

Vote Summary Report

MB International Equity Fund

2011 Second Quarter

Investment Managers Since 1947

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Volvo AB

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted			
VOLVB	06-Apr-11	Sweden	928856301	Annual	31-Mar-11	265,000			
	CUSIP: 928856301		ISIN: SE0000115446		SEDOL: B1QH830				
				Proponent			Mgmt Rec		Vote Instruction
1	Open Meeting			Mgmt					
2	Elect Sven Unger as 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 Committee Reports			Mgmt					
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report; Receive CEO's Review			Mgmt					
9	Approve Financial Statements and Statutory Reports			Mgmt			For		For
10	Approve Allocation of Income and Dividends of SEK 2.50 per Share			Mgmt			For		For
11	Approve Discharge of Board and President			Mgmt			For		For
12	Determine Number of Members (9) and Deputy Members (0) of Board			Mgmt			For		For
13	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for the Chairman and SEK 600,000 for Other Members; Approve Remuneration for Committee Work			Mgmt			For		For
14	Reelect Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Hanne de Mora, Anders Nyren, Louis Schweitzer (Chair), Ravi Venkatesan, Lars Westerberg, and Ying Yeh as Directors			Mgmt			For		For
15	Elect Louis Schweitzer, Jean-Baptiste Duzan, Carl-Olof By, Lars Forberg, and Hakan Sandberg as Members of Nominating Committee; Approve Omission of Remuneration of Nominating Committee			Mgmt			For		For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management			Mgmt			For		For
	Shareholder Proposals			Mgmt					
17	Amend Articles Re: Share Classes and Share Limits; Allow Voluntary Conversion of Class-A Shares into Class-B Shares			SH			None		For
	Management Proposals			Mgmt					
18a	Approve 2011-2013 Share Matching Plan			Mgmt			For		For
18b	Approve Transfer of Shares to Participants of the 2011-2013 Share Matching Plan			Mgmt			For		For

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Novartis AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
NOVN	08-Apr-11	Switzerland	H5820Q150	Special	25-Feb-11	175,000

CUSIP: H5820Q150

ISIN: CH0012005267

SEDOL: 7103065

Proponent

Mgmt Rec

Vote
Instruction

Meeting for ADR Holders

Mgmt

1.1 Approve Merger Agreement with Alcon Inc.

Mgmt

For

For

1.2 Approve Creation of CHF 54 Million Pool of Authorized Capital in Connection with Merger Agreement with Alcon Inc.

Mgmt

For

For

2 Additional And/or Counter-proposals Presented At The Meeting

Mgmt

For

For

Nestle SA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
NESN	14-Apr-11	Switzerland	H57312649	Annual	07-Mar-11	100,000

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 1.85 per Share

Mgmt

For

For

4.1.1 Reelect Paul Bulcke as Director

Mgmt

For

For

4.1.2 Reelect Andreas Koopmann as Director

Mgmt

For

For

4.1.3 Reelect Rolf Haenggi as Director

Mgmt

For

For

4.1.4 Reelect Jean-Pierre Meyers as Director

Mgmt

For

For

4.1.5 Reelect Naina Lal Kidwai as Director

Mgmt

For

For

4.1.6 Reelect Beat Hess as Director

Mgmt

For

For

4.2 Elect Ann Veneman as Director

Mgmt

For

For

4.3 Ratify KPMG AG as Auditors

Mgmt

For

For

5 Approve CHF 16.5 Million Reduction in Share Capital via Cancellation of 165 Million Shares

Mgmt

For

For

6 Additional And/or Counter-proposals Presented At The Meeting

Mgmt

None

Against

7 Mark the box at the right if you wish to give a Proxy to the independent representative, Mr. Jean-Ludovic Hartmann

Mgmt

None

Against

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Rio Tinto plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
RIO	14-Apr-11	United Kingdom	G75754104	Annual	09-Mar-11	185,000

CUSIP: G75754104

ISIN: GB0007188757

SEDOL: 0718875

Proponent

Mgmt Rec

Vote
Instruction

Meeting for ADR Holders

Mgmt

Resolutions 1 to 17 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate

Mgmt

1 Accept Financial Statements and Statutory Reports

Mgmt

For

For

2 Approve Remuneration Report

Mgmt

For

For

3 Re-elect Tom Albanese as Director

Mgmt

For

For

4 Re-elect Robert Brown as Director

Mgmt

For

For

5 Re-elect Vivienne Cox as Director

Mgmt

For

For

6 Re-elect Jan du Plessis as Director

Mgmt

For

For

7 Re-elect Guy Elliott as Director

Mgmt

For

For

8 Re-elect Michael Fitzpatrick as Director

Mgmt

For

For

9 Re-elect Ann Godbehere as Director

Mgmt

For

For

10 Re-elect Richard Goodmanson as Director

Mgmt

For

For

11 Re-elect Andrew Gould as Director

Mgmt

For

For

12 Re-elect Lord Kerr as Director

Mgmt

For

For

13 Re-elect Paul Tellier as Director

Mgmt

For

For

14 Re-elect Sam Walsh as Director

Mgmt

For

For

15 Elect Stephen Mayne

SH

Against

Against

16 Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration

Mgmt

For

For

17 Amend Performance Share Plan

Mgmt

For

For

Resolutions 18 to 22 will be Voted on by Rio Tinto plc Shareholders Only

Mgmt

18 Amend Share Ownership Plan

Mgmt

For

For

19 Authorise Issue of Equity with Pre-emptive Rights

Mgmt

For

For

20 Authorise Issue of Equity without Pre-emptive Rights

Mgmt

For

For

21 Authorise Market Purchase

Mgmt

For

For

22 Authorise the Company to Call EGM with Two Weeks' Notice

Mgmt

For

For

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Reed Elsevier NV

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
REN	19-Apr-11	Netherlands	N73430113	Annual	10-Mar-11	200,000

