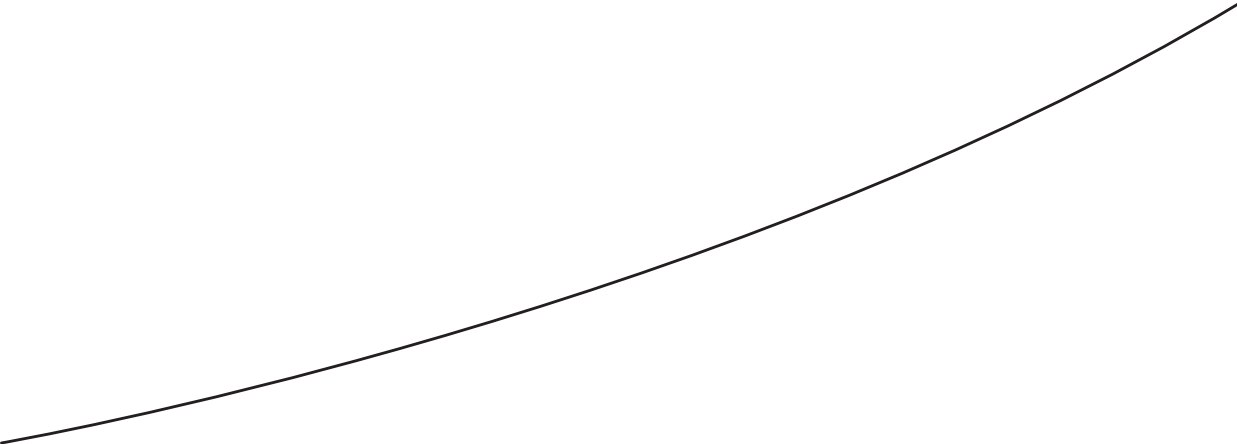


Annual Report 2010

Financial Statements
Audited

McLean Budden
Money Market Fund



McLean Budden Mutual Funds

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by McLean Budden Limited as Manager on behalf of McLean Budden Mutual Funds. McLean Budden Limited is responsible for the information contained within these financial statements.

The Manager maintains suitable processes to ensure that timely, relevant, and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and they include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 of the Generic Notes to the Financial Statements. The Board of Directors of McLean Budden Limited is responsible for reviewing and approving the financial statements and overseeing management's financial reporting responsibilities.

Deloitte & Touche LLP are the external auditors of the Funds. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements.



Roger J. Beauchemin, CFA
President & Chief Executive Officer
McLean Budden Limited
February 18, 2011

Independent Auditor's Report

To the Unitholders of:

McLean Budden Balanced Growth Fund
McLean Budden Balanced Value Fund
McLean Budden Canadian Equity Growth Fund
McLean Budden Canadian Equity Fund
McLean Budden Canadian Equity Value Fund
(collectively referred to as the "Funds")

McLean Budden American Equity Fund
McLean Budden Global Equity Fund
McLean Budden High Income Equity Fund
McLean Budden International Equity Fund
McLean Budden Fixed Income Fund

McLean Budden Money Market Fund
McLean Budden LifePlan® 2020 Fund
McLean Budden LifePlan® 2030 Fund
McLean Budden LifePlan® Retirement Fund

We have audited the accompanying financial statements of the Funds, which comprise the statement of investment portfolio as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, and the statements of operations and changes in net assets for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2010 and 2009, and the results of their operations and the changes in their net assets for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Licensed Public Accountants
February 18, 2011
Toronto, Ontario



McLean Budden Money Market Fund for the year ended December 31st, 2010

Statements of Net Assets

As at December 31st

	2010	2009
Assets		
Investments, at fair value	\$ 37,781,348	\$ 46,249,782
Cash	416,383	163,706
Accrued interest and dividends receivable	104,842	14,186
	38,302,573	46,427,674
Liabilities		
Distributions payable	145	326
Accrued expenses	6,390	5,220
	6,535	5,546
Total net assets	\$ 38,296,038	\$ 46,422,128
Unitholders' equity		
Class A ^{††}	\$ 10	\$ 10
Class B ^{†††}	—	233,565
Class C	20,796,688	22,177,509
Class D [†]	16,736,459	22,974,524
Class F	10	10
Class O	762,871	1,036,510
	\$ 38,296,038	\$ 46,422,128
Units outstanding (Note C)		
Class A ^{††}	1	1
Class B ^{†††}	—	23,357
Class C	2,079,668	2,217,750
Class D [†]	1,673,645	2,297,452
Class F	1	1
Class O	76,287	103,651
	3,829,602	4,642,212
Net assets per unit		
Class A ^{††}	\$ 10.00	\$ 10.00
Class B ^{†††}	\$ —	\$ 10.00
Class C	\$ 10.00	\$ 10.00
Class D [†]	\$ 10.00	\$ 10.00
Class F	\$ 10.00	\$ 10.00
Class O	\$ 10.00	\$ 10.00
Net asset value per unit		
Class A ^{††}	\$ 10.00	\$ 10.00
Class B ^{†††}	\$ —	\$ 10.00
Class C	\$ 10.00	\$ 10.00
Class D [†]	\$ 10.00	\$ 10.00
Class F	\$ 10.00	\$ 10.00
Class O	\$ 10.00	\$ 10.00
Investments, at average cost	\$ 37,750,008	\$ 46,231,812

