	Re-elect Fernando de Asua Alvarez as Director	Mgmt	For	For
3.5	Re-elect Alfredo Saenz Abad	Mgmt	For	For
4	Reelect Auditors for Fiscal Year 2010	Mgmt	For	For
5	Authorize Repurchase of Shares in Accordance With Article 75 of Spanish Company Law; Void Authorization Granted on June 19, 2009	Mgmt	For	For

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6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Accordance to Article 153 1.a) of the Spanish Corporate Law; Void Authorization Granted at the AGM held on June 19, 2009	Mgmt		For	For
7.1	Authorize Increase in Capital through Bonus Share Issuance	Mgmt		For	For
7.2	Authorize Increase in Capital through Bonus Share Issuance	Mgmt		For	For
8	Grant Board Authorization to Issue Convertible and/or Exchangeable Debt Securities without Preemptive Rights	Mgmt		For	For
9.1	Approve Bundled Incentive Plans Linked to Performance Objectives	Mgmt		For	For
9.2	Approve Savings Plan for Santander UK PLC' Employees and other Companies of Santander Group in the United Kingdom	Mgmt		For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt		For	For
11	Approve Director Remuneration Policy Report	Mgmt		For	For

**PT Telekomunikasi Indonesia Tbk**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
11-Jun-10	Indonesia	Y71474137	Annual/Special	04-May-10

Ticker: N/A

CUSIP: Y71474137      ISIN: ID1000099104      SEDOL: B02ZK79

					Vote Instruction
		Proponent		Mgmt Rec	
	Meeting for ADR Holders	Mgmt			
	Annual General Meeting	Mgmt			
1	Approve Annual Report and Supervisory Duties' Report of Commissioners	Mgmt		For	For
2	Approve Financial Statements, Annual Report of the Partnership and Community Development Program, and Discharge of Directors and Commissioners	Mgmt		For	For
3	Approve Allocation of Income	Mgmt		For	For
4	Approve Remuneration of Directors and Commissioners	Mgmt		For	For
5	Appoint Auditors	Mgmt		For	For
6	Amend Articles of Association	Mgmt		For	Against
7	Approve Utilization of Treasury Stocks from the Share Buy Back I to III	Mgmt		For	Against
	Extraordinary General Meeting	Mgmt			
1	Elect Directors and Commissioners	Mgmt		For	Against

**Taiwan Semiconductor Manufacturing Co., Ltd.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
15-Jun-10	Taiwan	Y84629107	Annual	19-Apr-10

Ticker: N/A

CUSIP: Y84629107      ISIN: TW0002330008      SEDOL: 6889106

					Vote Instruction
		Proponent		Mgmt Rec	
	Meeting for ADR Holders	Mgmt			
1	Approve 2009 Business Operations Report and Financial Statements	Mgmt		For	For

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2	Approve 2009 Allocation of Income and Dividends	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For
4	Amend Operating Procedures for Derivatives Transactions	Mgmt	For	For
5	Transact Other Business	Mgmt		

**Hitachi Metals Ltd.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
18-Jun-10	Japan	J20538112	Annual	31-Mar-10

**Ticker:** 5486

**CUSIP:** J20538112      **ISIN:** JP3786200000      **SEDOL:** 6429201

					Vote Instruction
		Proponent		Mgmt Rec	
1.1	Elect Director Nobuo Mochida	Mgmt	For		For
1.2	Elect Director Hiroyuki Fujii	Mgmt	For		For
1.3	Elect Director Junzo Kawakami	Mgmt	For		For
1.4	Elect Director Yasutoshi Noguchi	Mgmt	For		For
1.5	Elect Director Toyoaki Nakamura	Mgmt	For		For
1.6	Elect Director Hiromi Yoshioka	Mgmt	For		For
1.7	Elect Director Kimio Hanamura	Mgmt	For		For

