

Semi-annual Report 2011

Financial Statements

Unaudited

McLean Budden

Global Equity Fund



McLEAN BUDDEN
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McLean Budden Global Equity Fund

June 30th, 2011

The Fund's independent auditors have not performed a review of these Semi-annual Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

Statements of Net Assets

As at June 30th, 2011 (unaudited) and December 31st, 2010 (audited) (in U.S. \$)

	2011	2010
Assets		
Investments, at fair value	\$ 97,391,791	\$ 95,951,708
Cash	1,265,908	363,018
Subscriptions receivable	365	556
Due from broker	344,663	–
Accrued interest and dividends receivable	367,919	199,905
	<u>99,370,646</u>	<u>96,515,187</u>
Liabilities		
Distributions payable	6	205
Accrued expenses	12,805	13,131
Due to broker	246,766	20,708
Redemptions payable	829	–
	<u>260,406</u>	<u>34,044</u>
Total net assets	<u>99,110,240</u>	<u>96,481,143</u>
Unitholders' equity		
Class A [†]	\$ 233,269	\$ 213,265
Class C	13,740,526	13,540,400
Class D	9,873,062	9,775,091
Class F	969,447	966,281
Class O	74,293,936	71,986,106
	<u>\$ 99,110,240</u>	<u>\$ 96,481,143</u>
Units outstanding (Note C)		
Class A [†]	31,340	29,499
Class C	1,779,900	1,824,556
Class D	1,304,013	1,334,244
Class F	130,191	134,323
Class O	9,616,850	9,695,734
	<u>12,862,294</u>	<u>13,018,356</u>
Net assets per unit		
Class A [†] U.S. \$	\$ 7.44	\$ 7.23
Class C U.S. \$	\$ 7.72	\$ 7.42
Class D U.S. \$	\$ 7.57	\$ 7.33
Class F U.S. \$	\$ 7.45	\$ 7.19
Class O U.S. \$	\$ 7.73	\$ 7.42
Class A [†] CDN \$	\$ 7.18	\$ 7.18
Class C CDN \$	\$ 7.45	\$ 7.37
Class D CDN \$	\$ 7.31	\$ 7.28
Class F CDN \$	\$ 7.19	\$ 7.15
Class O CDN \$	\$ 7.46	\$ 7.38
Net asset value per unit		
Class A [†] U.S. \$	\$ 7.45	\$ 7.23
Class C U.S. \$	\$ 7.72	\$ 7.42
Class D U.S. \$	\$ 7.58	\$ 7.33
Class F U.S. \$	\$ 7.45	\$ 7.19
Class O U.S. \$	\$ 7.73	\$ 7.43
Class A [†] CDN \$	\$ 7.19	\$ 7.18
Class C CDN \$	\$ 7.45	\$ 7.38
Class D CDN \$	\$ 7.31	\$ 7.28
Class F CDN \$	\$ 7.19	\$ 7.15
Class O CDN \$	\$ 7.46	\$ 7.38
Investments, at average cost	<u>\$ 84,161,649</u>	<u>\$ 84,361,442</u>

[†] Prior to March 26, 2010, Class A was known as Class AA.

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

On behalf of the Manager, McLean Budden Limited.



Roger Beauchemin,
Director



Alan Daxner,
Director

Statements of Operations

For the six months ended June 30th (unaudited) (in U.S. \$)

