

BF&M McLean Budden Funds

International Equity Fund

as of December 31, 2006

Investment Philosophy

The International Fund will be invested in a diversified portfolio of equity securities numbering between 35 and 55 holdings. Investments will typically include common stocks and American Depository Receipts (ADRs) listed on leading, well recognized exchanges, 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.

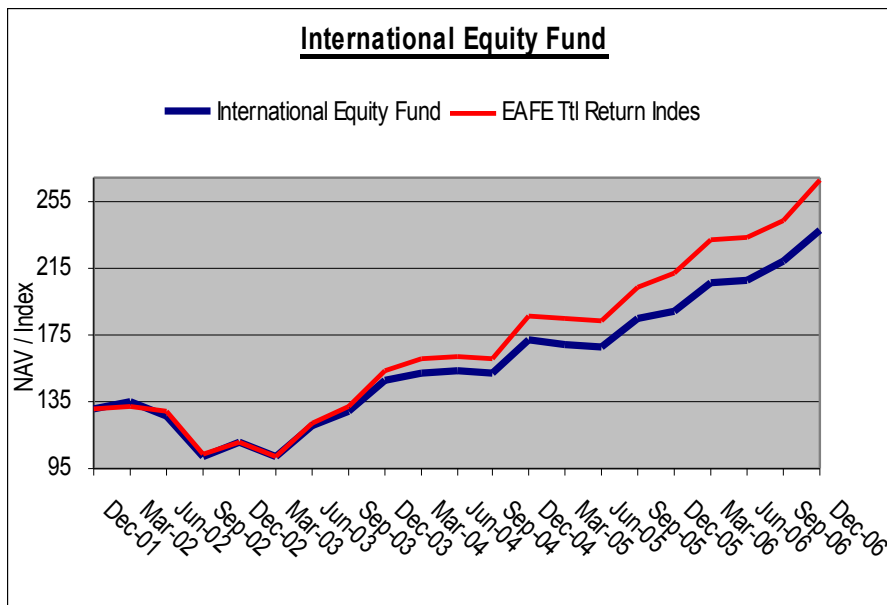
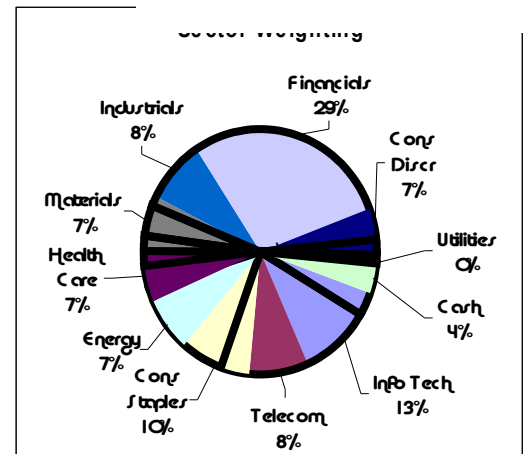
Top Holdings (as of Dec 06)

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

Performance Statistics (percentage change)

| Comparison | 3 Mos | 1 Yr | 3 Yrs* | 5Yrs* | |
|--------------|--------------|--------------|--------------|---------------|---------------|
| Fund | 8.44 | 25.75 | 17.08 | 12.61 | |
| Index | 10.41 | 28.86 | 20.41 | 15.43 | |
| | | | *Annualized | | |
| | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> |
| Fund | 10.04 | 15.97 | 34.43 | -16.06 | -20.54 |
| Index | 14.02 | 20.70 | 39.17 | -15.66 | -21.21 |

**Changed to EAFE Total Return Index



Fund Facts

Initial Date: March 1994
 Total Assets: \$23.0 Million
 Manager: McLean Budden

Statistics Fund

Alpha: -0.66
 Beta: 0.89
 R Squared: 0.94
 Std Dev: 9.50
 Sharpe: 1.76

Provided by McLean Budden Company

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.