**Hoya Corp.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
18-Jun-10	Japan	J22848105	Annual	31-Mar-10

**Ticker:** 7741

**CUSIP:** J22848105      **ISIN:** JP3837800006      **SEDOL:** 6441506

					Vote Instruction
		Proponent		Mgmt Rec	
1.1	Elect Director Takeo Shiina	Mgmt	For		For
1.2	Elect Director Yuuzaburou Mogi	Mgmt	For		For
1.3	Elect Director Eiko Kouno	Mgmt	For		For
1.4	Elect Director Yukiharu Kodama	Mgmt	For		For
1.5	Elect Director Itaru Koeda	Mgmt	For		For
1.6	Elect Director Hiroshi Suzuki	Mgmt	For		For
1.7	Elect Director Hiroshi Hamada	Mgmt	For		For
1.8	Elect Director Kenji Ema	Mgmt	For		For
2	Approve Stock Option Plan	Mgmt	For		For
3.1	Appoint Shareholder Nominee Dr. Balamurali K. Ambati to the Board	SH	Against		Against
3.2	Appoint Shareholder Nominee Dr. Paul Ashton to the Board	SH	Against		Against
3.3	Appoint Shareholder Nominee Dr. Cardinal Warde to the Board	SH	Against		Against
3.4	Appoint Shareholder Nominee Akira Mizobuchi to the Board	SH	Against		Against
3.5	Appoint Shareholder Nominee Motoko Hirotsu to the Board	SH	Against		Against

3.6	Appoint Shareholder Nominee Yohei Suda to the Board	SH	Against	Against
3.7	Appoint Shareholder Nominee Hiroshi Hamada to the Board	SH	Against	Against
3.8	Appoint Shareholder Nominee Eiko Kono to the Board	SH	Against	Against
3.9	Appoint Shareholder Nominee Itaru Koeda to the Board	SH	Against	Against
4	Amend Articles to Raise Limit on Shareholder Proposal Text to 4000 Characters	SH	Against	For
5	Amend Articles to Adopt Secret Ballot to Extent Permitted by Law	SH	Against	Against
6	Amend Articles to Permit No More than One Executive on Board of Directors	SH	Against	Against
7	Amend Articles to Permit Cumulative Voting (Delete Current Prohibition)	SH	Against	Against
8	Amend Articles to Prohibit Director Candidates Who Have Served as Director or Officer at Any Other Firm Simultaneously with Director or Officer Service at Hoya	SH	Against	Against
9	Amend Articles to Prohibit Outside Director Candidates Who Serve on More than Three Boards (Including Hoya)	SH	Against	Against
10	Amend Articles to Limit Outside Directors to No More than 10 Re-elections	SH	Against	Against
11	Amend Articles to Require Disclosure of Pay to Former Directors	SH	Against	Against
12	Amend Articles to Require Non-Executive Directors to Meet Without Executive Director Presence At Least Once a Year	SH	Against	Against
13	Amend Articles to Require Nomination Committee to Set Strict Standards to Define Independent Directors Each Year	SH	Against	Against
14	Amend Articles to Require Disclosure of Individual Director and Officer Compensation Levels in USD and JPY	SH	Against	Against
15	Amend Articles to Require Disclosure of Director Candidate Service with Public Interest Corporations/Organizations	SH	Against	Against
16	Amend Articles to Require Disclosure in Advance When Directors, Family Members Sell Company Stock	SH	Against	Against
17	Amend Articles to Prohibit Hedging of Stock Options	SH	Against	Against

**Alstom**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
22-Jun-10	France	F0259M475	Annual/Special	17-Jun-10

**Ticker:** N/A

**CUSIP:** F0259M475      **ISIN:** FR0010220475      **SEDOL:** B0DJ8Q5

	Proponent	Mgmt Rec	Vote Instruction
Ordinary Business	Mgmt		
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 1.24 per Share	Mgmt	For	For
4 Approve Auditors' Special Report Regarding Related-Party Transactions	Mgmt	For	For
5 Reelect Olivier Bouygues as Director	Mgmt	For	For

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6	Reelect Bouygues Company as Director	Mgmt	For	For
7	Reelect Georges Chodron de Courcel as Director	Mgmt	For	For
8	Elect Lalita D. Gupte as Director	Mgmt	For	For
9	Elect Katrina Landis as Director	Mgmt	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For
14	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	For
15	Approve Employee Stock Purchase Plan	Mgmt	For	For
16	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	Mgmt	For	For
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plan	Mgmt	For	For
18	Authorize up to 2.5 Percent of Issued Capital for Use in Stock Option Plan	Mgmt	For	For
19	Amend Article 7 of Bylaws Re: Shareholding Disclosure Threshold	Mgmt	For	For
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

