

McLean Budden Global Equity Fund

Fourth Quarter Mutual Fund Report

Objective

The Global Equity Fund targets capital growth through investments in well-capitalized global equity securities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The Global Equity Team selects stocks with an emphasis on earnings growth and stability, management quality, financial strength, relative value, business potential and return on equity. Portfolio risk controls are managed at the individual security, sector, industry and regional levels.

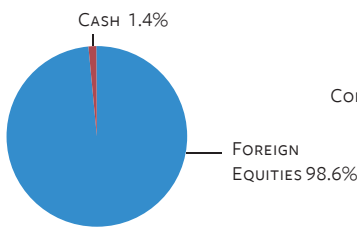
Performance (Class D)

As of December 31, 2011

QTR	5.11
1 YEAR	-6.24
3 YEAR	2.16
5 YEAR	-5.79
10 YEAR	-1.83
SINCE INCEPTION	-2.54

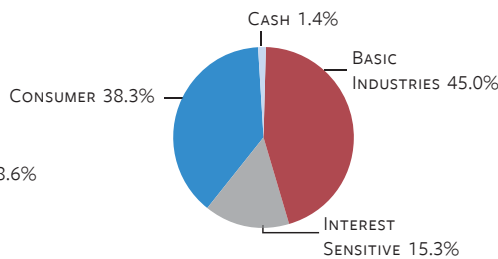
Asset Mix

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:	March 2001
Assets:	\$87.1 million
NAVPS:	\$6.83 ²
Distribution Frequency:	annually

¹MFS McLean Budden assumes responsibility for the payment of all administrative expenses.
²Includes income distribution of \$0.0588 per unit.

Top Twenty-Five Holdings

	%
BG Group plc	2.3
Merck & Co., Inc.	2.1
Novartis AG	2.0
Pfizer Inc.	2.0
Exxon Mobil Corporation	1.9
ACE Limited	1.8
PepsiCo Inc.	1.8
Rio Tinto plc	1.8
Microsoft Corporation	1.8
Hewlett-Packard Company	1.7
Apple Inc.	1.7
Colgate-Palmolive Company	1.6
Apache Corporation	1.6
Wal-Mart Stores, Inc.	1.6
JPMorgan Chase & Co.	1.6
Diageo plc	1.5
International Paper Co.	1.4
Cash and Short-Term Investments	1.4
HSBC Holdings plc	1.3
AT&T Inc.	1.3
Wells Fargo & Company	1.3
Atlas Copco AB	1.3
UnitedHealth Group Inc.	1.3
Standard Chartered plc	1.2
Schlumberger Ltd.	1.2

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 fell just shy of the MSCI World Index for the quarter. Weak stock selection in the energy (Peabody Energy, Transocean) and financials (Bank of America, Credit Suisse) sectors was counterbalanced by strong results in health care (Merck, Pfizer) and consumer staples (Estée Lauder, Wal-Mart De Mexico). Industry sector allocation was a positive factor due primarily to an underweight in the relatively weak utilities sector.

The team took advantage of a volatile quarter in global equity markets to modestly restructure the portfolio. Nintendo was eliminated as smartphones are increasingly being used as gaming devices, exposing weakness in Nintendo's business model. Lenovo was sold on recent strength as the team deemed the company's recent sales momentum to be unsustainable in the long term. Transocean was re-introduced to the portfolio as the stock pulled back over concerns regarding remaining liabilities related to the Gulf of Mexico oil spill. The team believes that any such liabilities have been priced into the company's share price and

that the stock – which offers an 8% dividend yield – should see a recovery in the near future. Royal Dutch Shell, an independent oil and gas company, was also added during the quarter. The company's exposure to Asian growth markets and its undemanding valuation suggest strong upside potential.

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.

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.

