

McLean Budden Canadian Equity Growth Fund

Fourth Quarter Mutual Fund Report

Objective

The Canadian Equity Growth Fund targets capital appreciation through investments in Canadian equities. The Fund's Canadian holdings are supplemented by a benchmark weighting of 25% global equities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Canadian Growth Team focuses on large capitalization stocks with a strong emphasis on growth-oriented companies. Earnings growth, management quality, financial strength and business potential are some of the key criteria influencing security selection.

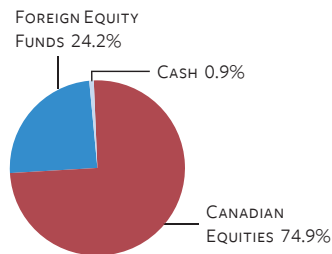
Performance (Class D)

As of December 31, 2011

QTR	2.21
1 YEAR	-18.67
3 YEAR	6.12
5 YEAR	-3.77
10 YEAR	2.71
SINCE INCEPTION	6.95

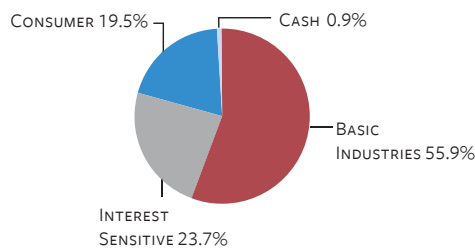
Asset Mix*

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 Canadian Equity Growth Fund as well as those of the various MFS McLean Budden Funds in which it invests.

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:	\$57.2 million
NAVPS:	\$31.28 ²
Distribution Frequency:	annually

¹MFS McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.3690 per unit.

Top Twenty-Five Holdings

	%
McLean Budden Global Equity Class O	9.9
McLean Budden American Equity Class O	8.4
McLean Budden International Equity Class O	6.3
Toronto Dominion Bank	5.7
Royal Bank of Canada	5.6
Suncor Energy Inc.	5.0
Canadian Natural Resources Ltd.	4.7
Teck Resources Ltd.	3.6
Bank of Nova Scotia	3.5
Enovus Energy Inc.	3.2
Talisman Energy Inc.	2.9
Goldcorp Inc.	2.5
Bombardier Inc.	2.5
Barrick Gold Corporation	2.5
Potash Corporation of Saskatchewan Inc.	2.5
Brookfield Asset Management Inc.	2.4
Magna International Inc.	2.2
Agrium Inc.	2.0
Thomson Reuters Corporation	2.0
Cameco Corporation	1.8
Encana Corporation	1.8
Canadian National Railway Company	1.6
Inmet Mining Corporation	1.5
Manulife Financial Corporation	1.5
TransCanada Corporation	1.5

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 its benchmark during another volatile quarter for Canadian equities. The portfolio’s performance was hindered by weak stock selection in the consumer discretionary (Gildan Activewear) and information technology (Research in Motion) sectors. The energy sector again finished with mixed results, with Canadian Natural Resources and TransCanada outperforming while Cameco, Encana and Talisman Energy detracted. Strong stock selections in the financials (Royal Bank) and materials (Inmet Mining, Teck Resources) sectors were partial offsets.

The recent underperformance of gold stocks relative to bullion prices led the team to introduce three new positions in gold companies and bolster the existing position in Goldcorp. Barrick Gold is the world’s largest gold producer, with a growing pipeline of projects, a proven operational track record, and an established dividend that should increase over time. Canadian-based Detour Gold has a large mining project in Northern Ontario under development and the company’s shares are expected to offer superior risk-adjusted returns as project

development progresses. Yamana Gold, another Canadian domiciled gold mining company with assets in Brazil, Chile and Argentina, has the potential to grow its production base by up to 50% over the next two years and the team feels its shares trade at an attractive valuation. The team eliminated the position in Research In Motion as faith in management’s ability to deliver and damage to the company’s reputation reached critical levels, raising concerns of significant changes that could further disrupt the company’s focus and profitability. Risks surpassing the near-term potential dictated an exit from the position

The portfolio was repositioned to remain focused on stable, industry-leading companies with sustainable long-term earnings growth that are exposed to a modest global economic recovery.

Volatility Profile

This Fund is suitable for growth oriented individuals who have a medium tolerance for volatility and longer investment time horizons. Conservative investors can invest a small component of their total portfolio in this Fund to provide portfolio diversification.