**Vale S.A.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
22-Jun-10	Brazil	P2605D109	Special	27-May-10

Ticker: N/A

CUSIP: P2605D109      ISIN: BRVALEACNPA3      SEDOL: 2257127

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Preferred Shareholders have Voting Rights on this Item.	Mgmt		

1	Elect Jose Mauro Mettrau Carneiro da Cunha as Director	Mgmt	For	For
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**East Japan Railway Co**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
23-Jun-10	Japan	J1257M109	Annual	31-Mar-10

Ticker: 9020

CUSIP: J1257M109      ISIN: JP3783600004      SEDOL: 6298542

	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Indemnify Directors and Statutory Auditors	Mgmt	For	For

3.1	Elect Director Mutsutake Otsuka	Mgmt	For	For
3.2	Elect Director Yoshio Ishida	Mgmt	For	For
3.3	Elect Director Satoshi Seino	Mgmt	For	For
3.4	Elect Director Tetsuro Tomita	Mgmt	For	For
3.5	Elect Director Masaki Ogata	Mgmt	For	For
3.6	Elect Director Yoshiaki Arai	Mgmt	For	For
3.7	Elect Director Tsugio Sekiji	Mgmt	For	For
3.8	Elect Director Yoichi Minami	Mgmt	For	For
3.9	Elect Director Toru Owada	Mgmt	For	For
3.10	Elect Director Yuji Fukasawa	Mgmt	For	For
3.11	Elect Director Yasuo Hayashi	Mgmt	For	For
3.12	Elect Director Shigeru Tanabe	Mgmt	For	For
3.13	Elect Director Shinichiro Kamada	Mgmt	For	For
3.14	Elect Director Yoshitaka Taura	Mgmt	For	For
3.15	Elect Director Naomichi Yagishita	Mgmt	For	For
3.16	Elect Director Naoto Miyashita	Mgmt	For	For
3.17	Elect Director Yuji Morimoto	Mgmt	For	For
3.18	Elect Director Osamu Kawanobe	Mgmt	For	For
3.19	Elect Director Toshiro Ichinose	Mgmt	For	For
3.20	Elect Director Masayuki Satomi	Mgmt	For	For
3.21	Elect Director Kimio Shimizu	Mgmt	For	For
3.22	Elect Director Tsukasa Haraguchi	Mgmt	For	For
3.23	Elect Director Tadami Tsuchiya	Mgmt	For	For
3.24	Elect Director Yasuyoshi Umehara	Mgmt	For	For
3.25	Elect Director Takeshi Sasaki	Mgmt	For	For
3.26	Elect Director Tomokazu Hamaguchi	Mgmt	For	For
4	Approve Annual Bonus Payment to Directors and Statutory Auditors	Mgmt	For	For
5	Amend Articles to Require Disclosure of Individual Director Compensation Levels	SH	Against	Against
6	Amend Articles to Require Reporting to Shareholders of Advisor Appointments and Pay	SH	Against	Against
7.1	Remove Director Mutsutake Otsuka from Office	SH	Against	Against
7.2	Remove Director Satoshi Seino from Office	SH	Against	Against
7.3	Remove Director Masaki Ogata from Office	SH	Against	Against
7.4	Remove Director Toru Owada from Office	SH	Against	Against
7.5	Remove Director Yuji Fukasawa from Office	SH	Against	Against
7.6	Remove Director Yasuo Hayashi from Office	SH	Against	Against
7.7	Remove Director Yuji Morimoto from Office	SH	Against	Against

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8.1	Appoint Shareholder Nominee Hisayoshi Serizawa to the Board	SH		Against	Against
8.2	Appoint Shareholder Nominee Fusao Shimoyama to the Board	SH		Against	Against
8.3	Appoint Shareholder Nominee Makoto Sataka to the Board	SH		Against	Against
8.4	Appoint Shareholder Nominee Hisakatsu Nihei to the Board	SH		Against	Against
8.5	Appoint Shareholder Nominee Yoshinori Takahashi to the Board	SH		Against	Against
9	Cut Board Compensation by 20 Percent	SH		Against	Against
10	Approve Alternate Income Allocation to Establish Reserve for Reemployment of Former JNR Employees	SH		Against	Against
11	Approve Alternate Income Allocation to Establish Reserve for Retention of Local Rail Lines	SH		Against	Against
12	Approve Alternate Income Allocation to Establish "Reserve for Safety Personnel" to Reduce Suicides	SH		Against	Against