	2011	2010
Income		
Interest	\$ 2,388	\$ 6,076
Dividends	1,495,397	868,019
	<u>1,497,785</u>	<u>874,095</u>
Less: Foreign withholding taxes	(172,115)	(114,201)
	<u>1,325,670</u>	<u>759,894</u>
Expenses		
Management fees	79,620	68,516
Independent review committee fees	2,215	4,590
	<u>81,835</u>	<u>73,106</u>
Net investment income (loss)	<u>1,243,835</u>	<u>686,788</u>
Net realized gain (loss) on sale of investments*	1,001,865	434,248
Transaction costs	(36,440)	(27,920)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	1,643,413	(9,099,162)
Net gain (loss) on investments	<u>2,608,838</u>	<u>(8,692,834)</u>
Increase (decrease) in net assets from operations	<u>\$ 3,852,673</u>	<u>\$ (8,006,046)</u>
Increase (decrease) in net assets from operations per class		
Class A [†]	\$ 7,585	\$ (11,961)
Class B ^{††}	\$ –	\$ 28,777
Class C	\$ 562,005	\$ (1,556,521)
Class D	\$ 329,759	\$ (1,165,069)
Class F	\$ 33,364	\$ (109,455)
Class O	\$ 2,919,960	\$ (5,191,817)
Increase (decrease) in net assets from operations per unit (Note D)		
Class A [†]	\$ 0.23	\$ (0.67)
Class B ^{††}	\$ –	\$ 0.13
Class C	\$ 0.31	\$ (0.85)
Class D	\$ 0.25	\$ (0.85)
Class F	\$ 0.25	\$ (0.86)
Class O	\$ 0.30	\$ (0.87)
*Net realized gain (loss) on sale of investments		
Cost of investments held at beginning of period [^]	\$ 82,212,216	\$ 54,544,152
Cost of investments purchased during the period [^]	14,348,757	14,060,341
	<u>96,560,973</u>	<u>68,604,493</u>
Investments at cost at end of the period [^]	82,862,141	61,109,637
Cost of investments sold during the period [^]	13,698,832	7,494,856
Proceeds from sale of investments [^]	<u>14,700,697</u>	<u>7,929,104</u>
Net realized gain (loss) on sale of investments	<u>\$ 1,001,865</u>	<u>\$ 434,248</u>

[^] Excludes short-term investments.

Statements of Changes in Net Assets

For the six months ended June 30th (unaudited) (in U.S. \$)

	Class A [†]		Class B ^{††}		Class C	
	2011	2010	2011	2010	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$ 213,265	\$ 39,982	\$ –	\$ 1,540,533	\$ 13,540,400	\$ 10,954,063
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	7,585	(11,961)	–	28,777	562,005	(1,556,521)
CAPITAL TRANSACTIONS						
Proceeds from issue of units	72,091	120,183	–	–	519,542	2,883,863
Distributions reinvested	–	–	–	–	–	–
Redemption of units	(59,672)	(43,683)	–	(1,569,310)	(881,421)	(512,327)
	12,419	76,500	–	(1,569,310)	(361,879)	2,371,536
NET ASSETS, END OF PERIOD	\$ 233,269	\$ 104,521	\$ –	\$ –	\$ 13,740,526	\$ 11,769,078

	Class D		Class F		Class O	
	2011	2010	2011	2010	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$ 9,775,091	\$ 9,489,865	\$ 966,281	\$ 681,663	\$ 71,986,106	\$ 39,343,038
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	329,759	(1,165,069)	33,364	(109,455)	2,919,960	(5,191,817)
CAPITAL TRANSACTIONS						
Proceeds from issue of units	443,019	982,716	–	218,539	721,040	6,695,625
Distributions reinvested	–	33	–	–	–	–
Redemption of units	(674,807)	(1,391,300)	(30,198)	(22)	(1,333,170)	(585,881)
	(231,788)	(408,551)	(30,198)	218,517	(612,130)	6,109,744
NET ASSETS, END OF PERIOD	\$ 9,873,062	\$ 7,916,245	\$ 969,447	\$ 790,725	\$ 74,293,936	\$ 40,260,965

	Total	
	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$ 96,481,143	\$ 62,049,144
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	3,852,673	(8,006,046)
CAPITAL TRANSACTIONS		
Proceeds from issue of units	1,755,692	10,900,926
Distributions reinvested	–	33
Redemption of units	(2,979,268)	(4,102,523)
	(1,223,576)	6,798,436
NET ASSETS, END OF PERIOD	\$ 99,110,240	\$ 60,841,534

[†] Prior to March 26, 2010, Class A was known as Class AA.

