

BF&M McLean Budden Funds

Global Bond Fund

as of September 30, 2006

Investment Philosophy

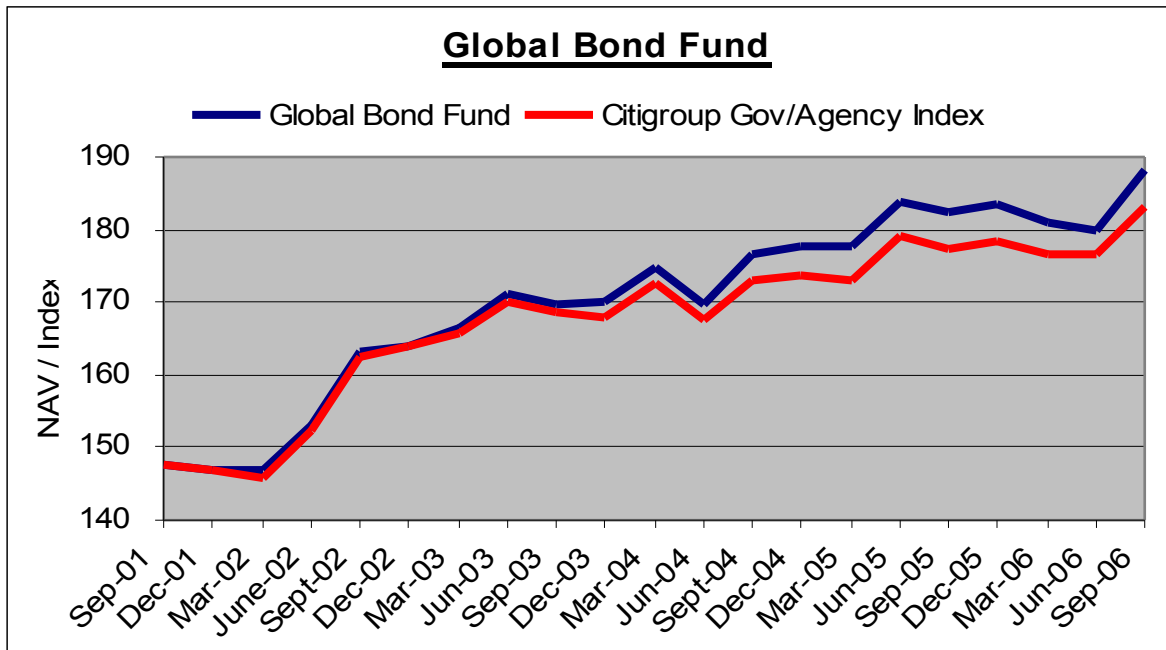
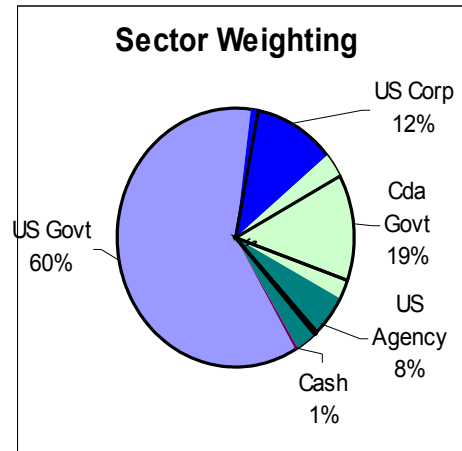
The Global Bond Fund will be invested in a geographically diversified selection of fixed income, zero coupon, or floating rate securities issued by governments or corporations, in developed markets such as, any member of the EU, Australia, Austria, Canada, Finland, Iceland, Japan, New Zealand, Norway, 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 Sep 06)

1. US Treasury 3.875% May 10
2. US Treasury 5.25% Feb 29
3. US Treasury 4.25% Nov 14
4. US Treasury 4.375% Aug 12
5. US Treasury 6.625% Feb 27
6. FNMA 4.125% Apr 14
7. Cda Govt 5.25% Nov 08
8. Manitoba Prov Cda 4.25% May 06
9. BC Prov Cda 4.3% May 13
10. FNMA 3.375% Dec 08

Performance Statistics (percentage change)

Comparison	YTD	1 Yr	3 Yrs*	5 Yrs*
Fund	2.67	3.18	3.48	4.96
Index	2.57	3.59	2.79	4.38
			*Annualized	
	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u> <u>2001</u>
Fund	3.24	4.39	3.68	11.67 8.31
Index	2.70	3.51	2.48	11.56 7.24



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. This Fund may be offered or sold to citizens or residents of the United States of America.