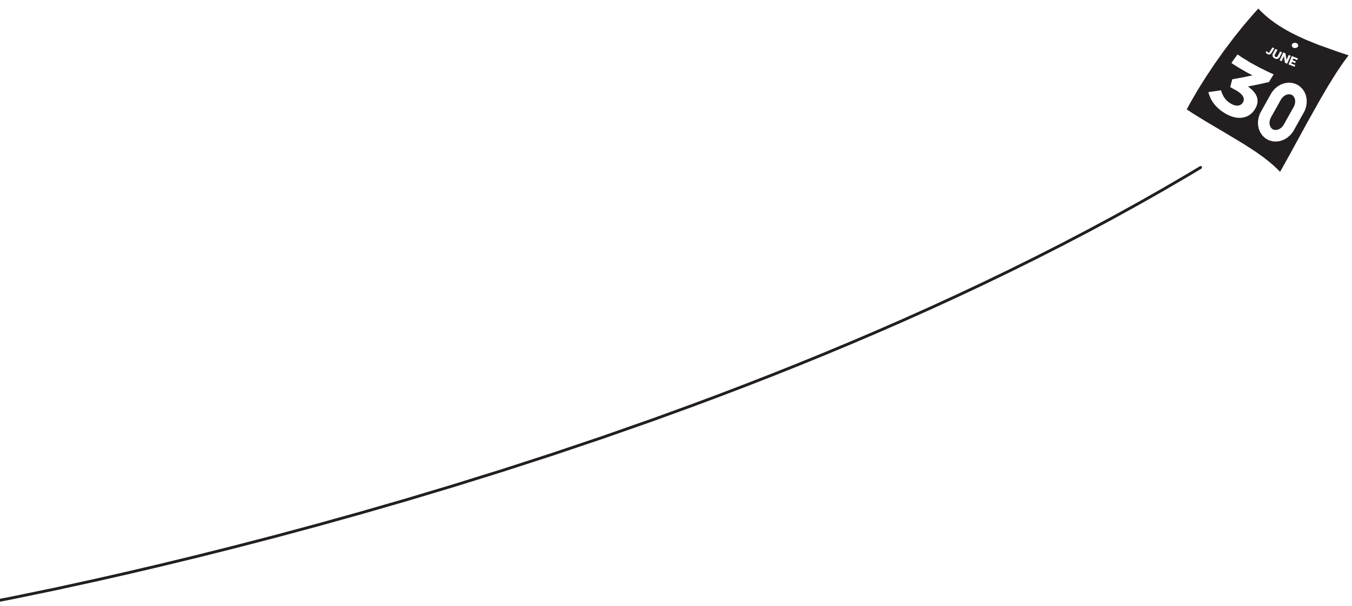
Semi-annual Manager's Report on Fund Performance 2011

McLean Budden Money Market 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 Money Market Fund
for the six months ended June 30th, 2011

Investment Objective and Strategies
The Money Market Fund seeks to preserve capital and maintain liquidity through a diversified portfolio of high quality short-term debt issues. The Fund provides access to a dynamically managed portfolio of highly liquid, high quality Canadian Government and corporate debt issues. The Fixed Income Team is responsible for portfolio construction and all investments in corporate issues are made after thorough internal credit research. The average term to maturity of the Fund will not exceed ninety days.

Risk
The Fund holds a diversified portfolio of short-term fixed income securities. As a result, the principal risks applicable to the Fund are credit and interest rate.

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 year 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 30, 2011 was 0.36%* versus 0.52% for the benchmark**.

The Bank of Canada (BoC) did not raise rates from its benchmark 1.00% level during the period. Given that there has been no rate increase by the BoC since September of 2010 it is anticipated that a raise will come in the latter half of 2011.

Although the period started out strongly, the event shocks in North Africa, the Middle East and Japan kept short-term interest rates virtually unchanged during the first quarter. The second half of the period saw a similar result, however, this time the key factor was a slowdown in economic growth due to the jump in oil prices and the impact on the global supply chain from Japan's earthquake and tsunami.

The portfolio closed the period with the term to maturity below that of the Index as longer-term Treasury Bills were viewed as being overvalued. The portfolio maintains a high proportion of quality corporate and provincial holdings to boost overall yield.

* 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 Money Market Fund utilizes the following benchmark: DEX 91 Day T-bill.

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.

The U.S. economy remains in a very sub-par recovery, by historic standards. This is typically what happens after a severe balance sheet recession accompanied by a financial crisis as de-leveraging in the private sector remains a headwind for years after the crisis ends as consumers and businesses remain cautious. Furthermore, policy efforts inevitably peter out—as evidenced by the failure of the Federal Reserve's second round of quantitative easing (QE2) to provide any lasting stimulus to the U.S. economy. Additional long-term headwinds for the U.S. economy include the renewed weakness in the housing market and looming fiscal austerity which will be part of any deal reached to raise the debt ceiling ahead of the early-August deadline.