**Nippon Telegraph & Telephone Corp.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
24-Jun-10	Japan	J59396101	Annual	31-Mar-10

Ticker: 9432

CUSIP: J59396101      ISIN: JP3735400008      SEDOL: 6641373

		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2.1	Elect Director Norio Wada	Mgmt	For	For
2.2	Elect Director Satoshi Miura	Mgmt	For	For
2.3	Elect Director Noritaka Uji	Mgmt	For	For
2.4	Elect Director Hiroo Unoura	Mgmt	For	For
2.5	Elect Director Kaoru Kanazawa	Mgmt	For	For
2.6	Elect Director Yasuhiro Katayama	Mgmt	For	For
2.7	Elect Director Toshio Kobayashi	Mgmt	For	For
2.8	Elect Director Hiroki Watanabe	Mgmt	For	For
2.9	Elect Director Hiromichi Shinohara	Mgmt	For	For
2.10	Elect Director Tetsuya Shouji	Mgmt	For	For
2.11	Elect Director Takashi Imai	Mgmt	For	For
2.12	Elect Director Youtarou Kobayashi	Mgmt	For	For

**Toray Industries Inc.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
24-Jun-10	Japan	J89494116	Annual	31-Mar-10

Ticker: 3402

CUSIP: J89494116      ISIN: JP3621000003      SEDOL: 6897143

		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.5	Mgmt	For	For

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2.1	Elect Director Sadayuki Sakakibara	Mgmt	For	For
2.2	Elect Director Chiaki Tanaka	Mgmt	For	For
2.3	Elect Director Yukihiro Sugimoto	Mgmt	For	For
2.4	Elect Director Akihiro Nikkaku	Mgmt	For	For
2.5	Elect Director Shinichi Koizumi	Mgmt	For	For
2.6	Elect Director Osamu Nakatani	Mgmt	For	For
2.7	Elect Director Junichi Fujikawa	Mgmt	For	For
2.8	Elect Director Norihiko Saito	Mgmt	For	For
2.9	Elect Director Kazuhiro Maruyama	Mgmt	For	For
2.10	Elect Director Toshiyuki Asakura	Mgmt	For	For
2.11	Elect Director Kazushi Hashimoto	Mgmt	For	For
2.12	Elect Director Nobuo Suzui	Mgmt	For	For
2.13	Elect Director Kiyoshi Fukuchi	Mgmt	For	For
2.14	Elect Director Akira Uchida	Mgmt	For	For
2.15	Elect Director Koichi Abe	Mgmt	For	For
2.16	Elect Director Takao Sano	Mgmt	For	For
2.17	Elect Director Moriyuki Onishi	Mgmt	For	For
2.18	Elect Director Shinichi Okuda	Mgmt	For	For
2.19	Elect Director Shogo Masuda	Mgmt	For	For
2.20	Elect Director Ryo Murayama	Mgmt	For	For
2.21	Elect Director Akira Umeda	Mgmt	For	For
2.22	Elect Director Yasunobu Nishimoto	Mgmt	For	For
2.23	Elect Director Yukichi Deguchi	Mgmt	For	For
2.24	Elect Director Kenji Ueno	Mgmt	For	For
2.25	Elect Director Kojiro Maeda	Mgmt	For	For
2.26	Elect Director Kazuo Morimoto	Mgmt	For	For
2.27	Elect Director Hisae Sasaki	Mgmt	For	For
2.28	Elect Director Osamu Inoue	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kunihisa Hama	Mgmt	For	For
4	Approve Retirement Bonus Payment for Directors	Mgmt	For	For

