

# Annual Manager's Report on Fund Performance 2010

McLean Budden  
Balanced Growth Fund



This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost, by calling 1-800-884-0436, by writing to us at McLean Budden Limited, 145 King Street West, 25th Floor, Toronto, Ontario, M5H 1J8; Attention: Mutual Funds Department, or by visiting our website at [www.mcleanbudden.com](http://www.mcleanbudden.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



McLEAN BUDDEN  
LOOK FORWARD®



## McLean Budden Balanced Growth Fund for the year ended December 31<sup>st</sup>, 2010

### Investment Objective and Strategies

The Fund aims to provide a high rate of return through a balanced portfolio of common stocks, bonds and short-term notes. The exposure to stocks of Canadian and foreign companies generally accounts for between forty-five and sixty-five percent of the Fund. The portfolio managers use a “growth” style to select stocks; they look for well-capitalized companies whose earnings show above average growth potential. The commitment to long-term, high-quality bonds and short-term investments is adjusted according to our interest rate forecast.

### Risk

The portfolio construction process for the Fund has remained consistent over the period. Furthermore, the level of risk associated with each underlying asset class in the Fund: cash, bonds, Canadian equities and global equities has not changed.

The manager is not aware of any other Fund changes during the period that have affected the overall level of risk associated with an investment in the Fund.

### Results of Operations

The Fund's return for the year ended December 31, 2010 was 7.29%\* versus 9.85% for the benchmark\*\*.

The Fund produced a strong positive result buoyed by the upswing in Canadian equity and bond markets. Ultimately, weakness within the Fund's global equity portfolio led to its underperformance relative to the benchmark.

Strong picks in the energy (Cameco, Talisman), materials (Potash Corp, Agrium) and financials (Manulife Financial) sectors within the Canadian component were not enough to eclipse weak results in the global component over the year. An overweight position in energy companies BP and Transocean detracted from overall performance in the first half of the year. BP was subsequently sold mid-year. In the latter half of the year, strong results in consumer staples (Estée Lauder, Walmart de Mexico) and information technology (Taiwan Semiconductor) were offset by weakness in materials (Air Liquide) and financials (Banco Santander).

Within the bond portion of the portfolio, long-term bonds helped bolster the portfolio's return, as longer-term issues generally produced superior returns versus short-term bonds across sectors. Corporate bonds performed strongly over the period, and a consistent overweight in the sector also resulted in a significant positive contribution. The U.S. dollar underperformed over the period due to a fresh round of quantitative easing and looming fiscal austerity at all levels of government, closing the year at par with its Canadian counterpart. At year end, the portfolio held a 3.5% weighting in U.S. denominated bonds. The portfolio's duration target, which began the year moderately longer than that of the Index, was gradually decreased over the year, ending in line with Index following the rally in longer-term bonds.

We moved to a modestly overweight equity position, versus the benchmark, early in the fourth quarter and maintained it through year-end. Despite ongoing stress in Europe, global leading economic indicators have turned higher and the U.S. economy should continue to be supported by renewed fiscal and monetary stimulus. Within the total equity position, our preference is global equities with a tilt toward the U.S. market. We reduced our bond exposure during the quarter but remained overweight. Ongoing balance sheet de-leveraging and excess capacity suggests limited inflation pressure in the major economies, while the recent back-up in long-term rates has restored considerable value to this segment of the yield curve. Cash is being maintained below benchmark with money market yields near historic lows.

\* The Fund's return is after the deduction of fees and expenses associated with Class D units. There are no fees deducted from the benchmark's return. For Class A, C, F and O returns, please refer to the Annual Returns section on page 5.

\*\* The McLean Budden Balanced Growth Fund utilizes the following benchmark: 30% BMO/TSX Comp. CAP 10% + 30% MSCI World + 35% DEX Universe Bond Index + 5% DEX 91 Day T-Bill.

### Recent Developments

The Canadian economy remains a G7 growth leader, with employment fully recovering from the recession. However, the housing market and high levels of household debt is likely to emerge as a constraint on consumer spending. Improving U.S. and global growth bodes well for exports, but the high Canadian dollar will dent external sales. The Bank of Canada kept its overnight interest target rate at 1% during the quarter and will likely remain on hold for some time with inflation pressures muted and the Canadian dollar at overvalued levels.