CUSIP: N73430113

ISIN: NL0006144495

SEDOL: 4148810

	Proponent	Mgmt Rec	Vote Instruction
Meeting for ADR Holders	Mgmt		
Annual Meeting	Mgmt		
1 Open Meeting	Mgmt		
2 Receive Report of Management Board (Non-Voting)	Mgmt		
3 Approve Financial Statements and Statutory Reports	Mgmt	For	For
4a Approve Discharge of Management Board	Mgmt	For	For
4b Approve Discharge of Supervisory Board	Mgmt	For	For
5 Approve Dividends of EUR 0.41 Per Share	Mgmt	For	For
6 Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
7a Elect A. Hennah to Supervisory Board	Mgmt	For	For
7b Reelect M. Elliott to Supervisory Board	Mgmt	For	For
7c Reelect A. Habgood to Supervisory Board	Mgmt	For	For
7d Reelect L. Hook to Supervisory Board	Mgmt	For	For
7e Reelect M. van Lier Lels to Supervisory Board	Mgmt	For	For
7f Reelect R. Polet to Supervisory Board	Mgmt	For	For
7g Reelect D. Reid to Supervisory Board	Mgmt	For	For
7h Reelect B. van der Veer to Supervisory Board	Mgmt	For	For
8a Reelect E. Engstrom to Executive Board	Mgmt	For	For
8b Reelect M. Armour to Executive Board	Mgmt	For	For
9a Approve Fee for the Senior Independent Director	Mgmt	For	For
9b Approve Maximum Amount of Annual Remuneration of Supervisory Board at EUR 600,000	Mgmt	For	For
10 Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11a 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
11b Authorize Board to Exclude Preemptive Rights from Issuance under Item 11a	Mgmt	For	For
12 Other Business	Mgmt		
13 Close Meeting	Mgmt		

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Atlas Copco AB

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
ATCOA	20-Apr-11	Sweden	W10020118	Annual	14-Apr-11	175,000

CUSIP: W10020118

ISIN: SE0000101032

SEDOL: B1QGR41

		Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8	Receive Reports from Board and Committees	Mgmt		
9a	Approve Financial Statements and Statutory Reports	Mgmt	For	For
9b	Approve Discharge of Board and President	Mgmt	For	For
9c	Approve Allocation of Income and Dividends of SEK 4 per Share	Mgmt	For	For
9d	Approve April 27, 2011 as Record Date for Dividend	Mgmt	For	For
10	Receive Report from Nominating Committee; Determine Number of Members (9) and Deputy Members of Board	Mgmt	For	For
11	Reelect Sune Carlsson (Chair), Jacob Wallenberg (Vice Chair), Staffan Bohman, Ronnie Leten, Johan Forssell, Ulla Litzén, Gunilla Nordstrom, Anders Ullberg, and Margareth Ovrum as Directors	Mgmt	For	For
12	Approve Remuneration of Directors in the Amounts of SEK 1.75 Million for Chairman, SEK 645,000 for Vice Chairman, and SEK 525,000 for Other Directors; Approve Remuneration for Committee Work; Approve Synthetic Shares as Part of Remuneration	Mgmt	For	For
13a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
13b	Approve Stock Option Plan 2011 for Key Employees	Mgmt	For	For
14a	Authorize Repurchase of Up to 4.3 Million Class A Shares in Connection with Stock Option Plan 2011	Mgmt	For	For
14b	Authorize Repurchase of Up to 70,000 Million Class A Shares in Connection with Synthetic Share Plan	Mgmt	For	For
14c	Approve Transfer of Shares in Connection with 2011 Stock Option Plan	Mgmt	For	For
14d	Approve Transfer of Shares in Connection with Synthetic Share Plan	Mgmt	For	For
14e	Approve Transfer of Shares in Connection with 2006, 2007, 2008, and 2009 Stock Option Plans	Mgmt	For	For
15	Approve Redemption Program: Approve SEK 393 Million Reduction In Share Capital; Approve 2:1 Stock Split; Approve	Mgmt	For	For

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Capitalization of Reserves for a Bonus Issue; Amend Articles Accordingly

16	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For
17	Close Meeting	Mgmt		

CapitaLand Limited

Ticker C31	Meeting Date 25-Apr-11	Country Singapore	Security ID Y10923103	Meeting Type Annual	Record Date	Shares Voted 1,700,000
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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 First and Final Dividend of SGD 0.06 Per Share			Mgmt	For	For
3	Approve Directors' Fees of SGD 1.4 Million for the Year Ended Dec. 31, 2010			Mgmt	For	For
4a	Reelect Hu Tsu Tau as Director			Mgmt	For	For
4b	Reelect Richard Edward Hale as Director			Mgmt	For	For
5a	Reelect James Koh Cher Siang as Director			Mgmt	For	For
5b	Reelect Arfat Pannir Selvam as Director			Mgmt	For	For
6	Reelect Simon Claude Israel as Director			Mgmt	For	For
7	Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration			Mgmt	For	For
8	Other Business (Voting)			Mgmt	For	Against
9a	Approve Issuance of Equity and Equity-Linked Securities with or without Preemptive Rights			Mgmt	For	For
9b	Approve Issuance of Shares and Grant of Awards Pursuant to the CapitaLand Performance Share Plan 2010 and the CapitaLand Restricted Share Plan 2010			Mgmt	For	For
9c	Authorize Share Repurchase Program			Mgmt	For	For

