

McLean Budden Balanced Growth Fund Second Quarter Mutual Fund Report

Objective

The Balanced Growth Fund provides a diversified portfolio of stocks (Canadian and global), bonds and cash. The Fund is actively managed around a neutral asset mix of 60% equities and 40% fixed income. The Canadian Growth component of the portfolio favours stocks with above-average earnings growth potential. Within global equities, earnings growth potential and relative value are important selection factors. The Fixed Income Team relies upon proprietary analysis and valuation models to adjust the portfolio's commitment to high-quality bonds and short-term investments.

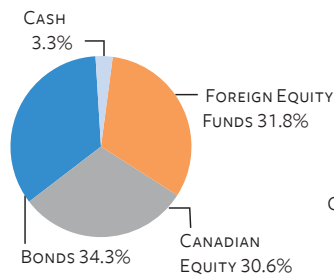
Performance (Class D)

As of June 30, 2011

QTR	-1.82
1 YEAR	11.48
3 YEAR	1.53
5 YEAR	3.51
10 YEAR	4.51
SINCE INCEPTION	7.74

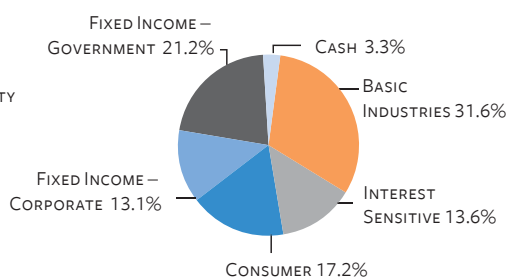
Asset Mix*

As of June 30, 2011



Portfolio Composition*

Sector breakdown as of June 30, 2011



*The Asset Mix and Portfolio Composition charts are based on the individual holdings of the McLean Budden Balanced Growth Fund as well as those of the various McLean Budden Funds in which it invests.

Fund Managers

Asset Mix Team (R. Beauchemin, P. Kotsopoulos, B. Murray, R. Spector) along with our Canadian Equity Growth, Global Equity and Fixed Income Teams.

Features of the Fund

- Stability and income through a broad diversity of equity and fixed income securities
- Automatic reinvestment or disbursement of net income and realized capital gains distributions.

Fund Details (Class D)

As of June 30, 2011

Management Fee:	0.95% ¹
Inception:	January 1989
Assets:	\$225.6 million
NAVPS:	\$20.59 ²
Distribution Frequency:	income - quarterly capital gains - annually

¹McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0515 per unit.

Top Twenty-Five Holdings

	%
McLean Budden American Equity Class O	13.1
McLean Budden Global Equity Class O	10.0
McLean Budden International Equity Class O	9.3
Government of Canada 3.750% Jun 01/12	3.7
Government of Canada 1.250% Dec 01/11	3.3
Cash and Short-Term Investments	2.7
Royal Bank of Canada	2.3
Toronto Dominion Bank	2.2
Suncor Energy Inc.	2.1
Canadian Natural Resources Ltd.	1.7
Teck Resources Ltd.	1.6
Magna International Inc.	1.6
Government of Canada 3.000% Dec 01/15	1.5
United States Treasury 4.250% May 15/39	1.3
Research In Motion Ltd.	1.3
Talisman Energy Inc.	1.3
Bank of Nova Scotia	1.2
Bombardier Inc.	1.2
Cenovus Energy Inc.	1.1
Manulife Financial Corporation	1.1
Potash Corporation of Saskatchewan Inc.	1.1
Province of Ontario 6.500% Mar 08/29	1.1
Gildan Activewear Inc.	0.9
Brookfield Asset Management Inc.	0.9
Thomson Reuters Corporation	0.9

The information contained in the list may change due to the ongoing portfolio transactions of the mutual fund and a statement with more current information may be obtained by investors, if available.



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Manager Comments

The Fund's quarterly return lagged the benchmark during a difficult period for Canadian equities. The performance shortfall was primarily due to the relatively weak return from the Canadian equity component (stock selection in energy and the overweight position in information technology) and, to a lesser extent, foreign equities. In relative terms, the combined impact from the Fund's bond component and asset mix was minimal.

We believe the pullback in equities and flight to quality in government bonds has largely run its course. We used this opportunity to rebalance back to an overweight position in stocks, cut our overweight position in bonds to neutral, as valuations deteriorated, and raised our cash position slightly while remaining underweight. The global recovery is sub-par and challenges remain—such as Europe's sovereign debt crisis, de-leveraging, fiscal austerity and monetary policy tightening in emerging economies—but overall economic growth expectations have adjusted downward. In our view, a global recession would only materialize in the event of an imminent Greek default, with significant contagion. Within equities, our preference is foreign stocks, where

relative value is considered to be better versus Canada.

The Canadian equity component of the portfolio underwent a modest amount of activity as the team took advantage of market volatility to introduce a new holding in energy as well as to allocate capital to existing holdings with greater upside potential. Activity in the foreign equity portion of the portfolio emphasized the team's continued confidence in industry-leading companies with strong balance sheets in the information technology, telecommunication services and health care sectors.

The bond portfolio's duration target was reduced to 0.1 of a year shorter than that of the Index as falling interest rates provided timely opportunities to shorten duration and take profits. The position in corporates was reduced but remains significantly overweight versus the DEX Universe Index.

Volatility Profile

The Fund is suitable for clients with a low-to-medium risk tolerance and those with a mid-term investment time horizon. The Fund is an ideal core holding.



Low

Medium

High