



McLean Budden Balanced Value Fund

Third Quarter Mutual Fund Report

Objective

The Balanced Value Fund provides a diversified portfolio of stocks (Canadian and global), bonds and cash. The Fund is actively managed around a neutral asset mix of 60% equities and 40% fixed income. The Canadian Value component favours stocks deemed inexpensive relative to their peers or their historical valuations. Within global equities, earnings growth potential and relative value are important selection factors. The Fixed Income Team relies upon proprietary analysis and valuation models to adjust the portfolio's commitment to high-quality bonds and short-term investments.

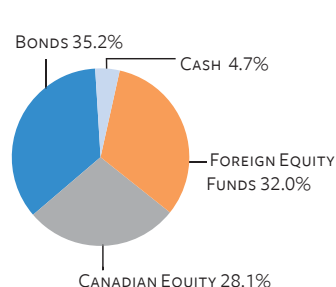
Performance (Class D)

As of September 30, 2011

| | |
|-----------------|-------|
| QTR | -6.64 |
| 1 YEAR | -1.90 |
| 3 YEAR | 2.95 |
| 5 YEAR | 1.08 |
| 10 YEAR | NA |
| SINCE INCEPTION | 4.93 |

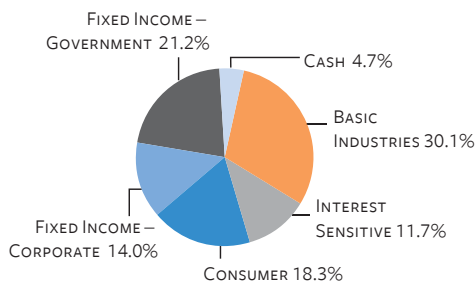
Asset Mix*

As of September 30, 2011



Portfolio Composition*

Sector breakdown as of September 30, 2011



*The Asset Mix and Portfolio Composition charts are based on the individual holdings of the McLean Budden Balanced Value Fund as well as those of the various McLean Budden Funds in which it invests.

Fund Managers

Asset Mix Team (R. Beauchemin, P. Kotsopoulos, B. Murray, R. Spector) along with our Canadian Equity Value, Global Equity and Fixed Income Teams.

Features of the Fund

- Stability and income through a broad diversity of equity and fixed income securities
- Automatic reinvestment or disbursement of net income and realized capital gains distributions.

Fund Details (Class D)

As of September 30, 2011

| | |
|-------------------------|--|
| Management Fee: | 0.95% ¹ |
| Inception: | March 2003 |
| Assets: | \$20.8 million |
| NAVPS: | \$11.99 ² |
| Distribution Frequency: | income - quarterly capital gains - annually |

¹McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0307 per unit.

Top Twenty-Five Holdings

| | % |
|---|------|
| McLean Budden Fixed Income Class O | 35.2 |
| McLean Budden Global Equity Class O | 33.0 |
| Cash and Short-Term Investments | 2.7 |
| Barrick Gold Corporation | 2.1 |
| Royal Bank of Canada | 1.9 |
| Suncor Energy Inc. | 1.6 |
| Toronto Dominion Bank | 1.6 |
| McLean Budden Money Market Class O | 1.5 |
| Canadian Natural Resources Ltd. | 1.0 |
| Goldcorp Inc. | 1.0 |
| Magna International Inc. | 1.0 |
| Canadian National Railway Company | 0.9 |
| EnCana Corporation | 0.8 |
| Talisman Energy Inc. | 0.8 |
| TransCanada Corporation | 0.8 |
| Bank of Montreal | 0.7 |
| Power Corporation of Canada | 0.7 |
| TELUS Corporation | 0.7 |
| Thomson Reuters Corporation | 0.7 |
| Cenovus Energy Inc. | 0.7 |
| Agrium Inc. | 0.7 |
| Shoppers Drug Mart Corporation | 0.7 |
| Open Text Corporation | 0.6 |
| Potash Corporation of Saskatchewan Inc. | 0.6 |
| National Bank of Canada | 0.6 |

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 Fund's quarterly return lagged that of the benchmark as equity markets experienced the sharpest sell-off since late 2008. The performance shortfall was primarily a result of weak stock selection within the global equity component (information technology and energy) and, to a lesser extent, Canadian equities (energy and industrials). In terms of asset mix, the decision to hold a very modest underweight in bonds and cash also detracted given that each significantly outperformed equities.

The global economic recovery remains tepid. Europe is teetering on the brink of recession and the region's sovereign debt crisis has elevated financial stresses not only on the continent but around the world. U.S. growth has slowed as well, and ongoing de-leveraging remains a headwind. With stimulus options limited by tightening fiscal policy and interest rates close to 0%, the Federal Reserve has attempted an unconventional policy move, dubbed "Operation Twist". While there are downside risks to the growth outlook, we believe that relative asset class valuations more than reflect these risks. We remain overweight equities but moved to an underweight position in bonds by raising our cash position to a slightly

smaller underweight. Within equities, we prefer foreign stocks where relative value is better than Canada.

The Canadian equity portion of the portfolio added one new position. Amidst a continued back-drop of global economic uncertainty, the portfolio continues to emphasize companies with solid balance sheets that can deliver predictable cash flows and possess above average earnings visibility. The foreign component added two new positions and is well positioned for long-term global growth, with a continued emphasis on industry-leading companies with strong balance sheets in the information technology, materials, telecommunication services and health care sectors.

The bond portfolio's duration target was significantly reduced to 1.2 years below that of the DEX Universe Index given the combination of sagging expectations and plummeting yields. The portfolio's U.S. pay holdings, which began the quarter at a 4.5% target weight, were eliminated as the team locked in considerable profits.

Volatility Profile

The Fund is suitable for clients with a low-to-medium risk tolerance and those with a mid-term investment time horizon. The Fund is an ideal core holding.

