

Proxy Vote Report: MB INTERNATIONAL EQUITY FUND
2010 First Quarter



Reed Elsevier NV Meeting Date: 13-Jan-10 Country: Netherlands Primary Security ID: N73430113 Meeting Type: Special Record Date: 23-Dec-09
Ticker: N/A
CUSIP: N73430113 **ISIN:** NL0006144495 **SEDOL:** 4148810

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		None
1	Open Meeting	Mgmt		For
2	Elect Marike van Lier Lels to Supervisory Board	Mgmt	For	For
3	Amend Article 37 Re: Location of Annual Meeting	Mgmt	For	For
4	Close Meeting	Mgmt		For

Vale S.A. Meeting Date: 22-Jan-10 Country: Brazil Primary Security ID: P2605D109 Meeting Type: Special Record Date: 29-Dec-09
Ticker: N/A
CUSIP: P2605D109 **ISIN:** BRVALEACNPA3 **SEDOL:** 2257127

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
1	Ratify Nomination of Alternate Member of Board of Directors	Mgmt	For	For
2	Approve Agreement to Absorb Mineracao Estrela de Apolo and Mineracao Vale Corumba	Mgmt	For	For
3	Appoint Domingues e Pinho Contadores to Appraise Proposed Merger	Mgmt	For	For
4	Approve Appraisal of Proposed Merger	Mgmt	For	For
5	Approve Absorption of Mineracao Estrela de Apolo and Mineracao Vale Corumba	Mgmt	For	For

Siemens AG Meeting Date: 26-Jan-10 Country: Germany Primary Security ID: D69671218 Meeting Type: Annual Record Date: 15-Dec-09
Ticker: N/A
CUSIP: D69671218 **ISIN:** DE0007236101 **SEDOL:** 5727973

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
	Management Proposals	Mgmt		
1	Receive Supervisory Board Report, Corporate Governance Report, Remuneration Report, and Compliance Report for Fiscal 2008/2009 (Non-Voting)	Mgmt		
2	Receive Financial Statements and Statutory Reports for Fiscal 2008/2009 (Non-Voting)	Mgmt		
3	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For
4a	Approve Discharge of Management Board Member Peter Loescher for Fiscal 2008/2009	Mgmt	For	For

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4b	Approve Discharge of Management Board Member Wolfgang Dehen for Fiscal 2008/2009	Mgmt	For	For
4c	Approve Discharge of Management Board Member Heinrich Hiesinger for Fiscal 2008/2009	Mgmt	For	For
4d	Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2008/2009	Mgmt	For	For
4e	Approve Discharge of Management Board Member Barbara Kux for Fiscal 2008/2009	Mgmt	For	For
4f	Approve Discharge of Management Board Member Jim Reid-Anderson for Fiscal 2008/2009	Mgmt	For	For
4g	Approve Discharge of Management Board Member Hermann Requardt for Fiscal 2008/2009	Mgmt	For	For
4h	Approve Discharge of Management Board Member Siegfried Russwurm for Fiscal 2008/2009	Mgmt	For	For
4i	Approve Discharge of Management Board Member Peter Solmssen for Fiscal 2008/2009	Mgmt	For	For
5a	Approve Discharge of Supervisory Board Member Gerhard Cromme for Fiscal 2008/2009	Mgmt	For	For
5b	Approve Discharge of Supervisory Board Member Berthold Huber for Fiscal 2008/2009	Mgmt	For	For
5c	Approve Discharge of Supervisory Board Member Ralf Heckmann for Fiscal 2008/2009	Mgmt	For	For
5d	Approve Discharge of Supervisory Board Member Josef Ackermann for Fiscal 2008/2009	Mgmt	For	For
5e	Approve Discharge of Supervisory Board Member Lothar Adler for Fiscal 2008/2009	Mgmt	For	For
5f	Approve Discharge of Supervisory Board Member Jean-Louis Beffa for Fiscal 2008/2009	Mgmt	For	For
5g	Approve Discharge of Supervisory Board Member Gerd von Brandenstein for Fiscal 2008/2009	Mgmt	For	For
5h	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2008/2009	Mgmt	For	For
5i	Approve Discharge of Supervisory Board Member Hans Michael Gaul for Fiscal 2008/2009	Mgmt	For	For
5j	Approve Discharge of Supervisory Board Member Peter Gruss for Fiscal 2008/2009	Mgmt	For	For
5k	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2008/2009	Mgmt	For	For
5l	Approve Discharge of Supervisory Board Member Hans-Juergen Hartung for Fiscal 2008/2009	Mgmt	For	For
5m	Approve Discharge of Supervisory Board Member Heinz Hawreliuk for Fiscal 2008/2009	Mgmt	For	For
5n	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2008/2009	Mgmt	For	For
5o	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2008/2009	Mgmt	For	For
5p	Approve Discharge of Supervisory Board Member Werner Moenius for Fiscal 2008/2009	Mgmt	For	For
5q	Approve Discharge of Supervisory Board Member Hakan Samuelsson for Fiscal 2008/2009	Mgmt	For	For

