McLean Budden
LOOK FORWARD®

McLean Budden American Equity Fund

Third Quarter Mutual Fund Report

Objective

The American Equity Fund aims for long-term capital growth through investments primarily in well-capitalized companies domiciled in the United States or whose primary stock exchange listing is in the United States. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The U.S. 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 and industry levels.

Fund Details (Class D)

As of September 30, 2011

Management Fee:	1.25%[1]
Inception:	January 1989
Assets:	$1.1 billion
NAVPS:	$26.99
Distribution Frequency:	annually

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

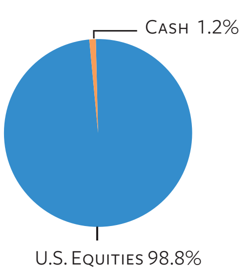
Performance (Class D)

As of September 30, 2011

QTR	-10.63
1 YEAR	-5.18
3 YEAR	-3.32
5 YEAR	-4.17
10 YEAR	-1.08
SINCE INCEPTION	7.98

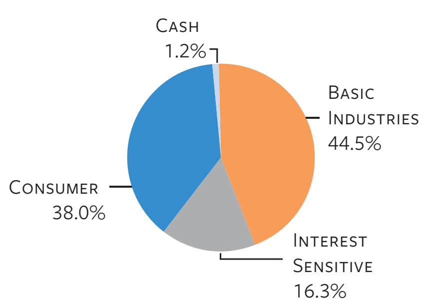
Asset Mix

As of September 30, 2011



Portfolio Composition

Sector breakdown as of September 30, 2011



Fund Managers

U.S. Equity Team (B. Dawson, A. Daxner, M. Hubbs, B. MacNabb, M. Mathers, B. Murray, K. Stenger)

Features of the Fund

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

Top Twenty-Five Holdings

Top Twenty-Five Holdings	%
Merck & Co., Inc.	4.1
ACE Limited	3.7
Exxon Mobil Corporation	3.6
Microsoft Corporation	3.5
PepsiCo Inc.	3.3
AT&T Inc.	3.3
Pfizer Inc.	3.2
Wal-Mart Stores, Inc.	3.2
Colgate-Palmolive Company	3.0
JPMorgan Chase & Co.	3.0
Hewlett-Packard Company	2.8
Apache Corporation	2.7
Bank of America Corporation	2.6
UnitedHealth Group Inc.	2.5
Wells Fargo & Company	2.5
Apple Inc.	2.3
Goldman Sachs Group, Inc.	2.3
General Electric Company	2.3
QUALCOMM Incorporated	2.1
Schlumberger Ltd.	2.1
Monsanto Company	2.0
Google Inc.	2.0
Amgen Inc.	2.0
United Technologies Corporation	1.9
International Paper Co.	1.8

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.

McLEAN BUDDEN
LOOK FORWARD®

Manager Comments

The portfolio lagged the S&P 500 Index during a quarter in which the decline in U.S. equities that began in the second quarter gained momentum as investors retreated from "riskier" assets. Weak stock selection in energy (Apache, Peabody Energy) and information technology (Hewlett-Packard, Applied Materials) outweighed strong performance from Merck, Colgate-Palmolive, and Kohl's. Industry sector allocation had a slightly negative effect due to an underweight in utilities and an overweight in materials, the quarter's best and worst performing sectors, respectively.

In the midst of a falling market, the team made adjustments to restructure the portfolio's existing holdings. Bank of America and Freeport-McMoRan were both increased as relatively weak share price performance provided attractive buying opportunities. Verizon was trimmed in favour of Exxon Mobil, a defensive play within the energy sector, and we continued building a position initiated last quarter in Johnson Controls, the world's leader in lead-acid batteries for vehicles. Johnson & Johnson was also reduced to bolster the position in Apple on higher expected sales of iPads, iPhones, and Macs.

The third quarter not only saw slowing global economic growth, but political leadership has failed to reassure investors that their governments can effectively deal with fiscal crises. In the U.S., political gridlock triggered a downgrade of U.S. Treasuries and the Federal Reserve decided to delve deeper into its "toolbox" with the announcement of "Operation Twist", an effort to drive down long-term yields. In this environment, the portfolio has maintained a higher dividend yield than that of the broader market, and the team favours exposure to industry-leading companies with sustainable earnings growth and strong balance sheets.

Volatility Profile

The Fund may be suitable for income-oriented individuals who have a medium-to-high tolerance for volatility and mid-term investment horizons. Conservative investors can invest a component of their total portfolio in this Fund to provide portfolio diversification.

Low Medium High