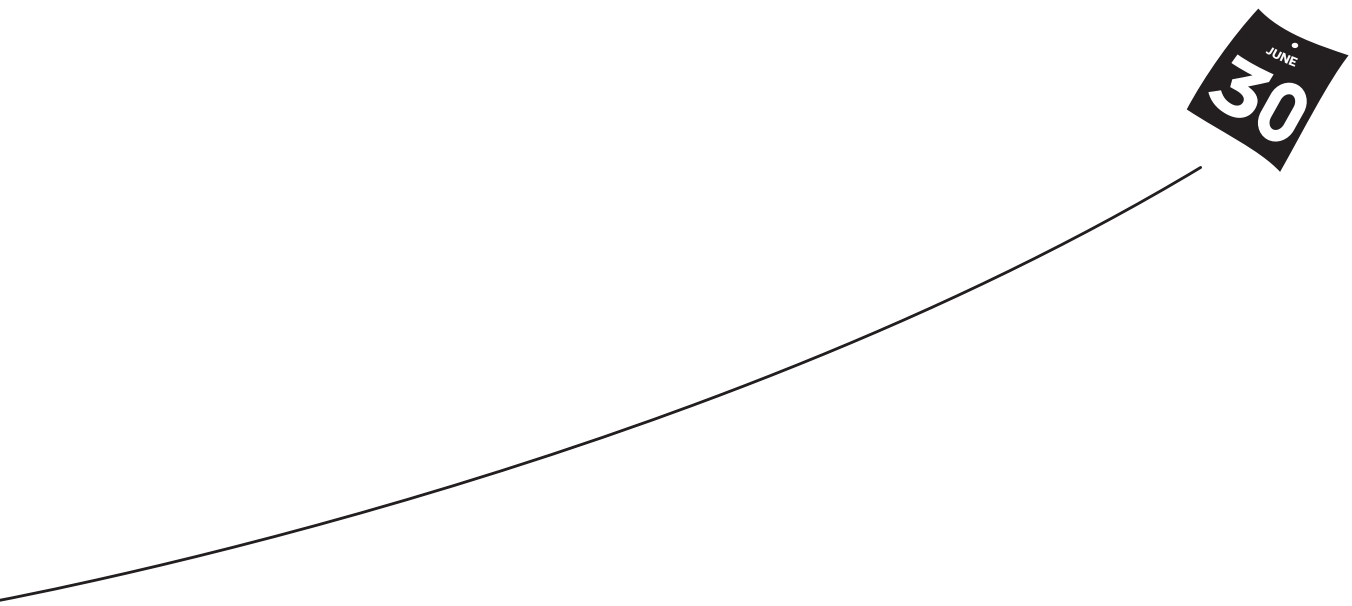
Semi-annual Manager's Report on Fund Performance 2011

McLean Budden
Canadian Equity Value Fund



This semi-annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual or annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost, by calling 1-800-884-0436, by writing to us at McLean Budden Limited, 145 King Street West, 25th Floor, Toronto, Ontario, M5H 1J8; Attention: Mutual Funds Department, or by visiting our website at www.mcleanbudden.com or SEDAR at www.sedar.com.

Securityholders may also contact us to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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McLean Budden Canadian Equity Value Fund

for the six months ended June 30th, 2011

Investment Objective and Strategies

The Canadian Equity Value Fund targets capital appreciation through investment in Canadian equities. The Fund's Canadian holdings are supplemented by a benchmark weighting of 25% global equities. The Canadian Value Team focuses on large and mid-capitalization stocks emphasizing companies whose fundamentals meet their valuation criteria when compared to peers, historical valuation and the overall market. Financial strength, relative valuation and the presence of a catalyst for value realisation are some of the key criteria influencing security selection.

Risk

This Fund holds both Canadian and foreign equities. The primary risks associated with this Fund are market, specific issuer, foreign security and foreign currency.

Overall, the portfolio construction process has remained consistent over the period and the manager believes that the risk profile has not changed, nor has the suitability profile been affected.

The manager is not aware of any other Fund changes during the period that have affected the overall level of risk associated with an investment in the Fund.

Results of Operations

The Fund's return for the six month period ended June 30th, 2011 was 2.62%* versus 0.75% for the benchmark**.

The equity markets' optimistic start to 2011 eventually weakened and stocks began lose ground in volatile trade. A slowdown in global growth and Europe's sovereign debt crisis combined with a tightening of monetary policy in China to negatively impact commodity prices, key in determining the trend for Canadian stocks. The top performing sectors of the S&P/TSX Composite Index were health care, telecommunication services and industrials, while the materials and information technology sectors were the weakest performers.