**Toyota Motor Corp.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
24-Jun-10	Japan	J92676113	Annual	30-Mar-10

**Ticker:** 7203

**CUSIP:** J92676113      **ISIN:** JP3633400001      **SEDOL:** 6900643

Proponent      Mgmt Rec      Vote Instruction

Meeting for ADR Holders      Mgmt

Proxy Vote Report: MB INTERNATIONAL EQUITY FUND  
2010 Second Quarter



1	Distribution Of Surplus	Mgmt	For	For
2.1	Director Fujio Cho	Mgmt	For	For
2.2	Director Katsuaki Watanabe	Mgmt	For	For
2.3	Director Kazuo Okamoto	Mgmt	For	For
2.4	Director Akio Toyoda	Mgmt	For	For
2.5	Director Takeshi Uchiyamada	Mgmt	For	For
2.6	Director Yukitoshi Funo	Mgmt	For	For
2.7	Director Atsushi Niimi	Mgmt	For	For
2.8	Director Shinichi Sasaki	Mgmt	For	For
2.9	Director Yoichiro Ichimaru	Mgmt	For	For
2.10	Director Satoshi Ozawa	Mgmt	For	For
2.11	Director Akira Okabe	Mgmt	For	For
2.12	Director Shinzo Kobuki	Mgmt	For	For
2.13	Director Akira Sasaki	Mgmt	For	For
2.14	Director Mamoru Furuhashi	Mgmt	For	For
2.15	Director Iwao Nihashi	Mgmt	For	For
2.16	Director Tadashi Yamashina	Mgmt	For	For
2.17	Director Takahiko Ijichi	Mgmt	For	For
2.18	Director Tetsuo Agata	Mgmt	For	For
2.19	Director Masamoto Maekawa	Mgmt	For	For
2.20	Director Yasumori Ihara	Mgmt	For	For
2.21	Director Takahiro Iwase	Mgmt	For	For
2.22	Director Yoshimasa Ishii	Mgmt	For	For
2.23	Director Takeshi Shirane	Mgmt	For	For
2.24	Director Yoshimi Inaba	Mgmt	For	For
2.25	Director Nampachi Hayashi	Mgmt	For	For
2.26	Director Nobuyori Kodaira	Mgmt	For	For
2.27	Director Mitsuhsa Kato	Mgmt	For	For
3	Election Of Corporate Auditor: Masaki Nakatsugawa	Mgmt	For	For
4	Election Of Corporate Auditor: Yoichi Morishita	Mgmt	For	For
5	Election Of Corporate Auditor: Akishige Okada	Mgmt	For	For
6	Issuance Of Stock Acquisition Rights For The Purpose Of granting Stock Options	Mgmt	For	For

**Check Point Software Technologies Ltd.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
29-Jun-10	Israel	M22465104	Annual	20-May-10

Ticker: N/A

CUSIP: M22465104      ISIN: IL0010824113      SEDOL: 5410143

	Proponent	Mgmt Rec	Vote Instruction
1.1 Elect Gil Shwed as Director	Mgmt	For	For
1.2 Elect Marius Nacht as Director	Mgmt	For	For
1.3 Elect Jerry Ungerman as Director	Mgmt	For	For
1.4 Elect Dan Propper as Director	Mgmt	For	For
1.5 Elect David Rubner as Director	Mgmt	For	For
1.6 Elect Tal Shavit as Director	Mgmt	For	For
2 Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3 Approve Equity Compensation of CEO	Mgmt	For	For
3a Indicate Personal Interest in Proposed Agenda Item	Mgmt	None	Abstain

**Mitsubishi UFJ Financial Group**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
29-Jun-10	Japan	J44497105	Annual	31-Mar-10

