

McLean Budden American Equity Fund

Fourth Quarter Mutual Fund Report

Objective

The American Equity Fund aims for long-term capital growth through investments primarily in well-capitalized companies domiciled in the United States or whose primary stock exchange listing is in the United States. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The U.S. 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 and industry levels.

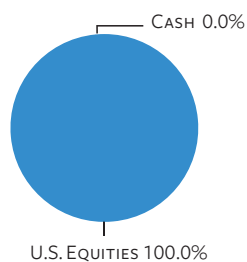
Performance (Class D)

As of December 31, 2011

QTR	8.98
1 YEAR	-2.99
3 YEAR	3.24
5 YEAR	-4.28
10 YEAR	-1.96
SINCE INCEPTION	8.29

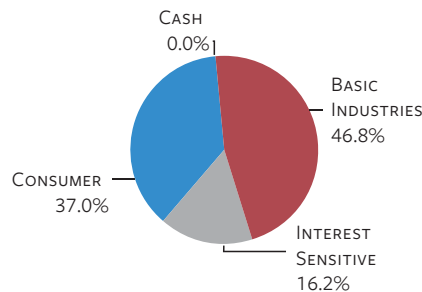
Asset Mix

As of December 31, 2011



Portfolio Composition

Sector breakdown as of December 31, 2011



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 December 31, 2011

Management Fee:	1.25% ¹
Inception:	January 1989
Assets:	\$1.1 billion
NAVPS:	\$29.41 ²
Distribution Frequency:	annually

¹MFS McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0793 per unit.

Top Twenty-Five Holdings

	%
Merck & Co., Inc.	4.1
Exxon Mobil Corporation	3.7
Pfizer Inc.	3.6
ACE Limited	3.5
Wal-Mart Stores, Inc.	3.4
Microsoft Corporation	3.4
JPMorgan Chase & Co.	3.1
PepsiCo Inc.	2.9
Colgate-Palmolive Company	2.9
Hewlett-Packard Company	2.9
Apache Corporation	2.8
Wells Fargo & Company	2.6
Apple Inc.	2.6
Schlumberger Ltd.	2.5
UnitedHealth Group Inc.	2.4
General Electric Company	2.4
AT&T Inc.	2.4
International Paper Co.	2.4
Google Inc.	2.2
Bank of America Corporation	2.2
Amgen Inc.	2.2
Monsanto Company	2.1
QUALCOMM Incorporated	2.0
Goldman Sachs Group, Inc.	1.9
United Technologies Corporation	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.

Manager Comments

The portfolio lagged the S&P 500 Index during a bounce-back quarter for U.S. equities. Industry sector allocation was a positive factor due primarily to an underweight in the relatively weak utilities sector. Stock selection produced mixed results as strong contributions in the health care (Merck, Pfizer), information technology (Nuance Communications, Hewlett-Packard,) and materials (International Paper, Freeport-McMoRan) sectors were offset by weak performance in energy (Peabody Energy, Transocean) and financials (Bank of America, Goldman Sachs).

During the quarter, the team re-introduced a position in Transocean, an offshore deep water oil driller, after the company's shares basically halved on concerns over the remaining liabilities from the Macondo Deep Horizon oil spill. Any liability from the spill now appears to be priced into the stock and a recovery should be close at hand. The position in Electronic Arts was sold on recent strength and on worries that the company lacks momentum in their product development. Within financials, Goldman Sachs was

trimmed in favour of CME Group given the former's more heavily exposed balanced sheet to the troubled Eurozone.

Investors were whipsawed during the fourth quarter between vacillating periods of "risk-on" and "risk-off" as Europe's sovereign debt crisis weighed on sentiment. But there are signs that the predominantly negative macro headlines are becoming reflected in current asset valuations and the U.S. economy finished the year with decent growth momentum. In such an environment, the team prefers companies with sustainable earnings growth and strong balance sheets, particularly in the materials and health care sectors.

Volatility Profile

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

