

McLean Budden Limited

McLean Budden Mutual Funds

Notice of Changes to Funds December 8th, 2011

Dear McLean Budden client:

You are receiving this notice further to a letter that was sent to you on September 29, 2011, where McLean Budden Limited (MFS McLean Budden) announced that, effective on or about April 2, 2012, management of the McLean Budden Mutual Funds (the Funds) will be transferred to its affiliate, Sun Life Global Investments (Canada) Inc. (Sun Life Global Investments). In conjunction with this transfer of management responsibilities, MFS McLean Budden and Sun Life Global Investments would like to provide you with notice of additional changes affecting the Funds.

Transferring management of the Funds to Sun Life Global Investments will allow MFS McLean Budden to focus on the core of its business – the investment management of assets for mutual funds, pension funds and other institutional clients – while providing you with an experienced mutual fund manager backed by the financial strength and resources of Sun Life Financial. Sun Life Global Investments is currently the manager and trustee of the Sun Life Global Investments Mutual Funds. For more information about Sun Life Global Investments please visit www.sunlifeglobalinvestments.com.

Amendment to Trust Agreement

We are giving you notice that, on or about February 13, 2012, the trust agreement governing each of the Funds, other than the McLean Budden LifePlan® 2020 Fund, McLean Budden LifePlan® 2030 Fund and McLean Budden LifePlan® Retirement Fund (the LifePlan Funds), will be amended to allow MFS McLean Budden to appoint Sun Life Global Investments as successor manager of the Funds on a date that is at least 30 days following February 13, 2012.

Trustee Change

On or about April 2, 2012, RBC Dexia Investor Services Trust (RBC Dexia) will cease to be the trustee of the Funds and Sun Life Global Investments will be appointed the successor trustee for the Funds. RBC Dexia will continue to act as custodian and registrar for the Funds.

Administrative Expenses Payable by the Funds

Under the terms of the trust agreements governing the Funds, the Funds are responsible for the payment of their administrative expenses. Currently, MFS McLean Budden has assumed responsibility for the payment of these administrative expenses. As disclosed in the simplified prospectus of the Funds, the manager may cease absorbing the Funds' administrative expenses upon providing 60 days' prior written notice to unitholders. In accordance with general industry practice, effective on or about April 2, 2012, Sun Life Global Investments will cease absorbing the expenses of the Funds and, as a result, administrative expenses will be payable by the Funds. It is anticipated that this change will result in an increase in the management expense ratios for the Funds.

Proposed Fund Mergers

In connection with the change to Sun Life Global Investments as manager of the Funds, MFS McLean Budden and Sun Life Global Investments have proposed that the Terminating Funds (as set out below) be merged into the Continuing Funds (as set out below) effective on or about April 2, 2012. In addition, certain Continuing Funds will be renamed, all classes will be renamed as series and some of those classes will be reclassified into different series. Holders of units of each class or series of the Terminating Funds will receive units of an equivalent class or series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the following table:

Terminating Fund(s)	Continuing Fund	New Name of Continuing Fund and Series (Post-Merger)
McLean Budden Money Market Fund Class A* Class C Class D Class F* Class O	Sun Life Money Market Fund Not applicable Series I Series D Not applicable Series I	No change to Fund name or series
McLean Budden Global Equity Fund Class A Class C Class D Class F Class O	Sun Life MFS Global Growth Fund Series A Series I Series D Series F Series I	Sun Life MFS McLean Budden Global Growth Fund No change to series
McLean Budden International Equity Fund Class A Class C Class D Class F Class O	Sun Life MFS International Growth Fund Series A Series I Series D Series F Series I	Sun Life MFS McLean Budden International Growth Fund No change to series
Sun Life McLean Budden Canadian Bond Fund Series A Series F Series I McLean Budden Real Return Bond Fund Class A* Class C Class D Class F* Class O* McLean Budden Global Bond Fund Class A Class C Class D Class F* Class O	McLean Budden Fixed Income Fund Class A Class F** Class O Not applicable Class C Class D Not applicable Not applicable Class A Class C Class D Not applicable Class O	Sun Life MFS McLean Budden Canadian Bond Fund Series A Series F Series I Not applicable Series I Series D Not applicable Not applicable Series A Series I Series D Not applicable Series I

McLean Budden LifePlan® Retirement Fund Class A Class F* Class VMD Class O	Sun Life Managed Conservative Portfolio*** Series A Not applicable Series A Series I	No change to Fund name or series
McLean Budden LifePlan® 2020 Fund Class A Class F* Class VMD Class O	Sun Life Milestone 2020 Fund Series A Not applicable Series A Series A****	No change to Fund name or series
McLean Budden LifePlan® 2030 Fund Class A Class F* Class VMD Class O	Sun Life Milestone 2030 Fund Series A Not applicable Series A Series A****	No change to Fund name or series

* This class is closed to new investments and has no units outstanding.