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5r	Approve Discharge of Supervisory Board Member Dieter Scheitor for Fiscal 2008/2009	Mgmt	For	For
5s	Approve Discharge of Supervisory Board Member Rainer Sieg for Fiscal 2008/2009		For	For
5t	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2008/2009	Mgmt	For	For
5u	Approve Discharge of Supervisory Board Member Lord Iain Vallance of Tummel for Fiscal 2008/2009	Mgmt	For	For
5v	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal 2008/2009	Mgmt	For	For
6	Approve Remuneration System for Management Board Members	Mgmt	For	For
7a	Ratify Ernst & Young GmbH as Auditors for Fiscal 2009/2010	Mgmt	For	For
7b	Ratify Ernst & Young GmbH as Auditors for the Inspection of the Abbreviated Financial Statements for the First Half of Fiscal 2009/2010	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives of up to 5 Percent of Issued Share Capital when Repurchasing Shares	Mgmt	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 600 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
11	Amend Articles Re: Convocation of, Participation in, Video and Audio Transmission of, and Exercise of Voting Rights at General Meeting; Other Statutory Changes due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	Mgmt	For	For
12a	Approve Settlement Agreement Between Siemens AG and Karl-Hermann Baumann Concluded on Dec. 2, 2009	Mgmt	For	For
12b	Approve Settlement Agreement Between Siemens AG and Johannes Feldmayer Concluded on Dec. 2, 2009	Mgmt	For	For
12c	Approve Settlement Agreement Between Siemens AG and Klaus Kleinfeld Concluded on Dec. 2, 2009	Mgmt	For	For
12d	Approve Settlement Agreement Between Siemens AG and Edward Krubasik Concluded on Dec. 2, 2009	Mgmt	For	For
12e	Approve Settlement Agreement Between Siemens AG and Rudi Lamprecht Concluded on Dec. 2, 2009	Mgmt	For	For
12f	Approve Settlement Agreement Between Siemens AG and Heinrich von Pierer Concluded on Dec. 2, 2009	Mgmt	For	For
12g	Approve Settlement Agreement Between Siemens AG and Juergen Radomski Concluded on Dec. 2, 2009	Mgmt	For	For
12h	Approve Settlement Agreement Between Siemens AG and Uriel Sharef Concluded on Dec. 2, 2009	Mgmt	For	For
12i	Approve Settlement Agreement Between Siemens AG and Klaus Wucherer Concluded on Dec. 2, 2009	Mgmt	For	For
13	Approve Settlement Between Siemens AG and Group of D&O Liability and Indemnification Insurers Concluded on Dec. 2, 2009	Mgmt	For	For