The portfolio's return outpaced the benchmark due to strong stock selection in information technology (Open Text, CGI Group), materials (First Quantum Minerals, CCL Industries) and industrials (Bombardier) holdings. The foreign equity component of the portfolio, however, weighed on performance due to weak stock selection in financials and information technology.

In the materials sector, the team added both Goldcorp and Teck Resources. Goldcorp was acquired at an attractive entry point, despite having one of the most compelling growth profiles among senior gold producers. The acquisition of Teck Resources, a low-cost producer, increased the portfolio's exposure to copper and metallurgical coal, two commodities with strong underlying fundamentals. The inclusion of Encana boosted exposure to the energy sector while the new position in Intact Financial, Canada's largest provider of home, auto and business insurance, added to financials. Intact recently acquired AXA Canada, a purchase expected to boost its earnings and market share. Of note was the increase in Shoppers Drug Mart, which established a share repurchase program and increased its dividend payout. The purchase was funded by trimming Alimentation Couche-Tard, National Bank, Bombardier, and Suncor Energy, the latter two following strong relative performance.

During the period, the team increased diversification in the portfolio's holdings in materials and financials, and trimmed several strong relative performers to redeploy capital towards companies with more compelling risk-adjusted return potential. The portfolio continues to emphasize companies with solid balance sheets that can deliver predictable cash flows and possess above average earnings visibility.

* The Fund's return is after the deduction of fees and expenses associated with Class D units. There are no fees deducted from the benchmark's return. For Class A, C, F and O returns, please refer to the Annual Returns section on page 5.

** The McLean Budden Canadian Value Fund utilizes the following benchmark: 75% BMO/TSX Comp. CAP 10% + 25% MSCI World (C$).

Recent Developments

The Canadian economy slowed during the period on the back of the weakness in global activity. Inflation remains low, but showed signs of perking up in April and May, much to the dismay of the Bank of Canada (BoC). The BoC's monetary policy—the overnight interest rate target remained at 1% during the quarter—is being pulled in opposing directions. The global slowdown, downside risks owing to Europe's sovereign debt crisis and overvalued Canadian dollar calls for an 'on-hold' policy, but firmer inflation and worries about a housing and credit bubble suggest the BoC should hike rates. On balance, rates will go up eventually but any rise will be gradual with overall rates likely to remain low and policy accommodative for the foreseeable future.

We believe that there are three main factors behind the pullback in equities over the past few months—a slowdown in global growth, tightening monetary policy in emerging markets due to rising inflation and Europe's sovereign debt crisis. Part of the slowdown is due to cyclical reasons such as the prior jump in oil prices and dislocations resulting from Japan's earthquake. These factors are ebbing, which is positive. However, economic risks remain to the downside, with the end of the Federal Reserve's second round of quantitative easing (QE2), emerging markets tightening, the European Central Bank raising rates and global fiscal austerity a major theme courtesy of Greece. Furthermore, easy macro policy is fading at a time when balance sheet de-leveraging is ongoing. At the moment, global leading indicators point to slow, but positive, growth and a global recovery that will remain sub-par. In the near-term, it is our opinion that a lot of bad news is priced into the market, assuming no recession and no imminent Greek default. U.S. equity valuations appear to be reasonable, even accounting for some further cuts to earnings estimates, and global economic growth expectations seem to be at levels where positive surprises may occur sooner than later.

Related Party Transactions

As Portfolio Advisor, McLean Budden Limited (MBL) carries out research and selects, purchases and sells portfolio securities for the Fund. As Manager, MBL provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations.

As a result of providing the aforementioned services for the Fund, MBL receives a monthly management fee based on the average net assets of each Class. Effective July 1, 1998, the Manager, at its discretion, has assumed responsibility for payment of all administrative expenses, except for those related to the Independent Review Committee (IRC), and will continue to absorb these expenses until unitholders receive at least 60 days written notice of change.

MBL is an indirect subsidiary of Sun Life Financial Inc., which holds approximately 67% of MBL's shares. In compliance with National Instrument 81-107, which came into effect November 1, 2007, MBL has appointed an IRC to review and possibly make recommendations regarding all conflict of interest matters brought to it by MBL including, but not limited to, holdings of Sun Life. Each year, the IRC will provide a report, free of charge, to unitholders. The reports can be obtained by contacting MBL at (416) 862-9800 and will be posted at www.mcleanbudden.com.