U.S. economic growth gained momentum in the fourth quarter, with real GDP likely to come in with a gain of 3.5% to 4%, compared with the roughly 2% pace in the middle of 2010. Though consumers are still de-leveraging their debt-bloated balance sheets, the pace has ebbed and this has led to firmer consumer spending. Exports and capital spending remain the other bright spots. In contrast, the housing market continues to be exceptionally weak and home prices are falling once again—but at a much more modest pace than during the recession. Furthermore, the crisis in state & local budgets is acting as a drag on growth as budgets are curtailed and taxes raised.

Despite firmer growth, the job market is lagging. The unemployment rate averaged 9.6% in Q4, barely budging all year. The jobless rate dipped in December to 9.4%, but it had as much to do with a rise in discouraged workers as it did better job conditions. There remain large amounts of excess capacity in both labour and product markets and as a result, underlying inflation pressures are muted. To be sure, rising commodity prices have lifted headline inflation, but core inflation remains near record lows at 0.8%.

In light of this relatively poor economic performance, as compared to the early phases of past recoveries, policymakers sprang into action once again. The Federal Reserve resumed its bond-buying program—dubbed

"QE2"—while the Obama Administration and Congress agreed to new fiscal stimulus by extending the Bush-era tax cuts and reducing the payroll tax. Thus far, it is difficult to assess any success. Bond yields have risen in the wake of QE2 which is the opposite of the Fed's intentions. While partly related to firmer growth, yields are also higher because of concerns over rising fiscal deficits. Meanwhile, food and gasoline prices rose as the U.S. dollar declined in the wake of QE2, hurting consumers' real incomes.

#### Related Party Transactions

As Portfolio Advisor, McLean Budden Limited (MBL) carries out research and selects, purchases and sells portfolio securities for the Fund. As Manager, MBL provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations.

As a result of providing the aforementioned services for the Fund, MBL receives a monthly management fee based on the average net assets of each Class. Effective July 1, 1998, the Manager, at its discretion, has assumed responsibility for payment of all administrative expenses, except for those related to the Independent Review Committee (IRC), and will continue to absorb these expenses until unitholders receive at least 60 days written notice of change.

MBL is a 66.9% owned indirect subsidiary of Sun Life Financial Inc. In compliance with National Instrument 81-107, which came into effect November 1, 2007, MBL has appointed an IRC to review and possibly make recommendations regarding all conflict of interest matters brought to it by MBL including, but not limited to, holdings of Sun Life. Each year, the IRC will provide a report, free of charge, to unitholders. The reports can be obtained by contacting MBL at (416) 862-9800 and will be posted at [www.mcleanbudden.com](http://www.mcleanbudden.com).

The Fund may invest in securities of other McLean Budden Mutual Funds. Currently, the Fund owns Class O units of the McLean Budden American Equity Fund, McLean Budden International Equity Fund and McLean Budden Global Equity Fund.

#### Management Fees

The following table shows the Fund's annual management fee and trailer fee rates. The management fee for each class is an annualized management fee calculated based on the Net Asset Value of that class. The management fee is accrued daily and paid out at month-end. HST is payable on all management fees.

McLean Budden pays trailer fees to authorized distributors and dealers of Class A and D units. Trailer fees are calculated as a percentage of the average daily value of the fund. McLean Budden pays these fees quarterly to the distributors and dealers out of the management fees. For the period ended December 31, 2010, McLean Budden paid 12.89% of the total management fee revenues received from all McLean Budden Mutual Funds that were used to fund distribution related costs paid to registered dealers and brokers.

	Annually				
	Class A	Class C	Class D	Class F	Class O
Management Fee (%)	1.75	0.05	0.95	0.75	0.00
Trailer Fee (%)	1.00	N/A	0.25	N/A	N/A

For services as Manager, MBL receives an annual management fee for Class D units of 0.95%, that is not to exceed a maximum of up to 2%, excluding taxes, of the average Net Asset Value of the Fund:

Management fee	0.95%
As a percentage of Management Fee:	
Trailer Fees	26%
Investment Management and Administration	74%

This actual fee will remain in effect until unitholders receive at least 60 days written notice of an increase.