In this environment, inflation will remain low and the Federal Reserve is unlikely to end its near 0% policy rate any time soon. That said, core inflation appears to have bottomed, suggesting the hurdle for 'QE3', a possible third round of quantitative easing, will be quite high as the current economy is not facing the same imminent deflation risk it did last August when Fed Chairman Bernanke first publically discussed QE2.

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.

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 (%)	0.65	0.05	0.55	0.45	0.00
Trailer Fee (%)	0.25	N/A	0.10	N/A	N/A

For services as Manager, MBL receives an annual management fee for Class D units, that is not to exceed a maximum of 0.55%, excluding taxes, of the average Net Asset Value of the Fund:

Management fee range	0.40% - 0.45%
As a percentage of Management Fee:	
Trailer Fees	18%
Investment Management and Administration	82%

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

A management fee ranging between 0.40% to 0.45%, 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 ranging between 0.40% to 0.45%, 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	10.00	0.06	(0.03)	–	–	0.03	–	–	–	–	10.00
	Dec 2010	10.00	–	–	–	–	–	–	–	–	–	10.00
	Dec 2009	10.00	–	–	–	–	–	–	–	–	–	10.00
Class C	June 2011	10.00	0.06	–	–	–	0.06	0.06	–	–	0.06	10.00
	Dec 2010	10.00	0.07	(0.01)	–	–	0.06	0.04	–	–	0.04	10.00
	Dec 2009	10.00	0.08	(0.01)	–	–	0.07	0.07	–	–	0.07	10.00
	Dec 2008	10.00	0.33	(0.01)	–	–	0.32	0.32	–	–	0.32	10.00
	Dec 2007[4]	10.00	0.46	(0.01)	–	–	0.45	0.45	–	–	0.45	10.00
Class D†††	June 2011	10.00	0.06	(0.03)	–	–	0.03	0.03	–	–	0.03	10.00
	Dec 2010	10.00	0.07	(0.03)	–	–	0.04	0.04	–	–	0.04	10.00
	Dec 2009	10.00	0.07	(0.03)	–	–	0.04	0.04	–	–	0.04	10.00
	Dec 2008	10.00	0.34	(0.06)	–	–	0.28	0.28	–	–	0.28	10.00
	Dec 2007[4]	10.00	0.45	(0.06)	–	–	0.39	0.39	–	–	0.39	10.00
Class F†	June 2011	10.00	–	–	–	–	–	–	–	–	–	10.00
	Dec 2010	10.00	–	–	–	–	–	–	–	–	–	10.00
	Dec 2009	10.00	–	–	–	–	–	–	–	–	–	10.00
	Dec 2008	10.00	–	–	–	–	–	–	–	–	–	10.00
Class O††	June 2011	10.00	0.06	–	–	–	0.06	0.06	–	–	0.06	10.00
	Dec 2010	10.00	0.07	–	–	–	0.07	0.07	–	–	0.07	10.00
	Dec 2009	10.00	0.08	–	–	–	0.08	0.08	–	–	0.08	10.00
	Dec 2008	10.00	0.03	–	–	–	0.03	0.03	–	–	0.03	10.00

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]
Class A††††	June 2011	10	10.00	1	–	–
	Dec 2010	10	10.00	1	–	–
	Dec 2009	10	10.00	1	–	–
Class C	June 2011	18,779,186	10.00	1,877,918	0.06	0.06
	Dec 2010	20,796,688	10.00	2,079,668	0.05	0.05
	Dec 2009	22,177,509	10.00	2,217,750	0.05	0.05
	Dec 2008	22,036,559	10.00	2,203,652	0.07	0.07
	Dec 2007	12,144,224	10.00	1,214,418	0.06	0.06
Class D†††	June 2011	15,762,580	10.00	1,576,258	0.49***	0.49
	Dec 2010	16,736,459	10.00	1,673,645	0.27**	0.27
	Dec 2009	22,974,524	10.00	2,297,452	0.34*	0.34
	Dec 2008	20,802,884	10.00	2,080,292	0.59	0.59
	Dec 2007	16,927,368	10.00	1,692,740	0.59	0.59
Class F†	June 2011	10	10.00	1	–	–
	Dec 2010	10	10.00	1	–	–
	Dec 2009	10	10.00	1	–	–
	Dec 2008	10	10.00	1	–	–
Class O††	June 2011	1,236,836	10.00	123,684	–	–
	Dec 2010	762,871	10.00	76,287	–	–
	Dec 2009	1,036,510	10.00	103,651	–	–
	Dec 2008	1,211,402	10.00	121,140	–	–

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.
† The Money Market Fund Class F was created on February 13, 2008.
†† The Money Market Fund Class O was created on November 28, 2008.
††† Prior to April 1, 2009, the Money Market Fund Class D was known as Class A.
†††† The Money Market Fund Class AA was created on April 1, 2009 and renamed Class A on March 26, 2010.
* In response to exceptionally low money market yields, the management fee of the Class D units were gradually reduced to a temporary level of 0.20% during the period for 2009.
** In response to exceptionally low money market yields, the management fee of the Class D units were gradually reduced to a temporary level of 0.20% - 0.35% during the period for 2010.
*** In response to exceptionally low money market yields, the management fee of the Class D units were reduced to a temporary level of 0.40% - 0.45% during the period ending June 30, 2011.

