

Semi-annual Report 2011

Financial Statements
Unaudited

McLean Budden
Money Market Fund



McLEAN BUDDEN
LOOK FORWARD®

McLean Budden Money Market 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)

	2011	2010
Assets		
Investments, at fair value	\$ 35,640,450	\$ 37,781,348
Cash	99,742	416,383
Accrued interest and dividends receivable	45,837	104,842
	<u>35,786,029</u>	<u>38,302,573</u>
Liabilities		
Distributions payable	129	145
Accrued expenses	7,278	6,390
	<u>7,407</u>	<u>6,535</u>
Total net assets	\$ 35,778,622	\$ 38,296,038
Unitholders' equity		
Class A [†]	\$ 10	\$ 10
Class C	18,779,186	20,796,688
Class D	15,762,580	16,736,459
Class F	10	10
Class O	1,236,836	762,871
	<u>\$ 35,778,622</u>	<u>\$ 38,296,038</u>
Units outstanding (Note C)		
Class A [†]	1	1
Class C	1,877,916	2,079,668
Class D	1,576,259	1,673,645
Class F	1	1
Class O	123,684	76,287
	<u>1,577,861</u>	<u>3,829,602</u>
Net assets per unit		
Class A [†]	\$ 10.00	\$ 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 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	\$ 35,569,915	\$ 37,750,008

[†] 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.

Statements of Operations

For the six months ended June 30th (unaudited)

	2011	2010
Income		
Interest	\$ 217,987	\$ 110,636
Expenses		
Management fees	44,833	27,139
Independent review committee fees	835	4,201
	<u>45,668</u>	<u>31,340</u>
Net investment income (loss)	172,319	79,296
Increase (decrease) in net assets from operations	\$ 172,319	\$ 79,296
Increase (decrease) in net assets from operations per class		
Class A [†]	\$ 5	\$ -
Class B ^{††}	\$ -	\$ 11
Class C	\$ 110,141	\$ 48,430
Class D	\$ 58,208	\$ 28,905
Class F	\$ -	\$ -
Class O	\$ 3,965	\$ 1,950
Increase (decrease) in net assets from operations per unit (Note D)		
Class A [†]	\$ 0.03	\$ -
Class B ^{††}	\$ -	\$ -
Class C	\$ 0.06	\$ 0.02
Class D	\$ 0.04	\$ 0.01
Class F	\$ -	\$ -
Class O	\$ 0.06	\$ 0.02

On behalf of the Manager, McLean Budden Limited.



Roger Beauchemin,
Director



Alan Daxner,
Director

Statements of Changes in Net Assets

For the six months ended June 30th (unaudited)

	Class A [†]		Class B ^{††}		Class C	
	2011	2010	2011	2010	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$ 10	\$ 10	\$ –	\$ 233,565	\$ 20,796,688	\$ 22,177,509
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	5	–	–	11	110,141	48,430
CAPITAL TRANSACTIONS						
Proceeds from issue of units	10,000	–	–	–	2,067,081	3,072,706
Distributions reinvested	5	–	–	5	60,490	25,475
Redemption of units	(10,005)	–	–	(233,570)	(4,145,073)	(3,581,773)
	–	–	–	(233,565)	(2,017,502)	(483,592)
DISTRIBUTIONS TO UNITHOLDERS (Note 5)						
From investment income	(5)	–	–	(11)	(110,141)	(48,474)
NET ASSETS, END OF PERIOD	\$ 10	\$ 10	\$ –	\$ –	\$ 18,779,186	\$ 21,693,873

	Class D		Class F		Class O	
	2011	2010	2011	2010	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$ 16,736,459	\$ 22,974,524	\$ 10	\$ 10	\$ 762,871	\$ 1,036,510
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	58,208	28,905	–	–	3,965	1,950
CAPITAL TRANSACTIONS						
Proceeds from issue of units	3,780,766	3,176,931	–	–	720,000	9,000
Distributions reinvested	53,756	27,152	–	–	3,965	1,951
Redemption of units	(4,808,400)	(7,748,247)	–	–	(250,000)	(352,851)
	(973,878)	(4,544,164)	–	–	473,965	(341,900)
DISTRIBUTIONS TO UNITHOLDERS (Note 5)						
From investment income	(58,209)	(28,887)	–	–	(3,965)	(1,951)
NET ASSETS, END OF PERIOD	\$ 15,762,580	\$ 18,430,378	\$ 10	\$ 10	\$ 1,236,836	\$ 694,609

	Total	
	2011	2010
NET ASSETS, BEGINNING OF PERIOD	\$ 38,296,038	\$ 46,422,128
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	172,319	79,296
CAPITAL TRANSACTIONS		
Proceeds from issue of units	6,577,847	6,258,637
Distributions reinvested	118,216	54,583
Redemption of units	(9,213,478)	(11,916,441)
	(2,517,415)	(5,603,221)
DISTRIBUTIONS TO UNITHOLDERS (Note 5)		
From investment income	(172,320)	(79,323)
NET ASSETS, END OF PERIOD	\$ 35,778,622	\$ 40,818,880

[†] 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)

