

# BF&M McLean Budden Funds

## International Equity Fund

as of March 31, 2006

### 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 Mar 06)

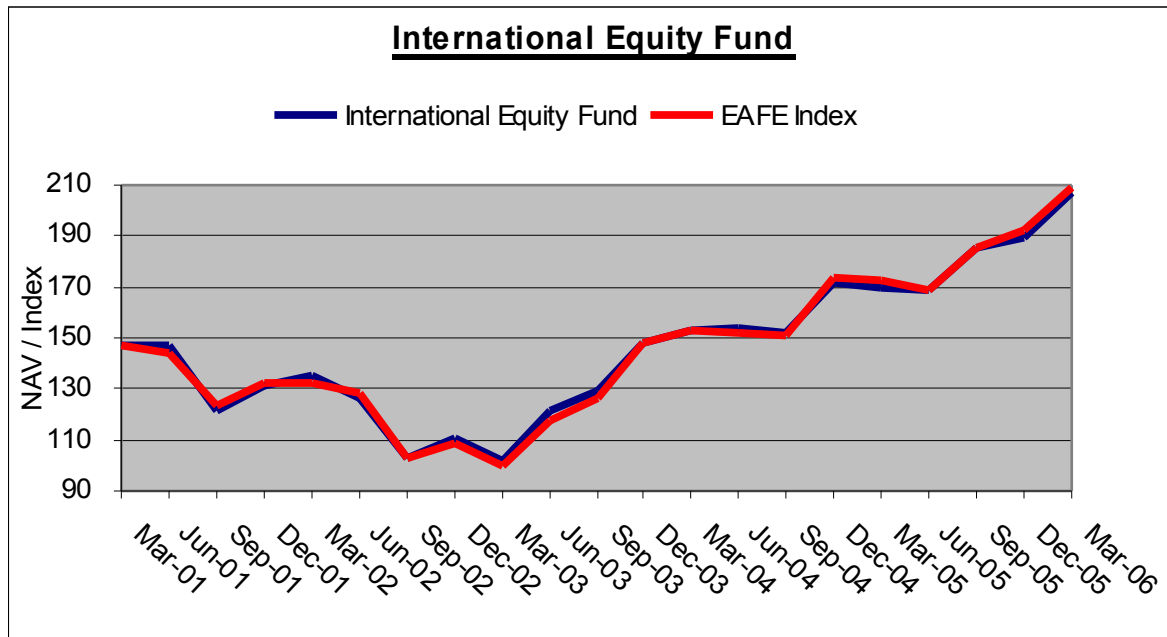
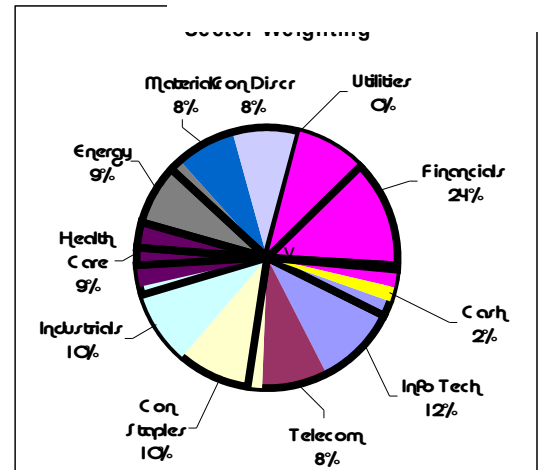
1. Deutsche Bank
2. France Telecom
3. British Petroleum
4. Toyota
5. Barclays
6. HSBC Hldgs plc
7. Mitsubishi UF J Fin
8. Siemens
9. Nestle SA
10. Tomkins plc

### Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yrs	5Yrs
Fund	9.65	22.05	26.91	7.14
Index	8.78	21.53	28.14	7.33

	2005	2004	2003	2002	2001
Fund	10.04	15.97	34.43	-16.06	-20.54
Index	8.78	17.59	35.28	-17.52	-22.61



This report does not constitute or form part of any offer for shares of any of the Funds or an invitation to apply for shares of any Fund, and subscription for shares in any Fund can only be made on the basis of the Funds' current Prospectus. 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 shareholders 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.