

# BF&M McLean Budden Funds

## US Money Market Fund

as of March 31, 2006

### Investment Philosophy

The Money Market Fund will be invested in short-term sovereign debt issued by major developed countries such as Australia, Canada, Germany, France, Japan, Norway, Switzerland, the UK, and the US. This Fund may also invest in CD's issued by large multinational corporations which are rated AA or better.

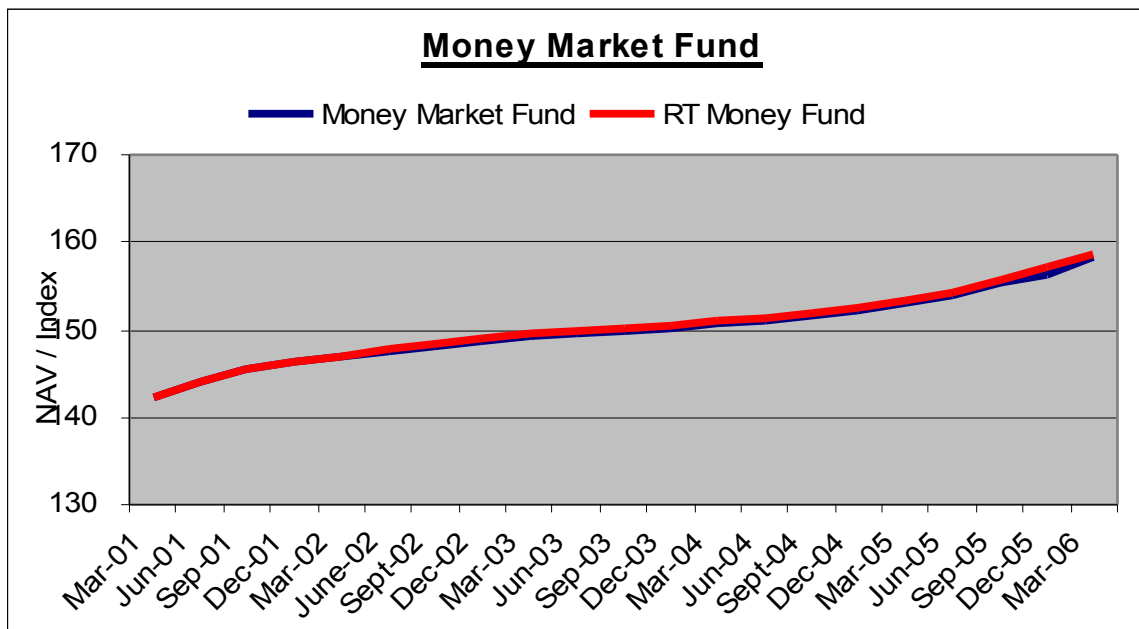
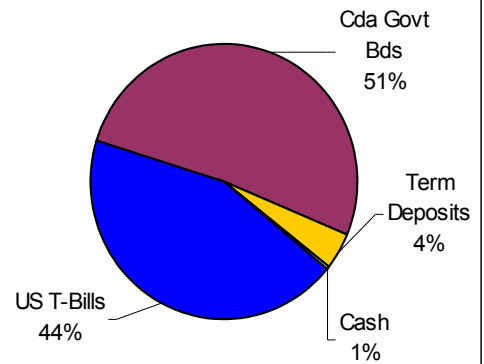
### Top Holdings (as of Mar 06)

1. US T-Bill
2. Cda Farm Credit
3. Cda Bus Dev Bank
4. Cda Tb-Bills
5. Royal Bank USD TD

### Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yrs*	5Yrs*	
<b>Fund</b>	<b>1.34</b>	<b>3.51</b>	<b>2.03</b>	<b>2.17</b>	
Index	1.04	3.57	2.03	2.21	
			*Annualized		
	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b>Fund</b>	<b>2.74</b>	<b>1.26</b>	<b>1.02</b>	<b>1.56</b>	<b>4.41</b>
Index	3.04	1.25	1.04	1.75	4.87

### Sector Weighting



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.