** New class to be created.

*** This mutual fund is in the process of being created and will be managed by Sun Life Global Investments. At the time of mailing, the fund had not yet received regulatory approval to commence distribution of securities. However, this fund is expected to receive such approval in early January, 2012.

**** Class O units pay a negotiated management fee. Upon merging into Series A of the Continuing Fund, Sun Life Global Investments will implement management fee distributions to ensure that Class O unitholders continue to pay the same effective management fee as negotiated for Class O.

Subject to the receipt of any necessary approvals, it is expected that the mergers will be implemented effective on or about April 2, 2012 and as soon as practicable following each merger, the applicable Terminating Fund will be wound up.

Units of the Terminating Funds will cease to be available for sale effective 4:00 p.m. EDT on March 27, 2012, except for the distribution of units under systematic plans. Unitholders of the Terminating Funds will have the right to redeem their units up to the close of business on the business day immediately preceding the effective date of the mergers. Following the mergers, all systematic plans that had been established with respect to the Terminating Funds will be re-established with the Continuing Funds, unless a unitholder advises otherwise. Investors may change or cancel any systematic plan at any time.

The Independent Review Committee (IRC) of the Funds has reviewed the potential conflict of interest matters raised by the proposed mergers. As permitted by Canadian securities regulations, the IRC has approved the mergers of: (i) McLean Budden Money Market Fund into Sun Life Money Market Fund, (ii) McLean Budden Global Equity Fund into Sun Life MFS Global Growth Fund and (iii) McLean Budden International Equity Fund into Sun Life MFS International Growth Fund (collectively, the “IRC Approved Mergers”) in lieu of obtaining unitholder and regulatory approval. The IRC has also provided its positive recommendation that the remaining proposed mergers, if implemented, would achieve a fair and reasonable result for each of McLean Budden Real Return Bond Fund, McLean Budden Global Bond Fund, McLean Budden LifePlan® Retirement Fund, McLean Budden LifePlan® 2020 Fund and McLean Budden LifePlan® 2030 Fund.

MFS McLean Budden will seek the approval of unitholders of each of McLean Budden Real Return Bond Fund, McLean Budden Global Bond Fund, McLean Budden LifePlan[®] Retirement Fund, McLean Budden LifePlan[®] 2020 Fund and McLean Budden LifePlan[®] 2030 Fund at special meetings to be held on or about March 23, 2012. Certain mergers also require the approval of unitholders of a Continuing Fund managed by Sun Life Global Investments. Regulatory approval for each merger, other than the IRC Approved Mergers, will also be sought.

Certain Fund Name Changes, Reclassifications and Changes to Management Fees

Effective on or about April 2, 2012 and in connection with the transfer of the Funds to Sun Life Global Investments, the names of the Funds may be changed to reflect Sun Life Global Investments’ role as manager and/or to highlight the sub-advisor for a Fund. The chart below contains a listing of the Funds and the applicable name changes.

In addition, under the terms of the Funds’ trust agreements and current simplified prospectus, each class of a Fund may be reclassified into the same or, as applicable, certain different classes of the Fund upon 60 days’ prior written notice. Effective on or about April 2, 2012, all the classes will be renamed as series, and certain classes will be reclassified into different series, as disclosed in the table below.

MFS McLean Budden is entitled to charge a management fee equal to the maximum fee disclosed in the Funds’ current simplified prospectus but instead has been waiving this right and charging a lower actual fee. MFS McLean Budden may increase the actual management fee up to the maximum amount at any time upon providing at least 60 days’ prior written notice to unitholders.