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Embraer SA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted		
N/A	26-Apr-11	Brazil	P3700H201	Annual/Special	30-Mar-11	100,000		
	CUSIP: P3700H201		ISIN: BREMBRACNOR4		SEDOL: B16FPG6			
				Proponent		Mgmt Rec		Vote Instruction
	Meeting for ADR Holders			Mgmt				
	Special Meeting Agenda			Mgmt				
1	Amend Articles to Increase the Size of Board, Increase the Maximum Number of Directors on Committees, and Increase the Number of Director Votes Needed to Remove Directors			Mgmt		For		For
	Annual Meeting Agenda			Mgmt				
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010			Mgmt		For		For
2	Approve Allocation of Income and Dividends			Mgmt		For		For
3	Elect Directors			Mgmt		For		For
4	Elect Fiscal Council Members			Mgmt		For		For
5	Approve Remuneration of Executive Officers and Non-Executive Directors			Mgmt		For		For
6	Approve Remuneration of Fiscal Council Members			Mgmt		For		For

Akzo Nobel NV

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted		
N/A	27-Apr-11	Netherlands	N01803100	Annual	30-Mar-11	70,000		
	CUSIP: N01803100		ISIN: NL0000009132		SEDOL: 4622455			
				Proponent		Mgmt Rec		Vote Instruction
	Annual Meeting			Mgmt				
1	Open Meeting and Receive Announcements			Mgmt				
2	Receive Report of Management Board			Mgmt				
3a	Adopt Financial Statements			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 1.40 Per Share			Mgmt		For		For
4a	Approve Discharge of Management Board			Mgmt		For		For
4b	Approve Discharge of Supervisory Board			Mgmt		For		For
5a	Reelect U-E Bufe to Supervisory Board			Mgmt		For		For
5b	Reelect P. Bruzelius to Supervisory Board			Mgmt		For		For

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6a	Amend Executive Incentive Bonus Plan	Mgmt	For	For
6b	Amend Performance Criterion in Long-Term Incentive Plan	Mgmt	For	For
7a	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
7b	Authorize Board to Exclude Preemptive Rights from Issuance under Item 7a	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Allow Questions and Close Meeting	Mgmt		

Bayer AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted		
BAYN	29-Apr-11	Germany	D0712D163	Annual		55,000		
	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 1.50 per Share for Fiscal 2010			Mgmt		For		For
2	Approve Discharge of Management Board for Fiscal 2010			Mgmt		For		For
3	Approve Discharge of Supervisory Board for Fiscal 2010			Mgmt		For		For
4	Amend Articles Re: Length of Supervisory Board Member Term			Mgmt		For		For
5	Approve Spin-Off and Takeover Agreement with Bayer Real Estate GmbH			Mgmt		For		For
6	Ratify PricewaterhouseCoopers as Auditors for Fiscal 2011			Mgmt		For		For

Credit Suisse Group AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted		
CSGN	29-Apr-11	Switzerland	H3698D419	Annual	26-Apr-11	235,000		
	CUSIP: H3698D419		ISIN: CH0012138530		SEDOL: 7171589			
				Proponent		Mgmt Rec		Vote Instruction
1.1	Receive Financial Statements and Statutory Reports (Non-Voting)			Mgmt				
1.2	Approve Remuneration Report			Mgmt		For		Against
1.3	Accept Financial Statements and Statutory Reports			Mgmt		For		For
2	Approve Discharge of Board and Senior Management			Mgmt		For		For
3.1	Approve Allocation of Income and Omission of Dividends			Mgmt		For		For

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3.2	Approve Allocation of Dividend of CHF 1.30 per Registered Share from Share Premium Reserve	Mgmt	For	For
4.1	Approve Creation of CHF 16 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
4.2	Approve Creation of CHF 4 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
5.1	Amend Articles Re: Voting Procedures for the General Meeting	Mgmt	For	For
5.2	Amend Articles Re: Contributions in Kind	Mgmt	For	For
6.1.1	Reelect Peter Brabeck-Letmathe as Director	Mgmt	For	For
6.1.2	Reelect Jean Lanier as Director	Mgmt	For	For
6.1.3	Reelect Anton van Rossum as Director	Mgmt	For	For
6.2	Ratify KPMG AG as Auditors	Mgmt	For	For
6.3	Ratify BDO AG as Special Auditors	Mgmt	For	For

Rexam plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
REX	05-May-11	United Kingdom	G1274K113	Annual	03-May-11	500,000

CUSIP: G1274K113

ISIN: GB0004250451

SEDOL: 0425045

				Proponent	Mgmt Rec	Vote Instruction
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	Re-elect Sir Peter Ellwood as Director	Mgmt	For			For
5	Re-elect Graham Chipchase as Director	Mgmt	For			For
6	Re-elect David Robbie as Director	Mgmt	For			For
7	Re-elect Carl Symon as Director	Mgmt	For			For
8	Re-elect Noreen Doyle as Director	Mgmt	For			For
9	Re-elect John Langston as Director	Mgmt	For			For
10	Re-elect Wolfgang Meusburger as Director	Mgmt	For			For
11	Re-elect Jean-Pierre Rodier as Director	Mgmt	For			For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For			For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For			For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For			For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For			For
16	Authorise Market Purchase	Mgmt	For			For
17	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For			For

