



McLean Budden Dividend Income Fund (formerly, McLean Budden High Income Equity Fund) Second Quarter Mutual Fund Report

Objective

The Dividend Income Fund is focused upon equity income generation and moderate capital appreciation primarily through investments in higher-yielding Canadian equity securities and unit trusts. Foreign equities, Canadian preferred shares and bonds can all be used to supplement the portfolio. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Dividend Income Team selects stocks and trust units with an emphasis on strong free cash flow, proven management, financial strength and business potential.

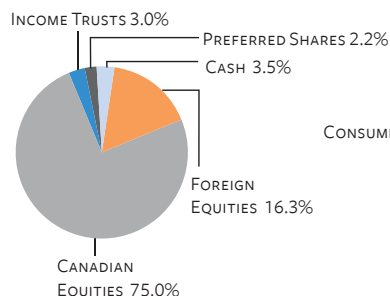
Performance (Class D)

As of June 30, 2011

QTR	0.00
1 YEAR	24.55
3 YEAR	4.43
5 YEAR	4.98
10 YEAR	NA
SINCE INCEPTION	4.05

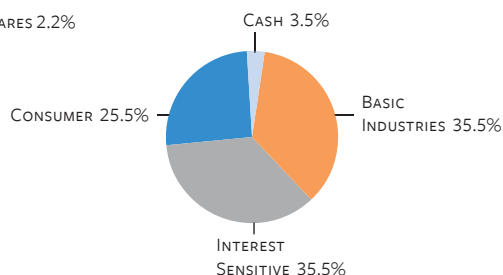
Asset Mix

As of June 30, 2011



Portfolio Composition

Sector breakdown as of June 30, 2011



Fund Managers

Dividend Income Team (I. Bigney, J. Cushman, B. Healy, M. Hubbs, K. Stenger)

Features of the Fund

- Income and moderate capital growth through a diversified portfolio of high yielding equities and income trusts
- Reinvestment or disbursement of net income and capital gains distributions.

Fund Details (Class D)

As of June 30, 2011

Management Fee:	1.25% ¹
Inception:	March 2006
Assets:	\$17.0 million
NAVPS:	\$10.20 ²
Distribution Frequency:	income - quarterly capital gains - annually
Dividend Income Yield	4.4%

¹McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0568 per unit.

Top Twenty-Five Holdings

	%
TransCanada Corporation	4.8
Vermilion Energy Inc.	4.4
Enbridge Inc.	4.3
BCE Inc.	4.3
Crescent Point Energy Corp.	3.9
TELUS Corporation	3.9
Cash and Short-Term Investments	3.5
Toronto Dominion Bank	3.4
Royal Bank of Canada	3.4
Keyera Corp.	3.0
Fortis Inc.	2.9
Bank of Montreal	2.9
Bell Aliant Inc.	2.9
Power Corporation of Canada	2.9
Thomson Reuters Corporation	2.9
TransAlta Corporation	2.9
Verizon Communications Inc.	2.9
Bank of Nova Scotia	2.9
Duke Energy Corporation	2.9
Pfizer Inc.	2.9
Canadian Oil Sands Limited	2.5
Canadian Imperial Bank of Commerce	2.4
Altria Group, Inc.	2.4
Spectra Energy Corporation	2.4
Brookfield Renewable Power Fund	2.0

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 largely defensive positioning, geared toward dividend paying companies, led to strong outperformance relative to the broader Canadian equity market. Key sources of added value were the overweight positions in telecommunication services and utilities, two of the S&P/TSX Composite Index's top performing sectors, and the underweight positions in materials and information technology. Positive stock selection within energy (Keyera, Vermilion Energy, Enbridge, TransCanada) also helped preserve capital.

During the quarter, the team modestly restructured the portfolio within the energy and financials sectors, adding to existing holdings that offer higher risk-adjusted return potential. The position in Dundee REIT was increased based on the company's reasonable valuation and competitive yield. Power Financial was also increased to benefit from its favourable discount to net asset value and attractive dividend yield. Holdings in Crescent Point Energy and TELUS were raised based on their improving fundamentals which are expected to provide the scope for dividend increases. Similarly, the team added to TransAlta which should continue to

generate sustainable cash flows and provide an attractive payout. The team sold the positions in Cenovus and TMX Group, the latter decision instigated by limited upside following competing takeover bids by the London Stock Exchange and a consortium comprised of Canadian suitors. The proceeds from these sales were allocated to existing holdings with more attractive valuations and higher yields.

The team's focus remains on identifying investments with attractive and secure yields as it continues to maintain a diversified portfolio of dividend paying stocks with strong business models. Industry sector and market diversification is emphasized to reduce volatility and enhance returns.

Volatility Profile

The Fund may be suitable for income-oriented individuals who have a medium tolerance for volatility and mid-term investment horizons. Conservative investors can invest a component of their total portfolio in this Fund to provide portfolio diversification.



Low Medium High