A management fee of 1.75%, excluding taxes, was payable by each Class A unitholder. Your advisor may charge you a separate fee in addition to the Management Fee.

A management fee of 0.05%, excluding taxes, was payable by each Class C unitholder. In addition, holders of Class C units or an intermediary pay a management fee of up to a maximum of 1.50% payable directly to the Manager.

A management fee of 0.75%, excluding taxes, was payable by each Class F unitholder. Your advisor will charge you a separate fee in addition to the Management Fee.

There is no management fee applicable to Class O units. You will pay the manager directly if you hold this class of units.

The Fund is responsible for its management fee, the cost of investments and related brokerage fees and for any borrowing costs, bank charges, taxes and administrative expenses. Effective July 1, 1998, the Manager has assumed responsibility for payment of all administrative expenses of the Funds. These expenses include the cost of complying with regulatory requirements, the fees or expenses charged to the Manager for calculation of Net Asset Value, the fees of the Trustee, custodian, auditors and legal counsel and other administrative costs arising in the ordinary course of the operation of the Fund. The Manager will continue to assume responsibility for the payment of the administrative expenses until unitholders receive at least 60 days written notice of a change.

## Financial Highlights

For the year ended December 31<sup>st</sup>, 2010

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, or for the period since inception.

### The Fund's Net Assets Per Unit (\$)¹

		Increase (Decrease) from Operations					Distributions					Net assets, at end of year shown
		Net assets, beginning of year²	Total revenue	Total expenses	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations²	From income excluding dividends	From dividends	From capital gains	Total annual distribution³	
Class A¹¹¹¹	Dec 2010	19.54	0.57	(0.38)	0.29	0.89	1.37	0.15	0.06	–	0.21	20.57
	Dec 2009	16.74	0.64	(0.28)	0.13	0.46	0.95	0.25	0.11	–	0.36	19.54
Class C	Dec 2010	18.60	0.51	(0.01)	0.28	0.84	1.62	0.36	0.13	–	0.49	19.64
	Dec 2009	16.20	0.58	(0.01)	0.06	2.33	2.96	0.37	0.16	–	0.53	18.60
	Dec 2008	20.06	0.66	0.02	0.10	(4.05)	(3.27)	0.49	0.15	–	0.64	16.20
	Dec 2007⁴	20.97	0.80	(0.01)	1.36	(2.36)	(0.21)	0.48	0.13	0.70	1.31	20.06
	Dec 2006	18.99	0.53	(0.01)	0.57	1.45	2.54	0.41	0.11	–	0.52	20.97
Class D¹¹¹¹	Dec 2010	19.58	0.53	(0.21)	0.28	0.78	1.38	0.24	0.08	–	0.32	20.68
	Dec 2009	17.06	0.57	(0.19)	0.05	2.44	2.87	0.27	0.12	–	0.39	19.58
	Dec 2008	21.12	0.66	(0.15)	0.14	(4.22)	(3.57)	0.39	0.12	–	0.51	17.06
	Dec 2007⁴	22.07	0.65	(0.17)	1.59	(1.79)	0.28	0.38	0.11	0.74	1.23	21.12
	Dec 2006	19.99	0.56	(0.15)	0.60	1.47	2.48	0.32	0.09	–	0.41	22.07
Class F¹	Dec 2010	19.37	0.48	(0.16)	0.25	0.56	1.13	0.25	0.09	–	0.34	20.48
	Dec 2009	16.89	0.63	(0.15)	0.08	2.71	3.27	0.31	0.14	–	0.45	19.37
	Dec 2008	20.45	0.64	(0.10)	(0.11)	(5.78)	(5.35)	0.45	0.14	–	0.59	16.89
Class O¹¹	Dec 2010	18.57	–	–	–	1.23	1.23	0.38	0.13	–	0.51	19.64
	Dec 2009	16.22	–	–	–	3.17	3.17	0.37	0.17	–	0.54	18.57
	Dec 2008	16.29	–	–	–	–	–	0.20	0.04	–	0.24	16.22

¹ This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the Net Asset Value calculated for fund pricing purposes. (An explanation of these differences can be found in the notes to the financial statements.)

