

# Vote Summary Report

MB International Equity Fund

2011 First Quarter

Investment Managers Since 1947  
www.mcleanbudden.com

## Siemens AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date			
SIE	25-Jan-11	Germany	D69671218	Annual	15-Dec-10			
	<b>CUSIP:</b> D69671218		<b>ISIN:</b> DE0007236101		<b>SEDOL:</b> 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
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

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**Novartis AG**

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

**Canon Inc.**

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date			
7751	30-Mar-11	Japan	J05124144	Annual	30-Dec-10			
	<b>CUSIP:</b> J05124144		<b>ISIN:</b> JP3242800005		<b>SEDOL:</b> 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

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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

**LVMH Moet Hennessy Louis Vuitton**

<b>Ticker</b>	<b>Meeting Date</b>	<b>Country</b>	<b>Security ID</b>	<b>Meeting Type</b>	<b>Record Date</b>
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

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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 Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
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