Effective April 2, 2012 and in connection with the transition of management responsibility, Sun Life Global Investments will cease waiving its right to the maximum fee (as reflected in parentheses in the table below) and some Funds will see small to moderate increases in the actual management fee that is charged to the Class A and D units of a few of the Funds. These increases range from between 0.05% to 0.25% and affect approximately 1% of the assets of the Funds. In addition to these increases, the Class A, F, D and VMD units of some other Funds will see management fee decreases of between 0.10% and 0.30%. Details can be found in the table below. Other than these increases and decreases, there will be no other changes to the management fees applicable to the Funds.

Accordingly, the following changes to the classes, Fund names and management fees charged to the Funds will be effective on or about April 2, 2012:

Current Fund Name Classes and Actual Fees (Maximum Fees)	New Fund Name/Name of Continuing Fund Series and Actual Fees
McLean Budden Money Market Fund Class A – 0.65% (1.50%)** Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 0.55% (0.75%) Class F – 0.45%** Class O – negotiable (up to 1.50%)	Sun Life MFS McLean Budden Money Market Fund* Not applicable Series I – negotiable Series D – 0.55% Not applicable Series I – negotiable

<p>McLean Budden Fixed Income Fund</p> <p>Class A – 1.00% (1.75%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 0.65% (1.00%) Class F – 0.55% Class O – negotiable (up to 1.50%)</p>	<p>Sun Life MFS McLean Budden Canadian Bond Fund</p> <p>Series A – 1.25% Series I – negotiable</p> <p>Series D – 0.65% Series FX – 0.55% Series I – negotiable</p>
<p>McLean Budden Real Return Bond Fund</p> <p>Class A – 0.95% (1.75%)** Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 0.60% (1.00%) Class F – 0.50%** Class O – negotiable (up to 1.50%)**</p>	<p>Sun Life MFS McLean Budden Canadian Bond Fund*</p> <p>Not applicable Series I – negotiable</p> <p>Series D – 0.65% Not applicable Not applicable</p>
<p>McLean Budden Global Bond Fund</p> <p>Class A – 1.10% (1.75%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 0.75% (1.00%) Class F – 0.65%** Class O – negotiable (up to 1.50%)</p>	<p>Sun Life MFS McLean Budden Canadian Bond Fund*</p> <p>Series A – 1.25% Series I – negotiable</p> <p>Series D – 0.65% Not applicable Series I – negotiable</p>
<p>McLean Budden Global Equity Fund</p> <p>Class A – 1.95% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 1.25% (2.00%) Class F – 1.00% Class O – negotiable (up to 1.50%)</p>	<p>Sun Life MFS McLean Budden Global Growth Fund*</p> <p>Series A – 2.00% Series I – negotiable</p> <p>Series D – 1.25% Series F – 1.00% Series I – negotiable</p>
<p>McLean Budden International Equity Fund</p> <p>Class A – 1.95% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 1.25% (2.00%) Class F – 1.00% Class O – negotiable (up to 1.50%)</p>	<p>Sun Life MFS McLean Budden International Growth Fund*</p> <p>Series A – 2.00% Series I – negotiable</p> <p>Series D – 1.25% Series F – 1.00% Series I – negotiable</p>

<p>McLean Budden American Equity Fund</p> <p>Class A – 1.95% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 1.25% (2.00%) Class F – 1.00% Class O – negotiable (up to 1.50%)</p>	<p>Sun Life MFS McLean Budden U.S. Equity Fund</p> <p>Series A – 2.00% Series I – negotiable</p> <p>Series D – 1.25% Series F – 1.00% Series I – negotiable</p>
<p>McLean Budden Dividend Income Fund</p> <p>Class A – 1.95% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 1.25% (2.00%) Class F – 1.00% Class O – negotiable (up to 1.50%)</p>	<p>Sun Life MFS McLean Budden Dividend Income Fund</p> <p>Series A – 1.75% Series I – negotiable</p> <p>Series D – 1.25% Series F – 0.75% Series I – negotiable</p>
<p>McLean Budden Canadian Equity Value Fund</p> <p>Class A – 1.95% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 1.25% (2.00%) Class F – 1.00% Class O – negotiable (up to 1.50%)**</p>	<p>Sun Life MFS McLean Budden Canadian Equity Value Fund</p> <p>Series A – 1.95% Series I – negotiable</p> <p>Series D – 1.25% Series F – 1.00% Not applicable</p>
<p>McLean Budden Canadian Equity Fund</p> <p>Class A – 1.95% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 1.25% (2.00%) Class F – 1.00% Class O – negotiable (up to 1.50%)</p>	<p>Sun Life MFS McLean Budden Canadian Equity Fund</p> <p>Series A – 1.95% Series I – negotiable</p> <p>Series D – 1.25% Series F – 1.00% Series I – negotiable</p>
<p>McLean Budden Canadian Equity Growth Fund</p> <p>Class A – 1.95% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 1.25% (2.00%) Class F – 1.00% Class O – negotiable (up to 1.50%)**</p>	<p>Sun Life MFS McLean Budden Canadian Equity Growth Fund</p> <p>Series A – 1.95% Series I – negotiable</p> <p>Series D – 1.25% Series F – 1.00% Not applicable</p>
<p>McLean Budden Balanced Value Fund</p> <p>Class A – 1.75% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor.</p>	<p>Sun Life MFS McLean Budden Balanced Value Fund</p> <p>Series A – 1.95% Series I – negotiable</p>

