

McLean Budden Global Bond Fund

Fourth Quarter Mutual Fund Report

Objective

The Global Bond Fund targets attractive investment returns through active bond management by investing in a diversified portfolio of high-quality bonds issued by governments and corporations from around the world. The Fixed Income Team bases its decisions upon internal research and valuation models as a support to a portfolio construction process that adheres to a strict risk control regimen. Targets for duration, credit as well as regional and sector weightings are established. Analysis of inflation expectations, monetary policy, credit spreads, the yield curve and the global economy are all key decision criteria. The Team may employ strategies that seek to hedge against fluctuations between foreign currencies and the Canadian dollar. A capital preservation approach is emphasized.

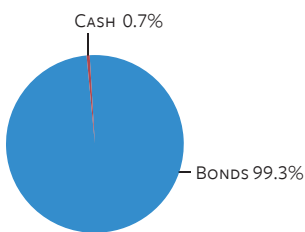
Performance (Class D)

As of December 31, 2011

QTR	-2.41
1 YEAR	NA
3 YEAR	NA
5 YEAR	NA
10 YEAR	NA
SINCE INCEPTION	13.38

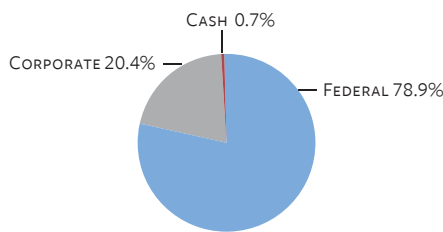
Asset Mix

As of December 31, 2011



Portfolio Composition

Sector breakdown as of December 31, 2011

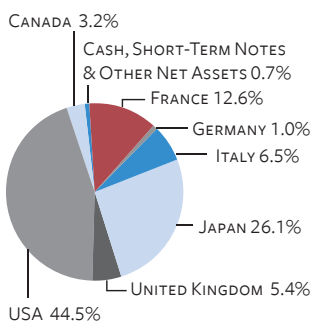


Portfolio Yield*: 1.9%
Duration (Years)**: 5.8

* The Portfolio's yield is defined as the Portfolio's income divided by the Portfolio's market value.
** Duration can be defined as the weighted average maturity of the Fund's cash flows.

Asset Mix by Country

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:	0.75% ¹
Inception:	April 2011
Assets:	\$3.3 million
NAVPS:	\$12.08 ²
Distribution Frequency:	income - quarterly capital gains - annually

¹MFS McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.7872 and a capital gains distribution of \$0.8016 per unit.

Top Holdings

	Issue	%
United States Treasury	0.750% Sep 15/13	9.3
Government of Japan	1.100% Sep 20/12	9.1
Government of Japan	2.100% Sep 20/24	6.7
Government of Japan	1.500% Dec 20/17	6.5
Government of France O.A.T.	5.000% Oct 25/16	6.1
Government of France O.A.T.	3.750% Oct 25/19	5.7
United Kingdom Treasury	4.750% Sep 07/15	5.4
United States Treasury	0.375% Jul 31/13	4.6
Wal-Mart Stores, Inc.	6.500% Aug 15/37	4.3
Italy Buoni Poliennali Del Tesoro	4.250% Aug 01/13	3.9
Federal Home Loan Mortgage Corporation	4.875% Jun 13/18	3.7
Government of Japan	2.400% Mar 20/37	3.6
BellSouth Telecommunications, Inc.	6.375% Jun 01/28	3.6
Federal Home Loan Mortgage Corporation	1.625% Apr 15/13	3.6
General Electric Capital Corporation	5.250% Dec 06/17	3.5
Government of Canada	2.500% Sep 01/13	3.2
Bank One Corporation	5.250% Jan 30/13	3.1
United States Treasury	4.250% May 15/39	3.1
Morgan Stanley	6.250% Aug 28/17	3.0
Merrill Lynch & Company	6.400% Aug 28/17	2.9
Italy Buoni Poliennali Del Tesoro	3.000% Apr 15/15	2.6
Deutsche Bundesrepublik	4.000% Jan 04/37	1.0
Government of France O.A.T.	4.000% Oct 25/38	0.8
Cash and Short-Term Investments		0.7

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's return for the fourth quarter fell just shy of the Citigroup Group of 7 Global Bond Index. The underperformance was primarily due to the tilt toward holdings of bonds with shorter term-to-maturities relative to the benchmark. This was partially offset by an overweight in U.S.-pay securities and an underweight in Italian bonds which saw their yields rise 55 basis points during the quarter. The total exposure to euro-denominated bonds was below benchmark. European issues underperformed in relative terms as the region's sovereign debt crisis took a toll on the currency, which fell 3.2%.

The position in U.S. bonds was decreased from 52% to 46%, still a significant overweight relative to the Index weight of 32%. Euro-denominated bonds were increased 2% to 17% versus an Index weight of 21%. The team also initiated a 3% position in Canadian bonds.

Over the course of the quarter, the portfolio's duration target was reduced 0.1 of a year to 1.2 years below that of the Index. While global economic growth remains slow, the team's research suggests overvaluation in government bonds. In addition, there are signs that leading economic indicators are improving. The team expects yields to begin rising toward their fair values; in such a scenario, a shorter-than-benchmark duration strategy should provide capital protection.

Volatility Profile

This Fund is suitable for conservative investors who have a medium term investment time horizon and a low to medium risk tolerance. The Fund may also be appropriate for other investors who would like to diversify their portfolio.

