

McLean Budden Balanced Growth Fund

Fourth Quarter Mutual Fund Report

Objective

The Balanced Growth Fund provides a diversified portfolio of stocks (Canadian and global), bonds and cash. The Fund is actively managed around a neutral asset mix of 60% equities and 40% fixed income. The Canadian Growth component of the portfolio favours stocks with above-average earnings growth potential. Within global equities, earnings growth potential and relative value are important selection factors. The Fixed Income Team relies upon proprietary analysis and valuation models to adjust the portfolio's commitment to high-quality bonds and short-term investments.

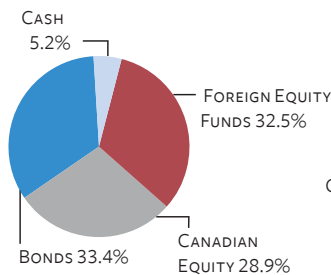
Performance (Class D)

As of December 31, 2011

QTR	2.73
1 YEAR	-6.23
3 YEAR	5.63
5 YEAR	-0.18
10 YEAR	3.37
SINCE INCEPTION	7.27

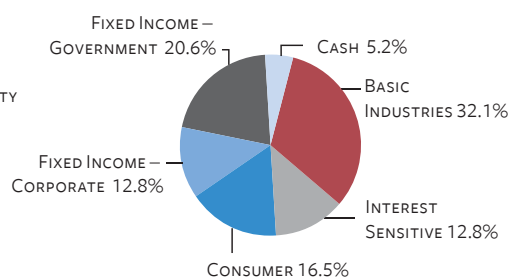
Asset Mix*

As of December 31, 2011



Portfolio Composition*

Sector breakdown as of December 31, 2011



*The Asset Mix and Portfolio Composition charts are based on the individual holdings of the McLean Budden Balanced Growth Fund as well as those of the various MFS McLean Budden Funds in which it invests.

Features of the Fund

- Stability and income through a broad diversity of equity and fixed income securities
- Automatic reinvestment or disbursement of net income and realized capital gains distributions

Fund Details (Class D)

As of December 31, 2011

Management Fee:	0.95% ¹
Inception:	January 1989
Assets:	\$204.1 million
NAVPS:	\$19.23 ²
Distribution Frequency:	income - quarterly capital gains - annually

¹MFS McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.1727 and a capital gains distribution of \$0.2435 per unit.

Top Twenty-Five Holdings

	%
McLean Budden American Equity Class O	13.6
McLean Budden Global Equity Class O	10.0
McLean Budden International Equity Class O	9.4
Cash and Short-Term Investments	4.9
Government of Canada 1.500% Dec 01/12	2.8
Toronto Dominion Bank	2.2
Royal Bank of Canada	2.2
Government of Canada 3.750% Jun 01/12	2.1
Suncor Energy Inc.	1.9
Government of Canada 2.500% Sep 01/13	1.8
Canadian Natural Resources Ltd.	1.8
Government of Canada 1.750% Mar 01/13	1.4
Bank of Nova Scotia	1.4
Teck Resources Ltd.	1.3
Canada Housing Trust 3.150% Jun 15/14	1.3
Cenovus Energy Inc.	1.2
Goldcorp Inc.	1.1
Talisman Energy Inc.	1.1
Barrick Gold Corporation	1.1
Bombardier Inc.	1.0
Potash Corporation of Saskatchewan Inc.	0.9
Brookfield Asset Management Inc.	0.9
Magna International Inc.	0.9
Canada Housing Trust 4.800% Jun 15/12	0.8
Province of Ontario 4.200% Mar 08/18	0.8

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 Fund's quarterly return lagged that of its benchmark during a modest bounce-back quarter for global equity markets. The performance shortfall was primarily a result of relatively weak stock selection within the Canadian equity component, particularly in the consumer discretionary, energy, and information technology sectors. The asset mix decision had an overall limited impact.

Global economic growth remains constrained by a multi-year process of private and public sector de-leveraging in advanced economies.

Fresh headwinds to growth are emanating from Europe's sovereign debt crisis, with the region in recession and financial market contagion a possibility. On the positive side, world central bankers continue to prime the liquidity pump and the U.S. economy finished the year with considerable momentum.

While downside risks to the growth and profit outlook remain, we believe that relative asset class valuations more than reflect these risks. We maintained our relative overweight target for equities and increased our underweight target on bonds, raising cash to a slightly smaller underweight. Within equities, we prefer foreign stocks over Canadian equities.

The Canadian equity component of the portfolio was repositioned to remain focused on stable, industry-leading companies with sustainable long-term earnings growth potential that are exposed to a modest global economic recovery. The foreign component of the portfolio closed the year with exposure to industry-leading companies with sustainable earnings growth and strong balance sheets in the materials and health care sectors. Utilities and financials remain the most significantly underweight sectors.

Over the course of the quarter, the bond portfolio's duration was trimmed by a modest 0.1 of a year to 1.3 years below that of the Index. There were no major changes to the portfolio's sector profile and the relative overweight position in corporate bonds was maintained.

Volatility Profile

The Fund is suitable for clients with a low-to-medium risk tolerance and those with a mid-term investment time horizon. The Fund is an ideal core holding.