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. The above calculations include combined actual and average data; therefore, the table will not total accordingly.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁴ Net assets beginning of the year were adjusted to reflect changes in Canadian GAAP.

### Ratios and Supplemental Data

		Total Net Asset Value (\$)¹	Net Asset Value per Unit (\$)²	Number of units outstanding²	Management Expense Ratio (MER) (%)³	Management Expense Ratio Before Absorption (MER) (%)³	Portfolio turnover rate (%)⁴	Trading expense ratio (%)⁵
Class A¹¹¹¹	Dec 2010	1,310,058	20.59	63,618	1.90	1.90	47	0.05
	Dec 2009	594,731	19.56	30,406	1.84	1.84	41	0.05
Class C	Dec 2010	137,187,694	19.66	6,978,411	0.05	0.05	47	0.05
	Dec 2009	92,446,187	18.62	4,965,174	0.05	0.05	41	0.05
	Dec 2008	48,487,849	16.21	2,990,360	0.32	0.48	48	0.06
	Dec 2007	48,241,066	20.07	2,403,943	0.42	0.42	52	0.04
	Dec 2006	8,995,113	20.97	428,855	0.38	0.38	45	0.05
Class D¹¹¹¹	Dec 2010	88,317,904	20.69	4,267,896	1.02	1.02	47	0.05
	Dec 2009	87,836,685	19.60	4,481,784	1.00	1.00	41	0.05
	Dec 2008	75,117,948	17.07	4,400,009	1.15	1.15	48	0.06
	Dec 2007	95,251,842	21.13	4,508,724	1.09	1.09	52	0.04
	Dec 2006	95,479,905	22.07	4,325,316	1.07	1.07	45	0.05
Class F¹	Dec 2010	232,281	20.50	11,331	0.81	0.81	47	0.05
	Dec 2009	431,392	19.39	22,249	0.79	0.79	41	0.05
	Dec 2008	72,171	16.91	4,269	1.03	1.03	48	0.06
Class O¹¹	Dec 2010	32	19.66	2	–	–	47	0.05
	Dec 2009	30	18.60	2	–	–	41	0.05
	Dec 2008	25	16.23	2	–	–	48	0.06

¹ The information is provided at December 31 of the year shown, as applicable and represents the NAV.

² The information is provided at December 31 of the year shown, as applicable.

³ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period, plus HST.

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average Net Asset Value during the period.

¹ The Balanced Growth Fund Class F was created on February 13, 2008.

¹¹¹ Prior to April 1, 2009, the Balanced Growth Fund Class D was known as Class A.

¹¹ The Balanced Growth Fund Class O was created on November 28, 2008.

¹¹¹¹ The Balanced Growth Fund Class AA was created on April 1, 2009 and renamed Class A on March 26, 2010.

