

Vote Summary Report

MB Global Equity Fund
2011 First Quarter

Investment Managers Since 1947
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Monsanto Company

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date			
MON	25-Jan-11	USA	61166W101	Annual	29-Nov-10			
	CUSIP: 61166W101		ISIN: US61166W1018		SEDOL: 2654320			
				Proponent		Mgmt Rec		Vote Instruction
1	Elect Director Laura K. Ipsen			Mgmt		For		For
2	Elect Director William U. Parfet			Mgmt		For		For
3	Elect Director George H. Poste			Mgmt		For		For
4	Ratify Auditors			Mgmt		For		For
5	Advisory Vote to Ratify Named Executive Officers' Compensation			Mgmt		For		For
6	Advisory Vote on Say on Pay Frequency			Mgmt		Three Years		One Year
7	Amend Executive Incentive Bonus Plan			Mgmt		For		For

Siemens AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date			
SIE	25-Jan-11	Germany	D69671218	Annual	15-Dec-10			
	CUSIP: D69671218		ISIN: DE0007236101		SEDOL: 5727973			
				Proponent		Mgmt Rec		Vote Instruction
	Meeting for ADR Holders			Mgmt				
	Management Proposals			Mgmt				
1	Receive Supervisory Board Report, Corporate Governance Report, Remuneration Report, and Compliance Report for Fiscal 2009/2010 (Non-Voting)			Mgmt				
2	Receive Financial Statements and Statutory Reports for Fiscal 2009/2010 (Non-Voting)			Mgmt				
3	Approve Allocation of Income and Dividends of EUR 2.70 per Share			Mgmt		For		For
4	Approve Discharge of Management Board for Fiscal 2009/2010			Mgmt		For		For
5	Approve Discharge of Supervisory Board for Fiscal 2009/2010			Mgmt		For		For
6	Approve Remuneration System for Management Board Members			Mgmt		For		For
7	Ratify Ernst & Young GmbH as Auditors for Fiscal 2010/2011 and for the Inspection of the Abbreviated Financial Statements for the First Half of Fiscal 2010/2011			Mgmt		For		For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares			Mgmt		For		For
9	Authorize Use of Financial Derivatives when Repurchasing Shares			Mgmt		For		For

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10	Approve Creation of EUR 90 Million Pool of Capital to Guarantee Conversion Rights for Issuance of Shares to Employees	Mgmt	For	For
11	Approve Remuneration of Supervisory Board	Mgmt	For	For
12	Approve Affiliation Agreements with Siemens Finance GmbH	Mgmt	For	For
13	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 270 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
	Shareholder Proposal Submitted by Verein von Belegschaftsaktionären in der Siemens AG e.V.	Mgmt		
14	Amend Corporate Purpose	SH	Against	Against

Becton, Dickinson and Company

Ticker BDX	Meeting Date 01-Feb-11	Country USA	Security ID 075887109	Meeting Type Annual	Record Date 10-Dec-10
	CUSIP: 075887109		ISIN: US0758871091		SEDOL: 2087807

			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Basil L. Anderson	Mgmt	For	For	
1.2	Elect Director Henry P. Becton, Jr.	Mgmt	For	For	
1.3	Elect Director Edward F. Degraan	Mgmt	For	For	
1.4	Elect Director C.M. Fraser-Liggett	Mgmt	For	For	
1.5	Elect Director Christopher Jones	Mgmt	For	For	
1.6	Elect Director Marshall O. Larsen	Mgmt	For	For	
1.7	Elect Director Edward J. Ludwig	Mgmt	For	For	
1.8	Elect Director Adel A.F. Mahmoud	Mgmt	For	For	
1.9	Elect Director Gary A. Mecklenburg	Mgmt	For	For	
1.10	Elect Director Cathy E. Minehan	Mgmt	For	For	
1.11	Elect Director James F. Orr	Mgmt	For	For	
1.12	Elect Director Willard J. Overlock, Jr	Mgmt	For	For	
1.13	Elect Director Bertram L. Scott	Mgmt	For	For	
1.14	Elect Director Alfred Sommer	Mgmt	For	For	
2	Ratify Auditors	Mgmt	For	For	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	
5	Amend Articles/Bylaws/Charter -- Call Special Meetings	SH	Against	Against	
6	Provide for Cumulative Voting	SH	Against	Against	

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Novartis AG

Ticker NOVN	Meeting Date 22-Feb-11	Country Switzerland	Security ID H5820Q150	Meeting Type Annual	Record Date 25-Jan-11
	CUSIP: H5820Q150		ISIN: CH0012005267		SEDOL: 7103065

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	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 2.20 per Share	Mgmt	For	For
4	Approve Remuneration System	Mgmt	For	For
5a	Reelect Ann Fudge as Director	Mgmt	For	For
5b	Reelect Pierre Landolt as Director	Mgmt	For	For
5c	Reelect Ulrich Lehner as Director	Mgmt	For	For
5d	Elect Enrico Vanni as Director	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7	Additional And/or Counter-proposals Presented At The Meeting	Mgmt	For	For

Apple Inc.