Par Value \$	Security	Issue	Total Cost	Fair Value
SHORT-TERM INVESTMENTS (2011 - 100.00%; 2010 - 100.00%)				
Treasury Bills (2011 - 39.43%; 2010 - 31.00%)				
400,000	Government of Canada	1.061% July 21, 2011	398,148	399,769
1,150,000	Government of Canada	1.180% August 4, 2011	1,136,626	1,148,751
1,700,000	Government of Canada	0.985% September 1, 2011	1,694,297	1,697,166
1,500,000	Government of Canada	1.041% September 15, 2011	1,494,330	1,496,760
4,550,000	Government of Canada	1.087% October 13, 2011	4,528,639	4,535,974
2,500,000	Government of Canada	1.232% October 27, 2011	2,470,320	2,490,162
1,150,000	Government of Canada	1.003% December 8, 2011	1,144,879	1,144,968
650,000	Government of Canada	1.344% March 15, 2012	641,732	643,905
500,000	Canada Wheat Board	1.300% May 7, 2012	494,000	494,528
			<u>14,002,971</u>	<u>14,051,983</u>
Provincial Guaranteed (2011 - 6.86%; 2010 - 6.47%)				
2,450,000	Province of Alberta	1.029% September 13, 2011	2,444,145	2,444,902
Discount Commercial Paper (2011 - 35.30%; 2010 - 22.47%)				
800,000	Bank of Nova Scotia	1.319% August 17, 2011	794,744	798,650
600,000	Bank of Nova Scotia	1.159% September 8, 2011	598,272	598,690
1,500,000	Canadian Imperial Bank of Commerce	1.300% August 2, 2011	1,490,445	1,498,301
1,000,000	Enbridge Inc.	1.182% July 18, 2011	997,320	999,451
1,000,000	GE Capital Canada Funding Company	1.169% August 3, 2011	997,030	998,946
1,000,000	Honda Canada Finance Inc.	1.171% September 1, 2011	997,090	998,017
1,000,000	HSBC Bank Canada	1.148% September 19, 2011	997,020	997,491
500,000	Manulife Bank of Canada	1.211% September 1, 2011	498,495	498,975
800,000	National Bank of Canada	1.159% August 15, 2011	797,696	798,861
1,400,000	Nestlé Canada	1.102% September 1, 2011	1,396,458	1,397,387
1,000,000	Nova Scotia Power Inc.	1.096% July 27, 2011	999,130	999,220
1,000,000	TransCanada Pipeline Limited	1.070% July 15, 2011	999,180	999,590
1,000,000	VW Credit Canada, Inc.	1.231% September 28, 2011	996,940	997,007
			<u>12,559,820</u>	<u>12,580,586</u>
Floating Rate Notes (2011 - 9.96%; 2010 - 21.86%)				
1,000,000	Bank of Montreal	1.373% February 1, 2012	1,000,000	1,000,000
750,000	Canadian Imperial Bank of Commerce	1.292% May 25, 2012	750,000	750,000
700,000	Manulife Bank of Canada	1.649% January 5, 2012	700,456	700,456
700,000	Royal Bank of Canada	1.269% May 22, 2012	700,000	700,000
400,000	Toronto-Dominion Bank	1.453% July 12, 2011	400,017	400,017
			<u>3,550,473</u>	<u>3,550,473</u>
Short-Term Bonds (2011 - 8.45%; 2010 - 18.20%)				
1,000,000	Canada Housing Trust	4.600% September 15, 2011	1,006,817	1,006,817
400,000	Province of Manitoba	2.350% June 2, 2012	403,585	403,585
500,000	Thomson Reuters Corporation	5.250% July 15, 2011	500,706	500,706
500,000	407 International Inc.	4.650% January 20, 2012	508,214	508,214
585,000	NAV Canada	3.434% April 17, 2012	593,184	593,184
			<u>3,012,506</u>	<u>3,012,506</u>
TOTAL INVESTMENTS			35,569,915	35,640,450



McLean Budden Money Market Fund

Fund Specific Notes to the Financial Statements

June 30th, 2011 (unaudited)

(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 June 30, 2011 and December 31, 2010, 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	
	June 2011	December 2010
AAA	68.7%	41.2%
AA	26.1%	49.5%
A	4.8%	5.8%
BBB	—	2.1%
Total	99.6%	98.6%

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

Interest Rate Risk

As at June 30, 2011, approximately \$35,640,000 (2010: \$37,781,000) 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 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	1	1,000	1	(1,001)	1
Class A 2010 [†]	1	—	—	—	1
Class B 2010 ^{††}	23,357	—	—	(23,357)	—
Class C 2011	2,079,668	206,708	6,049	(414,507)	1,877,918
Class C 2010	2,217,750	307,268	2,547	(358,178)	2,169,387
Class D 2011	1,673,645	378,077	5,376	(480,840)	1,576,258
Class D 2010	2,297,452	317,695	2,715	(774,824)	1,843,038
Class F 2011	1	—	—	—	1
Class F 2010	1	—	—	—	1
Class O 2011	76,287	72,000	397	(25,000)	123,684
Class O 2010	103,651	900	195	(35,285)	69,461

[†] 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:

	<u>June 2011</u>	<u>June 2010</u>
Class A	156	1
Class B	-	23,357
Class C	1,930,238	2,192,239
Class D	1,631,512	2,055,820
Class F	1	1
Class O	65,701	79,685

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:

	<u>Number of Units Held</u>	
	<u>June 2011</u>	<u>December 2010</u>
McLean Budden Balanced Value Fund	22,586	20,959
McLean Budden LifePlan® 2020 Fund	19,761	11,711
McLean Budden LifePlan® 2030 Fund	5,002	-
McLean Budden LifePlan® Retirement Fund	76,334	43,616

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 of June 30, 2011 and December 31, 2010 and there have been no transfers between levels.

	<u>Financial Assets at Fair Value as at June 2011</u>			
	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
Bonds	-	3,012,506	-	3,012,506
Short-Term Investments	-	32,627,944	-	32,627,944
	-	35,640,450	-	35,640,450

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

Investment Managers Since 1947

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