

Mutual Funds - Annual Information Form

April 4th, 2011

Class A Units, Class C Units, Class D Units, Class F Units and Class O Units
(unless otherwise noted)

McLean Budden Balanced Growth Fund
McLean Budden Balanced Value Fund
McLean Budden Canadian Equity Growth Fund
McLean Budden Canadian Equity Fund
McLean Budden Canadian Equity Value Fund
McLean Budden Dividend Income Fund
(formerly, McLean Budden High Income Equity Fund)
McLean Budden American Equity Fund
McLean Budden Global Equity Fund
McLean Budden International Equity Fund
McLean Budden Fixed Income Fund
McLean Budden Real Return Bond Fund
McLean Budden Global Bond Fund
McLean Budden Money Market Fund
McLean Budden LifePlan[®] 2020 Fund¹
McLean Budden LifePlan[®] 2030 Fund¹
McLean Budden LifePlan[®] Retirement Fund¹

¹ Offering Class A Units, Class F Units, Class O Units
and Class VMD Units only.



No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

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McLean Budden Mutual Funds

Annual Information Form

Funds

Introduction

McLean Budden Limited manages the following mutual funds:

- > McLean Budden Balanced Growth Fund (the “Balanced Growth Fund”)
- > McLean Budden Balanced Value Fund (the “Balanced Value Fund”)
- > McLean Budden Canadian Equity Growth Fund (the “Canadian Equity Growth Fund”)
- > McLean Budden Canadian Equity Fund (the “Canadian Equity Fund”)
- > McLean Budden Canadian Equity Value Fund (the “Canadian Equity Value Fund”)
- > McLean Budden American Equity Fund (the “American Equity Fund”),
(formerly, called the McLean Budden American Growth Fund from July, 1988 until June, 1999 and then called the McLean Budden American Equity Growth Fund from June, 1999 until March 30, 2001)
- > McLean Budden Global Equity Fund (the “Global Equity Fund”)
- > McLean Budden Dividend Income Fund (the “Dividend Income Fund”)
(formerly, called the McLean Budden High Income Equity Fund from March, 2006 until April 4, 2011)
- > McLean Budden International Equity Fund (the “International Equity Fund”)
(formerly, called the McLean Budden International Growth Fund from July, 1998 until June, 1999 and then called the McLean Budden International Equity Growth Fund from June, 1999 until March 30, 2001)
- > McLean Budden Fixed Income Fund (the “Fixed Income Fund”)
- > McLean Budden Real Return Bond Fund (the “Real Return Bond Fund”)
- > McLean Budden Global Bond Fund (the “Global Bond Fund”)
- > McLean Budden Money Market Fund (the “Money Market Fund”)
- > McLean Budden LifePlan® 2020 Fund (the “2020 Fund”)
(formerly, called the VMD – McLean Budden LifePlan® 2020 Fund from October, 2006 until March 27, 2009)
- > McLean Budden LifePlan® 2030 Fund (the “2030 Fund”)
(formerly, called the VMD – McLean Budden LifePlan® 2030 Fund from March, 2007 until March 27, 2009)
- > McLean Budden LifePlan® Retirement Fund (the “Retirement Fund”)
(formerly, called the VMD – McLean Budden LifePlan® Retirement Fund from October, 2006 until March 27, 2009)

These mutual funds are referred to, collectively, as the “McLean Budden Mutual Funds” or the “Funds” and, individually, as a “Fund”. McLean Budden Limited is referred to as “McLean Budden” or the “Manager”. The 2020 Fund and 2030 Fund are collectively referred to as the “LifePlan® Funds”.

The Funds are open-ended mutual fund trusts. McLean Budden established the Funds (except the LifePlan® Funds and the Retirement Fund), under the laws of Ontario, by a trust agreement (the “Trust Agreement”) made as of July 15, 1988, as amended with RBC Dexia Investor Services Trust (formerly The Royal Trust Company), as trustee (the “Trustee”). Amendments to the Trust Agreement include: (i) an amendment on July 7, 1998 to add the International Equity Fund; (ii) an amendment on June 1, 1999 to add the Canadian Equity Value Fund; (iii) an amendment on March 30, 2000 to create the Class B units; (iv) an amendment on March 30, 2001 to add the Global Equity Fund; (v) an amendment on March 28, 2003 to add the Balanced Value Fund; (vi) an amendment on June 2, 2003 to create the Class C units; (vii) an amendment on March 25, 2004 to add the Canadian Equity Fund; (viii) an amendment on March 24, 2006 to add the Dividend Income Fund; and (ix) an amendment on February 15, 2008 to create the Class F units; (x) an amendment on November 20, 2008 to create the Class O units; (xi) an amendment on or about March 27, 2009 to create the Class AA units and change the name of the Class A units to Class D units; (xii) an amendment on or about March 26, 2010 to change the name of Class AA units to Class A units; (xiii) an amendment on or about December 1, 2010 to cancel the Class B units; and (xiv) an amendment on or about April 4, 2011 to add the Real Return Bond Fund and Global Bond Fund, and to change the investment objectives of the Canadian Equity Fund, Dividend Income Fund, American Equity Fund and Global Equity Fund as described under “Major Events in the Past Ten Years” and to make certain related changes.