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Standard Chartered plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
STAN	05-May-11	United Kingdom	G84228157	Annual	03-May-11	225,000

CUSIP: G84228157

ISIN: GB0004082847

SEDOL: 0408284

		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 Steve Bertamini as Director	Mgmt	For	For
5	Re-elect Jaspal Bindra as Director	Mgmt	For	For
6	Re-elect Richard Delbridge as Director	Mgmt	For	For
7	Re-elect Jamie Dundas as Director	Mgmt	For	For
8	Re-elect Val Gooding as Director	Mgmt	For	For
9	Re-elect Dr Han Seung-soo as Director	Mgmt	For	For
10	Re-elect Simon Lowth as Director	Mgmt	For	For
11	Re-elect Rudy Markham as Director	Mgmt	For	For
12	Re-elect Ruth Markland as Director	Mgmt	For	For
13	Re-elect Richard Meddings as Director	Mgmt	For	For
14	Re-elect John Paynter as Director	Mgmt	For	For
15	Re-elect John Peace as Director	Mgmt	For	For
16	Re-elect Mike Rees as Director	Mgmt	For	For
17	Re-elect Peter Sands as Director	Mgmt	For	For
18	Re-elect Paul Skinner as Director	Mgmt	For	For
19	Re-elect Oliver Stocken as Director	Mgmt	For	For
20	Reappoint KPMG Audit plc as Auditors	Mgmt	For	For
21	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
22	Authorise EU Political Donations and Expenditure	Mgmt	For	For
23	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
24	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
25	Approve 2011 Share Plan	Mgmt	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
27	Authorise Market Purchase	Mgmt	For	For
28	Authorise Market Purchase	Mgmt	For	For
29	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

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BG Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
BG.	12-May-11	United Kingdom	G1245Z108	Annual	30-Mar-11	92,000

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 Fabio Barbosa as Director	Mgmt	For	For
5	Elect Caio Koch-Weser as Director	Mgmt	For	For
6	Elect Patrick Thomas as Director	Mgmt	For	For
7	Re-elect Peter Backhouse as Director	Mgmt	For	For
8	Re-elect Frank Chapman as Director	Mgmt	For	For
9	Re-elect Baroness Hogg as Director	Mgmt	For	For
10	Re-elect Dr John Hood as Director	Mgmt	For	For
11	Re-elect Martin Houston as Director	Mgmt	For	For
12	Re-elect Sir David Manning as Director	Mgmt	For	For
13	Re-elect Mark Seligman as Director	Mgmt	For	For
14	Re-elect Philippe Varin as Director	Mgmt	For	For
15	Re-elect Sir Robert Wilson as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise 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 without Pre-emptive Rights	Mgmt	For	For
21	Authorise Market Purchase	Mgmt	For	For
22	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

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BMW Group Bayerische Motoren Werke AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
BMW	12-May-11	Germany	D12096109	Annual	21-Apr-11	35,000

CUSIP: D12096109 ISIN: DE0005190003 SEDOL: 5756029

		Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2010 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.30 per Common Share and EUR 1.32 per Preference Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2010	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2010	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2011	Mgmt	For	For
6	Approve Remuneration System for Management Board Members	Mgmt	For	For

Deutsche Boerse AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
DB1	12-May-11	Germany	D1882G119	Annual		80,000

CUSIP: D1882G119 ISIN: DE0005810055 SEDOL: 7021963

		Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2010 (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 2010	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2010	Mgmt	For	For
5	Approve Creation of EUR 5.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
8	Amend Articles Re: Majority Voting Requirements for General Meeting	Mgmt	For	Against
9	Ratify KPMG AG as Auditors for Fiscal 2011	Mgmt	For	For

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Tullow Oil plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
TLW	12-May-11	United Kingdom	G91235104	Annual	10-May-11	250,000

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	Elect Tutu Agyare as Director	Mgmt	For	For
5	Re-elect David Bamford as Director	Mgmt	For	For
6	Re-elect Graham Martin as Director	Mgmt	For	For
7	Re-elect Steven McTiernan as Director	Mgmt	For	For
8	Re-elect Pat Plunkett 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 Issue of Equity without Pre-emptive Rights	Mgmt	For	For
12	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

Tullow Oil plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
TLW	12-May-11	United Kingdom	G91235104	Special	10-May-11	250,000

CUSIP: G91235104

ISIN: GB0001500809

SEDOL: 0150080

		Proponent	Mgmt Rec	Vote Instruction
1	Amend 2005 Performance Share Plan	Mgmt	For	Against

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PT Telekomunikasi Indonesia Tbk

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
TLKM	19-May-11	Indonesia	Y71474137	Annual	04-May-11	135,000

CUSIP: Y71474137

ISIN: ID1000099104

SEDOL: B02ZK79

		Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Annual Report of the Company and Commissioners' Report	Mgmt	For	For
2	Approve Financial Statements of the Company, Financial Statements and Annual Report of the Partnership and Community Development Program (PCDP), 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 of the Company and Its PCDP	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For

Electricite de France

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
EDF	24-May-11	France	F2940H113	Annual/Special	19-May-11	70,000

