



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

Objective

The Canadian Equity Value Fund targets capital appreciation through investment in Canadian equities. The Fund's Canadian holdings are supplemented by a benchmark weighting of 25% global equities. The Canadian Value Team focuses on large and mid-capitalization stocks emphasizing companies whose fundamentals meet their valuation criteria when compared to peers, historical valuation and the overall market. Financial strength, relative valuation and the presence of a catalyst for value realisation are some of the key criteria influencing security selection.

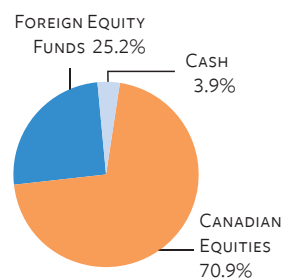
Performance (Class D)

As of September 30, 2011

QTR	-13.29
1 YEAR	-4.85
3 YEAR	1.62
5 YEAR	0.04
10 YEAR	4.79
SINCE INCEPTION	6.07

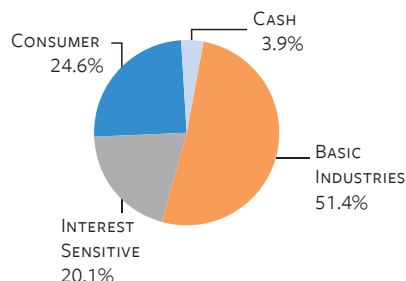
Asset Mix*

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 Value Fund as well as those of the various McLean Budden Funds in which it invests.

Fund Managers

Canadian Equity Value Team
(J. Cushman, B. Dawson, A. Daxner,
B. Hicks, J. Keating, S. Shuter) 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:	July 1999
Assets:	\$19.3 million
NAVPS:	\$13.22
Distribution Frequency:	annually

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

Top Twenty-Five Holdings

	%
McLean Budden Global Equity Class O	10.3
McLean Budden American Equity Class O	7.7
McLean Budden International Equity Class O	7.7
Barrick Gold Corporation	5.6
Royal Bank of Canada	4.6
Toronto Dominion Bank	4.0
Suncor Energy Inc.	3.9
Cash and Short-Term Investments	3.1
Canadian Natural Resources Ltd.	2.7
Magna International Inc.	2.5
Goldcorp Inc.	2.2
Canadian National Railway Company	2.2
Bank of Montreal	2.2
TransCanada Corporation	2.1
Talisman Energy Inc.	2.1
EnCana Corporation	1.9
Cenovus Energy Inc.	1.8
Shoppers Drug Mart Corporation	1.8
Open Text Corporation	1.7
TELUS Corporation	1.7
Agrium Inc.	1.7
Power Corporation of Canada	1.7
Thomson Reuters Corporation	1.6
National Bank of Canada	1.4
Potash Corporation of Saskatchewan Inc.	1.4

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's return lagged the Index as global equity markets lost ground for the second consecutive quarter. Positioning in the energy sector detracted during the period as oil-levered holdings underperformed (Talisman Energy, EnCana, Suncor Energy). Declines in the share prices of Bombardier and Magna also negatively impacted returns. Strong contributions from the portfolio's positioning in the consumer staples and materials (Barrick Gold, IAMGOLD) sectors acted as a partial offset.

The team initiated a position in Osisko Mining, a Canadian gold mining company with assets in Canada and Brazil. Given the location of its mines, political risk is low and the company enjoys a global cost advantage at its Quebec operations. Amidst a broad-based correction in commodity stocks, the team increased its holdings in Suncor Energy and Talisman Energy which possess solid long-term assets and leverage to a recovery in the price of oil. The team added to Barrick Gold as the gold producer's shares traded at compelling valuation levels versus its peers and versus gold bullion prices. Magna was increased as

the company should benefit from a continuing recovery in the global automobile market and the improved profitability of its European operations. The team also continued to build its position in Intact Financial, Canada's largest provider of home, auto and business insurance. IAMGOLD was reduced after strong share price performance and the proceeds were used to fund the purchase of Osisko Mining. Cenovus Energy was trimmed to fund the addition to Suncor Energy, while Industrial Alliance was reduced to increase the allocation to Intact Financial.

The portfolio's restructuring activity revolved around the trimming of outperforming holdings to increase allocations to stocks trading at compelling valuation levels. 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.

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