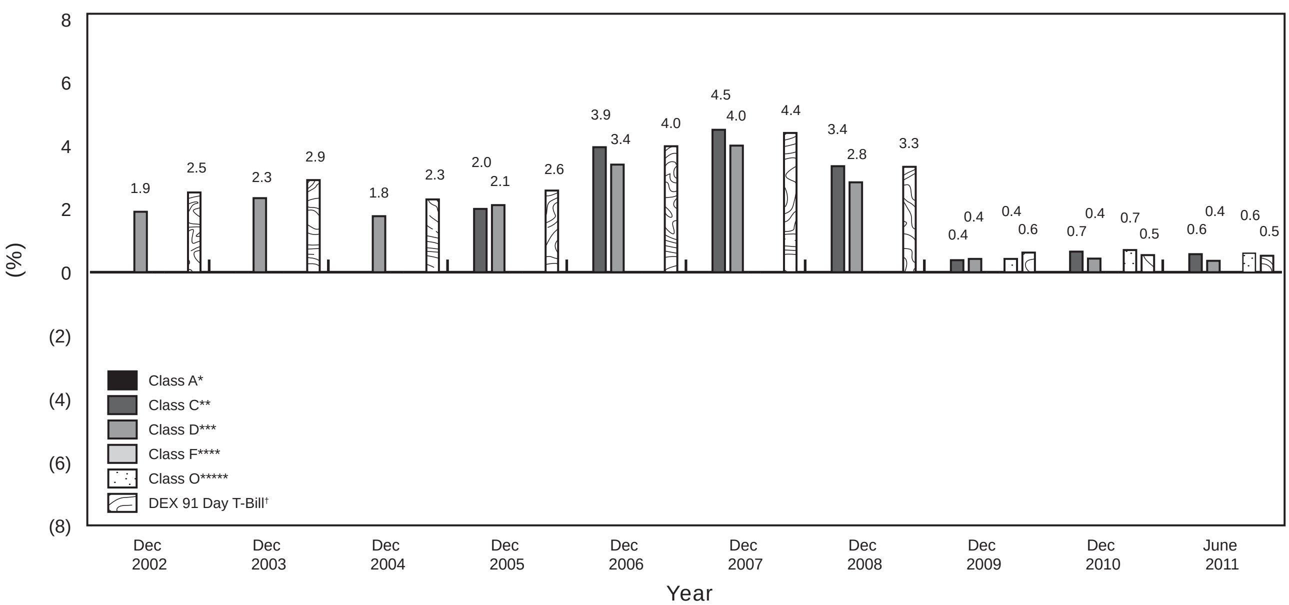
Past Performance

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 Money Market Fund Class AA was created on April 1, 2009 and renamed Class A on March 26, 2010; however, there were no unitholders in this class as of June 30, 2011.
** The Money Market Fund Class C was created on April 1, 2004.
*** Prior to April 1, 2009, the Money Market Fund Class D was known as Class A.
**** The Money Market Fund Class F was created on February 13, 2008; however, there were no unitholders in this class as of June 30, 2011.
***** The Money Market 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					Benchmark†	
	1 Year	3 Years	5 Years	10 Years	Since Inception††	Since Inception	Start Date
Class A*	–	–	–	–	–	0.60	April 1, 2009
Class C**	1.00	1.13	2.37	–	2.51	2.45	April 1, 2004
Class D***	0.65	0.80	1.97	2.12	4.37	5.05	July 15, 1988
Class F****	–	–	–	–	0.06	1.27	February 13, 2008
Class O*****	1.06	–	–	–	0.90	0.78	November 28, 2008
Benchmark†	0.89	1.06	2.31	2.58			

† DEX 91 Day T-Bill
†† Actual inception date for the McLean Budden Money Market Fund Class C was April 1, 2004; however, no unitholders were invested in the fund until April 1, 2005. Using April 1, 2004 as an inception date, the performance of the fund is 2.18% vs the DEX 91 Day T-Bill return of 2.42%.
Actual inception date for the McLean Budden Money Market Fund Class F was February 13, 2008; however, no unitholders are invested in the fund.
Actual inception date for the McLean Budden Money Market Fund Class A was April 1, 2009; however, no unitholders are invested in the fund.

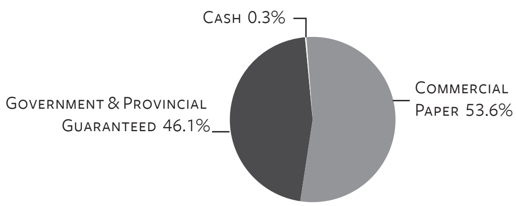
Manager’s Discussion

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

Asset Mix (%)



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.

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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.

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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