

BF&M McLean Budden Funds

Global Bond Fund

as of March 31, 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.

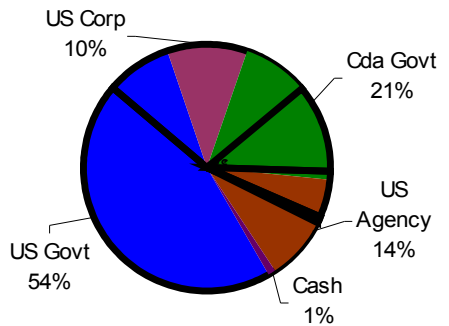
Top Holdings (as of Mar 06)

1. US Treasury 5.25% Feb 29
2. US Treasury 3.875% May 10
3. US Treasury 2.00% May 06
4. FNMA 4.125% Apr 14
5. Cda Govt 5.25% Nov 08
6. Manitoba Province 4.25% Nov 06
7. BC Province 4.30% May 13
8. US Treasury 4.375% Aug 12
9. FNMA 3.375% Dec 08
10. Ontario Province 4.375% Feb 13

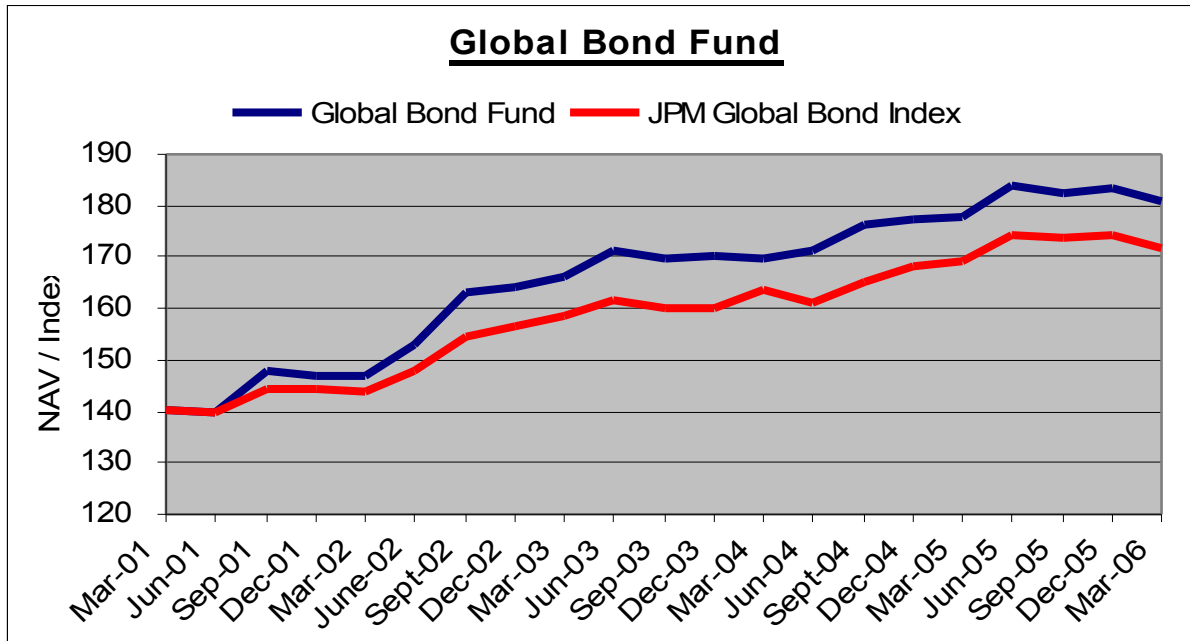
Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yrs*	5 Yrs*	
Fund	-1.30	1.81	2.85	5.23	
Index	-1.45	1.44	2.63	4.12	
*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	3.67	4.89	2.22	8.54	5.24

Sector Weighting



Global Bond Fund



This report does not constitute or form part of any offer for shares of any of the Funds or an invitation to apply for shares of any Fund, and subscription for shares in any Fund can only be made on the basis of the Funds' current Prospectus. 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 shareholders 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.