



McLEAN BUDDEN  
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## McLean Budden International Equity Fund Second Quarter Mutual Fund Report

### Objective

The International Equity Fund aims for long-term capital growth through investments in well-capitalized international equity securities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The EAFE (Europe, Australasia, Far East) Equity Team selects stocks with an emphasis on earnings growth and stability, management quality, financial strength, business potential and return on equity. Portfolio risk controls are managed at the individual security, sector, industry and regional levels.

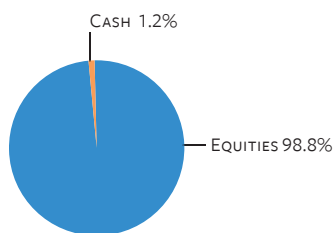
### Performance (Class D)

As of June 30, 2011

QTR	0.91
1 YEAR	15.06
3 YEAR	-1.28
5 YEAR	-1.14
10 YEAR	-0.48
SINCE INCEPTION	0.39

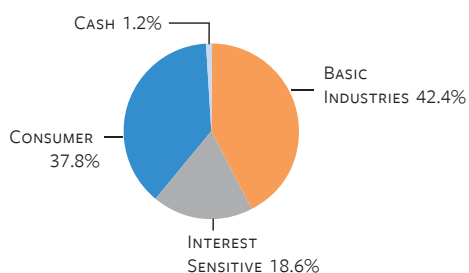
### Asset Mix

As of June 30, 2011



### Portfolio Composition

Sector breakdown as of June 30, 2011



### Fund Managers

EAFE Equity Team (J-P. Bry, B. Dawson, P. Fournell, B. MacNabb, B. Murray, B. Paradis, E. Wang)

### Features of the Fund

- Long-term capital growth
- Automatic reinvestment or disbursement of net income and realized capital gains distribution

### Fund Details (Class D)

As of June 30, 2011

Management Fee:	1.25% <sup>1</sup>
Inception:	July 1998
Assets:	\$40.0 million
NAVPS:	\$9.40
Distribution Frequency:	annually

<sup>1</sup>McLean Budden assumes responsibility for the payment of all administrative expenses.

### Top Twenty-Five Holdings

	%
Rio Tinto plc	4.7
BG Group plc	3.9
HSBC Holdings plc	3.7
Novartis AG	3.7
Banco Santander SA	3.4
Credit Suisse Group AG	3.1
Vodafone Group plc	2.8
Teva Pharmaceutical Industries Limited	2.7
Diageo plc	2.6
Nippon Telegraph & Telephone Corporation	2.5
BHP Billiton plc	2.5
Siemens AG	2.3
Roche Holdings Ltd AG	2.2
Toray Industries Inc.	2.2
Canon Inc.	2.2
LVMH Moët Hennessy Louis Vuitton SA	2.2
Nestlé SA	2.1
Air Liquide	2.1
Telefonaktiebolaget LM Ericsson	2.1
Oversea-Chinese Banking Corporation Limited	2.1
Deutsche Boerse AG	2.0
Reed Elsevier plc	2.0
Standard Chartered plc	2.0
Wal-Mart De México, S.A.B. de C.V.	1.9
Tullow Oil plc	1.9

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 modestly exceeded the Index for the quarter. The strong contribution from consumer stocks (LVMH, BMW, L'Oreal) was partially offset by weakness in energy holdings (Tullow Oil, BG Group) and a significant decline in the shares of video game company, Nintendo.

The team added Oversea-Chinese Banking Corporation based on a reasonable valuation relative to its growth potential. Growth in Singapore's financial services and tourism sectors provide attractive domestic opportunities, while the company is also expanding its presence in Indonesia, Vietnam, and China. Honda Motor was introduced as the company's production is recovering sooner than anticipated following the Japanese earthquake and tsunami. Increasing emerging market demand for Honda's motorcycles and worldwide emission regulations favoring fuel-efficient cars should boost its stock price. Boasting the largest pipeline of new rooms of any hotel operator, InterContinental Hotels Group was purchased based on its leadership position in fifteen of the top twenty global markets. A further

strong contributor to its profit growth is expected from the company's significant exposure to the Chinese market. Deutsche Telekom was added to the portfolio based on its attractive dividend yield and strong balance sheet. Limited near-term upside potential led to the elimination of Mitsubishi UFJ, which is vulnerable to a slow Japanese recovery, while France Telecom was sold over concerns regarding increased competition.

Recent portfolio changes reflect opportunistic repositioning within financials and telecommunication services with a broadened exposure to consumer discretionary stocks. The portfolio remains oriented towards growth in capital expenditures through its relative over weight in information technology and materials. The financials and utilities sectors remain underweight.

### 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