The Fund may invest in securities of other McLean Budden Mutual Funds. Currently, the Fund owns Class O units of the McLean Budden American Equity Fund, the McLean Budden International Equity Fund and the McLean Budden Global Equity Fund.

Management Fees

The following table shows the Fund's annual management fee and trailer fee rates. The management fee for each class is an annualized management fee calculated based on the Net Asset Value of that class. The management fee is accrued daily and paid out at month-end. HST is payable on all management fees.

McLean Budden pays trailer fees to authorized distributors and dealers of Class A and D units. Trailer fees are calculated as a percentage of the average daily value of the fund. McLean Budden pays these fees quarterly to the distributors and dealers out of the management fees. For the period ended June 30, 2011, McLean Budden paid 12.78% of the total management fee revenues received from all McLean Budden Mutual Funds that were used to fund distribution related costs paid to registered dealers and brokers.

	Annually				
	Class A	Class C	Class D	Class F	Class O
Management Fee (%)	1.95	0.05	1.25	1.00	0.00
Trailer Fee (%)	1.00	N/A	0.25	N/A	N/A

For services as Manager, MBL receives an annual management fee for Class D units of 1.25%, that is not to exceed a maximum of 2%, excluding taxes, of the average Net Asset Value of the Fund:

Management fee	1.25%
As a percentage of Management Fee:	
Trailer Fees	20%
Investment Management and Administration	80%

This actual fee will remain in effect until unitholders receive at least 60 days written notice of an increase.

A management fee of 1.95%, excluding taxes, was payable by each Class A unitholder. Your advisor may charge you a separate fee in addition to the Management Fee.

A management fee of 0.05%, excluding taxes, was payable by each Class C unitholder. In addition, holders of Class C units or an intermediary pay a management fee of up to a maximum of 1.50% payable directly to the Manager.

A management fee of 1.00%, excluding taxes, was payable by each Class F unitholder. Your advisor will charge you a separate fee in addition to the Management Fee.

There is no management fee applicable to Class O units. You will pay the manager directly if you hold this class of units.

The Fund is responsible for its management fee, the cost of investments and related brokerage fees and for any borrowing costs, bank charges, taxes and administrative expenses. Effective July 1, 1998, the Manager has assumed responsibility for payment of all administrative expenses of the Funds. These expenses include the cost of complying with regulatory requirements, the fees or expenses charged to the Manager for calculation of Net Asset Value, the fees of the Trustee, custodian, auditors and legal counsel and other administrative costs arising in the ordinary course of the operation of the Fund. The Manager will continue to assume responsibility for the payment of the administrative expenses until unitholders receive at least 60 days written notice of a change.

Financial Highlights

For the six months ended June 30th, 2011

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, or for the period since inception.

The Fund's Net Assets Per Unit ($)[1]

			Increase (Decrease) from Operations					Distributions				
		Net assets, beginning of year[2]	Total revenue	Total expenses	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations[2]	From income excluding dividends	From dividends	From capital gains	Total annual distribution[3]	Net assets, at end of year shown
Class A††††	June 2011	14.74	0.12	(0.17)	0.24	(0.94)	(0.75)	–	–	–	–	15.06
	Dec 2010	13.56	0.45	(0.33)	0.78	2.66	3.56	–	0.25	–	0.25	14.74
	Dec 2009	10.61	0.18	(0.19)	0.09	6.62	6.70	–	–	–	–	13.56
Class C	June 2011	14.91	0.12	(0.01)	0.33	0.05	0.49	–	–	–	–	15.40
	Dec 2010	13.54	0.34	(0.02)	0.34	0.93	1.59	–	0.31	–	0.31	14.91
	Dec 2009	11.16	0.33	(0.02)	(0.62)	3.37	3.06	–	0.37	–	0.37	13.54
	Dec 2008	15.41	0.37	–	(0.25)	(4.07)	(3.95)	–	0.46	–	0.46	11.16
	Dec 2007[4]	16.99	0.36	(0.01)	2.26	(2.22)	0.39	–	0.50	1.36	1.86	15.41
Class D†††	June 2011	14.85	0.12	(0.11)	0.32	0.07	0.40	–	–	–	–	15.23
	Dec 2010	13.49	0.34	(0.19)	0.33	0.95	1.43	–	0.12	–	0.12	14.85
	Dec 2009	11.13	0.32	(0.17)	(0.59)	2.98	2.54	–	0.21	–	0.21	13.49
	Dec 2008	15.29	0.38	(0.15)	(0.17)	(4.00)	(3.94)	–	0.27	–	0.27	11.13
	Dec 2007[4]	16.86	0.38	(0.20)	2.27	(2.33)	0.12	–	0.32	1.35	1.67	15.29
Class F†	June 2011	14.58	0.12	(0.08)	0.32	0.04	0.40	–	–	–	–	14.98
	Dec 2010	13.25	0.34	(0.15)	0.33	0.97	1.49	–	0.16	–	0.16	14.58
	Dec 2009	10.95	0.48	(0.14)	(0.09)	2.62	2.87	–	0.34	–	0.34	13.25
	Dec 2008	14.62	–	–	–	(3.67)	(3.67)	–	0.42	–	0.42	10.95
Class O††	June 2011	14.95	–	–	–	0.53	0.53	–	–	–	–	15.44
	Dec 2010	13.56	0.54	–	0.54	0.54	1.62	–	0.31	–	0.31	14.95
	Dec 2009	11.17	–	–	(0.56)	3.34	2.78	–	0.38	–	0.38	13.56
	Dec 2008	11.57	–	–	–	–	–	–	0.43	–	0.43	11.17