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

Statement of Investment Portfolio

As at June 30th, 2011 (unaudited) (in U.S. \$)

Par Value \$/ Security No. of Shares	Issue	Total Cost	Fair Value
SHORT-TERM INVESTMENTS (2011 - 1.34%; 2010 - 2.24%)			
Treasury Bills			
900,000 Province of Ontario	0.140% July 12, 2011	899,712	899,991
Provincial Guaranteed			
400,000 Province of Quebec	0.149% October 31, 2011	399,796	399,796
TOTAL SHORT-TERM INVESTMENTS		1,299,508	1,299,787
EQUITIES (2011 - 98.66%; 2010 - 97.76%)			
U.S. EQUITIES (2011 - 52.15%; 2010 - 51.18%)			
Energy			
15,000 Apache Corporation	Common	1,294,675	1,850,100
20,000 Exxon Mobil Corporation	Common	1,322,397	1,626,200
17,000 Peabody Energy Corporation	Common	1,064,028	1,001,130
15,000 Schlumberger Ltd.	Common	724,382	1,295,250
30,000 Spectra Energy Corporation	Common	614,330	822,000
20,000 Ultra Petroleum Corporation	Common	989,072	914,800
		<u>6,008,884</u>	<u>7,509,480</u>
Materials			
14,000 Freeport-McMoRan Copper & Gold Inc.	Common	760,015	740,320
30,000 International Paper Co.	Common	797,863	893,700
13,000 Monsanto Company	Common	880,264	942,890
		<u>2,438,142</u>	<u>2,576,910</u>
Industrials			
12,000 Avery Dennison Corporation	Common	499,726	463,320
10,000 General Dynamics Corporation	Common	703,616	745,300
55,000 General Electric Company	Common	988,258	1,036,200
14,000 Honeywell International Inc.	Common	482,181	833,700
10,000 The Boeing Company	Common	618,658	739,300
12,000 United Technologies Corporation	Common	599,551	1,062,000
		<u>3,891,990</u>	<u>4,879,820</u>
Consumer Discretionary			
12,000 Coach, Inc.	Common	398,463	767,160
20,000 General Motors Company	Common	695,862	607,400
6,000 Johnson Controls, Inc.	Common	246,766	249,780
13,000 Kohl's Corporation	Common	588,143	650,130
17,000 Viacom Inc.	Class B	631,314	866,490
13,000 YUM! Brands, Inc.	Common	472,788	717,730
		<u>3,033,336</u>	<u>3,858,690</u>
Consumer Staples			
15,000 Colgate-Palmolive Company	Common	1,045,048	1,310,700
5,000 Estée Lauder Company Inc.	Class A	204,624	525,950
23,000 PepsiCo Inc.	Common	1,301,414	1,618,740
25,000 Wal-Mart Stores, Inc.	Common	1,234,324	1,327,750
		<u>3,785,410</u>	<u>4,783,140</u>
Health Care			
19,000 Amgen Inc.	Common	1,038,484	1,108,270
5,000 Becton, Dickinson and Company	Common	340,862	430,800
13,000 Johnson & Johnson	Common	780,214	863,980
50,000 Merck & Co., Inc.	Common	1,839,185	1,763,500
85,000 Pfizer Inc.	Common	1,523,515	1,750,150
23,000 UnitedHealth Group Inc.	Common	756,813	1,186,570
		<u>6,279,073</u>	<u>7,103,270</u>
Financials			
26,000 ACE Limited	Common	1,210,873	1,710,800
145,000 Bank of America Corporation	Common	2,087,606	1,587,750
1,500 CME Group Inc.	Class A	412,609	437,370
8,000 Goldman Sachs Group, Inc.	Common	1,172,989	1,064,080
42,000 JPMorgan Chase & Co.	Common	1,544,587	1,718,220
45,000 Wells Fargo & Company	Common	1,305,450	1,262,250
		<u>7,734,114</u>	<u>7,780,470</u>