McLean Budden established the LifePlan® Funds and Retirement Fund, under the laws of Ontario, by a trust agreement (the “LifePlan® Trust Agreement”) made as of October 13, 2006, amended and restated as of March 30, 2007 and amended and restated as of March 27, 2009 to create multiple classes of units of each fund with the Trustee, as trustee. The schedules to the LifePlan® Trust Agreement were amended effective March 26, 2010 to

change the name of the Class AA Units to Class A Units and effective August 31, 2010 to reflect the merger of the McLean Budden LifePlan® 2010 Fund into the Retirement Fund.

The principal office of each Fund and one of the offices of the Manager is:

145 King Street West
25th Floor
Toronto, Ontario M5H 1J8
Tel +1 416 862 9800
Toll free +1 800 884 0436
Fax +1 416 862 9624

The Manager also has offices at:

1250 René-Lévesque Blvd. W.
Suite 3010
Montréal, Québec H3B 4W8
Tel +1 514 933 0033
Fax +1 514 933 8163

and

595 Burrard Street
Three Bentall Centre
Suite 3043, P.O. Box 49105
Vancouver, British Columbia V7X 1G4
Tel +1 604 623 3430
Fax +1 604 623 3436

The e-mail address of the Manager is mbfunds@mcleanbudden.com.

Major Events in the Past Ten Years

Canadian Equity Fund

On April 4, 2011, the investment objectives and strategies of the Canadian Equity Fund were changed so that the Fund may invest primarily in a diversified portfolio of Canadian equities, with flexibility to also invest in non-Canadian securities.

Dividend Income Fund

On April 4, 2011, the investment objectives and strategies of the Dividend Income Fund were changed to emphasize the Fund's focus on dividend-paying or income-paying securities.

American Equity Fund

On April 4, 2011, the investment objectives and strategies of the American Equity Fund were changed to permit investment in U.S. domiciled companies or in companies with a primary stock exchange listing in the United States.

Global Equity Fund

On April 4, 2011, the investment objectives and strategies of the Global Equity Fund were changed to refer to investments in "global equity securities" rather than "non-Canadian equity securities".

Retirement Fund

Effective August 31, 2010, the McLean Budden LifePlan® 2010 Fund was merged into the Retirement Fund.

Description of the Funds

The Funds are designed to provide investors with the opportunity to invest in any one or in a combination of professionally managed investment portfolios which adhere to investment policies and guidelines appropriate for retirement savings. The assets of each Fund are invested in accordance with its particular investment objectives.

With the exception of the LifePlan® Funds and the Retirement Fund, the Funds are authorized to issue Class A units, Class C units, Class D units, Class F units and Class O units. The 2020 Fund, 2030 Fund and Retirement Fund are authorized to issue Class A units, Class F units, Class O units and Class VMD units.

The Class A units, Class C units, Class D units, Class F units, Class O units and Class VMD units (collectively, the "Units") are offered under the simplified prospectus of the Funds.

Investment Restrictions and Practices

Except as described below, each Fund is managed in accordance with the standard investment restrictions and practices prescribed in National Instrument 81-102 – Mutual Funds of the Canadian securities regulatory authorities (“National Instrument 81-102”). These restrictions and practices have been designed by the regulatory authorities in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. The restrictions and practices are incorporated by reference into this document and a copy can be obtained from the Manager upon request. Certain of the Funds may use derivatives in accordance with National Instrument 81-102 as described in the simplified prospectus of the Funds.

The prior approval of a majority of voting unitholders of a Fund is required for any change in the fundamental investment objectives of the Fund.

Each Fund will also comply with any applicable investment restrictions under the Income Tax Act (Canada), such as restrictions relating to units of the Funds being qualified investments for Registered Plans and registered education savings plans (see “Purchase of Units - Qualification for Registered Plans”).