Class D – 0.95% (2.00%) Class F – 0.75%** Class O – negotiable (up to 1.50%)**	Series D – 0.95% Not applicable Not applicable
McLean Budden Balanced Growth Fund Class A – 1.75% (2.50%) Class C – 0.05% payable by Fund plus additional fee of up to 1.50% is payable directly by investor. Class D – 0.95% (2.00%) Class F – 0.75% Class O – negotiable (up to 1.50%)**	Sun Life MFS McLean Budden Balanced Growth Fund Series A – 1.95% Series I – negotiable Series D – 0.95% Series FX – 0.75% Not applicable
McLean Budden LifePlan® Retirement Fund Class A – 1.50% (2.50%) Class F – 0.75% ** Class VMD – 1.70% (2.20%) Class O – negotiable (up to 1.50%)	Sun Life Managed Conservative Portfolio* Series A – 1.50% Not applicable Series A – 1.50% Series I – negotiable
McLean Budden LifePlan® 2020 Fund Class A – 1.60% (2.50%) Class VMD – 2.10% (2.50%) Class F – 0.85%** Class O – negotiable (up to 1.50%)	Sun Life Milestone 2020 Fund* Series A – Dependent on remaining years to maturity: <ul style="list-style-type: none"> • More than 5 – 1.85% • 5 to more than 1 – 1.30% • 1 or less – 1.00% Series A (see above) Not applicable Series A (see above)***
McLean Budden LifePlan® 2030 Fund Class A – 1.65% (2.50%) Class VMD – 2.15% (2.55%) Class F – 0.90%** Class O – negotiable (up to 1.50%)	Sun Life Milestone 2030 Fund* Series A – Dependent on remaining years to maturity: <ul style="list-style-type: none"> • More than 5 – 1.85% • 5 to more than 1 – 1.30% • 1 or less – 1.00% Series A (see above) Not applicable Series A (see above)***

* This is the Continuing Fund to a proposed merger.

** This class is closed to new investments and has no units outstanding.

*** Upon merging into Series A of the Continuing Fund, Sun Life Global Investments will implement management fee distributions to ensure that Class O unitholders continue to pay the same effective management fee as negotiated for Class O.

Less than 1.5% of unitholder accounts will experience a management fee increase, while almost 5% of unitholder accounts will experience a management fee decrease. Almost 94% of unitholder accounts (representing approximately 98% of total assets in the Funds), will see no change to their management fees.⁷

⁷ Data in this paragraph was calculated as of October 31, 2011.

Following the changes to management fees described above, Sun Life Global Investments plans to terminate its right to raise actual management fees up to the maximum fee upon notice only. Any further management fee increases will be subject to unitholder approval.

U.S. Dollar Purchase Option to Cease

Effective immediately, the U.S. Dollar purchase option for the following Funds and classes will cease to be offered to investors:

McLean Budden American Equity Fund	Class O
McLean Budden Global Bond Fund	Classes A, C, D, F and O
McLean Budden Global Equity Fund	Classes F and O
McLean Budden International Equity Fund	Classes F and O

Effective April 2, 2012, the U.S. Dollar purchase option for the following Funds and classes will cease to be offered to investors:

McLean Budden American Equity Fund	Classes A, C, D and F
McLean Budden Global Equity Fund	Classes A, C and D
McLean Budden International Equity Fund	Classes A, C and D

As of the dates above, investors will only be able to purchase or redeem units of these Funds in Canadian dollars and we will no longer calculate the U.S. dollar equivalent of the Canadian dollar net asset value for these Funds.