Number of Shares	Security	Issue	Total Cost	Fair Value
U.S. EQUITIES (continued)				
Information Technology				
3,000	Apple Inc.	Common	529,970	1,006,230
30,000	Applied Materials, Inc.	Common	387,775	390,300
23,000	eBay Inc.	Common	368,580	741,980
20,000	Corning Incorporated	Common	368,096	362,800
29,000	Electronic Arts Inc.	Common	663,699	684,400
2,000	Google Inc.	Class A	898,822	1,012,220
50,000	Hewlett-Packard Company	Common	1,986,441	1,820,000
65,000	Microsoft Corporation	Common	1,678,380	1,688,700
20,000	Nuance Communications, Inc.	Common	409,325	429,200
19,000	QUALCOMM Incorporated	Common	703,478	1,078,440
			<u>7,994,566</u>	<u>9,214,270</u>
Telecommunication Services				
55,000	AT&T Inc.	Common	1,551,361	1,726,450
25,000	Verizon Communications Inc.	Common	754,380	930,250
			<u>2,305,741</u>	<u>2,656,700</u>
Utilities				
10,000	Exelon Corporation	Common	554,493	428,300
TOTAL U.S. EQUITIES			44,025,749	50,791,050
INTERNATIONAL EQUITIES (2011 - 46.51%; 2010 - 46.58%)				
Australia				
Materials				
20,000	Newcrest Mining Limited	Ordinary	693,654	806,809
Brazil				
Industrials				
15,000	Embraer SA	ADR (4 ORDS)	410,955	461,850
China				
Information Technology				
800,000	Lenovo Group Ltd.	HKD 0.025	517,126	454,426
France				
Consumer Discretionary				
6,000	LVMH Moët Hennessy Louis Vuitton SA	EUR 0.30 (FR)	952,263	1,079,118
Consumer Staples				
30,000	L'Oréal Company SA	ADR (0.2 ORD)	539,683	784,200
Materials				
36,000	Air Liquide	ADR (0.2 ORD)	575,475	1,035,720
Telecommunication Services				
42,000	France Telecom SA	SP ADR (1 ORD)	1,009,614	894,600
Utilities				
12,000	Électricité de France SA	EUR 0.5	628,453	471,576
			<u>3,705,488</u>	<u>4,265,214</u>
Germany				
Consumer Discretionary				
6,000	Bayer Motoren Werke AG	EUR 1	286,559	597,451
Financials				
12,000	Deutsche Boerse AG	NPV	926,940	913,053
Health Care				
9,000	Bayer AG	NPV (REGD)	529,924	723,414
Industrials				
8,000	Siemens AG	SP ADR	637,673	1,099,600
Information Technology				
15,000	SAP AG	SP ADR (1 ORD)	658,368	909,450
Telecommunication Services				
60,000	Deutsche Telekom AG	NPV (REGD)	878,576	938,193
			<u>3,918,040</u>	<u>5,181,161</u>
Indonesia				
Telecommunication Services				
25,000	PT Telekomunikasi Indonesia, Tbk.	ADR (40 SER B SHRS)	862,394	861,500

Statement of Investment Portfolio

As at June 30th, 2011 (unaudited) (in U.S. \$)

Number of Shares	Security	Issue	Total Cost	Fair Value
INTERNATIONAL EQUITIES (continued)				
Israel				
Health Care				
25,000	Teva Pharmaceutical Industries Limited	ADR (1 ORD)	<u>1,281,541</u>	<u>1,205,000</u>
Japan				
Consumer Discretionary				
12,000	Honda Motor Co., Ltd.	NPV	443,479	458,395
Industrials				
5,000	FANUC Ltd.	NPV	545,847	828,380
13,000	East Japan Railway Company	NPV	844,255	738,856
Information Technology				
22,000	Canon Inc.	ADR (1 ORD)	745,665	1,047,200
10,000	Murata Manufacturing Co., Ltd.	NPV	710,676	659,980
4,000	Nintendo Co., Ltd.	NPV	1,138,040	741,951
Materials				
35,000	Hitachi Metals Ltd.	NPV	368,006	489,289
150,000	Toray Industries Inc.	NPV	817,589	1,099,554
Telecommunication Services				
25,000	Nippon Telegraph & Telephone Corporation	NPV	<u>1,118,987</u>	<u>1,196,446</u>
			<u>6,732,544</u>	<u>7,260,051</u>
Mexico				
Consumer Staples				
35,000	Wal-Mart De México, S.A.B. de C.V.	SP ADR (10 SHRS)	<u>514,279</u>	<u>1,041,950</u>
Netherlands				
Consumer Discretionary				
35,000	Reed Elsevier plc	SP ADR 144A	918,308	940,450
Materials				
11,000	Akzo Nobel N.V.	EUR 2	<u>592,224</u>	<u>693,750</u>
			<u>1,510,532</u>	<u>1,634,200</u>
Singapore				
Financials				
300,000	CapitaLand Ltd.	SGD 1	658,836	708,700
135,000	Oversea-Chinese Banking Corporation Ltd.	SGD 0.5	<u>1,025,440</u>	<u>1,028,226</u>
			<u>1,684,276</u>	<u>1,736,926</u>
Spain				
Financials				
137,076	Banco Santander SA	EUR 0.50 (REGD)	<u>1,756,634</u>	<u>1,581,960</u>
Sweden				
Industrials				
30,000	Atlas Copco AB	SER'A'NPV	704,496	791,119
42,000	Volvo AB	SER'B'NPV (POST)	487,644	735,493
Information Technology				
40,000	Telefonaktiebolaget LM Ericsson	ADR (10 SER B SHRS)	419,209	575,200
			<u>1,611,349</u>	<u>2,101,812</u>
Switzerland				
Consumer Staples				
15,000	Nestlé SA	ADR (1 ORD)	459,384	935,700
Financials				
38,000	Credit Suisse Group AG	CHF 0.04 (REGD)	1,688,187	1,475,321
Health Care				
30,000	Novartis AG	ADR (1 ORD CHF)	1,365,673	1,832,400
26,000	Roche Holdings Ltd.	NEW ADR (4 ORDS)	<u>897,882</u>	<u>1,090,960</u>
			<u>4,411,126</u>	<u>5,334,381</u>

