



McLean Budden Canadian Equity Growth Fund Third Quarter Mutual Fund Report

Objective

The Canadian Equity Growth Fund targets capital appreciation through investments in Canadian equities. The Fund's Canadian holdings are supplemented by a benchmark weighting of 25% global equities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Canadian Growth Team focuses on large capitalization stocks with a strong emphasis on growth-oriented companies. Earnings growth, management quality, financial strength and business potential are some of the key criteria influencing security selection.

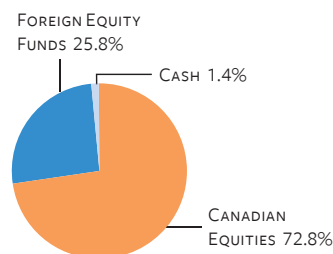
Performance (Class D)

As of September 30, 2011

| | |
|-----------------|--------|
| QTR | -18.52 |
| 1 YEAR | -12.39 |
| 3 YEAR | -2.44 |
| 5 YEAR | -1.90 |
| 10 YEAR | 3.93 |
| SINCE INCEPTION | 6.92 |

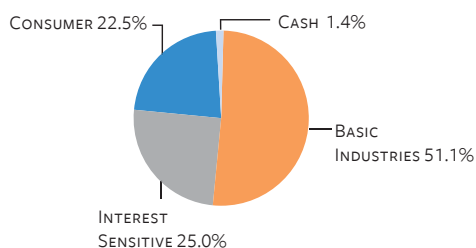
Asset Mix*

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 Canadian Equity Growth Fund as well as those of the various McLean Budden Funds in which it invests.

Fund Managers

Canadian Equity Growth Team (D. Andrews, S. Connell, M. Hubbs, B. Murray) along with our Global Equity Team.

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 September 30, 2011

| | |
|-------------------------|--------------------|
| Management Fee: | 1.25% ¹ |
| Inception: | January 1989 |
| Assets: | \$59.1 million |
| NAVPS: | \$30.64 |
| Distribution Frequency: | annually |

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

Top Twenty-Five Holdings

| | % |
|--|------|
| McLean Budden Global Equity Class O | 10.5 |
| McLean Budden American Equity Class O | 9.0 |
| McLean Budden International Equity Class O | 6.7 |
| Royal Bank of Canada | 5.9 |
| Toronto Dominion Bank | 5.8 |
| Suncor Energy Inc. | 4.4 |
| Canadian Natural Resources Ltd. | 3.9 |
| Teck Resources Ltd. | 3.4 |
| Bank of Nova Scotia | 3.4 |
| Magna International Inc. | 3.3 |
| Research In Motion Ltd. | 3.1 |
| Cenovus Energy Inc. | 3.0 |
| Talisman Energy Inc. | 2.8 |
| Gildan Activewear Inc. | 2.6 |
| Brookfield Asset Management Inc. | 2.6 |
| Potash Corporation of Saskatchewan Inc. | 2.6 |
| Bombardier Inc. | 2.4 |
| Agrium Inc. | 2.3 |
| Manulife Financial Corporation | 2.2 |
| Thomson Reuters Corporation | 2.1 |
| Canadian National Railway Company | 2.0 |
| EnCana Corporation | 1.8 |
| Cameco Corporation | 1.8 |
| Open Text Corporation | 1.3 |
| Shoppers Drug Mart Corporation | 1.2 |

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

Global equity markets suffered a significant correction during the past quarter while the portfolio lagged its benchmark. Stock selection played a key role in the underperformance as favourable decisions in the consumer staples (Shoppers Drug Mart) and utilities (TransAlta) sectors were more than offset by weakness in the materials (Inmet Mining, Teck Resources), industrials (Bombardier) and consumer discretionary (Magna, Linamar) sectors. The energy sector of the portfolio finished the quarter with mixed results, as EnCana, Suncor Energy and Talisman Energy finished lower, while Cenovus Energy posted a gain. Within the global component, weak stock selection in information technology and consumer discretionary was partially offset by strong results from telecommunication services and overall sector allocation.

Lower stock prices allowed the team to opportunistically adjust existing holdings, as well as re-introduce a position in Finning International, one of the world's largest Caterpillar equipment dealers. The team believes that the continued growth in oil sands and base metals mining will drive Finning's

earnings going forward. The existing position in Agrium was bolstered as the fundamentals for the grain market continue to support strong prices and drive demand for fertilizer. The company's access to North American natural gas feedstock gives it a competitive price advantage over its Ukrainian and Chinese competitors. Additional purchases of Talisman Energy were made after its shares underperformed following the company's lowering of full-year production guidance due to issues that the team feels will be resolved in the short-term. Positions in Gildan Activewear and Research In Motion were increased as both companies' share price reached the lower end of our valuation range.

The portfolio remains focused on stable, industry-leading companies with sustainable long-term earnings growth.

Volatility Profile

This Fund is suitable for growth oriented individuals who have a medium tolerance for volatility and longer investment time horizons. Conservative investors can invest a small component of their total portfolio in this Fund to provide portfolio diversification.



Low

Medium

High