[†] Prior to April 1, 2009, Class D was known as Class A.

^{††} Class AA was created on April 1, 2009, and renamed Class A on March 26, 2010.

^{†††} The Class B series of this Fund was closed on January 5, 2010.

Statements of Operations

For the year ended December 31st

	2010	2009
Income		
Interest	\$ 291,267	\$ 353,575
Expenses		
Management fees	61,987	84,973
Independent review committee fees	5,104	3,192
	67,091	88,165
Net investment income (loss)	224,176	265,410
Increase (decrease) in net assets from operations	\$ 224,176	\$ 265,410
Increase (decrease) in net assets from operations per class		
Class A ^{††}	\$ —	\$ —
Class B ^{†††}	\$ 11	\$ 5,238
Class C	\$ 140,811	\$ 163,085
Class D [†]	\$ 78,141	\$ 88,979
Class F	\$ —	\$ —
Class O	\$ 5,213	\$ 8,108
Increase (decrease) in net assets from operations per unit (Note D)		
Class A ^{††}	\$ —	\$ —
Class B ^{†††}	\$ —	\$ 0.07
Class C	\$ 0.06	\$ 0.07
Class D [†]	\$ 0.04	\$ 0.04
Class F	\$ —	\$ —
Class O	\$ 0.07	\$ 0.08

On behalf of the Manager, McLean Budden Limited.

Roger Beauchemin,
Director

Alan Daxner,
Director

Statements of Changes in Net Assets

For the year ended December 31st

	Class A ^{††}		Class B ^{†††}		Class C	
	2010	2009	2010	2009	2010	2009
NET ASSETS, BEGINNING OF YEAR	\$ 10	\$ -	\$ 233,565	\$ 2,256,523	\$ 22,177,509	\$ 22,036,559
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	-	-	11	5,238	140,811	163,085
CAPITAL TRANSACTIONS						
Proceeds from issue of units	-	10	-	870,281	6,164,598	9,877,524
Distributions reinvested	-	-	5	5,134	76,746	82,875
Redemption of units	-	-	(233,570)	(2,898,373)	(7,622,165)	(9,819,449)
	-	10	(233,565)	(2,022,958)	(1,380,821)	140,950
DISTRIBUTIONS TO UNITHOLDERS (Note 5)						
Investment income	-	-	(11)	(5,238)	(140,811)	(163,085)
NET ASSETS, END OF YEAR	\$ 10	\$ 10	\$ -	\$ 233,565	\$ 20,796,688	\$ 22,177,509

	Class D [†]		Class F		Class O	
	2010	2009	2010	2009	2010	2009
NET ASSETS, BEGINNING OF YEAR	\$ 22,974,524	\$ 20,802,884	\$ 10	\$ 10	\$ 1,036,510	\$ 1,211,402
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	78,141	88,979	-	-	5,213	8,108
CAPITAL TRANSACTIONS						
Proceeds from issue of units	7,320,219	17,972,304	-	-	94,000	290,000
Distributions reinvested	72,952	83,707	-	-	5,212	8,106
Redemption of units	(13,631,237)	(15,884,369)	-	-	(372,851)	(473,000)
	(6,238,066)	2,171,642	-	-	(273,639)	(174,894)
DISTRIBUTIONS TO UNITHOLDERS (Note 5)						
Investment income	(78,140)	(88,981)	-	-	(5,213)	(8,106)
NET ASSETS, END OF YEAR	\$ 16,736,459	\$ 22,974,524	\$ 10	\$ 10	\$ 762,871	\$ 1,036,510

	Total	
	2010	2009
NET ASSETS, BEGINNING OF YEAR	\$ 46,422,128	\$ 46,307,378
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	224,176	265,410
CAPITAL TRANSACTIONS		
Proceeds from issue of units	13,578,817	29,010,119
Distributions reinvested	154,915	179,822
Redemption of units	(21,859,823)	(29,075,191)
	(8,126,091)	114,750
DISTRIBUTIONS TO UNITHOLDERS (Note 5)		
Investment income	(224,175)	(265,410)
NET ASSETS, END OF YEAR	\$ 38,296,038	\$ 46,422,128

[†] Prior to April 1, 2009, Class D was known as Class A.