As required by National Instrument 81-107 – Independent Review Committee for Investment Funds (“National Instrument 81-107”), McLean Budden has established an independent review committee (“IRC”). The IRC was fully operational commencing November 1, 2007 and in compliance with National Instrument 81-107. The Funds have obtained the IRC’s approval so that they may invest in securities of Sun Life Financial Inc., a related issuer. The Funds may also obtain the IRC’s approval so that they may engage in inter-fund trades of portfolio securities, make other authorized investments pursuant to regulatory exemptions or other matters deemed appropriate. For more information about the IRC, please refer to the heading “Independent Review Committee” in this annual information form.

Description Of Units

With the exception of the 2020 Fund, 2030 Fund and Retirement Fund, each McLean Budden Mutual Fund offers five classes of units - Class A, Class C, Class D, Class F and Class O units. The 2020 Fund, 2030 Fund and Retirement Fund offer Class A, Class F, Class O and Class VMD units only.

Class AA units distributed under prior simplified prospectuses were renamed “Class A units” as of March 26, 2010. Class VMD units were previously qualified for distribution in Ontario and Québec under simplified prospectuses dated October 16, 2006 and March 30, 2007 as Class A units. Those Class A units were renamed Class VMD units as of March 27, 2009.

Class D units are available to all types of investors. Class C units are not sold to the general public, but are only available to certain sophisticated investors including large institutional investors, high net worth individuals and employees of McLean Budden. Class A and Class F units are only available to investors who have a fee-based account with a dealer who has entered into an agreement with McLean Budden. Class O units are only available to certain sophisticated investors, including large institutional investors and high net worth individuals, who have entered into a separate agreement with McLean Budden, either directly or through an intermediary, with respect to management fees. Class VMD units can only be purchased through Valeurs mobilières Desjardins Inc. (“VMD”) or another authorized distributor or dealer that has been retained by McLean Budden to distribute Class VMD units.

The difference between the Class A units, Class C units, Class D units, Class F units, Class O units and Class VMD units relates to the management fee payable to McLean Budden, which is described in more detail under “Responsibility for Operations of the Funds — Management Fees and Other Expenses”. An agreement relating to the payment of management fees must be negotiated with McLean Budden prior to the acquisition of Class C units or Class O units. See “Purchase of Units”.

Each Class A unit of a Fund is entitled to the following:

- (a) one vote at all meetings of unitholders of the Fund;
- (b) to participate equally in the distribution of net income and net realized capital gains attributable to Class A units; and
- (c) on liquidation, to participate equally in the net assets of the Fund attributable to Class A units remaining after satisfaction of outstanding liabilities.

Each Class C unit of a Fund is entitled to the following:

- (a) one vote at all meetings of unitholders of the Fund;
- (b) to participate equally in the distribution of net income and net realized capital gains attributable to Class C units; and
- (c) on liquidation, to participate equally in the net assets of the Fund attributable to Class C units remaining after satisfaction of outstanding liabilities.

Each Class D unit of a Fund is entitled to the following:

- (a) one vote at all meetings of unitholders of the Fund;
- (b) to participate equally in the distribution of net income and net realized capital gains attributable to Class D units; and
- (c) on liquidation, to participate equally in the net assets of the Fund attributable to Class D units remaining after satisfaction of outstanding liabilities.

Each Class F unit of a Fund is entitled to the following:

- (a) one vote at all meetings of unitholders of the Fund;
- (b) to participate equally in the distribution of net income and net realized capital gains attributable to Class F units; and
- (c) on liquidation, to participate equally in the net assets of the Fund attributable to Class F units remaining after satisfaction of outstanding liabilities.

Each Class O unit of a Fund is entitled to the following:

- (a) one vote at all meetings of unitholders of the Fund;
- (b) to participate equally in the distribution of net income and net realized capital gains attributable to Class O units; and
- (c) on liquidation, to participate equally in the net assets of the Fund attributable to Class O units remaining after satisfaction of outstanding liabilities.

Each Class VMD unit of a Fund is entitled to the following:

- (a) one vote at all meetings of unitholders of the Fund;
- (b) to participate equally in the distribution of net income and net realized capital gains attributable to Class VMD units; and
- (c) on liquidation, to participate equally in the net assets of the Fund attributable to Class VMD units remaining after satisfaction of outstanding liabilities.

Holders of Class A units, Class C units, Class D units, Class F units, Class O units and Class VMD units are entitled to vote separately as a class on any matter which affects one class differently than another class.

Fractional Units may be issued, and carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole Units in the proportion which they bear to one Unit. However, a fractional unit does not confer the right to vote.

Units are not transferable but are redeemable. The Units of the same class of any Fund may be subdivided or consolidated upon prior notice to the unitholders of that class.

