



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

Objective

The Canadian Equity Value Fund targets capital appreciation through investment in Canadian equities. The Fund's Canadian holdings are supplemented by a benchmark weighting of 25% global equities. The Canadian Value Team focuses on large and mid-capitalization stocks emphasizing companies whose fundamentals meet their valuation criteria when compared to peers, historical valuation and the overall market. Financial strength, relative valuation and the presence of a catalyst for value realisation are some of the key criteria influencing security selection.

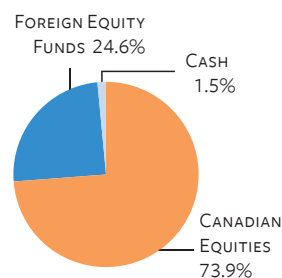
Performance (Class D)

As of June 30, 2011

QTR	-3.89
1 YEAR	20.13
3 YEAR	2.97
5 YEAR	3.76
10 YEAR	5.79
SINCE INCEPTION	7.47

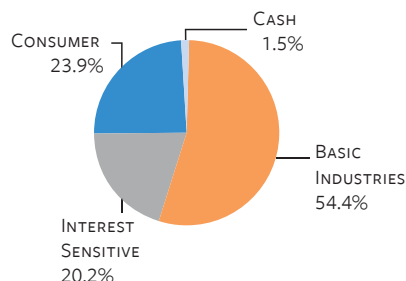
Asset Mix*

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 Value Fund as well as those of the various McLean Budden Funds in which it invests.

Fund Managers

Canadian Equity Value Team
(J. Cushman, B. Dawson, A. Daxner,
B. Hicks, J. Keating, S. Shuter) 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:	July 1999
Assets:	\$21.4 million
NAVPS:	\$15.23
Distribution Frequency:	annually

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

Top Twenty-Five Holdings

	%
McLean Budden Global Equity Class O	10.0
McLean Budden International Equity Class O	7.6
McLean Budden American Equity Class O	7.5
Royal Bank of Canada	4.6
Toronto Dominion Bank	4.0
Suncor Energy Inc.	4.0
Barrick Gold Corporation	3.9
Canadian Natural Resources Ltd.	3.2
Magna International Inc.	2.7
Canadian National Railway Company	2.5
EnCana Corporation	2.5
Cenovus Energy Inc.	2.3
Talisman Energy Inc.	2.3
Bombardier Inc.	2.1
Bank of Montreal	2.0
Goldcorp Inc.	2.0
TransCanada Corporation	1.9
Thomson Reuters Corporation	1.9
Agrium Inc.	1.9
Power Corporation of Canada	1.8
Open Text Corporation	1.7
Shoppers Drug Mart Corporation	1.6
TELUS Corporation	1.6
Potash Corporation of Saskatchewan Inc.	1.6
Gildan Activewear 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 outpaced the benchmark as stocks lost ground in volatile trade. Strong stock selection in consumer discretionary (Magna International, Gildan Activewear, Dollarama) and materials (CCL Industries, First Quantum Minerals) boosted relative performance. Results in information technology were mixed as the decline in Research In Motion was largely offset by strong returns in Open Text and CGI Group. In the global component, weakness was primarily a result of stock selection in financials and information technology.

As the S&P/TSX Composite Index lost ground during the quarter, modest changes were made within the portfolio with additions in the materials and financials sectors. Teck Resources was added as the team sought to increase exposure to copper and metallurgical coal, both commodities that possess strong underlying fundamentals. Teck Resources is a low-cost producer and maintains a strong product pipeline for future growth. A position was initiated in Intact Financial, Canada's largest provider of home, auto and business insurance. The company is acquiring AXA

Canada which is expected to boost earnings, market share, and round-out the company's geographical footprint. Intact Financial holds a leading market share position, benefits from economies of scale and has a proven management team with an excellent long-term track record. Within financials, National Bank was trimmed to fund the new position in Intact Financial, while Bombardier and Suncor Energy were reduced following strong relative performance.

The team initiated two new positions, which increased diversification in the portfolio's holdings in materials and financials, and trimmed several strong relative performers during the period. The portfolio continues to emphasize companies with solid balance sheets that can deliver predictable cash flows and possess above average earnings visibility.

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