Ticker: 8306

CUSIP: J44497105      ISIN: JP3902900004      SEDOL: 6335171

	Proponent	Mgmt Rec	Vote Instruction
1 Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	For	For
2.1 Elect Director Takamune Okihara	Mgmt	For	For
2.2 Elect Director Kinya Okauchi	Mgmt	For	For
2.3 Elect Director Katsunori Nagayasu	Mgmt	For	For
2.4 Elect Director Kyouta Ohmori	Mgmt	For	For
2.5 Elect Director Hiroshi Saitou	Mgmt	For	For
2.6 Elect Director Nobushige Kamei	Mgmt	For	For
2.7 Elect Director Masao Hasegawa	Mgmt	For	For
2.8 Elect Director Fumiyuki Akikusa	Mgmt	For	For
2.9 Elect Director Kazuo Takeuchi	Mgmt	For	For
2.10 Elect Director Nobuyuki Hirano	Mgmt	For	For
2.11 Elect Director Shunsuke Teraoka	Mgmt	For	For
2.12 Elect Director Kaoru Wachi	Mgmt	For	For
2.13 Elect Director Takashi Oyamada	Mgmt	For	For
2.14 Elect Director Ryuuji Araki	Mgmt	For	For
2.15 Elect Director Kazuhiro Watanabe	Mgmt	For	For
2.16 Elect Director Takuma Ohtoshi	Mgmt	For	For

**NGK Insulators Ltd.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
29-Jun-10	Japan	J49076110	Annual	31-Mar-10

Ticker: 5333

CUSIP: J49076110      ISIN: JP3695200000      SEDOL: 6619507

		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2.1	Elect Director Masaharu Shibata	Mgmt	For	For
2.2	Elect Director Shun Matsushita	Mgmt	For	For
2.3	Elect Director Taro Kato	Mgmt	For	For
2.4	Elect Director Eiji Hamamoto	Mgmt	For	For
2.5	Elect Director Tsurayuki Okamoto	Mgmt	For	For
2.6	Elect Director Takeyuki Mizuno	Mgmt	For	For
2.7	Elect Director Hiroshi Fujito	Mgmt	For	For
2.8	Elect Director Mitsuo Ibuki	Mgmt	For	For
2.9	Elect Director Toshiyuki Hamanaka	Mgmt	For	For
2.10	Elect Director Susumu Sakabe	Mgmt	For	For
2.11	Elect Director Hideaki Saito	Mgmt	For	For
2.12	Elect Director Ryohei Iwasaki	Mgmt	For	For
2.13	Elect Director Hirotsugu Ogawa	Mgmt	For	For
3	Appoint Statutory Auditor Hiroshi Wada	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Masao Hojo	Mgmt	For	For

**Nintendo Co. Ltd.**

Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
29-Jun-10	Japan	J51699106	Annual	31-Mar-10

**Ticker:** 7974

**CUSIP:** J51699106      **ISIN:** JP3756600007      **SEDOL:** 6639550

		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 660	Mgmt	For	For
2.1	Elect Director Satoru Iwata	Mgmt	For	For
2.2	Elect Director Yoshihiro Mori	Mgmt	For	For
2.3	Elect Director Shinji Hatano	Mgmt	For	For
2.4	Elect Director Genyou Takeda	Mgmt	For	For
2.5	Elect Director Shigeru Miyamoto	Mgmt	For	For
2.6	Elect Director Nobuo Nagai	Mgmt	For	For
2.7	Elect Director Masaharu Matsumoto	Mgmt	For	For
2.8	Elect Director Eiichi Suzuki	Mgmt	For	For
2.9	Elect Director Kazuo Kawahara	Mgmt	For	For
2.10	Elect Director Tatsumi Kimishima	Mgmt	For	For
2.11	Elect Director Kaoru Takemura	Mgmt	For	For
3	Appoint Statutory Auditor Katashi Ozaki	Mgmt	For	For



<b>WPP plc</b>	<b>Meeting Date</b>	<b>Country</b>	<b>Primary Security ID</b>	<b>Meeting Type</b>	<b>Record Date</b>
	29-Jun-10	United Kingdom	G9787K108	Annual	21-Apr-10

**Ticker:** N/A

**CUSIP:** G9787K108      **ISIN:** JE00B3DMTY01      **SEDOL:** B3DMTY0

		<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve the Corporate Responsibility Report	Mgmt	For	For
4	Re-elect Paul Richardson as Director	Mgmt	For	For
5	Re-elect Philip Lader as Director	Mgmt	For	For
6	Re-elect Esther Dyson as Director	Mgmt	For	For
7	Re-elect John Quelch as Director	Mgmt	For	For
8	Re-elect Stanley Morten as Director	Mgmt	For	For
9	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
10	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
11	Authorise Market Purchase	Mgmt	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For