Each Fund maintains a book-based system of unit registration. Accordingly, unit certificates are not issued.

Class A units, Class C units, Class D units, Class F units, Class O units and Class VMD units are convertible into certain other classes of the same Fund if the unitholder meets the requirements to hold Units of the other class and the conversion is authorized by McLean Budden. If a unitholder ceases to qualify to be a holder of a particular class of Units, such Units must be converted into another class of Units that the unitholder meets the requirements to hold. Details of the terms relating to a conversion of Units must be discussed with McLean Budden. The aggregate net asset value of the Units immediately after conversion will be equal to the aggregate net asset value of the Units immediately before conversion.

Meetings of Unitholders

The Funds do not hold regular meetings. However a meeting will be called and unitholders of a Fund will be permitted to vote on the following matters:

- (a) an increase in management fees payable by the Fund above the maximum set out in this annual information form;
- (b) a change of the Manager unless the new manager is an affiliate of McLean Budden;
- (c) a change of fundamental investment objective of the Fund;
- (d) a change of the auditor of the Fund;
- (e) a decrease in the frequency of calculating the net asset value of the Fund;
- (f) a material reorganization of the Fund; and
- (g) any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund or by any agreement to be submitted to a vote of the unitholders of the Fund.

The consent of unitholders must also be obtained, unless the laws applicable to the Funds do not require such consent, if: (i) any change is made to the basis of the calculation of a fee or expense, other than an increase in management fees up to the maximum set out in this annual information form, charged to a Fund or charged directly to its unitholders by the Fund or by McLean Budden in a way that could result in an increase in charges to that Fund or to its unitholders, or (ii) a new fee or expense is introduced which is to be charged to a Fund or charged directly to its unitholders by the Fund or by McLean Budden that could result in an increase in charges to that Fund or to its unitholders. In each case, unitholders will receive written notice at least 60 days before the effective date of any such change in fees or expenses.

In certain circumstances, a Fund's reorganization with, or transfer of assets to, another mutual fund may be carried out without the prior approval of the unitholders of the Fund provided that the IRC approves the transaction, the reorganization or transfer complies with certain requirements of National Instrument 81-102 and National Instrument 81-107, as applicable, and unitholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

The auditor of a Fund may be changed without prior approval of the unitholders of the Fund provided that the IRC approves the change and unitholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

Net Asset Value

The net asset value per unit of a class of a Fund is obtained by dividing the net asset value of the Fund attributable to the units of a particular class, expressed in Canadian dollars, by the total number of units of that class of the Fund outstanding at the time as of which the calculation is made and adjusting the resulting amount to the nearest cent.

The net asset value of a Fund attributable to the Class A units, Class C units, Class D units, Class F units, Class O units and Class VMD units is calculated by or under the supervision of the Manager as at 4:00 p.m. Toronto time on each Valuation Date. The expression "Valuation Date" means (a) each Trading Day, and (b) December 31 in each year, or (c) such other dates as may be notified to the Trustee from time to time by the Manager and specified in the current simplified prospectus of the Funds.

A "Trading Day" means, in the case of the American Equity Fund, Global Equity Fund, Global Bond Fund and the International Equity Fund, a day on which the New York Stock Exchange and the Toronto Stock Exchange are open for trading. In the case of the other Funds, a "Trading Day" is a day on which the Toronto Stock Exchange is open for trading.

The net asset value per Class A unit, Class C unit, Class D unit, Class F unit, Class O unit or Class VMD unit of a Fund as at any Valuation Date is calculated before giving effect to subscriptions or redemption requests received since the immediately preceding Valuation Date.

In the case of the Money Market Fund, the net asset value per Class A unit, Class C unit, Class D unit, Class F unit and Class O unit is maintained at a constant \$10.00. This is done by distributing realized net income and capital gains if any on each Valuation Date.

The value of the net assets of the respective Funds is calculated in accordance with the applicable provisions of the Trust Agreement or LifePlan® Trust Agreement, as applicable. The following is a summary of the material parts of these provisions:

- (a) cash on hand, on deposit or on call, bills, notes and floating rate notes, accounts receivable, prepaid expenses and cash dividends and accrued interest to be received are valued at face amount, unless the Manager determines that they are worth less, in which case, they will be valued at their fair value, as determined by the Manager;
- (b) any security listed or dealt in on a stock exchange is valued at the closing sale price (or using such other price or value as Canadian Generally Accepted Accounting Principles ("GAAP") or the Canadian Securities Administrators may permit). Failing a sale on that day, the security is valued at the average of the closing bid and closing asked prices, as obtained from any report in common use or authorized as official by such stock exchange (or using such other price or value as Canadian Generally Accepted Accounting Principles or the Canadian Securities Administrators may permit);
- (c) any security or other asset for which a price quotation is not available or if the price quotation does not reflect its fair value, in the opinion of the Manager, is valued at its fair value, as determined by the Manager;
- (d) any treasury bill and other discounted short term debt obligation is valued at its amortized cost;
- (e) dividend income is recognized on the ex-dividend date and interest income is accrued;
- (f) all assets denominated or liabilities payable in a foreign currency are converted into Canadian currency at the current exchange rate obtained from any report in common use; and

(g) any security, the resale of which is restricted, whether by agreement or by law, is valued at the lesser of: (i) its quoted value as reported in any report in common use and (ii) that percentage of the market value of securities of the same class the trading of which is not so restricted which is equal to the percentage which the Funds acquisition cost was of the market value of such securities at the time of acquisition; however, where the date on which the resale restriction will be lifted is known, a gradual taking into account of the actual value of the security is made.

The Manager has not had to exercise its discretion pursuant to clauses (a) and (c) above to determine the fair market value of any asset or security in the past three years.

In accordance with recent amendments to National Instrument 81-106 – Investment Fund Continuous Disclosure, the fair value of the securities used to determine the unit value of an underlying fund will be based on the Fund’s valuation rules set out above, which may not be the same as the Canadian GAAP requirements. Canadian GAAP requires that the fair value of actively traded securities held by a Fund should be valued at the bid price, instead of the close price or last sale price of the securities for the day. Hence, the reported value of securities held by a Fund in the annual and interim financial statements may be different from the unit value.

Purchase of Units

Orders to Purchase

Units of the Funds are offered on a continuous basis. Units may be purchased on any Valuation Date through an authorized distributor or dealer registered in your province of residence. In addition, McLean Budden will accept orders directly from investors resident in Québec and, subject to compliance with exemptive relief granted to McLean Budden, will accept orders directly from investors who previously purchased units of the Funds through McLean Budden Funds Inc. and from certain other investors.

The minimum initial investment in each account is \$10,000. Each subsequent investment in such account (except upon reinvestment of a distribution) must be at least \$100. Minimum investments may be waived and/or restated in the sole discretion of McLean Budden.

A dealer who receives a duly completed order must forward the order by courier, priority post or telecommunications facility to the Manager or a designated agent of the Manager. The order must be sent to the Manager on the date on which the order is received by the dealer. However, if the order is received on a non-business day or after normal business hours on a business day, the order will be sent on the next business day. The completed order will be forwarded to the Manager without charge to the investor.

Payment for Units of any Fund, other than the Money Market Fund, purchased through a dealer, must be received electronically by the Manager within 3 business days (the “Settlement Date”) of the Valuation Date on which the purchase price is determined. Payment for Units of the Money Market Fund purchased through an authorized distributor or dealer must be received electronically on the Valuation Date on which the purchase price is determined.

Acceptance or Rejection of an Order

All orders to purchase Units of any Fund are subject to acceptance or rejection by the Manager, on behalf of the Fund. Orders to purchase Class C units, Class F units or Class O units will only be accepted if the purchaser has entered into an acceptable agreement with McLean Budden relating to the payment of management fees. The decision to accept or reject an order will be made promptly and, in any event, within one day after receipt of the order by the Manager. In case of acceptance, the Manager will hold any cheque received in respect of an order in safekeeping until the Valuation Date on which the purchase price is determined, at which time the cheque will be cashed and the monies paid to the appropriate Fund or Funds in accordance with the order. In case of rejection, the payment received with the order will be returned immediately to the subscriber.

The Manager has an obligation to cancel a purchase by a subscriber who, after placing an order, fails to make or honour payment of the purchase price by the Settlement Date. This will be done by causing the Units issued pursuant to such purchase to be redeemed at the net asset value next calculated after the Settlement Date. If the redemption proceeds are less than the issue price the Manager or the dealer will be obliged to pay any difference to the Fund and may be able to collect this amount plus expenses from the unitholder. If the redemption proceeds are greater than the issue price the Fund will receive the difference.

If a purchase is executed through a dealer, that dealer is obligated to pay the purchase price to the Fund. The dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of a Fund caused by the investor.

An order to purchase Units of a Fund will not be accepted during any period in which the right to redeem Units of the Fund is suspended or if the subscriber is of such a nature that his or her holding of Units of the Fund would subject the Fund to tax liability under the Income Tax Act (Canada) or equivalent provincial legislation.