CUSIP: F2940H113

ISIN: FR0010242511

SEDOL: B0NJJ17

		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 0.58 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 200,000	Mgmt	For	Against
6	Reelect KPMG as Auditor	Mgmt	For	For
7	Reelect Deloitte et Associates as Auditor	Mgmt	For	For
8	Appoint KPMG Audit IS as Alternate Auditor	Mgmt	For	For
9	Reelect BEAS as Alternate Auditor	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

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	Extraordinary Business	Mgmt		
11	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
12	Amend Article 10 of Bylaws Re: Shareholding Disclosure Requirements	Mgmt	For	Against
13	Amend Article 19 of Bylaws Re: Appointment of Auditors	Mgmt	For	For
14	Amend Article 20 of Bylaws Re: General Meetings	Mgmt	For	For
15	Amend Article 24 of Bylaws Re: Allocation of Income	Mgmt	For	Against
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SAP AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
SAP	25-May-11	Germany	D66992104	Annual	06-Apr-11	110,000

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 2010 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2010	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2010	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2011	Mgmt	For	For
6	Approve Cancellation of Pool of Conditional Capital and Amend Articles to Reflect Changes in Capital	Mgmt	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 7.5 Billion; Approve Creation of EUR 100 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Approve Affiliation Agreement with SAP Sechste Beteiligungs- und Vermoegensverwaltungs GmbH	Mgmt	For	For

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HSBC Holdings plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
HSBA	27-May-11	United Kingdom	G4634U169	Annual	11-Apr-11	215,000

CUSIP: G4634U169

ISIN: GB0005405286

SEDOL: 0540528

		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
3a	Re-elect Safra Catz as Director	Mgmt	For	For
3b	Elect Laura Cha as Director	Mgmt	For	For
3c	Re-elect Marvin Cheung as Director	Mgmt	For	For
3d	Re-elect John Coombe as Director	Mgmt	For	For
3e	Re-elect Rona Fairhead as Director	Mgmt	For	For
3f	Re-elect Douglas Flint as Director	Mgmt	For	For
3g	Re-elect Alexander Flockhart as Director	Mgmt	For	For
3h	Re-elect Stuart Gulliver as Director	Mgmt	For	For
3i	Re-elect James Hughes-Hallett as Director	Mgmt	For	For
3j	Re-elect William Laidlaw as Director	Mgmt	For	For
3k	Re-elect Janis Lomax as Director	Mgmt	For	For
3l	Elect Iain Mackay as Director	Mgmt	For	For
3m	Re-elect Gwyn Morgan as Director	Mgmt	For	For
3n	Re-elect Nagavara Murthy as Director	Mgmt	For	For
3o	Re-elect Sir Simon Robertson as Director	Mgmt	For	For
3p	Re-elect John Thornton as Director	Mgmt	For	For
3q	Re-elect Sir Brian Williamson as Director	Mgmt	For	For
4	Reappoint KPMG Audit plc as Auditors and Authorise Their Remuneration	Mgmt	For	For
5	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
7	Approve Share Plan 2011	Mgmt	For	For
8	Approve Fees Payable to Non-Executive Directors	Mgmt	For	For
9	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

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Lenovo Group Limited (formerly Legend Group Limited)

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
00992	27-May-11	Hong Kong	Y5257Y107	Special		7,750,000

CUSIP: Y5257Y107

ISIN: HK0992009065

SEDOL: 6218089

Proponent

Mgmt Rec

Vote
Instruction

1	Approve Connected Transaction with a Related Party	Mgmt	For	For
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WPP plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
WPP	02-Jun-11	United Kingdom	G9787K108	Annual	29-Apr-11	75,000

CUSIP: G9787K108

ISIN: JE00B3DMTY01

SEDOL: B3DMTY0

Proponent

Mgmt Rec

Vote
Instruction

Meeting for ADR Holders

Mgmt

1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
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2	Approve Remuneration Report	Mgmt	For	Against
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3	Approve the Corporate Responsibility Report	Mgmt	For	For
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4	Amend Articles of Association Re: Annual Re-election of Directors	Mgmt	For	For
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5	Elect Ruigang Li as Director	Mgmt	For	For
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6	Elect Solomon Trujillo as Director	Mgmt	For	For
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7	Re-elect Colin Day as Director	Mgmt	For	For
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8	Re-elect Esther Dyson as Director	Mgmt	For	For
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9	Re-elect Orit Gadiesh as Director	Mgmt	For	For
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10	Re-elect Philip Lader as Director	Mgmt	For	For
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11	Re-elect Stanley Morten as Director	Mgmt	For	For
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12	Re-elect Koichiro Naganuma as Director	Mgmt	For	For
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13	Re-elect Lubna Olayan as Director	Mgmt	For	For
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14	Re-elect John Quelch as Director	Mgmt	For	For
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15	Re-elect Mark Read as Director	Mgmt	For	For
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16	Re-elect Paul Richardson as Director	Mgmt	For	For
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17	Re-elect Jeffrey Rosen as Director	Mgmt	For	For
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18	Re-elect Timothy Shriver as Director	Mgmt	For	For
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19	Re-elect Sir Martin Sorrell as Director	Mgmt	For	For
20	Re-elect Paul Spencer as Director	Mgmt	For	For
21	Reappoint Deloitte LLP as Auditors and Authorise the Board to Determine Their Remuneration	Mgmt	For	For
22	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
23	Approve Increase in Maximum Annual Aggregate Fees of the Directors	Mgmt	For	For
24	Approve Scrip Dividend	Mgmt	For	For
25	Authorise Market Purchase	Mgmt	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