Ticker AAPL	Meeting Date 23-Feb-11	Country USA	Security ID 037833100	Meeting Type Annual	Record Date 27-Dec-10
	CUSIP: 037833100		ISIN: US0378331005		SEDOL: 2046251

		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William V. Campbell	Mgmt	For	For
1.2	Elect Director Millard S. Drexler	Mgmt	For	For
1.3	Elect Director Albert A. Gore, Jr.	Mgmt	For	For
1.4	Elect Director Steven P. Jobs	Mgmt	For	For
1.5	Elect Director Andrea Jung	Mgmt	For	For
1.6	Elect Director Arthur D. Levinson	Mgmt	For	For
1.7	Elect Director Ronald D. Sugar	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Adopt Policy on Succession Planning	SH	Against	Against
6	Require a Majority Vote for the Election of Directors	SH	Against	For

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Applied Materials, Inc.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date			
AMAT	08-Mar-11	USA	038222105	Annual	12-Jan-11			
	CUSIP: 038222105		ISIN: US0382221051		SEDOL: 2046552			
				Proponent		Mgmt Rec		Vote Instruction
1.1	Elect Director Aart J. De Geus			Mgmt		For		For
1.2	Elect Director Stephen R. Forrest			Mgmt		For		For
1.3	Elect Director Thomas J. Iannotti			Mgmt		For		For
1.4	Elect Director Susan M. James			Mgmt		For		For
1.5	Elect Director Alexander A. Karsner			Mgmt		For		For
1.6	Elect Director Gerhard H. Parker			Mgmt		For		For
1.7	Elect Director Dennis D. Powell			Mgmt		For		For
1.8	Elect Director Willem P. Roelandts			Mgmt		For		For
1.9	Elect Director James E. Rogers			Mgmt		For		For
1.10	Elect Director Michael R. Splinter			Mgmt		For		For
1.11	Elect Director Robert H. Swan			Mgmt		For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation			Mgmt		For		For
3	Advisory Vote on Say on Pay Frequency			Mgmt		One Year		One Year
4	Ratify Auditors			Mgmt		For		For

QUALCOMM Incorporated

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date			
QCOM	08-Mar-11	USA	747525103	Annual	10-Jan-11			
	CUSIP: 747525103		ISIN: US7475251036		SEDOL: 2714923			
				Proponent		Mgmt Rec		Vote Instruction
1.1	Elect Director Barbara T. Alexander			Mgmt		For		For
1.2	Elect Director Stephen M. Bennett			Mgmt		For		For
1.3	Elect Director Donald G. Cruickshank			Mgmt		For		For
1.4	Elect Director Raymond V. Dittamore			Mgmt		For		For
1.5	Elect Director Thomas W. Horton			Mgmt		For		For
1.6	Elect Director Irwin Mark Jacobs			Mgmt		For		For
1.7	Elect Director Paul E. Jacobs			Mgmt		For		For
1.8	Elect Director Robert E. Kahn			Mgmt		For		For

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1.9	Elect Director Sherry Lansing	Mgmt	For	For
1.10	Elect Director Duane A. Nelles	Mgmt	For	For
1.11	Elect Director Francisco Ros	Mgmt	For	For
1.12	Elect Director Brent Scowcroft	Mgmt	For	For
1.13	Elect Director Marc I. Stern	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	Against
4	Ratify Auditors	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
6	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
7	Require a Majority Vote for the Election of Directors	SH	Against	For

Hewlett-Packard Company

Ticker HPQ	Meeting Date 23-Mar-11	Country USA	Security ID 428236103	Meeting Type Annual	Record Date 24-Jan-11
CUSIP: 428236103		ISIN: US4282361033		SEDOL: 2424006	

