

BF&M McLean Budden Funds

International Equity Fund

as of September 30, 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.

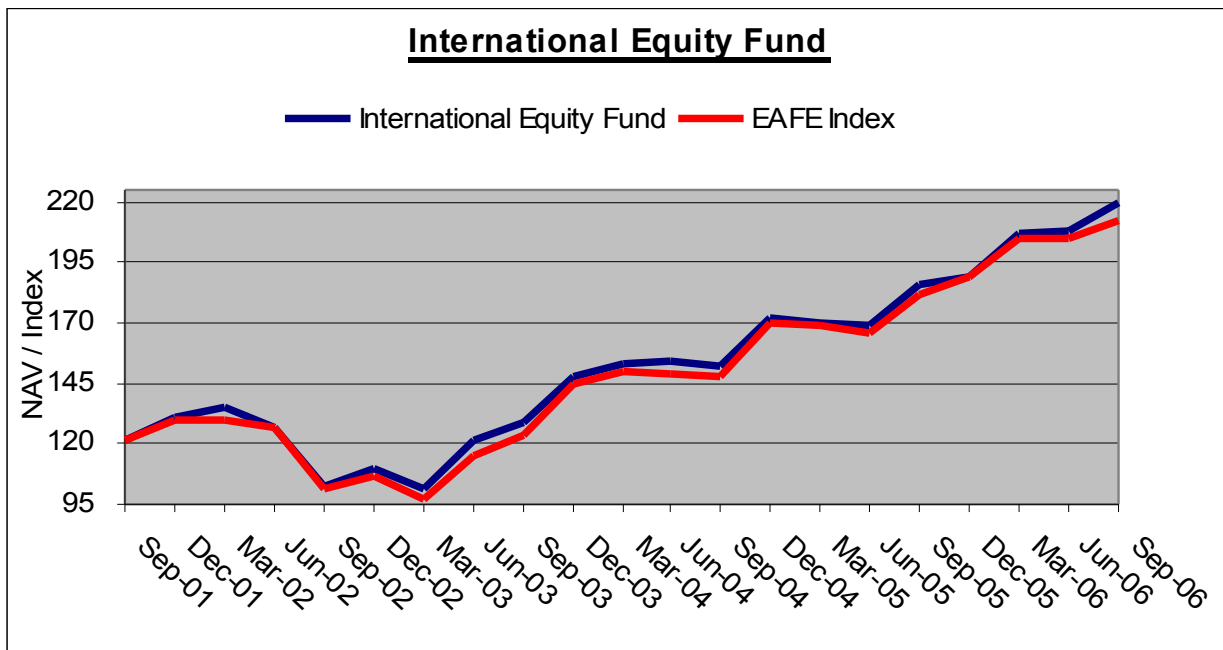
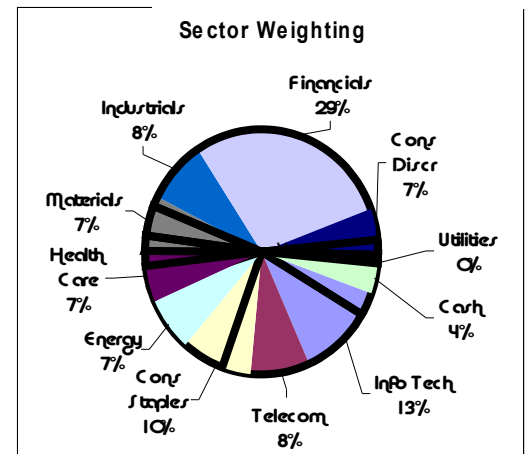
Top Holdings (as of Sep 06)

1. USB AG Reg
2. Deutsche Bank
3. France Telecom
4. HSBC Hldgs plc
5. Barclays
6. Mitsubishi UFJ Financial
7. Ericsson Telecom
8. British Petroleum
9. Export Dev'lp US
10. Siemens AG

Performance Statistics (percentage change)

Comparison	YTD	1 Yr	3 Yrs	5Yrs
Fund	15.96	18.33	19.41	12.55
Index	12.21	16.46	19.55	11.77

	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



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.