France Telecom

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
FTE	07-Jun-11	France	F4113C103	Annual/Special	28-Apr-11	275,000

CUSIP: F4113C103

ISIN: FR0000133308

SEDOL: 5176177

						Vote Instruction
				Proponent	Mgmt Rec	
	Meeting for ADR Holders			Mgmt		
	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 1.40 per Share			Mgmt	For	For
4	Acknowledge Auditors' Special Report on Related-Party Transactions			Mgmt	For	For
5	Reelect Bernard Dufau as Director			Mgmt	For	For
6	Elect Helle Kristoffersen as Director			Mgmt	For	For
7	Elect Muriel Penicaud as Director			Mgmt	For	For
8	Elect Jean Michel Severino as Director			Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital			Mgmt	For	For
	Extraordinary Business			Mgmt		
10	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion			Mgmt	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion			Mgmt	For	For
12	Approve Issuance of up to 20 Percent of Issued Capital Per Year for a Private Placement, up to Aggregate Nominal Amount of EUR 1.5 Billion			Mgmt	For	For

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13	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 10, 11 and 12 Above	Mgmt	For	For
14	Authorize Capital Increase of up to EUR 1.5 Billion 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	Authorize Capital Increase of up to EUR 35 Million to Holders of Orange SA Stock Options or Shares in Connection with France Telecom Liquidity Agreement	Mgmt	For	For
17	Authorize up to EUR 500,000 for Issuance of Free Option-Based Liquidity Instruments Reserved for Holders of Orange SA Stock Options Benefiting from a Liquidity Agreement	Mgmt	For	For
18	Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 10 to 17 at EUR 3.5 Billion	Mgmt	For	For
19	Approve Issuance of Securities Convertible into Debt up to Aggregate Nominal Amount of EUR 7 Billion	Mgmt	For	For
20	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Approve Employee Stock Purchase Plan	Mgmt	For	For
22	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
2330	09-Jun-11	Taiwan	Y84629107	Annual	11-Apr-11	250,000

CUSIP: Y84629107

ISIN: TW0002330008

SEDOL: 6889106

					Vote Instruction
			Proponent	Mgmt Rec	
	Meeting for ADR Holders		Mgmt		
1	Approve 2010 Business Operations Report and Financial Statements	Mgmt		For	For
2	Approve 2010 Allocation of Income and Dividends	Mgmt		For	For
3	Approve Amendments on the Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	Mgmt		For	For
4	Approve Transfer of TSMC's Solar Business and Solid State Lighting Business into Two New TSMC Wholly Owned Companies Respectively, and to Further Approve the "Solar Business Transfer Plan" and "Solid State Lighting Business Transfer Plan"	Mgmt		For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Approve By-Election of Gregory C. Chow as Independent Director	Mgmt		For	For
5.2	Approve By-Election of Kok-Choo Chen as Independent Director	Mgmt		For	For
6	Transact Other Business	Mgmt			

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Banco Santander S.A.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
N/A	16-Jun-11	Spain	E19790109	Annual	09-Jun-11	870,000

CUSIP: E19790109

ISIN: ES0113900J37

SEDOL: 5705946

		Proponent	Mgmt Rec	Vote Instruction
1.A	Accept Individual and Consolidated Financial Statements and Statutory Reports for FY 2010	Mgmt	For	For
1.B	Approve Discharge of Directors for FY 2010	Mgmt	For	For
2	Approve Allocation of Income for FY 2010	Mgmt	For	For
3.A	Reelect Ana Patricia Botín-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
3.B	Reelect Rodrigo Echenique Gordillo as Director	Mgmt	For	For
3.C	Reelect Lord Burns as Director	Mgmt	For	For
3.D	Reelect Assicurazioni Generali S.p.A. as Director	Mgmt	For	For
4	Reelect Deloitte, S.L. as Auditors for FY 2011	Mgmt	For	For
5.A	Amend Articles 8, 11, 15, 16 and 18 Re: Equity-Related	Mgmt	For	For
5.B	Amend Several Articles of Bylaws	Mgmt	For	For
5.C	Amend Article 62 and 69 of Bylaws	Mgmt	For	For
6.A	Amend Preamble and Article 2 of General Meeting Regulations	Mgmt	For	For
6.B	Amend Articles 4, 5 and 8 of General Meeting Regulations; Add Article 6 Bis to General Meeting Regulations	Mgmt	For	For
6.C	Amend Article 12, 19, 21 and Additional Provision of General Meeting Regulations	Mgmt	For	For
7	Grant Board Authorization to Increase Capital	Mgmt	For	For
8.A	Authorize Increase in Capital Charged to Voluntary Reserves for Bonus Issue; Amend Article 5 of Bylaws Accordingly; Approve Listing of Shares	Mgmt	For	For
8.B	Authorize Increase in Capital Charged to Voluntary Reserves for Bonus Issue; Amend Article 5 of Bylaws Accordingly; Approve Listing of Shares	Mgmt	For	For
9.A	Authorize to Issuance of Convertible and/or Exchangeable Debt Securities Including Warrants Without Preemptive Rights; Void Authorization Granted at 2010 AGM	Mgmt	For	For
9.B	Authorize Issuance of Non Convertible Debt Securities Including Warrants	Mgmt	For	For
10.A	Approve Sixth Cycle of Performance Share Plan	Mgmt	For	For
10.B	Approve Second Cycle of Deferred and Conditional Share Plan	Mgmt	For	For
10.C	Approve First Cycle of Deferred and Conditional Variable Remuneration Plan	Mgmt	For	For
10.D	Approve Savings Plan for Santander UK plc Employees and Other Companies of Santander Group in UK	Mgmt	For	For

