

# BF&M McLean Budden Funds

## US Money Market Fund

as of June 30, 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.

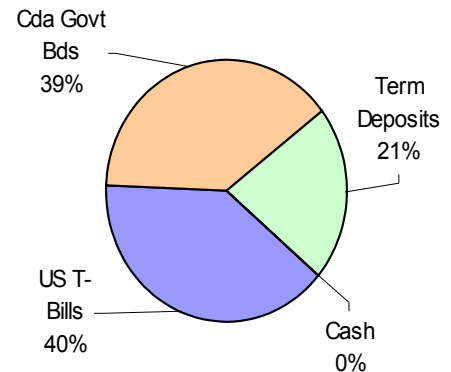
### Top Holdings (as of Jun 06)

1. US T-Bill 9/06
2. Cda Bus Dev Bank USD 8/06
3. Royal Bank TD USD 7/06
4. Export Dev Corp USD 8/06

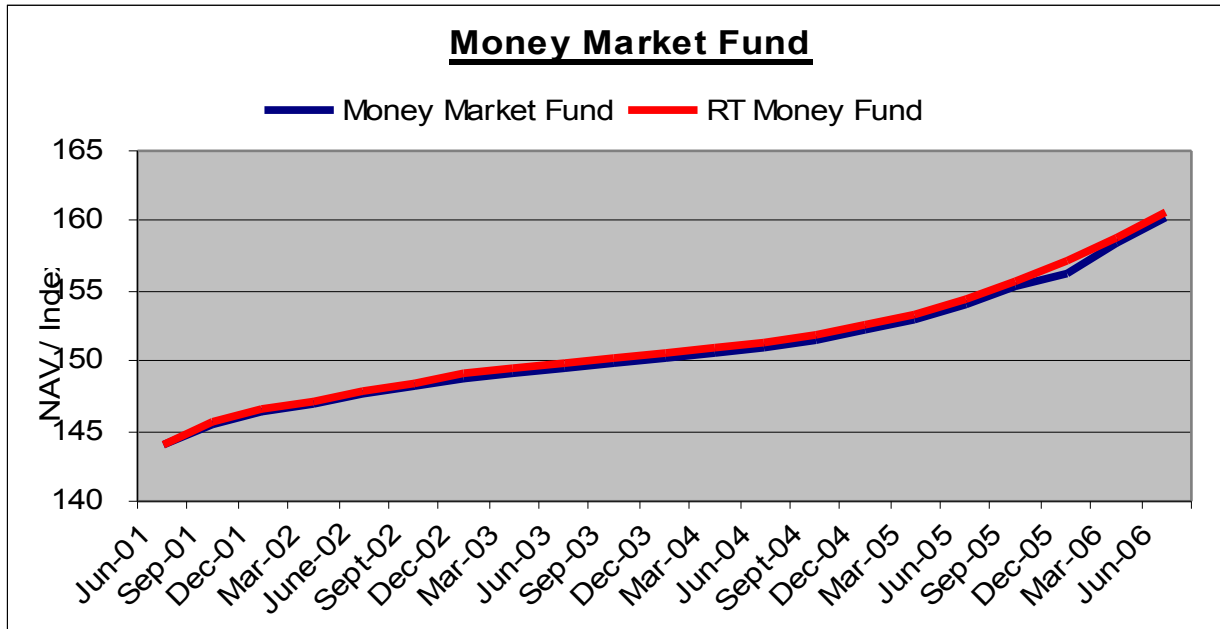
### Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5Yrs*	
<b>Fund</b>	<b>2.49</b>	<b>3.99</b>	<b>2.33</b>	<b>2.16</b>	
Index	2.22	4.04	2.32	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



### Money Market Fund



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.

Information provided by North Atlantic Asset Management Limited, licensed to conduct Investment Business by the Bermuda Monetary Authority under the Investment Business Act.