1 This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the Net Asset Value calculated for fund pricing purposes. (An explanation of these differences can be found in the notes to the financial statements.)
2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. The above calculations include combined actual and average data; therefore, the table will not total accordingly.
3 Distributions were paid in cash or reinvested in additional units of the Fund, or both.
4 Net assets beginning of the year were adjusted to reflect changes in Canadian GAAP.

Ratios and Supplemental Data

		Total Net Asset Value ($)[1]	Net Asset Value per Unit ($)	Number of units outstanding[2]	Management Expense Ratio (MER) (%)[3]	Management Expense Ratio Before Absorption (MER)(%)[3]	Portfolio turnover rate (%)[4]	Trading expense ratio (%)[5]
Class A††††	June 2011	254,995	15.08	16,904	2.20	2.20	9	0.06
	Dec 2010	46,646	14.76	3,161	2.20	2.20	24	0.07
	Dec 2009	15	13.59	1	1.90	1.90	18	0.11
Class C	June 2011	4,497,861	15.42	291,651	0.06	0.06	9	0.06
	Dec 2010	4,334,223	14.93	290,316	0.05	0.05	24	0.07
	Dec 2009	2,482,988	13.58	182,902	0.05	0.05	18	0.11
	Dec 2008	1,945,331	11.19	173,820	0.28	0.41	21	0.09
	Dec 2007	2,927,326	15.43	189,741	0.36	0.36	20	0.09
Class D†††	June 2011	16,608,919	15.25	1,089,042	1.39	1.39	9	0.06
	Dec 2010	17,155,545	14.86	1,154,376	1.35	1.35	24	0.07
	Dec 2009	16,081,657	13.52	1,189,151	1.31	1.31	18	0.11
	Dec 2008	14,226,965	11.16	1,274,693	1.38	1.38	21	0.09
	Dec 2007	23,141,193	15.31	1,511,433	1.32	1.32	20	0.09
Class F†	June 2011	31,886	15.00	2,126	1.09	1.09	9	0.06
	Dec 2010	31,025	14.59	2,126	1.07	1.07	24	0.07
	Dec 2009	27,926	13.28	2,103	1.05	1.05	18	0.11
	Dec 2008	16	10.98	1	0.36	0.36	21	0.09
Class O††	June 2011	29	15.46	2	–	–	9	0.06
	Dec 2010	28	14.97	2	–	–	24	0.07
	Dec 2009	25	13.59	2	–	–	18	0.11
	Dec 2008	20	11.21	2	–	–	21	0.09

1 The information is provided at June 30 or December 31 of the year shown, as applicable and represents the NAV.
2 The information is provided at June 30 or December 31 of the year shown, as applicable.
3 Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period, plus HST.
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
5 The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average Net Asset Value during the period.
† The Canadian Equity Value Fund Class F was created on February 13, 2008.
†† The Canadian Equity Value Fund Class O was created on November 28, 2008.
††† Prior to April 1, 2009, the Canadian Equity Value Fund Class D was known as Class A.
†††† The Canadian Equity Value Fund Class AA was created on April 1, 2009 and renamed Class A on March 26, 2010.

