

BF&M McLean Budden Funds

International Equity Fund

as of September 30, 2007

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.

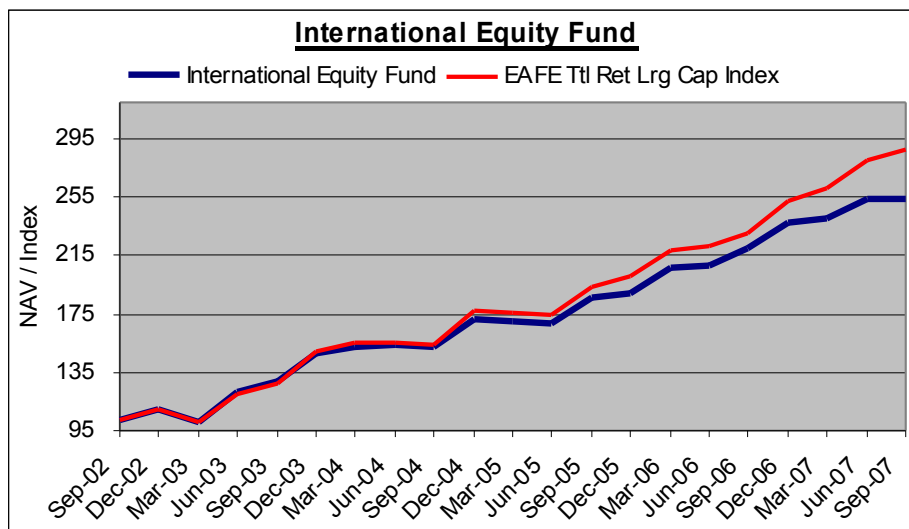
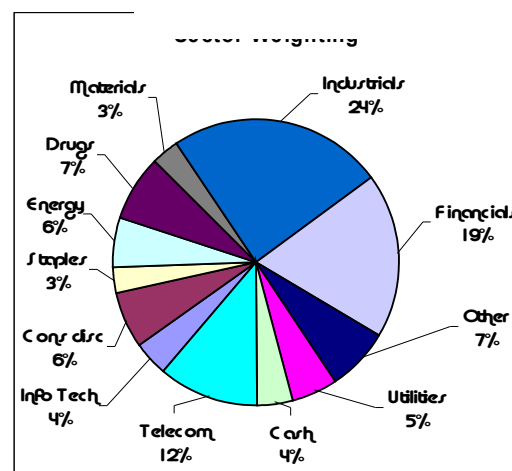
Top Holdings (as of Sep 07)

1. Toyota Mtr Corp
2. BP PLC
3. Ericsson LM Tel Co
4. Roche Holdings
5. Siemens AG
6. Companhia Vale do Rio Doce
7. UBS AG
8. Novartis AG
9. Hoya Corp
10. Nestle SA

Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yrs*	5 Yrs*	
Fund	-0.18	15.50	18.63	19.78	
Index**	2.77	25.15	23.07	22.84	
*Annualized					
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Fund	25.75	10.04	15.97	34.43	-16.06
Index**	25.81	13.22	18.34	36.00	-15.66

**Changed to EAFE Total Return Large Cap Index



Fund Facts

Initial Date:	March 1994
Total Assets:	\$23.6 Million
Manager:	McLean Budden
Statistics	
Alpha:	-2.69
Beta:	0.93
R Squared:	0.91
Ann Vol:	6.66
Sharpe:	1.58

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.