



McLean Budden Global Bond Fund

Third Quarter Mutual Fund Report

Objective

The Global Bond Fund targets attractive investment returns through active bond management by investing in a diversified portfolio of high-quality bonds issued by governments and corporations from around the world. The Fixed Income Team bases its decisions upon internal research and valuation models as a support to a portfolio construction process that adheres to a strict risk control regimen. Targets for duration, credit as well as regional and sector weightings are established. Analysis of inflation expectations, monetary policy, credit spreads, the yield curve and the global economy are all key decision criteria. The Team may employ strategies that seek to hedge against fluctuations between foreign currencies and the Canadian dollar. A capital preservation approach is emphasized.

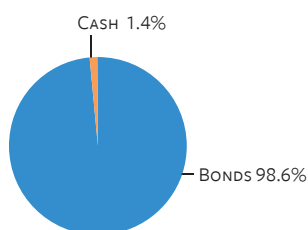
Performance (Class D)

As of September 30, 2011

QTR	13.72
1 YEAR	NA
3 YEAR	NA
5 YEAR	NA
10 YEAR	NA
SINCE INCEPTION	16.18

Asset Mix

As of September 30, 2011

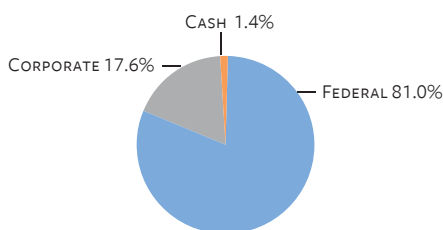


Portfolio Yield*: 1.9%
Duration (Years)**: 5.6

* The Portfolio's yield is defined as the Portfolio's income divided by the Portfolio's market value.
** Duration can be defined as the weighted average maturity of the Fund's cash flows.

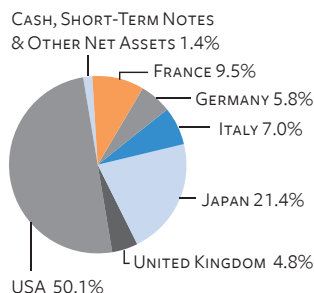
Portfolio Composition

Sector breakdown as of September 30, 2011



Asset Mix by Country

As of September 30, 2011



Fund Managers

Fixed Income Team (J. Bau, C. Conover, A. Gregg, C. Neville, P. Kotsopoulos, P. Marcogliese, R. Spector)

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:	0.75% ¹
Inception:	April 2011
Assets:	\$3.9 million
NAVPS:	\$11.74 ²
Distribution Frequency:	income - quarterly capital gains - annually

¹McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0899 per unit.

Top Holdings

Issue	%
United States Treasury 0.375% Jul 31/13	13.5
United States Treasury 0.750% Sep 15/13	8.2
Government of Japan 1.100% Sep 20/12	8.2
Government of Japan 1.500% Dec 20/17	7.7
Government of Japan 2.100% Sep 20/24	5.9
Government of France O.A.T. 3.750% Oct 25/19	5.5
United States Treasury 4.250% May 15/39	4.9
United Kingdom Treasury 4.750% Sep 07/15	4.8
Deutsche Bundesrepublik 4.000% Jan 04/37	4.5
Government of France O.A.T. 5.000% Oct 25/16	4.2
Italy Buoni Poliennali Del Tesoro 4.250% Aug 01/13	3.6
Wal-Mart Stores, Inc. 6.500% Aug 15/37	3.6
Italy Buoni Poliennali Del Tesoro 3.000% Apr 15/15	3.4
Federal Home Loan Mortgage Corporation 4.875% Jun 13/18	3.2
Federal Home Loan Mortgage Corporation 1.625% Apr 15/13	3.2
BellSouth Telecommunications, Inc. 6.375% Jun 01/28	3.1
General Electric Capital Corporation 5.250% Dec 06/17	3.0
Bank One Corporation 5.250% Jan 30/13	2.8
Morgan Stanley 6.250% Aug 28/17	2.7
Merrill Lynch & Company 6.400% Aug 28/17	2.6
Cash and Short-Term Investments	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.



McLEAN BUDDEN
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Manager Comments

The portfolio generated a strong absolute and relative return during its first full quarter. Strong contributors included a 20% overweight in U.S. Treasuries which made strong gains and benefitted from the 9% rise in the U.S. dollar versus its Canadian counterpart. An underweight in UK and European issues was also favourable given the underperformance of their currencies due to the sovereign debt crises.

significant strength of the U.S. dollar, which gained 9% vis-à-vis the Canadian dollar, rather than active reallocation.

Over the course of the quarter the portfolio's duration target was reduced from 0.2 of a year to 1.1 years below that of the Citigroup Group of 7 Government Bond Index. The combination of sagging expectations, rising bond prices and the stabilizing of several leading economic indicators provided timely opportunities to take profits and shorten duration. This strategy should provide capital protection based on the expectation that yields will begin moving toward their historical norms.

The overweight position in U.S. bonds was increased from 49% to 52% versus the Index's weight of 31%. This was more a result of the

Volatility Profile

This Fund is suitable for conservative investors who have a medium term investment time horizon and a low to medium risk tolerance. The Fund may also be appropriate for other investors who would like to diversify their portfolio.



Low

Medium

High