



McLEAN BUDDEN
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McLean Budden Canadian Equity Fund Third Quarter Mutual Fund Report

Objective

The Canadian Equity Fund targets capital appreciation through investments primarily in a diversified portfolio of Canadian equities. The composition of the Fund is based on an equal blend of decisions made by the McLean Budden Canadian Equity Growth and Value Teams. The Value Team selects stocks based on criteria such as relative valuation or the presence of a catalyst for value realisation. The Growth Team looks for opportunities exhibiting above-average earnings growth prospects. The overall portfolio is broadly diversified across industry sectors and is relatively style neutral.

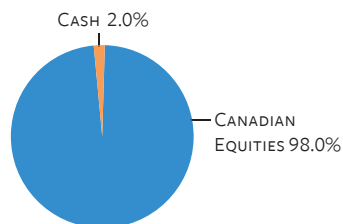
Performance (Class D)

As of September 30, 2011

QTR	-17.30
1 YEAR	-9.61
3 YEAR	0.51
5 YEAR	0.31
10 YEAR	NA
SINCE INCEPTION	3.87

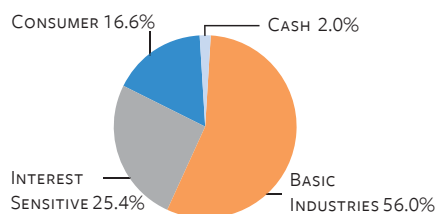
Asset Mix

As of September 30, 2011



Portfolio Composition

Sector breakdown as of September 30, 2011



Fund Managers

Canadian Equity Team (J. Ackerl, A. Daxner, B. Hicks, B. Paradis, C. Sinclair).

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:	March 2004
Assets:	\$19.3 million
NAVPS:	\$12.72
Distribution Frequency:	annually

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

Top Twenty-Five Holdings

	%
Royal Bank of Canada	7.1
Toronto Dominion Bank	6.8
Suncor Energy Inc.	5.6
Canadian Natural Resources Ltd.	4.6
Barrick Gold Corporation	4.3
Magna International Inc.	3.7
Cenovus Energy Inc.	3.3
Talisman Energy Inc.	3.2
Research In Motion Ltd.	3.1
Canadian National Railway Company	2.9
Agrium Inc.	2.9
Potash Corporation of Saskatchewan Inc.	2.9
Teck Resources Ltd.	2.8
EnCana Corporation	2.6
Goldcorp Inc.	2.5
Bombardier Inc.	2.4
Gildan Activewear Inc.	2.2
Bank of Nova Scotia	2.2
Cameco Corporation	2.1
Cash and Short-Term Investments	2.0
Shoppers Drug Mart Corporation	2.0
Open Text Corporation	2.0
Brookfield Asset Management Inc.	1.6
Bank of Montreal	1.5
Power Corporation of Canada	1.5

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 portfolio lagged the S&P/TSX Composite Index during a quarter in which the decline in Canadian equities that began in the second quarter gained momentum. This action prompted a general retreat from “riskier” assets and especially those levered to economic growth. As a result, strong relative performance from Barrick, IAMGOLD, and TransAlta was more than offset by weak selections in the energy (Talisman Energy, Suncor Energy), materials (Teck Resources), and industrials (Bombardier) sectors.

Increased volatility during the quarter provided sterling opportunities to add to existing holdings based on mispriced growth potential. The team made further purchases of Research In Motion, whose new product launches are projected to enhance earnings growth going forward. Positions in Teck Resources, Bombardier, and Finning International were also bolstered as their shares weakened on recession fears and therefore represented attractive value. Within the gold mining sub-sector, IAMGOLD was reduced following recent strength, with the proceeds reallocated to Barrick Gold,

whose shares were trading at a deep discount to gold bullion prices. The team also initiated a new position in Osisko Mining, a gold miner with attractive assets in Canada and Brazil.

Slowing global growth, including in China, has produced a magnified impact on Canadian equities and the Canadian dollar due to falling commodity prices. In addition, political leadership in both the U.S. and Europe has failed to reassure investors that their governments can effectively deal with fiscal crises. While the team believes the potential for downside risk regarding global economic growth still exists, investors’ expectations have receded considerably and are largely reflected in current valuations. As such, the team favours industry-leading companies with strong balance sheets and exposure to a modest global economic recovery.

Volatility Profile

The Fund is suitable for individuals who have a longer time horizon and a tolerance for medium volatility. Conservative investors can invest a component of their total portfolio in this fund to provide portfolio diversification.



Low

Medium

High