

McLean Budden Dividend Income Fund (formerly, McLean Budden High Income Equity Fund) Third Quarter Mutual Fund Report

Objective

The Dividend Income Fund is focused upon equity income generation and moderate capital appreciation primarily through investments in higher-yielding Canadian equity securities and unit trusts. Foreign equities, Canadian preferred shares and bonds can all be used to supplement the portfolio. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Dividend Income Team selects stocks and trust units with an emphasis on strong free cash flow, proven management, financial strength and business potential.

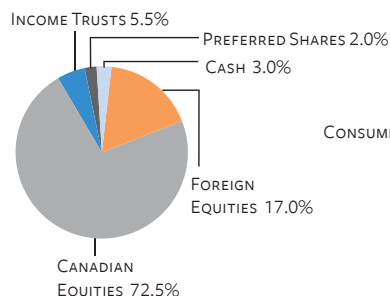
Performance (Class D)

As of September 30, 2011

QTR	-4.13
1 YEAR	8.59
3 YEAR	6.09
5 YEAR	2.88
10 YEAR	NA
SINCE INCEPTION	3.07

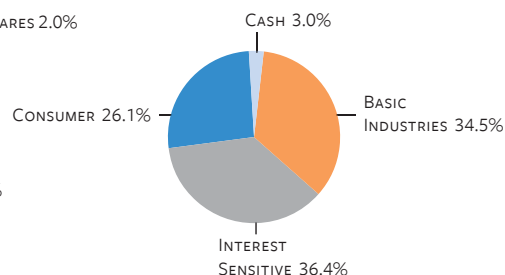
Asset Mix

As of September 30, 2011



Portfolio Composition

Sector breakdown as of September 30, 2011



Fund Managers

Dividend Income Team (I. Bigney, J. Cushman, B. Healy, M. Hubbs, K. Stenger)

Features of the Fund

- Income and moderate capital growth through a diversified portfolio of high yielding equities and income trusts
- Reinvestment or disbursement of net income and capital gains distributions.

Fund Details (Class D)

As of September 30, 2011

Management Fee:	1.25% ¹
Inception:	March 2006
Assets:	\$21.8 million
NAVPS:	\$9.73 ²
Distribution Frequency:	income - quarterly capital gains - annually
Dividend Income Yield	4.8%

¹McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0655 per unit.

Top Twenty-Five Holdings

	%
TransCanada Corporation	4.9
BCE Inc.	4.4
Vermilion Energy Inc.	4.3
Enbridge Inc.	4.0
TELUS Corporation	3.8
Crescent Point Energy Corp.	3.7
Royal Bank of Canada	3.4
Toronto Dominion Bank	3.4
Duke Energy Corporation	3.2
Verizon Communications Inc.	3.2
TransAlta Corporation	3.0
Cash and Short-Term Investments	3.0
Bell Aliant Inc.	2.9
Fortis Inc.	2.9
Keyera Corp.	2.9
Bank of Montreal	2.9
Pfizer Inc.	2.9
Power Corporation of Canada	2.9
Bank of Nova Scotia	2.8
Thomson Reuters Corporation	2.8
Altria Group, Inc.	2.6
Canadian Imperial Bank of Commerce	2.5
Spectra Energy Corporation	2.4
Canadian Oil Sands Limited	2.2
CML HealthCare Inc.	2.2

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

The portfolio's largely defensive positioning, geared toward dividend paying companies, resulted in its outperformance of the benchmark while significantly insulating it from the rout that occurred in the broader Canadian equity market during the quarter. In relative terms, the key sources of added value were the overweights in utilities and telecommunication services, the only industry sectors that posted very modest gains. The decision to underweight the industrials and information technology sectors, among the two weakest, was also beneficial. Positive stock selection within utilities (Brookfield Renewable Power, TransAlta, Duke Energy) and energy (Enbridge, TransCanada, Keyera) also helped preserve capital during a very difficult quarter.

In a period of high volatility, the team initiated modest activity within the energy and financials sectors of the portfolio. The weights in existing holdings, offering higher risk-adjusted return potential, were increased. The portfolio's position in Dundee REIT was increased based on its reasonably attractive valuation, relative to peers, and its competitive yield. Penn West was also raised based on improving fundamentals and greater upside potential.

The team trimmed its exposure to Enbridge following relative strength to reallocate capital towards positions with greater upside potential and attractive yields. No new holdings were purchased and no holdings were eliminated during the period.

The team's focus remains on identifying investments with attractive and secure yields. The Fund's portfolio continues to maintain a diversified mix of dividend paying stocks with strong business models. Recent activity focused on allocating capital to holdings with dividend growth potential. Industry sector and market diversification are emphasized to reduce volatility and enhance returns.

Volatility Profile

The Fund may be suitable for income-oriented individuals who have a medium 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