

Fund Overview

This annual shareholder report contains important information about the International Fund for the period of October 1, 2005, to September 30, 2006, as well as certain changes to the Fund. You can find additional information about the Fund at [Confluence](#). You can also request this information by contacting us at 1 800 888 8888 or emailing us at test@email.com.

This report describes changes to the Fund that occurred during the reporting period.

How did the Fund perform last year?

Performance of the Fund in 2006 was driven by heightened volatility and declining valuations in equity and debt markets, which impacted all three major strategy groups. The market has been increasingly unpredictable and may increase risk in the investment strategy. The Fund will aim to stretch the risks of the markets in the next year.

During the fiscal year ended September 30, 2006, the Fund's use of their current investment strategies did not cause the Fund's performance to materially deviate from the manager's expectations.

Fund Statistics

Total Net Assets ¹	11,674,999,567
# of Portfolio Holdings	100
Portfolio Turnover Rate	6.00%
Investment Advisory Fees Paid	12,345,679

This would be a brief description of significance or limitations of the fund statistics.



What were the Fund's costs for the year?

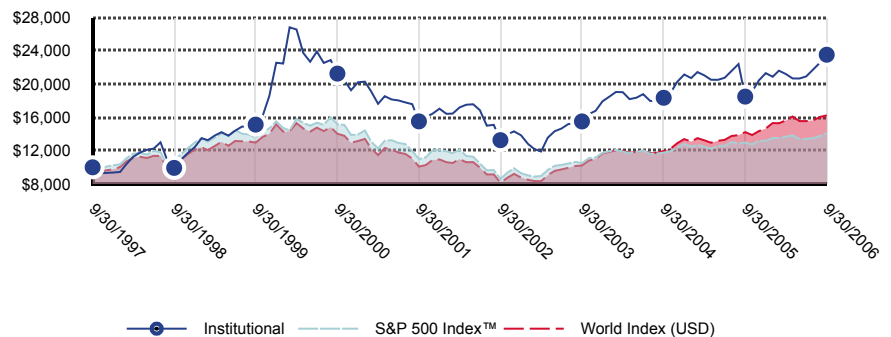
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$10,009.23	1.05%

(based on a hypothetical \$10,000 investment)

How did the Fund perform over the past 10 years?

Since its inception on September 30, 1997, the Fund has returned a consistent 9.97% relative to the Fund's benchmark S&P 500 IndexTM.

Total Return Based on a \$10,000 Investment



The Fund's past performance is not a good indicator of how it will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Average Annual Total Returns

Class ^a	1 Year	5 Years ^(a)	Since Inception (September 30, 1997)
Institutional (with sales load)	27.21%	8.68%	9.97%
Institutional (without sales load)	27.21%	8.68%	9.97%
S&P 500 Index TM	8.71%	5.12%	3.89%
World Index (USD)	14.18%	10.01%	5.53%

Past performance does not guarantee future results. Call 888-888-8888 for current performance questions.

^(a) The investment advisor was changed from X to XYZ during this period.



The Fund invested in a variety of equity and debt securities. Opportunities continue to fluctuate with the volatility of the market and as banks continue to encounter risks.



A horizontal bar chart titled 'Percentage of companies with a net debt to capitalization ratio of less than 100%' on the y-axis. The x-axis represents the percentage, ranging from 0 to 30. The chart displays the following data points:

Sector	Percentage
Other Sectors	0.36%
Finance	0.91%
Utilities	1.20%
Healthcare	4.11%
Telecommunication Services	6.10%
Information Technology	6.86%
Industrials	8.00%
Energy	8.66%
Consumer Staples	9.78%
Consumer Discretionary	22.60%
Financials	29.48%



Country	Percentage
South Korea	3.74%
Spain	3.77%
China	3.95%
Italy	4.15%
Netherlands	5.75%
France	6.15%
Switzerland	8.48%
United Kingdom	8.73%
Germany	8.90%
Japan	21.01%

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Over its fiscal year, the Blue Chip Fund's performance was helped by positive company selection, especially in the Financial and Health Care sectors. Sector allocation also contributed positively, benefiting most from a relatively larger weight in the Communication Services sector. The Fund's largest contributor was Alphabet, the parent company of Google and YouTube. Alphabet's core businesses continue to grow at an impressive rate and the company's leadership remains willing to make smart long-term investments.

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- Over its fiscal year, the Blue Chip Fund's performance

The Fund's auditor prior to September 30, 2006, XXX, declined to stand for re-election.
Placeholder for disagreements with accountants.

Top 10 Holdings



If you wish to receive a copy of this document at a new address contact 888-888-8888

If you wish to view additional information about the Fund;
including but not limited to financial statements or holdings
please visit

+ Confluence
$$+ \underline{1\,800\,888\,8888}$$
+ test@email.com

International

Annual Shareholder Report - September 30, 2006