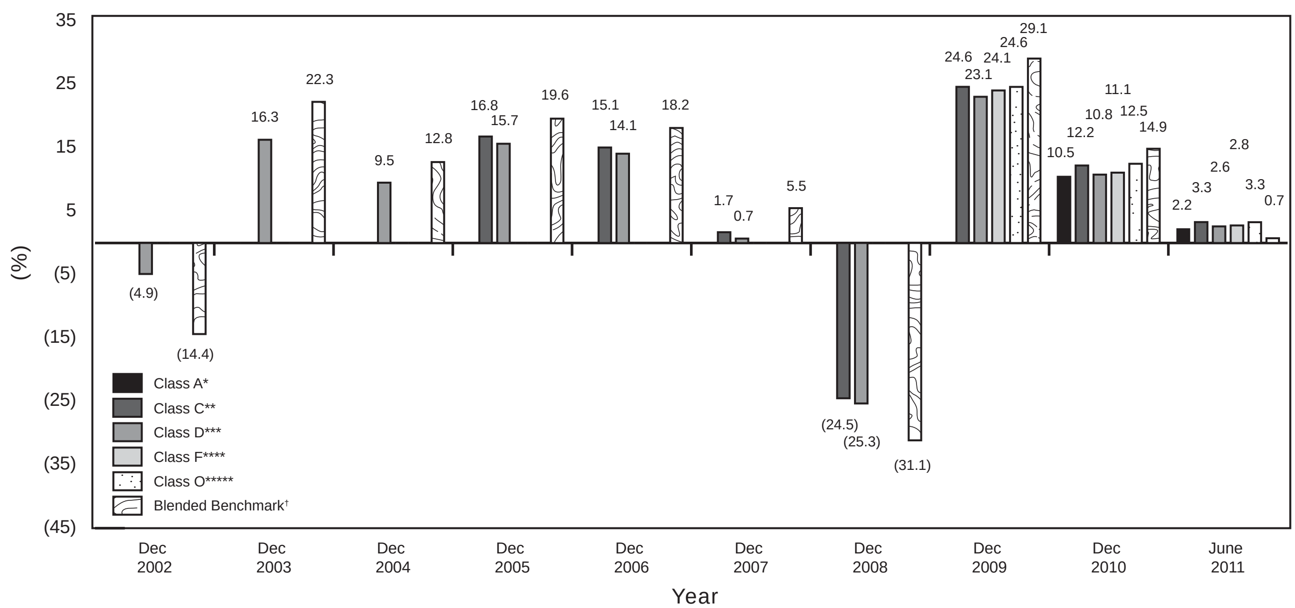
Past Performance

For the six months ended June 30th, 2011

The performance information shown below assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The performance information does not take into account sales, redemptions, distributions or other optional charges (which distributors other than McLean Budden may charge) that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns (%)

The bar chart below shows the annual performance of each class of the Fund for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart below shows, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased as at the last day of each financial year.



* The Canadian Equity Value Fund Class AA was created on April 1, 2009 and renamed Class A on March 26, 2010.
** The Canadian Equity Value Fund Class C was created on April 1, 2004.
*** Prior to April 1, 2009, the Canadian Equity Value Fund Class D was known as Class A.
**** The Canadian Equity Value Fund Class F was created on February 13, 2008.
***** The Canadian Equity Value Fund Class O was created on November 28, 2008.

Annual Compound Returns (%)

The following table shows for each class of units of the Fund, the annual compound total return for the period ending June 30.

	Annual Compound Returns					Blended Benchmark†	BMO/TSX CAP 10% Index††	
	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception	Since Inception	Start Date
Class A*	19.18	–	–	–	17.83	21.63	24.03	April 1, 2009
Class C**	21.74	4.30	4.94	–	6.53	7.17	8.94	April 1, 2004
Class D***	20.13	2.97	3.76	5.79	7.47	6.61	8.99	July 1, 1999
Class F****	20.49	3.59	–	–	2.90	1.88	2.37	February 13, 2008
Class O*****	21.89	–	–	–	15.70	16.17	18.46	November 28, 2008
Blended Benchmark†	20.53	0.10	4.36	6.07				
BMO/TSX Cap 10% Index††	20.87	0.19	5.67	8.05				
MSCI World Index	19.28	(0.79)	(0.09)	(0.12)				

† The McLean Budden Canadian Equity Value Fund has been compared to a blended benchmark of 75% BMO/TSX Compsite CAP 10% Index and 25% Morgan Stanley Capital International World Index. The BMO/TSX Composite CAP 10% Index is a broad sector, market value weighted index where the constituents are made up of the largest Canadian companies to provide an indication as to the performance of Canadian equities but limits any one company to being weighted no more than 10% of the index. The Morgan Stanley Capital International World Index is a broad sector, market value weighted index of approximately 1,600 companies from 23 countries to represent the performance of equity markets in developed countries as determined by Morgan Stanley Capital International.