Purchase Price

The purchase price of a Unit of any Fund will be equal to the relevant net asset value per Unit of a particular class of such Fund. If an order is received by the authorized distributor or dealer at or prior to 12:00 noon Toronto time on a Valuation Date, the net asset value will be that determined on that date. If the receipt takes place after that time, the net asset value will be that determined on the next following Valuation Date. In addition, if an order is received by the Manager, through FundSERV Inc. (“FundSERV”), at or prior to 4:00 p.m. Toronto time on a Valuation Date, the net asset value will be that determined on that date. If the receipt takes place after that time, the net asset value will be that determined on the next following Valuation Date.

Sales Commission

There is no sales commission payable to the Manager in respect of the purchase of Units; however, dealers which distribute Units may charge a sales commission. Except as noted below, there are no arrangements in effect between the Funds or the Manager and any dealers or others pertaining to the payment of sales commissions. The amount of sales commission is subject to negotiation between the purchaser and the dealer. Purchasers should discuss sales commissions directly with their dealers.

You will pay an initial sales charge to purchase Class VMD Units of the LifePlan® Funds and Retirement Fund. You and your VMD representative agree on the percentage you will pay as a fee at the time you buy Units of a Fund. The percentage ranges from 0% to 5%. McLean Budden will collect the sales charge from the amount that you invest and remit it to VMD as compensation. You will not pay a commission to switch or redeem Units.

Trailer Fees

The Manager has in effect a policy of paying trailer fees to dealers or others qualified to distribute certain classes of Units of the Funds. These fees are paid by the Manager to recognize the ongoing service provided to unitholders.

The following fees are paid in the following annual percentages of the net asset value of Class A units held in accounts of such dealers or others:

Fund	Annual Trailer Fee
McLean Budden Balanced Growth Fund	1.00%
McLean Budden Balanced Value Fund	1.00%
McLean Budden Canadian Equity Growth Fund	1.00%
McLean Budden Canadian Equity Fund	1.00%
McLean Budden Canadian Equity Value Fund	1.00%
McLean Budden Dividend Income Fund	1.00%
McLean Budden American Equity Fund	1.00%
McLean Budden Global Equity Fund	1.00%
McLean Budden International Equity Fund	1.00%
McLean Budden Fixed Income Fund	0.50%
McLean Budden Real Return Bond Fund	0.50%
McLean Budden Global Bond Fund	0.50%
McLean Budden Money Market Fund	0.25%
McLean Budden LifePlan® 2020 Fund	0.75%
McLean Budden LifePlan® 2030 Fund	0.75%
McLean Budden LifePlan® Retirement Fund	0.75%

The following fees are paid in the following annual percentages of the net asset value of Class D units held in accounts of such dealers or others:

Fund	Annual Trailer Fee
McLean Budden Balanced Growth Fund	0.25%
McLean Budden Balanced Value Fund	0.25%
McLean Budden Canadian Equity Growth Fund	0.25%
McLean Budden Canadian Equity Fund	0.25%
McLean Budden Canadian Equity Value Fund	0.25%
McLean Budden Dividend Income Fund	0.25%
McLean Budden American Equity Fund	0.25%
McLean Budden Global Equity Fund	0.25%
McLean Budden International Equity Fund	0.25%
McLean Budden Fixed Income Fund	0.10%
McLean Budden Real Return Bond Fund	0.10%
McLean Budden Global Bond Fund	0.10%
McLean Budden Money Market Fund	0.10%

The following fees are paid in the following annual percentages of the net asset value of Class VMD units held in accounts of VMD:

Fund	Annual Trailer Fee
McLean Budden LifePlan® 2020 Fund	1.45%
McLean Budden LifePlan® 2030 Fund	1.45%
McLean Budden LifePlan® Retirement Fund	1.20%

Trailer fees are paid quarterly in arrears based on the average aggregate net asset value of such Units held in accounts of clients of such dealers or others, as specified above, on each Valuation Date in the quarter.

Pre-Authorized Cheque Plan

If you hold Units in an account with a net asset value of at least \$10,000 you may, if you wish, make regular purchases of Units in the account on a semi-monthly (15th and/or last business day), monthly or a quarterly basis. You must provide the Manager with a pre-authorized cheque authorization pursuant to which monthly or quarterly purchases of Units will be made for your account. The minimum amount for monthly purchases is \$100 per Fund per month and the minimum amount for quarterly purchases is \$300 per Fund per quarter. The pre-authorized cheque plan is not available for the purchase of Units in the McLean Budden American Equity Fund, McLean Budden Global Equity Fund, McLean Budden Global Bond Fund or McLean Budden International Equity Fund, where payment is made in U.S. dollars.