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11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Advisory Vote on Remuneration Policy Report	Mgmt	For	For

Hoya Corp.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
7741	21-Jun-11	Japan	J22848105	Annual	31-Mar-11	125,000

CUSIP: J22848105

ISIN: JP3837800006

SEDOL: 6441506

				Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mogi, Yuuzaburo			Mgmt	For	Abstain
1.2	Elect Director Kono, Eiko			Mgmt	For	Abstain
1.3	Elect Director Kodama, Yukiharu			Mgmt	For	Abstain
1.4	Elect Director Koeda, Itaru			Mgmt	For	Abstain
1.5	Elect Director Aso, Yutaka			Mgmt	For	Abstain
1.6	Elect Director Suzuki, Hiroshi			Mgmt	For	Abstain
1.7	Elect Director Hamada, Hiroshi			Mgmt	For	Abstain
1.8	Elect Director Ema, Kenji			Mgmt	For	Abstain
2	Approve Stock Option Plan			Mgmt	For	Abstain
3	Amend Articles to Allow Board Size to Exceed 10 Members			SH	Against	Abstain
4	Amend Articles to Require Disclosure of Individual Director and Executive Officer Compensation			SH	Against	Abstain
5	Amend Articles to Require Disclosure in Advance When Directors, Family Members Sell Company Stock			SH	Against	Abstain
6	Amend Articles to Prohibit Hedging of Incentive Stock Options			SH	Against	Abstain
7	Amend Articles to Increase Number of Executive Officers to At Least Five			SH	Against	Abstain
8	Amend Articles to Require a Nonexecutive Board Chairman			SH	Against	Abstain
9	Amend Articles to Prohibit Deeming Non-Votes as Votes FOR Management Proposals, AGAINST Shareholder Proposals			SH	Against	Abstain
10	Amend Articles to Require Early Disclosure of Submitted Shareholder Proposals and Certain Lawsuits			SH	Against	Abstain
11	Amend Articles to Establish a Contact Point with the Audit Committed for Internal and External Whistle-Blowers			SH	Against	Abstain
12	Amend Articles to Require Preparation and Annual Disclosure of CEO Succession Plan			SH	Against	Abstain
13	Amend Articles to Require Disclosure of Director and Officer Scholastic Records			SH	Against	Abstain
14	Amend Articles to Require Disclosure of Director Nomination Criteria			SH	Against	Abstain
15	Amend Articles to Require Board to Set Time Commitment Guideline when CEO Serves on Multiple Corporate Boards			SH	Against	Abstain
16	Amend Articles to Require Preparation, Disclosure of Director			SH	Against	Abstain

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4.2	Appoint Statutory Auditor Higashikawa, Hajime	Mgmt	For	For
4.3	Appoint Statutory Auditor Harayama, Kiyomi	Mgmt	For	For
5	Approve Annual Bonus Payment to Directors and Statutory Auditors	Mgmt	For	For
6	Amend Articles to Authorize Company to Direct Subsidiary to Investigate Medical Practitioners Law (MPL) Violations by Tenant Shop Employees	SH	Against	Against
7	Direct Dept Store Subsidiary to Retain Asahi Shimbun to Investigate MPL Violation at Tenant Contact-Lens Shops	SH	Against	Against
8	Direct Dept Store Subsidiary to Retain Asahi Shimbun to Check for MPL Violations when Accepting New Tenant Shops	SH	Against	Against

Nippon Telegraph & Telephone Corp.

Ticker 9432	Meeting Date 23-Jun-11	Country Japan	Security ID J59396101	Meeting Type Annual	Record Date 31-Mar-11	Shares Voted 165,000
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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	Appoint Statutory Auditor Amitani, Shunsuke	Mgmt	For	For
2.2	Appoint Statutory Auditor Makitani, Yoshitaka	Mgmt	For	For
2.3	Appoint Statutory Auditor Iwamoto, Shigeru	Mgmt	For	For
2.4	Appoint Statutory Auditor Motobayashi, Toru	Mgmt	For	For
2.5	Appoint Statutory Auditor Tomonaga, Michiko	Mgmt	For	For

Toray Industries Inc.

Ticker 3402	Meeting Date 24-Jun-11	Country Japan	Security ID J89494116	Meeting Type Annual	Record Date 31-Mar-11	Shares Voted 915,000
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CUSIP: J89494116

ISIN: JP3621000003

SEDOL: 6897143

Proponent

Mgmt Rec

Vote
Instruction

1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2.1	Elect Director Tanaka, Eizo	Mgmt	For	For
2.2	Elect Director Yamaguchi, Susumu	Mgmt	For	For
2.3	Elect Director Murakami, Hiroshi	Mgmt	For	For
2.4	Elect Director Otani, Hiroshi	Mgmt	For	For
2.5	Elect Director Yoshinaga, Minoru	Mgmt	For	For

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3.1	Appoint Statutory Auditor Sonoya, Kazuo	Mgmt	For	For
3.2	Appoint Statutory Auditor Otani, Hiroshi	Mgmt	For	For
3.3	Appoint Statutory Auditor Yahagi, Mitsuaki	Mgmt	For	For
3.4	Appoint Statutory Auditor Matsuo, Makoto	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Keno	Mgmt	For	For
5	Approve Annual Bonus Payment to Directors and Statutory Auditors	Mgmt	For	For
6	Approve Retirement Bonuses and Special Payments in Connection with Abolition of Retirement Bonus System	Mgmt	For	For
7	Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For
8	Approve Deep Discount Stock Option Plan	Mgmt	For	For

Fanuc Ltd.

