



McLEAN BUDDEN  
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## McLean Budden Money Market Fund Second Quarter Mutual Fund Report

### Objective

The Money Market Fund seeks to preserve capital and maintain liquidity through a diversified portfolio of high quality short-term debt issues. The Fund provides access to a dynamically managed portfolio of highly liquid, high quality Canadian Government and corporate debt issues. The Fixed Income Team is responsible for portfolio construction and all investments in corporate issues are made after thorough internal credit research. The average term to maturity of the Fund will not exceed ninety days.

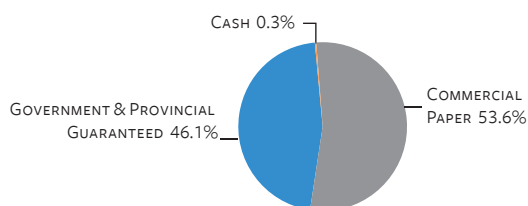
### Performance (Class D)

As of June 30, 2011

QTR	0.18
1 YEAR	0.65
3 YEAR	0.80
5 YEAR	1.97
10 YEAR	2.12
SINCE INCEPTION	4.37

### 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

- Safety of capital
- Automatic reinvestment or disbursement of monthly interest income.

### Fund Details (Class D)

As of June 30, 2011

Management Fee:	0.55% <sup>1,2</sup>
Inception:	January 1989
Assets:	\$35.7 million
NAVPS:	\$10.00
Distribution Frequency:	monthly

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

<sup>2</sup>In response to exceptionally low money-market yields, the management fee for the Class D units of this fund was temporarily lowered to 0.45% for the period.



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### Manager Comments

As anticipated, the Bank of Canada (BoC) opted not to raise its benchmark interest rate from 1.00% during the quarter. With no increase since September 2010 the BoC warned that the rate would not remain this low indefinitely.

Throughout the quarter, a slowdown in economic growth resulted in lower short-term interest rates as the market anticipated that the BoC would delay rate hikes. The portfolio's term to maturity was kept below that of the Index as longer-term Treasury Bills were viewed as being overvalued. In an effort to boost overall yield, the team maintained a significant position in high-quality corporate and provincial holdings.

### Volatility Profile

The Fund is suitable for conservative investors or individuals who have a shorter investment time horizon and a very low tolerance for volatility.

