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McLean Budden Global Equity Fund

Third Quarter Mutual Fund Report

Objective

The Global Equity Fund targets capital growth through investments in well-capitalized global equity securities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Global Equity Team selects stocks with an emphasis on earnings growth and stability, management quality, financial strength, relative value, business potential and return on equity. Portfolio risk controls are managed at the individual security, sector, industry and regional levels.

Fund Details (Class D)

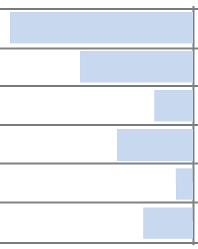
As of September 30, 2011

Management Fee:	1.25%[1]
Inception:	March 2001
Assets:	$87.5 million
NAVPS:	$6.49
Distribution Frequency:	annually

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

Performance (Class D)

As of September 30, 2011



QTR	-11.16
1 YEAR	-6.90
3 YEAR	-2.38
5 YEAR	-4.67
10 YEAR	-1.09
SINCE INCEPTION	-3.07

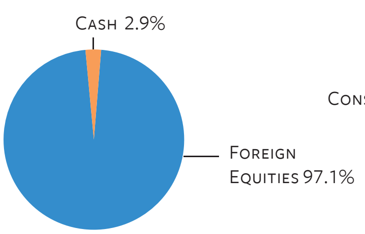
Top Twenty-Five Holdings

Top Twenty-Five Holdings	%
Cash and Short-Term Investments	2.9
BG Group plc	2.2
Novartis AG	2.0
Merck & Co., Inc.	2.0
ACE Limited	1.9
AT&T Inc.	1.9
Exxon Mobil Corporation	1.8
Microsoft Corporation	1.8
Pfizer Inc.	1.8
PepsiCo Inc.	1.7
Rio Tinto plc	1.7
Hewlett-Packard Company	1.6
Apple Inc.	1.6
Colgate-Palmolive Company	1.6
Wal-Mart Stores, Inc.	1.6
JPMorgan Chase & Co.	1.5
Apache Corporation	1.5
Bank of America Corporation	1.4
Banco Santander SA	1.4
HSBC Holdings plc	1.4
Diageo plc	1.4
Wells Fargo & Company	1.3
Siemens AG	1.3
Toray Industries Inc.	1.3
UnitedHealth Group Inc.	1.3

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.

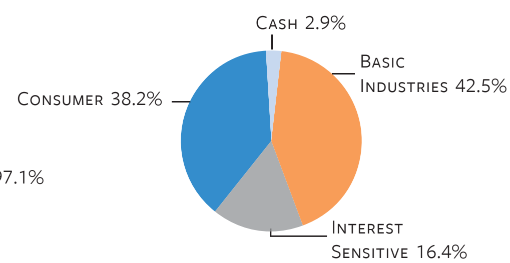
Asset Mix

As of September 30, 2011



Portfolio Composition

Sector breakdown as of September 30, 2011



Fund Managers

Global Equity Team (B. Dawson, M. Hubbs, B. MacNabb, B. Murray, B. Paradis)

Features of the Fund

- ·Long-term capital growth
- ·Automatic reinvestment or disbursement of net income and realized capital gains distributions.

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Manager Comments

The portfolio lagged the MSCI World Index for the quarter, with stock selection being the main detractor. Strong results in telecommunication services (NTT, P.T. Telekomunikasi) were eclipsed by weakness in information technology (Hewlett-Packard, Ericsson) and consumer discretionary (General Motors, BMW). Industry sector allocation had a slightly positive effect on performance due to an overweight position in information technology and health care at the expense of financials.

During the quarter the team took advantage of attractive pricing opportunities to add two new positions to the portfolio, BNP Paribas and British Sky Broadcasting Group. The abandonment of the bid by News Corporation to acquire the remaining public float of British Sky Broadcasting Group provided an attractive entry point into a high-quality franchise. The company is the leading player in the UK pay-TV market, which generates significant free cash flow and has a strong balance sheet. BNP Paribas is continental Europe's largest deposit taking institution and one of its leaders in life insurance. The potential creation of a government sanctioned "special purpose" vehicle to buy European sovereign debt could alleviate concerns about the company's exposure to sovereign debt and trigger a re-rating of the stock. In order to fund the addition of British Sky Broadcasting Group, Experian was sold as the company was nearing our sell price target.

The team feels the portfolio is well positioned for long-term global growth, with a continued emphasis on industry-leading companies with strong balance sheets in the information technology, materials, telecommunication services and health care sectors. Financials and utilities are the most significantly underweight positions, relative to the Index.

Volatility Profile

This Fund is suitable for growth-oriented individuals who have a medium-to-high tolerance for volatility and longer investment time horizons. Conservative investors may choose to invest a portion of their total portfolio in this fund to provide portfolio diversification.