



McLEAN BUDDEN  
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## McLean Budden Global Bond Fund Second Quarter Mutual Fund Report

### Objective

The Global Bond Fund targets attractive investment returns through active bond management by investing in a diversified portfolio of high-quality bonds issued by governments and corporations from around the world. The Fixed Income Team bases its decisions upon internal research and valuation models as a support to a portfolio construction process that adheres to a strict risk control regimen. Targets for duration, credit as well as regional and sector weightings are established. Analysis of inflation expectations, monetary policy, credit spreads, the yield curve and the global economy are all key decision criteria. The Team may employ strategies that seek to hedge against fluctuations between foreign currencies and the Canadian dollar. A capital preservation approach is emphasized.

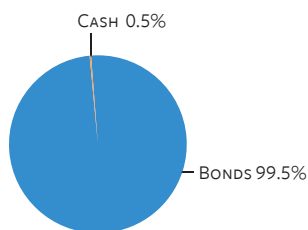
### Performance (Class D)

As of June 30, 2011

QTR	NA
1 YEAR	NA
3 YEAR	NA
5 YEAR	NA
10 YEAR	NA
SINCE INCEPTION	2.16

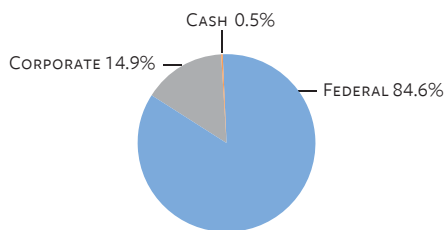
### Asset Mix

As of June 30, 2011



### Portfolio Composition

Sector breakdown as of June 30, 2011



### Fund Managers

Fixed Income Team (J. Bau, C. Conover, A. Gregg, C. Neville, P. Kotsopoulos, P. Marcogliese, R. Spector)

### 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:	0.75% <sup>1</sup>
Inception:	April 2011
Assets:	\$4.6 million
NAVPS:	\$10.38 <sup>2</sup>
Distribution Frequency:	income - quarterly capital gains - annually

<sup>1</sup>McLean Budden assumes responsibility for the payment of all administrative expenses.  
<sup>2</sup>Includes income distribution of \$0.0666 per unit.

### Top Holdings

	Issue	%
United States Treasury	1.750% Nov 15/11	13.0
Government of Japan	1.100% Sep 20/12	11.4
Government of France	3.750% Oct 25/19	10.4
United States Treasury	4.250% May 15/39	9.6
Government of Japan	1.500% Dec 20/17	5.9
United Kingdom Treasury	4.750% Sep 07/15	5.3
Federal Home Loan Mortgage Corporation	4.875% Jun 13/18	5.2
Government of Japan	2.100% Sep 20/24	4.7
United States Treasury	5.250% Feb 15/29	4.2
Government of France	5.000% Oct 25/16	3.7
Deutsche Bundesrepublik	4.000% Jan 04/37	3.4
Italy Buoni Poliennali Del Tesoro	4.250% Aug 01/13	3.4
Italy Buoni Poliennali Del Tesoro	3.000% Apr 15/15	3.2
Wal-Mart Stores, Inc.	6.500% Aug 15/37	2.6
General Electric Company	5.250% Dec 06/17	2.5
Merrill Lynch & Company	6.400% Aug 28/17	2.5
Morgan Stanley	6.250% Aug 28/17	2.5
BellSouth Telecommunications, Inc.	6.375% Jun 01/28	2.4
Bank One Corporation	5.250% Jan 30/13	2.4
Deutsche Bundesrepublik	5.000% Jul 04/12	1.2
Cash and Short-Term Investments		0.5

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 Fund was established during the past quarter and aims to provide investors with a globally diversified portfolio of fixed income securities. Historically, global bonds have offered lower correlations to other asset classes and are therefore expected to reduce volatility when incorporated into a more traditional portfolio. Investors can benefit from global interest rate cycles rather than being dependent on the Bank of Canada's actions, and have the potential to achieve higher yields outside of Canada. Furthermore, the Fund can selectively hedge its currency exposures, thereby allowing the team to choose which exposures it wants to retain and which ones it wants to hedge out while still participating in local bond markets.

The portfolio's current strategy is to be significantly overweight U.S. bonds and underweight Japan and continental Europe, relative to the Index. The duration target was initially set at 0.3 of a year longer than that of the Citigroup G7 World Government Bond Index, but was reduced slightly as bond prices generally rose.

The portfolio's positioning reflects the team's current view of the global economy. High energy prices, supply chain disruptions in Japan, tighter monetary policy in emerging markets, and the European sovereign debt crisis are dampening global growth. Some of these factors are ebbing, but economic risks remain to the downside with fiscal austerity a major global theme courtesy of Greece. Despite this, the team is somewhat optimistic regarding the prospects for a near-term recovery. Auto production should bounce back as dislocations in Japan normalize and, while the agreement to address the situation in Greece will not be a permanent fix, it should be sufficient to keep imminent contagion at bay.

### Volatility Profile

This Fund is suitable for conservative investors who have a medium term investment time horizon and a low to medium risk tolerance. The Fund may also be appropriate for other investors who would like to diversify their portfolio.



Low Medium High