Effective April 2, 2012, Sun Life Global Investments will no longer report the U.S. Dollar equivalent for any class of the Funds. All accounts that received net asset value reporting in U.S. Dollars will commence receiving net asset value reporting in Canadian Dollars of the applicable series of the Fund.

Appointment of Sub-Advisors

On or about March 5, 2012, MFS McLean Budden will appoint MFS Institutional Advisors, Inc. as a sub-advisor to McLean Budden Global Equity Fund, McLean Budden International Equity Fund and McLean Budden American Equity Fund.

Auditor Change

It is proposed that effective on or about April 2, 2012, the auditors for certain Funds will change from Deloitte & Touche LLP to Ernst & Young LLP, the auditors for the mutual funds managed by Sun Life Global Investments. MFS McLean Budden may change the auditor of each Fund with the exception of the LifePlan Funds upon obtaining IRC approval for the change and providing 60 days' prior written notice to unitholders. The IRC has considered and approved the change of auditor for each Fund and this Notice serves as notification of such change.

Systematic Plans

If you have established a pre-authorized chequing (PAC) plan for the regular purchase of units of the Funds or an automatic withdrawal (AWD) plan for the regular redemption of units of the Funds (collectively, PAC plans and AWD plans are referred to as Systematic Plans), such Systematic Plans will be re-established with Sun Life Global Investments, unless you advise us otherwise. Investors may change or cancel Systematic Plans at any time by notifying us in

writing at least 6 days prior to the applicable PAC or AWD date. Likewise, any automatic reinvestment of distributions for a Fund will continue unless you provide us with prior written notice at least 15 days prior to a distribution day.

Protection of Personal Information

Sun Life Global Investments will manage the Funds and all registered plans and optional services related to the Funds under the same terms and conditions that applied when you opened your account with MFS McLean Budden. When you opened your account, you consented to MFS McLean Budden disclosing the personal information you provided to it on your application form, and the personal information it has created and collected in the course of managing your account, to third parties as necessary to administer the account. MFS McLean Budden also undertook in its Privacy Policy not to disclose your personal information other than for the purposes for which it was collected, except with your consent or as required by law.

The continued administration of your account after April 2, 2012 requires the disclosure of your personal information to Sun Life Global Investments for the purposes for which the information was collected. If MFS McLean Budden does not hear from you before March 1, 2012, we will assume that MFS McLean Budden has your consent to disclose your personal information to Sun Life Global Investments for the purpose of taking over management of your account under the same terms and conditions that you agreed to with MFS McLean Budden. Please note that if you decline your consent, you will need to make arrangements to redeem from the Funds prior to April 2, 2012, as Sun Life Global Investments will not have the personal information it requires by law to manage the Funds and your investment in the Funds.

A Smooth Transition

No costs of effecting any of the above changes will be borne by the Funds or their unitholders. There is nothing that you need to do about the changes outlined in this notice. If you are entitled to vote on any of the proposed Fund mergers, then you will be sent meeting materials containing additional information about the proposal prior to the meeting date. However, if you have any questions regarding these matters or wish to decline providing consent to the transfer of your personal information, please contact us at 1-800-884-0436.

About Sun Life Global Investments

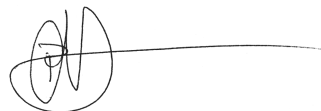
Sun Life Global Investments brings together the strength of one of Canada's most trusted names in financial services with some of the best asset managers from around the world. With a focus on risk management, our rigorous selection and monitoring process provides access to leading asset managers who use insight and innovation to manage high quality investment solutions for Canadian investors.

Thank you for your valued business with McLean Budden. Sun Life Global Investments looks forward to welcoming you as a client and serving your investment needs.

Yours very truly,



Martin Beaulieu
Chief Executive Officer
MFS McLean Budden



Rick Headrick
President
Sun Life Global Investments (Canada) Inc.