Number of Shares	Security	Issue	Total Cost	Fair Value
INTERNATIONAL EQUITIES (continued)				
United Kingdom				
Consumer Discretionary				
11,000	WPP plc	SP ADR (5 ORDS)	362,059	689,260
20,000	Intercontinental Hotels Group plc	Ordinary 13.617P	390,882	409,068
Consumer Staples				
15,000	Diageo plc	SP ADR (4 ORDS)	833,352	1,228,200
135,000	Tesco plc	Ordinary 5P	833,455	871,167
Energy				
19,000	BG Group plc	ADR (5 ORDS)	1,436,649	2,170,750
42,000	Tullow Oil	Ordinary 10P	648,683	836,116
Financials				
30,000	HSBC Holdings plc	SP ADR (5 ORDS)	1,577,278	1,488,600
35,000	Standard Chartered plc	Ordinary USD 0.50	790,355	920,402
Industrials				
35,000	Experian Group plc	Ordinary USD 0.10	340,135	445,591
Materials				
32,000	Rio Tinto plc	ADR (1 ORD)	<u>2,114,892</u>	<u>2,314,560</u>
			<u>9,327,740</u>	<u>11,373,714</u>
TOTAL INTERNATIONAL EQUITIES			38,937,678	45,300,954
TOTAL EQUITIES			82,963,427	96,092,004
ADJUSTMENT FOR TRANSACTION COSTS			(101,286)	
TOTAL INVESTMENTS			84,161,649	97,391,791



McLean Budden Global Equity Fund

Fund Specific Notes to the Financial Statements

June 30th, 2011 (unaudited) (in U.S.\$)

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

A. Investment Objective

The Fund aims for long-term growth by investing in global equity securities. 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 June 30, 2011 and December 31, 2010, the Fund invested in debt instruments, 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	
	June 2011	December 2010
AAA	—	0.1%
AA	1.3%	2.1%
Total	1.3%	2.2%

As at June 30, 2011 and December 31, 2010, none of these assets were impaired or past due and the percentages represent the maximum credit risk exposure.

Interest Rate Risk

As at June 30, 2011, approximately \$1,300,000 (2010: \$2,150,000) was invested in debt instruments with term to maturity of less than 1 year. The Fund has minimal sensitivity to changes in interest rates since these debt instruments are usually held to maturity and are short-term in nature. In practice, the actual trading results may differ and the difference could be material.