Qualification for Registered Plans

Each Fund currently meets (or will meet within the required time) the prescribed conditions in the Income Tax Act (Canada), including conditions with respect to the number of unitholders and dispersal of ownership of Units, to be a “mutual fund trust”. As a result, Units of each Fund are (or will be, where applicable), qualified investments for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and tax-free savings accounts (collectively, “Registered Plans” and individually a “Registered Plan”) and for registered education savings plans.

In the case of a tax-free savings account and effective March 23, 2011, if changes to the Income Tax Act (Canada) proposed in the Federal Budget on March 22, 2011 are enacted, in the case of a registered retirement savings plan and a registered retirement income fund, provided that the holder or annuitant does not hold a significant interest in a Fund or in any person or partnership that does not deal at arm’s length with the Fund for purposes of the Income Tax Act (Canada), and provided that such holder or annuitant deals at arm’s length with the Fund for purposes of the Income Tax Act (Canada), the Units of the Fund will not be a prohibited investment for a trust governed by such tax-free savings account, registered retirement savings plan or registered retirement income fund. Generally, a holder or annuitant will not be considered to have a significant interest in a Fund unless the holder or annuitant owns 10% or more of the value of the Fund’s outstanding Units, either alone or together with persons and partnerships with which the holder or annuitant does not deal at arm’s length.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in the Units of the Funds by obtaining advice from his or her tax advisor. See “Income Tax Considerations – Registered Plans and Eligibility for Investment”.

The Manager has appointed The Royal Trust Company (Toronto, Ontario) as trustee to administer Registered Plans established for the purpose of holding Units of the Funds.

Redemption of Units

Redemption Procedure

A holder of Units of any of the Funds may cause all or any part of such Units to be redeemed on any Valuation Date by providing signed, written notice to the Manager. McLean Budden will notify your authorized distributor or dealer as to what information must be included in the written notice. The Manager will not process the redemption until it has received such information from your authorized distributor or dealer. If all the required information is received by your authorized distributor or dealer prior to 12:00 noon Toronto time on the applicable Valuation Date, it will be given effect on that Valuation Date.

If all the required information is received by your authorized distributor or dealer after 12:00 noon Toronto time on the applicable Valuation Date, it will be given effect on the next Valuation Date. In addition, your authorized distributor or dealer must send all redemption orders so that they are received by McLean Budden, through FundSERV, prior to 4:00 p.m. Toronto time in order to be given effect on that Valuation Date. If the unitholder is a corporation, partnership, agent, fiduciary or survivor joint owner, additional documentation of a customary nature may be required.

If a redemption is executed through a dealer, the dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any loss suffered by the dealer in connection with any failure of the investor to satisfy the requirements of a Fund or securities legislation for a redemption of Units of a Fund.

Redemption Price

The redemption price of any Unit is its net asset value on the Valuation Date on which the redemption is effected. The redemption price is payable by Canadian dollar cheque except in the case of Funds for which investor has paid U.S. dollars in favour of the unitholder. The cheque will be sent within three business days after the date of redemption.

Payment of the redemption price of Units of a Fund may be satisfied by the delivery of portfolio securities of the Fund, if the holder of the Units has given prior written consent. These securities will be valued for such purpose at the same amount at which they were valued in the calculation of the net assets of the Fund on the redemption date. A report setting out the particulars of such payment will be filed with the Ontario Securities Commission.

Short-term Trading

Short-term trading generally involves the purchase and redemption (including switches) of Units of any Fund within a 90 calendar day period and will be considered inappropriate if it is evident to the Manager, in its discretion, that it is detrimental to other securityholders in such Fund. The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may alter them from time to time, without notice. The Manager monitors trading activity and prepares short-term trading reports on a monthly basis for senior management to review. If inappropriate short-term trading is detected, the Manager will take such action as it considers appropriate to deter the continuance of such activity. Such action may include rejection of future purchase orders and the charging of an early withdrawal fee on redemptions or switches.

Redemption Fee/Early Withdrawal Fee

If Units of any Fund are redeemed within 90 days after purchase and are not redeemed by reason of the death of a unitholder or of a statutory right of withdrawal or rescission, the Manager may charge the unitholder an early withdrawal fee equal to 2.00% of the redemption price (\$20 per \$1,000 redemption). This fee may also be charged on a redemption in connection with a switch to another Fund. The fee will not be applied in circumstances which do not involve inappropriate trading activity. If Units were purchased through a distributor or broker other than McLean Budden, there may be a redemption fee payable to such distributor or broker on any redemption. The amount of such fee is a matter between the unitholder and the distributor or broker.

