

## McLean Budden International Equity Fund Fourth Quarter Mutual Fund Report

### Objective

The International Equity Fund aims for long-term capital growth through investments in well-capitalized international equity securities. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The EAFE (Europe, Australasia, Far East) 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, industry and regional levels.

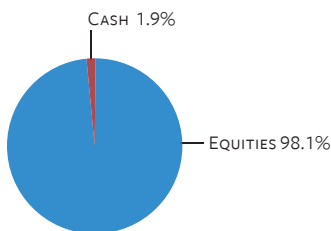
### Performance (Class D)

As of December 31, 2011

Period	Performance
QTR	1.98
1 YEAR	-9.45
3 YEAR	1.33
5 YEAR	-6.70
10 YEAR	-0.95
SINCE INCEPTION	-0.47

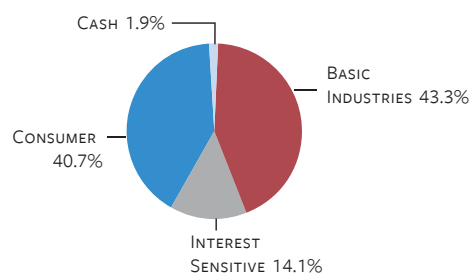
### Asset Mix

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 distribution

### Fund Details (Class D)

As of December 31, 2011

Management Fee:	1.25% <sup>1</sup>
Inception:	July 1998
Assets:	\$35.2 million
NAVPS:	\$8.38 <sup>2</sup>
Distribution Frequency:	annually

<sup>1</sup>MFS McLean Budden assumes responsibility for the payment of all administrative expenses.  
<sup>2</sup>Includes income distribution of \$0.1000 per unit.

### Top Twenty-Five Holdings

Company	%
BG Group plc	4.3
Novartis AG	4.1
HSBC Holdings plc	3.4
Rio Tinto plc	3.4
Diageo plc	3.3
Siemens AG	2.8
Teva Pharmaceutical Industries Limited	2.7
Telefonaktiebolaget LM Ericsson	2.6
Standard Chartered plc	2.6
Vodafone Group plc	2.6
Toray Industries Inc.	2.6
Nippon Telegraph & Telephone Corporation	2.4
Bayer AG	2.2
Newcrest Mining Limited	2.2
Nestlé SA	2.2
Canon Inc.	2.2
Royal Dutch Shell plc	2.2
Wal-Mart De México, S.A.B. de C.V.	2.1
Air Liquide	2.1
Roche Holdings Ltd. AG	2.1
Reed Elsevier plc	2.1
LVMH Moët Hennessy Louis Vuitton SA	2.1
Tesco plc	2.1
BHP Billiton plc	2.0
Cash and Short-Term Investments	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 outperformed the benchmark for the quarter, led by strong stock selection in the industrials (Atlas Copco), consumer discretionary (WPP, British Sky Broadcasting Group, LVMH), consumer staples (Diageo, Walmex) and information technology (Ericsson, Taiwan Semiconductor) sectors. The portfolio's relative underweight position in the outperforming energy sector was a slight detractor.

The team eliminated the position in EDF as the company remains snared by government policy that seeks to limit energy price increases for consumers, thereby restricting the potential for significant stock appreciation. The team also exited the position in Lenovo on recent strength as margin expectations remain low for the company's computer manufacturing business. Proceeds from the sales were used to initiate a position in Royal Dutch Shell. The company is engaged in various activities in over 135 countries, including oil, natural gas, renewable resources, power generation and chemicals. The team feels the company stands to benefit from a greater exposure to

Asian growth markets than its peers, a deep portfolio of long-term upstream opportunities, and favourable earnings leverage from large investments made over the past several years.

The portfolio remains oriented towards companies that stand to benefit from an overall rise in capital expenditures through its relative overweight in information technology and materials. The financials and utilities sectors remain underweight relative to the Index.

### 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.