^{††} Class AA was created on April 1, 2009, and renamed Class A on March 26, 2010.

^{†††} The Class B series of this Fund was closed on January 5, 2010.

Statements of Investment Portfolio

As at December 31st, 2010

Par Value \$	Security	Issue	Total Cost	Fair Value
SHORT-TERM INVESTMENTS (2010 - 100.00%; 2009 - 100.00%)				
Treasury Bills (2010 - 31.00%; 2009 - 40.39%)				
5,000,000	Government of Canada Treasury Bills	0.974% January 7, 2011	4,998,800	4,999,200
600,000	Government of Canada Treasury Bills	0.819% February 3, 2011	597,840	599,557
2,500,000	Government of Canada Treasury Bills	1.001% March 3, 2011	2,493,300	2,495,830
1,150,000	Government of Canada Treasury Bills	1.180% August 4, 2011	1,136,626	1,142,101
2,500,000	Government of Canada Treasury Bills	1.232% October 27, 2011	2,470,320	2,475,073
			<u>11,696,886</u>	<u>11,711,761</u>
Provincial Guaranteed (2010 - 6.47%; 2009 - 8.20%)				
1,200,000	Ontario Treasury Bills	1.082% March 9, 2011	1,196,772	1,197,623
500,000	Province of Quebec	0.981% January 26, 2011	497,580	499,666
750,000	Quebec Treasury Bills	0.911% February 22, 2011	746,610	749,031
			<u>2,440,962</u>	<u>2,446,320</u>
Discount Commercial Paper (2010 - 22.47%; 2009 - 34.37%)				
1,100,000	Bank of Nova Scotia	1.179% March 8, 2011	1,096,777	1,097,662
1,000,000	Citigroup Financial Canada	1.192% January 24, 2011	997,070	999,251
1,250,000	Enbridge Inc.	1.200% January 18, 2011	1,248,850	1,249,302
500,000	Honda Financial	1.200% February 10, 2011	497,025	499,346
950,000	Nova Scotia Power	1.075% January 25, 2011	949,050	949,329
700,000	Toyota Credit Canada Inc.	1.301% February 23, 2011	697,018	698,683
1,000,000	TransCanada PipeLines Ltd.	1.171% January 25, 2011	997,120	999,232
900,000	VW Credit Canada, Inc.	1.248% February 28, 2011	897,300	898,220
1,100,000	Wells Fargo Financial Canada	1.073% January 24, 2011	1,098,966	1,099,257
			<u>8,479,176</u>	<u>8,490,282</u>
Interest Bearing Notes (2010 - 21.86%; 2009 - 0.00%)				
1,500,000	Bank of Montreal	1.335% February 1, 2011	1,500,021	1,500,021
750,000	Canadian Imperial Bank of Commerce	1.445% May 27, 2011	750,000	750,000
950,000	HSBC Bank of Canada	2.295% June 15, 2011	953,740	953,740
700,000	National Bank of Canada	1.365% March 8, 2011	700,000	700,000
1,000,000	Province of Manitoba	1.298% June 2, 2011	1,000,098	1,000,098
1,000,000	Province of Quebec	1.278% May 16, 2011	1,000,000	1,000,000
500,000	Royal Bank of Canada	1.677% January 21, 2011	500,096	500,096
1,450,000	Toronto-Dominion Bank, The	2.297% April 15, 2011	1,454,283	1,454,283
400,000	Toronto-Dominion Bank, The	1.432% July 12, 2011	400,303	400,303
			<u>8,258,541</u>	<u>8,258,541</u>
Short-Term Bonds (2010 - 18.20%; 2009 - 5.15%)				
1,000,000	Canada Housing Trust	4.050% March 15, 2011	1,006,158	1,006,159
1,000,000	Canada Housing Trust	4.600% September 15, 2011	1,023,053	1,023,053
500,000	Thomson Reuters Corporation	5.250% July 15, 2011	509,840	509,840
800,000	Union Gas Ltd.	6.650% May 4, 2011	813,196	813,196
900,000	Bank of Nova Scotia	4.580% February 15, 2011	903,702	903,702
1,000,000	GE Capital Canada Funding Company	4.750% May 2, 2011	1,009,566	1,009,566
400,000	HSBC Bank of Canada	4.590% March 28, 2011	403,122	403,122
1,200,000	Wells Fargo Financial Canada	4.450% February 28, 2011	1,205,806	1,205,806
			<u>6,874,443</u>	<u>6,874,444</u>
TOTAL INVESTMENTS			37,750,008	37,781,348



McLean Budden Money Market Fund

Fund Specific Notes to the Financial Statements

December 31, 2010 and 2009

(These notes should be read along with the Generic Notes to the Financial Statements)

A. Investment Objective

The Fund aims to provide investors with a predictable investment return almost entirely through income. Unitholder approval is required prior to a change of fundamental investment objectives.

B. Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by regularly monitoring the Fund's positions, market events and diversifying the investment portfolio within the constraints of the investment objective.

Significant risks that are relevant to the Fund are discussed below:

Credit Risk

As at December 31, the Fund invested in debt securities, such as short-term investments and bonds, with the following Standard and Poor's credit ratings:

Portfolio by rating category	As a % of Net Assets	
	December 31, 2010	December 31, 2009
AAA	41.2%	73.8%
AA	49.5%	23.8%
A	5.8%	2.0%
BBB	2.1%	—
Total	98.6%	99.6%

As at December 31, 2010 and 2009, none of these assets are impaired or past due and the percentages represent the maximum credit risk exposure.

Interest Rate Risk

As at December 31, 2010, approximately \$37,781,000 (2009: \$46,250,000) was invested in debt securities with term to maturity of less than 1 year.

The fund has minimal sensitivity to interest rates since the securities are usually held until maturity and are short-term in nature.

C. Unitholders' Equity

Unit transactions for Class A, Class B, Class C, Class D, Class F and Class O units for the year ended December 31 were as follows:

Class	Units Outstanding Beginning of Year	Issued	Distributions Reinvested	Redemptions	Units Outstanding End of Year
Class A 2010^{††}	1	—	—	—	1
Class AA 2009 ^{††}	—	1	—	—	1
Class B 2010^{†††}	23,357	—	1	(23,358)	—
Class B 2009	225,652	87,029	513	(289,837)	23,357
Class C 2010	2,217,750	616,462	7,674	(762,218)	2,079,668
Class C 2009	2,203,652	987,756	8,287	(981,945)	2,217,750
Class D 2010	2,297,452	732,020	7,296	(1,363,123)	1,673,645
Class D 2009 [†]	2,080,292	1,797,226	8,371	(1,588,437)	2,297,452
Class F 2010	1	—	—	—	1
Class F 2009	1	—	—	—	1
Class O 2010	103,651	9,400	521	(37,285)	76,287
Class O 2009	121,140	29,000	811	(47,300)	103,651

[†] Prior to April 1, 2009 Class D was known as Class A. ^{††} Class AA was created on April 1, 2009, and renamed Class A on March 26, 2010.

^{†††} The Class B series of this Fund was closed on January 5, 2010.

D. Increase (Decrease) in Net Assets from Operations Per Unit

Increase (decrease) in Net Assets from Operations per unit in the Statement of Operations represents the net increase (decrease) in Net Assets from Operations for the year divided by the average units outstanding during the year. The average number of units outstanding during the year was:

	2010	2009
Class A	1	1
Class B	23,357	72,664
Class C	2,180,667	2,349,777
Class D	1,891,145	2,092,582
Class F	1	1
Class O	75,449	104,207

E. Related Party Transactions

As at December 31, the following Class O units of the Fund were held by other McLean Budden Funds:

	Number of Units Held	
	2010	2009
McLean Budden Balanced Value Fund	20,959	20,813
McLean Budden LifePlan® 2010 Fund*	-	29,994
McLean Budden LifePlan® 2020 Fund	11,711	17,046
McLean Budden LifePlan® 2030 Fund	-	283
McLean Budden LifePlan® Retirement Fund*	43,616	35,514

* On August 31, 2010, the McLean Budden LifePlan® 2010 Fund was wound down and its investments were transferred to the McLean Budden LifePlan® Retirement Fund.

F. Fair Value Disclosure

The Fund's financial assets measured at fair value have been categorized based upon a fair value hierarchy in accordance with CICA Section 3862. The following fair value hierarchy table presents information about the Fund's financial assets measured at fair value as of December 31 and there have been no transfers between levels during 2010 and 2009.

	Financial Assets at Fair Value as at December 31, 2010			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bond	-	6,874,444	-	6,874,444
Short-Term Investments	-	30,906,904	-	30,906,904
	-	37,781,348	-	37,781,348

	Financial Assets at Fair Value as at December 31, 2009			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bond	-	9,176,067	-	9,176,067
Short-Term Investments	-	37,073,715	-	37,073,715
	-	46,249,782	-	46,249,782

Investment Managers Since 1947

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