



McLean Budden Global Equity Fund Second Quarter Mutual Fund Report

Objective

The Fund targets capital growth through investments in well-capitalized global equity securities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Global Equity Team selects stocks with an emphasis on earnings growth and stability, management quality, financial strength, relative value, business potential and return on equity. Portfolio risk controls are managed at the individual security, sector, industry and regional levels.

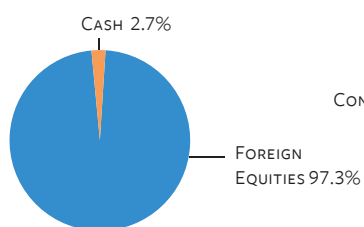
Performance (Class D)

As of June 30, 2011

QTR	-0.89
1 YEAR	14.48
3 YEAR	-1.55
5 YEAR	-1.56
10 YEAR	-1.41
SINCE INCEPTION	-2.01

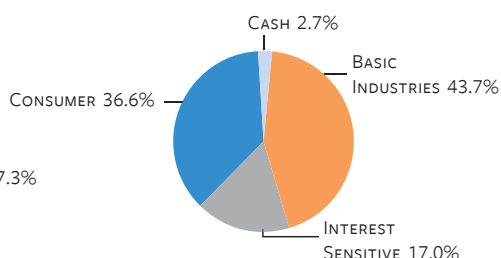
Asset Mix

As of June 30, 2011



Portfolio Composition

Sector breakdown as of June 30, 2011



Fund Managers

Global Equity Team (B. Dawson, M. Hubbs, B. MacNabb, B. Murray, B. Paradis)

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 2001
Assets:	\$95.6 million
NAVPS:	\$7.31
Distribution Frequency:	annually

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

Top Twenty-Five Holdings

	%
Cash and Short-Term Investments	2.7
Rio Tinto plc	2.3
BG Group plc	2.2
Apache Corporation	1.9
Novartis AG	1.9
Hewlett-Packard Company	1.8
Merck & Co., Inc.	1.8
Pfizer Inc.	1.8
AT&T Inc.	1.8
JPMorgan Chase & Co.	1.7
ACE Limited	1.7
Microsoft Corporation	1.7
Exxon Mobil Corporation	1.7
PepsiCo Inc.	1.6
Bank of America Corporation	1.6
Banco Santander SA	1.6
HSBC Holdings plc	1.5
Credit Suisse Group AG	1.5
Wal-Mart Stores, Inc.	1.3
Colgate-Palmolive Company	1.3
Schlumberger Ltd.	1.3
Wells Fargo & Company	1.3
Diageo plc	1.2
Teva Pharmaceutical Industries Limited	1.2
Nippon Telegraph & Telephone Corporation	1.2

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 quarter ended with the portfolio slightly underperforming the MSCI World Index. Stock selection detracted from performance as weakness in information technology (Nintendo) and financials (Bank of America, Goldman Sachs) overshadowed strong results in materials (Air Liquide, Rexam) and consumer discretionary (Coach, LVMH). An overweight position in health care, at the expense of financials, had a positive impact on performance.

The team completed a fairly significant adjustment of the portfolio during the quarter restructuring information technology, financials and telecommunication services, as well as adding to consumer discretionary holdings. Cisco was sold to fund new positions in CME Group and Nuance Communications, both of which offer a higher risk-adjusted return potential. CME Group is the world's leading derivatives market with a virtual monopoly in the high-margin, high-growth, futures and options market. Honda Motor was added to the portfolio based on an increasing demand for Honda's motorcycles in emerging markets, coupled with worldwide emission

regulations that favour small and fuel efficient cars. Deutsche Telekom is a dominant telecom player in Western Europe. The team feels that the combination of an attractive dividend and a strong balance sheet should result in a higher return on capital. Hoya, Vodafone and Mitsubishi-UFJ were eliminated, with the proceeds directed to new positions with higher return potential.

The adjustments made during the quarter emphasized the team's continued confidence in industry-leading companies with strong balance sheets in the information technology, telecommunication services and health care sectors. Financials and utilities are the most significantly underweight positions, relative to the Index.

Volatility Profile

This Fund is suitable for growth-oriented individuals who have a medium-to-high tolerance for volatility and longer investment time horizons. Conservative investors may choose to invest a portion of their total portfolio in this fund to provide portfolio diversification.



Low

Medium

High