Ticker 6954	Meeting Date 29-Jun-11	Country Japan	Security ID J13440102	Meeting Type Annual	Record Date 31-Mar-11	Shares Voted 29,000
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CUSIP: J13440102

ISIN: JP3802400006

SEDOL: 6356934

		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 98.59	Mgmt	For	For
2	Amend Articles To Change Company Name - Increase Maximum Board Size	Mgmt	For	For
3.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For
3.2	Elect Director Kojima, Hideo	Mgmt	For	For
3.3	Elect Director Yamaguchi, Kenji	Mgmt	For	For
3.4	Elect Director Gonda, Yoshihiro	Mgmt	For	For
3.5	Elect Director Ito, Takayuki	Mgmt	For	For
3.6	Elect Director Kurakake, Mitsuo	Mgmt	For	For
3.7	Elect Director Kishi, Hajimu	Mgmt	For	For
3.8	Elect Director Uchida, Hiroyuki	Mgmt	For	For
3.9	Elect Director Matsubara, Shunsuke	Mgmt	For	For
3.10	Elect Director Miyajima, Hidehiro	Mgmt	For	For
3.11	Elect Director Noda, Hiroshi	Mgmt	For	For
3.12	Elect Director Araki, Hiroshi	Mgmt	For	For
3.13	Elect Director Kohari, Katsuo	Mgmt	For	For
3.14	Elect Director Yamasaki, Mineko	Mgmt	For	For
3.15	Elect Director Richard E Schneider	Mgmt	For	For
3.16	Elect Director Olaf C Gehrels	Mgmt	For	For

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4.1	Appoint Statutory Auditor Kimura, Shunsuke	Mgmt	For	For
4.2	Appoint Statutory Auditor Shimizu, Naoki	Mgmt	For	For
4.3	Appoint Statutory Auditor Nakagawa, Takeo	Mgmt	For	For

Mitsubishi UFJ Financial Group

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
8306	29-Jun-11	Japan	J44497105	Annual	31-Mar-11	1,400,000

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 Okihara, Takamune	Mgmt	For	For
2.2	Elect Director Okauchi, Kinya	Mgmt	For	For
2.3	Elect Director Nagayasu, Katsunori	Mgmt	For	For
2.4	Elect Director Tanaka, Tatsuo	Mgmt	For	For
2.5	Elect Director Hirano, Nobuyuki	Mgmt	For	For
2.6	Elect Director Yuuki, Taihei	Mgmt	For	For
2.7	Elect Director Hamakawa, Ichiro	Mgmt	For	For
2.8	Elect Director Hasegawa, Masao	Mgmt	For	For
2.9	Elect Director Toyoizumi, Toshiro	Mgmt	For	For
2.10	Elect Director Teraoka, Shunsuke	Mgmt	For	For
2.11	Elect Director Wakabayashi, Tatsuo	Mgmt	For	For
2.12	Elect Director Oyamada, Takashi	Mgmt	For	For
2.13	Elect Director Noguchi, Hiroyuki	Mgmt	For	For
2.14	Elect Director Araki, Ryuuji	Mgmt	For	For
2.15	Elect Director Watanabe, Kazuhiro	Mgmt	For	For
2.16	Elect Director Otoshi, Takuma	Mgmt	For	For
3	Appoint Statutory Auditor Nemoto, Takehiko	Mgmt	For	For

Vote Summary Report

MB International Equity Fund

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Murata Manufacturing Co. Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
6981	29-Jun-11	Japan	J46840104	Annual	31-Mar-11	60,000

CUSIP: N/A

ISIN: JP3914400001

SEDOL: 6610403

		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Murata, Tsuneo	Mgmt	For	For
2.2	Elect Director Ieki, Hideharu	Mgmt	For	For
2.3	Elect Director Makino, Koji	Mgmt	For	For
2.4	Elect Director Tanahashi, Yasuro	Mgmt	For	For
3	Appoint Statutory Auditor Yoshino, Yukio	Mgmt	For	For

Nintendo Co. Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted
7974	29-Jun-11	Japan	J51699106	Annual	31-Mar-11	22,000

CUSIP: J51699106

ISIN: JP3756600007

SEDOL: 6639550

		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 310	Mgmt	For	For
2.1	Elect Director Iwata, Satoru	Mgmt	For	For
2.2	Elect Director Mori, Yoshihiro	Mgmt	For	For
2.3	Elect Director Hatano, Shinji	Mgmt	For	For
2.4	Elect Director Takeda, Genyo	Mgmt	For	For
2.5	Elect Director Miyamoto, Shigeru	Mgmt	For	For
2.6	Elect Director Nagai, Nobuo	Mgmt	For	For
2.7	Elect Director Matsumoto, Masaharu	Mgmt	For	For
2.8	Elect Director Suzuki, Eiichi	Mgmt	For	For
2.9	Elect Director Kimishima, Tatsumi	Mgmt	For	For
2.10	Elect Director Takemura, Kaoru	Mgmt	For	For
3.1	Appoint Statutory Auditor Nakaji, Ichiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Mizutani, Naoki	Mgmt	For	For
3.3	Appoint Statutory Auditor Ozaki, Katashi	Mgmt	For	For