



McLEAN BUDDEN
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McLean Budden Real Return Bond Fund Second Quarter Mutual Fund Report

Objective

The Real Return Bond Fund seeks to provide inflation adjusted income through active bond management by investing primarily in high-quality Canadian government real return bonds as well as those issued by other governments and corporations, foreign or domestic. 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. The Team may employ strategies that seek to hedge against fluctuations between foreign currencies and the Canadian dollar. A capital preservation approach is emphasized.

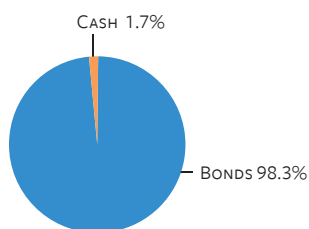
Performance (Class D)

As of June 30, 2011

QTR	NA
1 YEAR	NA
3 YEAR	NA
5 YEAR	NA
10 YEAR	NA
SINCE INCEPTION	1.21

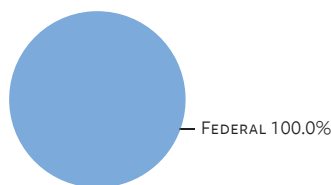
Asset Mix

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:	0.60% ¹
Inception:	April 2011
Assets:	\$0.7 million
NAVPS:	\$10.35 ²
Distribution Frequency:	income - quarterly capital gains - annually

¹McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0463 per unit.

Top Holdings

	Issue	%
Government of Canada	4.000% Dec 01/31	37.2
Government of Canada	4.250% Dec 01/26	35.6
Government of Canada	2.000% Dec 01/41	25.5
Cash and Short-Term Investments		1.7

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

Real return bonds, also known as inflation-linked bonds, are securities whose interest payments and principal repayment are adjusted for inflation, typically in relation to a measure such as the Consumer Price Index. Unlike traditional bonds, this feature ensures that purchasing power is maintained regardless of future inflation rates.

As opposed to other bond funds that focus on duration as a measure of interest rate risk, the preferred measure for real return bonds is average term. The initial average term of the Fund matched the DEX Real Return Bond Index at 20.8 years. Considering the Index is currently comprised of 85% Government of Canada issues and 15% in provincials, the team has decided to maintain a 100% federal bond exposure until provincial spreads widen.

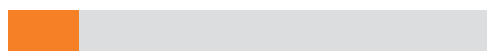
During the second quarter, North American monetary policy remained unchanged. Fed Chairman Ben Bernanke refrained from any further quantitative easing but reiterated that short-term rates in the U.S. would not rise anytime soon as the recovery remains sub-par, de-leveraging in the private sector

continues, and employment levels continue to disappoint. As a result, inflation should stay low, although the economy does not face the same imminent deflation risk as last summer.

In Canada, inflation also remains subdued, but showed signs of perking up in April and May. The sagging global economy, the European debt crisis, and an overvalued Canadian dollar call for an 'on-hold' policy from the Bank of Canada. However, firmer inflation and concerns about a credit and housing bubble imply rates should be hiked. On balance, rates will increase eventually, but any rise will be gradual with overall rates remaining low and policy accommodative for the foreseeable future.

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