



McLEAN BUDDEN
LOOK FORWARD®

McLean Budden Canadian Equity Growth Fund Second Quarter Mutual Fund Report

Objective

The Canadian Equity Growth Fund targets capital appreciation through investments in Canadian equities. The Fund's Canadian holdings are supplemented by a benchmark weighting of 25% global equities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Canadian Growth Team focuses on large capitalization stocks with a strong emphasis on growth-oriented companies. Earnings growth, management quality, financial strength and business potential are some of the key criteria influencing security selection.

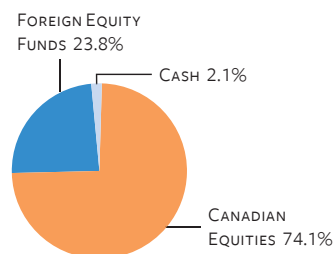
Performance (Class D)

As of June 30, 2011

QTR	-6.29
1 YEAR	18.45
3 YEAR	-2.60
5 YEAR	3.06
10 YEAR	4.88
SINCE INCEPTION	7.98

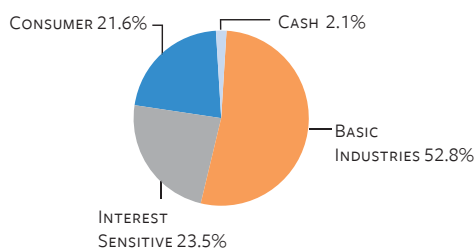
Asset Mix*

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 Canadian Equity Growth Fund as well as those of the various McLean Budden Funds in which it invests.

Fund Managers

Canadian Equity Growth Team
(D. Andrews, S. Connell, M. Hubbs,
B. Murray) along with our Global
Equity Team.

Features of the Fund

- Long-term capital growth
- Automatic reinvestment or disbursement of net income and realized capital gains distributions.

Fund Details (Class D)

As of June 30, 2011

Management Fee:	1.25% ¹
Inception:	January 1989
Assets:	\$71.4 million
NAVPS:	\$37.54
Distribution Frequency:	annually

¹McLean Budden assumes responsibility for the payment of all administrative expenses.

Top Twenty-Five Holdings

	%
McLean Budden Global Equity Class O	9.8
McLean Budden American Equity Class O	8.3
McLean Budden International Equity Class O	6.3
Royal Bank of Canada	5.3
Toronto Dominion Bank	5.2
Suncor Energy Inc.	4.8
Canadian Natural Resources Ltd.	4.2
Teck Resources Ltd.	3.8
Magna International Inc.	3.7
Research In Motion Ltd.	3.1
Talisman Energy Inc.	3.1
Bank of Nova Scotia	3.1
Bombardier Inc.	2.9
Cenovus Energy Inc.	2.8
Manulife Financial Corporation	2.6
Potash Corporation of Saskatchewan Inc.	2.6
Brookfield Asset Management Inc.	2.4
EnCana Corporation	2.2
Thomson Reuters Corporation	2.2
Gildan Activewear Inc.	2.2
Cameco Corporation	2.0
Canadian National Railway Company	2.0
Agrium Inc.	1.9
Goldcorp Inc.	1.6
Inmet Mining Corporation	1.3

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.



McLEAN BUDDEN
LOOK FORWARD®

Manager Comments

In what was a weak quarter for Canadian equities, the portfolio lagged the benchmark. The Canadian component of the portfolio was the main detractor, led by poor stock selection in materials (Sino-Forest), information technology (Research In Motion) and energy (Canadian Natural Resources, Talisman Energy). Strong stock selection in consumer discretionary (Magna International, Gildan Activewear) were a modest offset. The foreign equity component also detracted due primarily to stock selection in the information technology sector.

The team took advantage of market volatility during the quarter to make slight adjustments. Pacific Rubiales Energy, the largest Canadian TSX listed Colombian oil and gas producer was added to the portfolio. With a management team experienced in Latin American heavy oil operations, a strong balance sheet and the ability to implement technological advances the team feels the company is in a good position for continued growth. Bombardier experienced a positive earnings surprise early in the quarter due in large part to stronger than expected transportation sales, and the team took the opportunity to realize some

profits while maintaining a strong core holding in the company. The position in Agrium was increased during the quarter on share price weakness. As Shoppers Drug Mart neared its target price the team realized gains and directed the proceeds to Agrium. Sino-Forest was eliminated during the quarter, following the damaging allegations of fraud made by hedge fund manager, Muddy Waters. The team feels that even if proven to be false, the allegations have destroyed the company's ability to finance future growth.

The focus remains on companies that are positioned for earnings growth while enjoying a competitive advantage within their respective industries.

Volatility Profile

This Fund is suitable for growth oriented individuals who have a medium tolerance for volatility and longer investment time horizons. Conservative investors can invest a small component of their total portfolio in this Fund to provide portfolio diversification.



Low

Medium

High