



**INDEPENDENT REVIEW COMMITTEE
BURGUNDY FUNDS
REPORT TO UNITHOLDERS
FOR THE PERIOD
JANUARY 1, 2009 – DECEMBER 31, 2009**

MESSAGE TO UNITHOLDERS:

The Independent Review Committee (the “IRC”) was formed as of May 1, 2007 and became operational on November 1, 2007. The IRC carried out the mandate prescribed in National Instrument 81-107 (“NI 81-107”) by the Canadian securities regulators for independent review committees of publicly offered investment Funds. The Independent Review Committee considers conflicts of interest matters referred to it by Burgundy Asset Management Ltd. (“Burgundy”) as Manager of the mutual funds listed in Appendix A to this Report to Unitholders and makes recommendations back to Burgundy on whether or not the IRC believes the proposed action will achieve a fair and reasonable result for the Burgundy Funds. Where appropriate, the IRC gives approval or standing instructions to comply with its policies and procedures established to manage any conflict of interest matter and to report periodically to the IRC on the matter. The IRC has worked with Burgundy to establish and update policies and procedures and a series of standing instructions regarding the resolution of potential conflict of interest matters that could arise.

Under the applicable securities rules, Burgundy Asset Management Ltd. and the Independent Review Committee were required to be, and were in full compliance with NI 81-107 during the reporting period.

At least once per year the Independent Review Committee reviewed and assessed the adequacy and effectiveness of the policies and procedures relating to the conflict of interest matters in respect to the Burgundy Funds as well the IRC’s independence, compensation and effectiveness.

INDEPENDENT REVIEW COMMITTEE

All members of the Independent Review Committee are independent from Burgundy Asset Management Ltd. and persons and companies related to Burgundy. The IRC carries out the mandate for independent review committees of publicly offered mutual Funds required by securities regulators.

<u>Member</u>	<u>Length of Service/Date First Appointed</u>
Rick Arends (Chair)	May 1, 2007
Margaret Davidson	May 1, 2007
Gerry Rocchi	May 1, 2007

During the reporting period there were no changes to the members of the Committee.

COMPENSATION AND INDEMNITIES PAID TO THE INDEPENDENT REVIEW COMMITTEE

For the period from January 1, 2009 – September 30, 2009, the compensation paid to the Independent Review Committee was set by the members of the Independent Review Committee. As set out in NI 81-107, the IRC approved a new fee schedule effective October 1, 2009, which remained unchanged from prior year.

The aggregate compensation earned by the members of the Independent Review Committee, in their capacity as the independent review committee for the Burgundy Funds, for the period from January 1, 2009 to December 31, 2009, was \$61,100. Each Burgundy Fund paid a pro rata share of this compensation.

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the period ended December 31, 2009.

OWNERSHIP OF SECURITIES BY THE INDEPENDENT REVIEW COMMITTEE

As at December 31, 2009, the members of the Independent Review Committee did not own beneficially, directly or indirectly, in aggregate the following securities:

- Any series or class of any Burgundy Fund
- Any series or class of Burgundy Asset Management Ltd., the Manager of the Burgundy Funds
- Any series or class of voting or equity securities of a person or company that provides services to the Burgundy Funds or Burgundy Asset Management Ltd. in respect to the business of the Funds

REPORT ON CONFLICT OF INTEREST MATTERS

During the period from January 1, 2009 to December 31, 2009, Burgundy relied on standing instructions granted by the IRC relating to the following conflicts of interest matters referred to the IRC. In all cases, the IRC gave Burgundy standing instructions to follow its policies and procedures related to the applicable conflict of interest matters in all material respects and to report to the IRC on a periodic basis.

The following is a list of conflict of interest policies and procedures with standing instructions. The policies and procedures for which standing instructions were relied upon during the period are indicated by an asterisk (*):

Conflict of Interest Policies and Procedures with Standing Instructions

1. Fund Expense Allocation*
2. Change in Fund Expense Ratio*
3. NAV Discrepancy*
4. Trading Error Identification*
5. Allocation of Investment Opportunities*
6. Security Crossing*
7. Related Party Transactions
8. Proxy Voting*
9. Soft Dollars
10. Fund Mandate Change
11. Personal Trading*
12. External Directorship & External Employment Disclosure*
13. Gift Policy*
14. Broker Evaluation and Selection*
15. Client Complaint and Error Log*
16. Security Pricing*
17. Change in Outsourced Services
18. New Fund Creation

Conflict of Interest Policies and Procedures with Standing Instructions Requiring Pre-Approval

19. Change of Fund Auditors
20. Fund Mergers

For the period from January 1, 2009 to December 31, 2009, the Independent Review Committee is not aware of any instance in which Burgundy acted in a conflict of interest matter for which the IRC did not give a positive recommendation nor failed to meet a condition imposed by the IRC in its standing instructions. The Independent Review Committee received full and extensive cooperation from Burgundy during the period while carrying out its mandate.

APPENDIX A
Schedule of Burgundy Funds

BURGUNDY AMERICAN EQUITY FUND
BURGUNDY BALANCED INCOME FUND
BURGUNDY BOND FUND
BURGUNDY CANADIAN EQUITY FUND
BURGUNDY COMPOUND REINVESTMENT FUND
BURGUNDY EAFE FUND
BURGUNDY EUROPEAN EQUITY FUND
BURGUNDY EUROPEAN FOUNDATION FUND
BURGUNDY FOCUS ASIAN EQUITY FUND
BURGUNDY FOCUS CANADIAN EQUITY FUND
BURGUNDY FOUNDATION TRUST FUND
BURGUNDY MONEY MARKET FUND
BURGUNDY PARTNERS' BALANCED RSP FUND
BURGUNDY PARTNERS' EQUITY RSP FUND
BURGUNDY PARTNERS' GLOBAL FUND
BURGUNDY TOTAL RETURN BOND FUND
BURGUNDY U.S. MONEY MARKET FUND