Currency Risk

As at June 30, 2011 and December 31, 2010, the Fund had significant exposure to the following currencies:

	June 2011		December 2010	
	Currency Exposure (\$)	Percentage of Net Assets (%)	Currency Exposure (\$)	Percentage of Net Assets (%)
Euro	7,053,000	7.1	4,712,000	4.9
Japanese Yen	6,318,000	6.4	7,400,000	7.7
Pounds Sterling	3,542,000	3.6	3,990,000	4.1
Singapore Dollar	1,815,000	1.8	906,000	0.9
Swiss Franc	1,569,000	1.6	1,556,000	1.6
Swedish Krona	1,539,000	1.6	423,000	0.4
Australian Dollar	826,000	0.8	845,000	0.9
Hong Kong Dollar	472,000	0.5	602,000	0.6
Canadian Dollar	349,000	0.4	143,000	0.1
Total	23,483,000	23.8	20,577,000	21.2

The amounts in the table above are based on the fair value of the Fund's foreign denominated financial instruments. For the purposes of this section, American Depositary Receipts and American Depositary Shares are reflected as U.S. currency exposure.

As at June 30, 2011, if the U.S. dollar had strengthened or weakened by 5% in relation to foreign currencies represented in the portfolio, with all other variables remaining constant, Net Assets would have decreased or increased by approximately \$1,174,000 (2010: \$1,029,000). In practice, the actual results may differ and the difference could be material.

Other Price Risk

Approximately 97.0% (2010: 97.2%) of the Fund's Net Assets held at June 30, 2011 were publicly traded equities. If equity prices on the exchanges increased or decreased by 5% as at June 30, 2011, the Net Assets of the Fund would have increased or decreased by approximately \$4,805,000 (2010: \$4,690,000) or 4.8% (2010: 4.9%) of the Net Assets, all other factors remaining constant. In practice, the actual results may differ and the difference could be material.

C. Unitholders' Equity

Unit transactions for Class A, Class B, Class C, Class D, Class F and Class O units for the period ended June 30 were as follows:

Class	Units Outstanding Beginning of Period	Issued	Distributions Reinvested	Redemptions	Units Outstanding End of Period
Class A 2011	29,499	9,816	–	(7,975)	31,340
Class AA 2010 [†]	5,839	17,972	–	(6,295)	17,516
Class B 2010 ^{††}	222,011	–	–	(222,011)	–
Class C 2011	1,824,556	68,003	–	(112,659)	1,779,900
Class C 2010	1,572,135	424,670	–	(77,676)	1,919,129
Class D 2011	1,334,244	58,932	–	(89,163)	1,304,013
Class D 2010	1,378,516	147,750	5	(211,551)	1,314,720
Class F 2011	134,323	–	–	(4,132)	130,191
Class F 2010	100,805	32,713	–	(3)	133,515
Class O 2011	9,695,734	94,694	–	(173,578)	9,616,850
Class O 2010	5,644,257	1,000,418	–	(83,871)	6,560,804

[†] Prior to March 26, 2010, Class A was known as Class AA. ^{††} 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 period divided by the average units outstanding during the period. The average number of units outstanding during the period was:

	June 2011	June 2010
Class A	32,970	17,740
Class B	–	222,011
Class C	1,818,289	1,833,073
Class D	1,319,498	1,366,370
Class F	131,757	127,855
Class O	9,670,874	5,982,459

E. Related Party Transactions

As at June 30, 2011 and December 31, 2010, the following Class O units of the Fund were held by other McLean Budden Funds:

	Number of Units Held	
	June 2011	December 2010
McLean Budden Balanced Growth Fund	3,039,564	3,039,564
McLean Budden Canadian Equity Growth Fund	942,435	1,036,205
McLean Budden Canadian Equity Value Fund	287,958	271,507
McLean Budden Balanced Value Fund	991,216	950,091
McLean Budden LifePlan [®] 2020 Fund	166,869	184,638
McLean Budden LifePlan [®] 2030 Fund	87,689	73,355
McLean Budden LifePlan [®] Retirement Fund	240,628	271,153

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 tables present information about the Fund's financial assets measured at fair value as at June 30, 2011 and December 31, 2010 and there have been no transfers between levels.

	Financial Assets at Fair Value as at June 2011			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	89,032,724	7,059,280	–	96,092,004
Short-Term Investments	–	1,299,787	–	1,299,787
	89,032,724	8,359,067	–	97,391,791

	Financial Assets at Fair Value as at December 2010			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	89,852,794	3,949,100	–	93,801,894
Short-Term Investments	–	2,149,814	–	2,149,814
	89,852,794	6,098,914	–	95,951,708

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