			Proponent	Mgmt Rec	Vote Instruction
1	Elect Director M. L. Andreessen	Mgmt		For	For
2	Elect Director L. Apotheker	Mgmt		For	For
3	Elect Director L.T. Babbio, Jr.	Mgmt		For	For
4	Elect Director S.M. Baldauf	Mgmt		For	For
5	Elect Director S. Banerji	Mgmt		For	For
6	Elect Director R.L. Gupta	Mgmt		For	For
7	Elect Director J.H. Hammergren	Mgmt		For	For
8	Elect Director R.J. Lane	Mgmt		For	For
9	Elect Director G.M. Reiner	Mgmt		For	For
10	Elect Director P.F. Russo	Mgmt		For	For
11	Elect Director D. Senequier	Mgmt		For	For
12	Elect Director G.K. Thompson	Mgmt		For	For
13	Elect Director M.C. Whitman	Mgmt		For	For
14	Ratify Auditors	Mgmt		For	For
15	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt		For	For
16	Advisory Vote on Say on Pay Frequency	Mgmt		One Year	One Year
17	Approve Qualified Employee Stock Purchase Plan	Mgmt		For	For
18	Amend Executive Incentive Bonus Plan	Mgmt		For	For

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Canon Inc.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date
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7751	30-Mar-11	Japan	J05124144	Annual	30-Dec-10
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CUSIP: J05124144

ISIN: JP3242800005

SEDOL: 6172323

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2.1	Elect Director Mitarai, Fujio	Mgmt	For	For
2.2	Elect Director Uchida, Tsuneji	Mgmt	For	For
2.3	Elect Director Tanaka, Toshizo	Mgmt	For	For
2.4	Elect Director Ikoma, Toshiaki	Mgmt	For	For
2.5	Elect Director Watanabe, Kunio	Mgmt	For	For
2.6	Elect Director Adachi, Yoroku	Mgmt	For	For
2.7	Elect Director Mitsuhashi, Yasuo	Mgmt	For	For
2.8	Elect Director Iwashita, Tomonori	Mgmt	For	For
2.9	Elect Director Osawa, Masahiro	Mgmt	For	For
2.10	Elect Director Matsumoto, Shigeyuki	Mgmt	For	For
2.11	Elect Director Shimizu, Katsuichi	Mgmt	For	For
2.12	Elect Director Banba, Ryoichi	Mgmt	For	For
2.13	Elect Director Honma, Toshio	Mgmt	For	For
2.14	Elect Director Nakaoka, Masaki	Mgmt	For	For
2.15	Elect Director Honda, Haruhisa	Mgmt	For	For
2.16	Elect Director Ozawa, Hideki	Mgmt	For	For
2.17	Elect Director Maeda, Masaya	Mgmt	For	For
2.18	Elect Director Tani, Yasuhiro	Mgmt	For	For
2.19	Elect Director Araki, Makoto	Mgmt	For	For
3	Appoint Statutory Auditor Oe, Tadashi	Mgmt	For	For
4	Approve Annual Bonus Payment to Directors	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	For

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LVMH Moet Hennessy Louis Vuitton

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date			
MC	31-Mar-11	France	F58485115	Annual/Special	28-Mar-11			
	CUSIP: F58485115		ISIN: FR0000121014		SEDOL: 4061412			
				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 Auditors' Special Report on Related-Party Transactions			Mgmt		For		Against
4	Approve Allocation of Income and Dividends of EUR 2.10 per Share			Mgmt		For		For
5	Elect Delphine Arnault as Director			Mgmt		For		For
6	Elect Nicolas Bazire as Director			Mgmt		For		For
7	Elect Antonio Belloni as Director			Mgmt		For		For
8	Elect Charles de Croisset as Director			Mgmt		For		For
9	Elect Diego Della Valle as Director			Mgmt		For		Against
10	Elect Pierre Gode as Director			Mgmt		For		For
11	Elect Gilles Hennessy as Director			Mgmt		For		Against
12	Elect Marie-Josée Kravis as Director			Mgmt		For		For
13	Appoint Patrick Houel as Censor			Mgmt		For		For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital			Mgmt		For		For
15	Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value			Mgmt		For		For
	Extraordinary Business			Mgmt				
16	Approve Reduction in Share Capital via Cancellation of Repurchased Shares			Mgmt		For		For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million			Mgmt		For		For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million			Mgmt		For		Against
19	Approve Issuance of Shares up to 20 Percent of Issued Capital Per Year for a Private Placement up to EUR 50 Million Reserved for Qualified Investors or Restricted Number of Investors			Mgmt		For		Against
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 18 and 19 Above			Mgmt		For		Against
21	Authorize Board to Increase Capital in the Event of Additional			Mgmt		For		Against

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Demand Related to Delegation Submitted to Shareholder Vote Above				
22	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Mgmt	For	Against
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	Against
24	Approve Employee Stock Purchase Plan	Mgmt	For	For
25	Set Total Limit for Capital Increase to Result from All Issuance Requests Above at EUR 50 Million	Mgmt	For	For
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plan	Mgmt	For	Against