†† The BMO/TSX Cap 10% Index is a broad sector, market value weighted index where the constituents are made up of the largest Canadian companies to provide an indication as to the performance of Canadian equities, but limits any one company to being weighted no more than 10% of the index.

Manager's Discussion

Each mutual fund class has a different management fee which explains the differing returns of each class of a given Fund. The management fee schedule by class can be found on page 3 of this report. A discussion of the Performance of the Fund compared to the Benchmark is found in the Results of Operations section of this report.

Summary of Investment Portfolio

As at June 30th, 2011

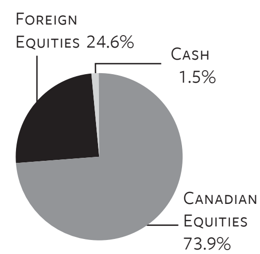
Top Twenty-Five Positions

Security	% of Total Net Assets
McLean Budden Global Equity Class O	10.0
McLean Budden International Equity Class O	7.6
McLean Budden American Equity Class O	7.5
Royal Bank of Canada	4.6
Toronto Dominion Bank	4.0
Suncor Energy Inc.	4.0
Barrick Gold Corporation	3.9
Canadian Natural Resources Ltd.	3.2
Magna International Inc.	2.7
Canadian National Railway Company	2.5
EnCana Corporation	2.5
Cenovus Energy Inc.	2.3
Talisman Energy Inc.	2.3
Bombardier Inc.	2.1
Bank of Montreal	2.0
Goldcorp Inc.	2.0
TransCanada Corporation	1.9
Thomson Reuters Corporation	1.9
Agrium Inc.	1.9
Power Corporation of Canada	1.8
Open Text Corporation	1.7
Shoppers Drug Mart Corporation	1.6
TELUS Corporation	1.6
Potash Corporation of Saskatchewan Inc.	1.6
Gildan Activewear Inc.	1.5
Total	78.7

Industry Classification	% of Total Net Assets
Energy	19.9
Materials	13.7
Industrials	6.2
Consumer Discretionary	8.0
Consumer Staples	3.8
Financials	15.8
Information Technology	3.8
Telecommunication Services	2.8
Mutual Funds (Foreign Property)	25.1

More information about the underlying fund investments is available in the simplified prospectus and financial statements, which can be accessed on the internet at www.sedar.com or www.mcleanbudden.com.

Asset Mix* (%)



*The Asset Mix composition chart is based on the individual holdings of the McLean Budden Canadian Equity Value Fund as well as those of the various McLean Budden Funds in which it invests.

Other Material Information

The Portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Note on Forward-Looking Statements

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "believe", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

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Future Accounting Policy Changes

The Canadian Accounting Standards Board approved a deferral from International Financial Reporting Standards (IFRSs) adoption for investment companies applying Accounting Guideline AcG-18, *Investment Companies* (*AcG-18*). Investment companies will be required to mandatorily adopt IFRS for interim and annual financial statements relating to annual periods beginning on or after January 1, 2013 .

The key elements of the changeover plan deal with the requirements for financial reporting, Net Asset Value per share calculations, systems and processes, and training. The plan also sets out the timeline for implementation of the changes and the required technical training or other support required for a smooth transition.

As at June 30, 2011, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions, unlike Canadian Generally Accepted Accounting Principles where investment fund accounting was based upon guidance in AcG-18;
- Addition of cashflow statements;
- Changes to the presentation of shareholder equity to consider puttable instruments;
- Presentation of comparative information; and
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

Due to anticipated changes in IFRS prior to the transition to IFRS, the Manager cannot conclusively determine the full impact of the transition to IFRS on the Fund's financial results at this time. Based on the Manager's current understanding and analysis of IFRS as compared to the current accounting policies under Canadian GAAP, the Manager does not anticipate that the transition to IFRS will have a material impact on the Fund's Net Assets per share, nor systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements. Implementation of the changeover plan is progressing as scheduled. The Manager will continue to monitor ongoing changes to IFRS and adjust the changeover plan accordingly.

Investment Managers Since 1947

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