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	Shareholder Proposals Submitted by Verein von Belegschaftsaktionären in der Siemens AG e.V.	Mgmt		
14	Approve Amendments to Remuneration of Supervisory Board	SH	Against	Against
15	Amend Corporate Purpose	SH	Against	Against

Novartis AG

	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
Ticker: N/A	26-Feb-10	Switzerland	H5820Q150	Annual	25-Jan-10
CUSIP: H5820Q150	ISIN: CH0012005267	SEDOL: 7103065			

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports, Including 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 2.10 per Share	Mgmt	For	For
4.1	Amend Articles Re: Compliance with Swiss Federal Act on Intermediated Securities	Mgmt	For	For
4.2	Amend Articles Re: Introduction of a Consultative Resolution on the Remuneration System	Mgmt	For	For
5.1	Reelect Marjorie M.T. Yang as Director	Mgmt	For	For
5.2	Reelect Daniel Vasella as Director	Mgmt	For	For
5.3	Reelect Hans-Joerg Rudloff as Director	Mgmt	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
7	Additional And/or Counter-proposals Presented At The Meeting	Mgmt	For	Against

Asahi Glass Co. Ltd.

	Meeting Date	Country	Primary Security ID	Meeting Type	Record Date
Ticker: 5201	30-Mar-10	Japan	J02394120	Annual	31-Dec-09
CUSIP: J02394120	ISIN: JP3112000009	SEDOL: 6055208			

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
1	Approve Allocation of Income, With a Final Dividend of JPY 8	Mgmt	For	For
2.1	Elect Director	Mgmt	For	For
2.2	Elect Director	Mgmt	For	For
2.3	Elect Director	Mgmt	For	For
2.4	Elect Director	Mgmt	For	For
2.5	Elect Director	Mgmt	For	For
2.6	Elect Director	Mgmt	For	For
2.7	Elect Director	Mgmt	For	For
3	Appoint Statutory Auditor	Mgmt	For	For

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4 Approve Stock Option Plan Mgmt For Against

Canon Inc.

Meeting Date 30-Mar-10 **Country** Japan **Primary Security ID** J05124144 **Meeting Type** Annual **Record Date** 03-Mar-10

Ticker: 7751

CUSIP: J05124144 **ISIN:** JP3242800005 **SEDOL:** 6172323

		<u>Proponent</u>	<u>Mgmt Rec</u>	<u>Vote Instruction</u>
	Meeting for ADR Holders	Mgmt		
1	Approve Allocation of Income, With a Final Dividend of JPY 55	Mgmt	For	For
2.1	Elect Director	Mgmt	For	For
2.2	Elect Director	Mgmt	For	For
2.3	Elect Director	Mgmt	For	For
2.4	Elect Director	Mgmt	For	For
2.5	Elect Director	Mgmt	For	For
2.6	Elect Director	Mgmt	For	For
2.7	Elect Director	Mgmt	For	For
2.8	Elect Director	Mgmt	For	For
2.9	Elect Director	Mgmt	For	For
2.10	Elect Director	Mgmt	For	For
2.11	Elect Director	Mgmt	For	For
2.12	Elect Director	Mgmt	For	For
2.13	Elect Director	Mgmt	For	For
2.14	Elect Director	Mgmt	For	For
2.15	Elect Director	Mgmt	For	For
2.16	Elect Director	Mgmt	For	For
2.17	Elect Director	Mgmt	For	For
3.1	Appoint Statutory Auditor	Mgmt	For	For
3.2	Appoint Statutory Auditor	Mgmt	For	For
3.3	Appoint Statutory Auditor	Mgmt	For	For
4	Approve Retirement Bonus Payment for Directors	Mgmt	For	For
5	Approve Retirement Bonuses and Special Payments in Connection with Abolition of Retirement Bonus System for Statutory Auditors	Mgmt	For	Against
6	Approve Payment of Annual Bonuses to Directors	Mgmt	For	For
7	Approve Stock Option Plan	Mgmt	For	For