



McLEAN BUDDEN
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McLean Budden Canadian Equity Fund Second Quarter Mutual Fund Report

Objective

The Canadian Equity Fund targets capital appreciation through investments primarily in a diversified portfolio of Canadian equities. The composition of the Fund is based on an equal blend of decisions made by the McLean Budden Canadian Equity Growth and Value Teams. The Value Team selects stocks based on criteria such as relative valuation or the presence of a catalyst for value realisation. The Growth Team looks for opportunities exhibiting above-average earnings growth prospects. The overall portfolio is broadly diversified across industry sectors and is relatively style neutral.

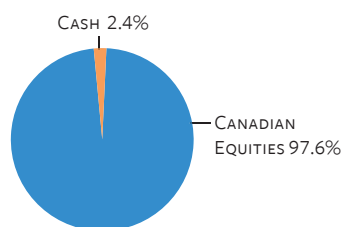
Performance (Class D)

As of June 30, 2011

QTR	-6.76
1 YEAR	20.43
3 YEAR	1.08
5 YEAR	5.02
10 YEAR	NA
SINCE INCEPTION	6.77

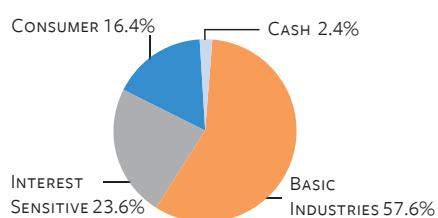
Asset Mix

As of June 30, 2011



Portfolio Composition

Sector breakdown as of June 30, 2011



Fund Managers

Canadian Equity Team (J. Ackerl, A. Daxner, B. Hicks, B. Paradis, C. Sinclair).

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:	March 2004
Assets:	\$23.4 million
NAVPS:	\$15.34
Distribution Frequency:	annually

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

Top Twenty-Five Holdings

	%
Royal Bank of Canada	6.6
Toronto Dominion Bank	6.2
Suncor Energy Inc.	5.8
Canadian Natural Resources Ltd.	5.1
Magna International Inc.	4.4
Talisman Energy Inc.	3.4
Cenovus Energy Inc.	3.4
Bombardier Inc.	3.3
EnCana Corporation	3.2
Teck Resources Ltd.	3.2
Potash Corporation of Saskatchewan Inc.	2.9
Canadian National Railway Company	2.9
Barrick Gold Corporation	2.8
Research In Motion Ltd.	2.7
Agrium Inc.	2.7
Goldcorp Inc.	2.4
Cameco Corporation	2.4
Cash and Short-Term Investments	2.4
Gildan Activewear Inc.	2.2
Open Text Corporation	2.1
Bank of Nova Scotia	2.0
Manulife Financial Corporation	1.8
Shoppers Drug Mart Corporation	1.7
Power Corporation of Canada	1.5
Brookfield Asset Management Inc.	1.5

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 portfolio's return lagged the S&P/TSX Composite Index during a quarter in which slowing global growth, tightening monetary policy in emerging markets, and Europe's sovereign debt crisis all contributed to a pullback in Canadian equities. Despite the strong performance of Open Text and Magna International, the portfolio's return was undermined by Sino-Forest, whose shares plummeted following damaging allegations of fraud, and Research In Motion's (RIM) weakness, following its latest earnings announcement and guidance which disappointed investors.

During the quarter, the team made additional purchases of RIM as excessive pessimism in the market is pricing the company as if it is in secular decline. Rather, RIM has a growing subscriber base and new devices based on its 7 OS and QNX software that will help re-ignite earnings. Positions were initiated in Pacific Rubiales Energy, a Canadian-based oil and gas operator with promising opportunities in Latin America, and Intact Financial, whose position as Canada's largest property and casualty insurer was strengthened by its

acquisition of AXA Canada. In order to fund these purchases, Bombardier and National Bank were trimmed on recent strength. Sino-Forest was eliminated as the allegations against the company will compromise its ability to fund future growth.

Looking forward, despite headwinds such as the end of "QE2" in the U.S., rising interest rates in emerging markets, and fiscal austerity continuing as a major global theme, the team believes a significant amount of bad news has been priced into the Canadian equity market, assuming no recession or immediate Greek default. Equity valuations seem reasonable, even when accounting for further cuts to earnings estimates, and economic growth expectations seem to be at levels where positive surprises may occur sooner rather than later.

Volatility Profile

The Fund is suitable for individuals who have a longer time horizon and a tolerance for medium volatility. Conservative investors can invest a component of their total portfolio in this fund to provide portfolio diversification.



Low

Medium

High