

BF&M McLean Budden Funds

International Equity Fund

as of December 31, 2005

Investment Philosophy

The International Fund will be invested in a geographically diversified selection of equity securities. This will include common stocks, preferred stock, and convertible stocks. The selection of will represent securities issued in developed markets such as, any member of the EU, Australia, Austria, Canada, Finland, Iceland, Japan, New Zealand, Norway, Switzerland and the United States. Emerging market securities may be included, as long as they do not represent more than 15% of the overall strategy.

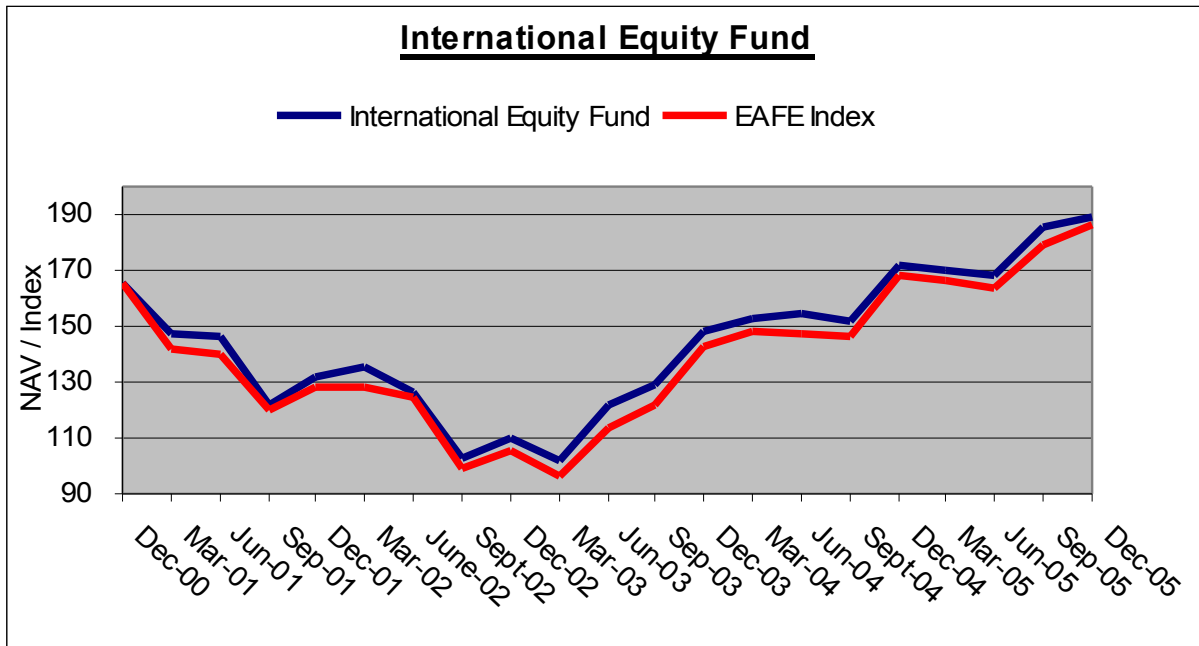
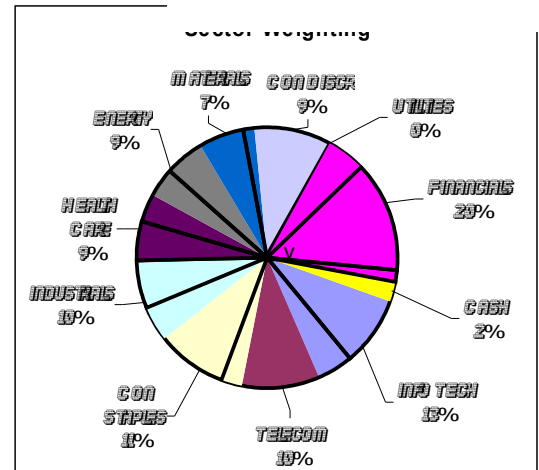
Top Holdings (as of Dec 05)

1. Deutsche Bank
2. France Telecom
3. Nippon T&T
4. British Petroleum
5. Toyota
6. Nestle SA
7. Barclays
8. Novartis
9. Siemens
10. USB

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs	5Yrs
Fund	12.27	10.04	19.71	2.73
Index	14.01	10.86	20.82	2.40

	2004	2003	2002	2001	2000
Fund	15.97	34.43	-16.06	-20.54	-12.85
Index	17.59	35.28	-17.52	-22.61	-15.21



Past performance is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Funds involves risks, which are described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments.