



McLEAN BUDDEN
LOOK FORWARD®

McLean Budden International Equity Fund Third Quarter Mutual Fund Report

Objective

The International Equity Fund aims for long-term capital growth through investments in well-capitalized international equity securities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The EAFE (Europe, Australasia, Far East) Equity Team selects stocks with an emphasis on earnings growth and stability, management quality, financial strength, business potential and return on equity. Portfolio risk controls are managed at the individual security, sector, industry and regional levels.

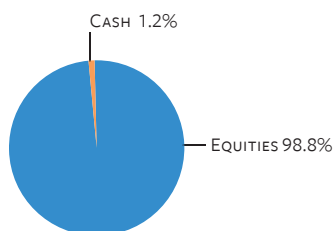
Performance (Class D)

As of September 30, 2011

QTR	-12.52
1 YEAR	-9.36
3 YEAR	-1.44
5 YEAR	-4.62
10 YEAR	-0.22
SINCE INCEPTION	-0.63

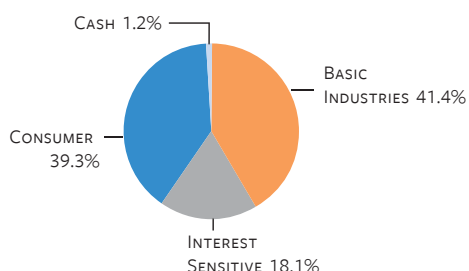
Asset Mix

As of September 30, 2011



Portfolio Composition

Sector breakdown as of September 30, 2011



Fund Managers

EAFE Equity Team (J-P. Bry, B. Dawson, P. Fournell, B. MacNabb, B. Murray, B. Paradis, E. Wang)

Features of the Fund

- Long-term capital growth
- Automatic reinvestment or disbursement of net income and realized capital gains distribution

Fund Details (Class D)

As of September 30, 2011

Management Fee:	1.25% ¹
Inception:	July 1998
Assets:	\$36.5 million
NAVPS:	\$8.23
Distribution Frequency:	annually

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

Top Twenty-Five Holdings

	%
Novartis AG	4.0
BG Group plc	3.9
Rio Tinto plc	3.4
HSBC Holdings plc	3.4
Vodafone Group plc	3.0
Banco Santander SA	3.0
Diageo plc	2.9
Siemens AG	2.6
Toray Industries Inc.	2.6
Credit Suisse Group AG	2.5
Telefonaktiebolaget LM Ericsson	2.5
Teva Pharmaceutical Industries Limited	2.5
Nippon Telegraph & Telephone Corporation	2.2
Nestlé SA	2.2
Canon Inc.	2.2
Newcrest Mining Limited	2.2
Deutsche Telekom AG	2.1
Tesco plc	2.1
Oversea-Chinese Banking Corporation Ltd.	2.0
Air Liquide	2.0
BHP Billiton plc	2.0
Roche Holdings Ltd. AG	2.0
Reed Elsevier plc	2.0
East Japan Railway Company	2.0
LVMH Moët Hennessy Louis Vuitton SA	1.9

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
LOOK FORWARD®

Manager Comments

The portfolio modestly outperformed the benchmark for the quarter, led by strong stock selection in the energy (Tullow Oil) and the materials (Toray Industries) sectors. Holdings across a variety of sectors, including Japan Railway, Lenovo and NTT also buoyed performance.

The team eliminated its holding in Experian as it neared our sell price target and the proceeds were used to fund a new position in British Sky Broadcasting Group. The company is the leader in the UK's pay-TV market and possesses a strong balance sheet and significant free cash flow. A depressed share price, resulting from News Corporation's abandoned buy-out bid, provided an attractive entry point. A position in BNP Paribas was established as the team believes the potential creation of a Eurozone "special purpose" vehicle to buy European sovereign debt could trigger a significant recovery in the company's share price. The position in Japanese video game company Nintendo was sold as increased pressure on their business model, resulting from smartphones making further inroads into the gaming device market,

will keep pressure on the share price. The team added to the position in Australian gold miner Newcrest Mining to provide further downside protection to the portfolio.

Recent portfolio changes reflect opportunistic repositioning within the financials and information technology sectors with a broadened exposure to consumer discretionary stocks. The portfolio remains oriented towards growth in capital expenditures through its relative overweight in information technology and materials.

The financials and utilities sectors remain underweight 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.



Low

Medium

High