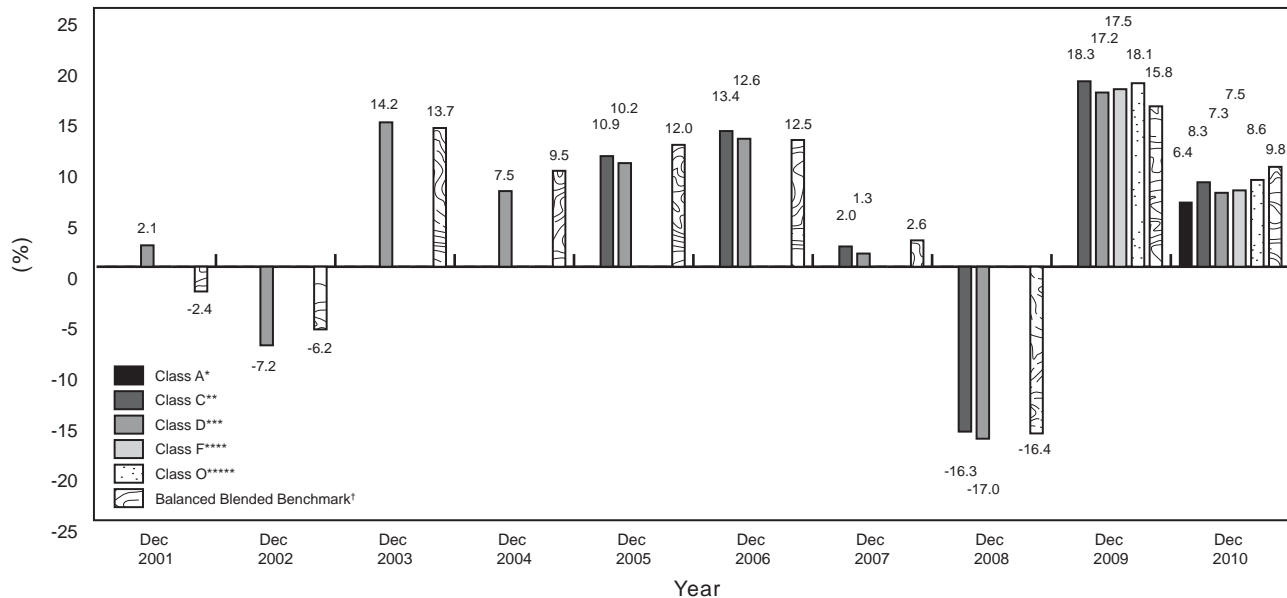
### Past Performance

For the year ended December 31<sup>st</sup>, 2010

The performance information shown below assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The performance information does not take into account sales, redemptions, distributions or other optional charges (which distributors other than McLean Budden may charge) that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns (%)

The bar chart below shows the annual performance of each class of the Fund for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart below shows, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased as at the last day of each financial year.



\* The Balanced Growth Fund Class AA was created on April 1, 2009 and renamed Class A on March 26, 2010. \*\* The Balanced Growth Fund Class C was created on April 1, 2004. \*\*\* Prior to April 1, 2009, the Balanced Growth Fund Class D was known as Class A. \*\*\*\* The Balanced Growth Fund Class F was created on February 13, 2008. \*\*\*\*\* The Balanced Growth Fund Class O was created on November 28, 2008.

### Annual Compound Returns (%)

The following table shows for each class of units of the Fund, the annual compound total return for the period ending December 31.

	Annual Compound Returns					Balanced Blended Benchmark <sup>†</sup>	BMO/TSX CAP 10% Index <sup>††</sup>	DEX Universe Bond Index <sup>†††</sup>	Start Date
	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception	Since Inception	Since Inception	
Class A*	6.36	-	-	-	14.42	16.60	31.78	6.05	April 1, 2009
Class C**	8.33	2.38	4.40	-	5.49	5.64	9.60	5.43	April 1, 2004
Class D***	7.29	1.44	3.55	4.26	7.93	8.38	9.62	8.49	July 15, 1988
Class F****	7.53	-	-	-	2.53	3.06	2.74	5.83	February 13, 2008
Class O*****	8.56	-	-	-	13.27	12.73	23.28	7.28	November 28, 2008
Balanced Blended Benchmark <sup>†</sup>	9.85	2.06	4.17	4.58	-	-	-	-	-
BMO/TSX Cap 10% Index <sup>††</sup>	17.61	2.09	6.51	7.04	-	-	-	-	-
DEX Universe Bond Index <sup>†††</sup>	6.74	6.19	5.25	6.33	-	-	-	-	-

<sup>†</sup> The Balanced Blended Benchmark is comprised of 30% BMO/TSX CAP 10% Index, 35% DEX Universe Bond Index, 30% MSCI World Index and 5% DEX 91 day T-Bill Index.  
<sup>††</sup> The BMO/TSX Cap 10% Index is a broad sector, market value weighted index where the constituents are made up of the largest Canadian companies to provide an indication as to the performance of Canadian equities, but limits any one company to being weighted no more than 10% of the index.  
<sup>†††</sup> The DEX Universe Bond Index can be defined as a broad measure of the total return of Canadian bonds that consist of all marketable Canadian bonds with terms to maturity of more than one year and contains approximately 900 federal, provincial, municipal and corporate bonds that are rated BBB or higher.

### Manager's Discussion

Each mutual fund class has a different management fee which explains the differing returns of each class of a given Fund. The management fee schedule by class can be found on page 3 of this report. A discussion of the Performance of the Fund compared to the Benchmark is found in the Results of Operations section of this report.

Summary of Investment Portfolio

As at December 31<sup>st</sup>, 2010

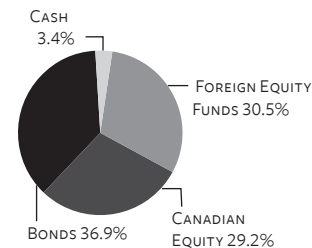
Top Twenty-Five Positions

Security	% of Total Net Assets
McLean Budden American Equity Class O	12.6
McLean Budden Global Equity Class O	9.9
McLean Budden International Equity Class O	8.8
Government of Canada 1.000% Sep 01/11	3.4
Cash and Short-Term Investments	2.6
Suncor Energy Inc	2.1
Government of Canada 3.750% Jun 01/12	2.0
Toronto Dominion Bank	2.0
Royal Bank of Canada	2.0
Government of Canada 1.250% Jun 01/11	2.0
Research In Motion Ltd	1.9
Teck Resources Ltd	1.7
Canadian Natural Resources Ltd	1.4
Cameco Corporation	1.4
Bank of Nova Scotia	1.3
United States Treasury 4.250% May 15/39	1.3
Talisman Energy Inc	1.2
Government of Canada 5.000% Jun 01/37	1.2
Magna International Inc	1.1
Province of Ontario 6.500% Mar 08/29	1.1
Cenovus Energy Inc	1.0
Bombardier, Inc	1.0
Potash Corporation of Saskatchewan Inc	1.0
Government of Canada 4.000% Jun 01/41	1.0
Manulife Financial Corporation	0.9
<b>Total</b>	<b>65.9</b>

Industry Classification	% of Total Net Assets
Energy	8.1
Materials	4.4
Industrials	2.0
Consumer Discretionary	3.5
Consumer Staples	0.7
Financials	7.3
Information Technology	2.5
Telecommunication Services	0.4
Utilities	0.3
Bonds	36.9
Mutual Funds (Foreign Property)	31.3

More information about the underlying fund investments is available in the simplified prospectus and financial statements, which can be accessed on the internet at [www.sedar.com](http://www.sedar.com) or [www.mcleanbudden.com](http://www.mcleanbudden.com).

Asset Mix\* (%)



\*The Asset Mix and Portfolio Composition charts are based on the individual holdings of the McLean Budden Balanced Growth Fund as well as those of the various McLean Budden Funds in which it invests.

Other Material Information

The Portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

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Note on Forward-Looking Statements

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as “plan”, “anticipate”, “believe”, “intend”, “expect”, “estimate”, or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

#### Future Accounting Policy Changes

The Canadian Accounting Standards Board approved a deferral from International Financial Reporting Standards (IFRSs) adoption for investment companies applying Accounting Guideline AcG-18, *Investment Companies*. Investment companies will be required to mandatorily adopt IFRS for interim and annual financial statements relating to annual periods beginning on or after January 1, 2013.

The key elements of the changeover plan deal with the requirements for financial reporting, Net Asset Value per share calculations, systems and processes, and training. The plan also sets out the timeline for implementation of the changes and the required technical training or other support required for a smooth transition.

As at December 31, 2010, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions, unlike Canadian Generally Accepted Accounting Principles where investment fund accounting was based upon guidance in Accounting Guideline 18 – Investment Companies (“AcG-18”);
- Without exemption under AcG-18, a Fund must consolidate all controlling entities, or be consolidated with the entity which controls it;
- Changes to the presentation of shareholder equity to consider puttable instruments;
- Presentation of comparative information; and
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

Due to anticipated changes in IFRS prior to the transition to IFRS, the Manager cannot conclusively determine the full impact of the transition to IFRS on the Fund's financial results at this time. Based on the Manager's current understanding and analysis of IFRS as compared to the current accounting policies under Canadian GAAP, the Manager does not anticipate that the transition to IFRS will have a material impact on the Fund's Net Assets per share, nor systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements. Implementation of the changeover plan is progressing as scheduled. The Manager will continue to monitor ongoing changes to IFRS and adjust the changeover plan accordingly.

Investment Managers Since 1947

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