McLean Budden may impose or waive the fee in other appropriate circumstances.

Redemption at Option of the Fund

Due to the relatively high cost of maintaining accounts of less than \$5,000, the Manager reserves the right to redeem Units of any Fund if the aggregate net asset value of the Units in an account is less than that amount. The unitholder will be given 30 days in which to purchase additional Units so as to raise the amount in the account to the required level. If the threshold is not met after 30 days, the Manager may close the account in its sole discretion.

Suspension of Right to Redeem

The Manager reserves the right to suspend the right to redeem Units of any Fund or to postpone the date of payment of the redemption price of the Units. Any such suspension or postponement with respect to the Units of any Fund may occur only during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund's total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of Canadian securities regulatory authorities. If the right to redeem Units of any Fund is suspended, a holder of Units may either withdraw the redemption order or receive payment based on the net asset value per Unit of such Fund next determined after the termination of the suspension.

Switch Privilege

A holder of Units of any Fund may switch all or part of such investment (subject to a \$100 minimum) to one or more other Funds with the exception of certain Funds purchased with U.S. dollars for non-registered accounts. A holder of Units in the McLean Budden American Equity Fund, McLean Budden Global Equity Fund, McLean Budden Global Bond Fund or the McLean Budden International Equity Fund held in non-registered accounts may only switch amongst those four Funds. No charge is payable on any such switch. However, an early withdrawal fee may apply. The Manager reserves the right to limit, without notice, the switch privilege at any time or to impose, upon notice to the unitholders, an administrative charge in respect of the exercise of the privilege. Any notices mailed to the unitholders shall be deemed to be given on the second day on which the Toronto Stock Exchange is open for trading after the date of mailing.

A switch is effected by sending to the Manager a written order for the redemption of all or part of a specified number of Units of one Fund and for the use of the proceeds of redemption to purchase Units of another Fund or Funds. The switch order will be transmitted by courier, without charge, to the Manager on the date of receipt or, if received after normal business hours, on the next business day. A duly completed switch order must be received by the authorized distributor or dealer prior to 12:00 noon Toronto time on a Valuation Date for the Fund of which Units are to be transferred into. A switch order received by the

authorized distributor or dealer after that time will be given effect on the next following Valuation Date for such Fund. In addition, the duly completed switch order must be received by the Manager, through FundSERV, prior to 4:00 p.m. Toronto time on a Valuation Date for the Fund of which Units are to be switched into. A switch order received by the Manager after that time will be given effect on the next following Valuation Date for such Fund.

The purchase will be effected on the redemption date if it is a Valuation Date for the Fund switched into and, if not, on the next following Valuation Date for that Fund. The price of the purchased Units is their net asset value as of the date of purchase.

The redemption of Units of a Fund upon the exercise of the switch privilege may result in the realization of a capital gain or loss for tax purposes (see “Income Tax Considerations”).

Responsibility for Operations of the Funds

Manager, Adviser and Distributor

McLean Budden is the manager and investment adviser of each Fund pursuant to an agreement (the “Management Agreement”) made as of July 15, 1988, as amended, with the Trustee, on behalf of the Funds. The Manager has been a professional investment manager and adviser since 1947. Effective January 1, 1998 the Manager amalgamated with Sun Life of Canada Investment Management Limited, a subsidiary of the Manager. The Manager’s services are currently furnished to pension and other retirement funds, foundations, endowment funds, corporations and private individuals. As at December 31, 2010, McLean Budden managed investment portfolios with an aggregate value of approximately \$35 billion.

The Manager has taken the initiative in establishing the Funds and, as such, is considered under applicable law to be the founder or promoter of the Funds. The responsibilities of the Manager with respect to each Fund include the management of the investment portfolio which involves performing investment analysis, making investment decisions, effecting purchases and sales of investments and making brokerage arrangements. The Manager is also responsible for approving or rejecting orders for the purchase or redemption of Units, computing net asset value, performing the accounting and most administrative functions, distributing Units, and providing overall supervision of the operations of the Funds. The Manager is empowered to retain others to assist in the performance of these functions.

The Management Agreement may be terminated by McLean Budden on 90 days notice to the Trustee and by the Trustee immediately in the event of the insolvency or dissolution of McLean Budden or if McLean Budden ceases to be qualified under applicable law to perform its services.

Directors and Officers of the Manager

The name, municipality of residence and office held of each of the directors and senior officers of the Manager are as follows:

Name and Residence	Office Held
John Ackerl Waterdown, Ontario	Vice President
Douglas Andrews Vancouver, British Columbia	Executive Vice President
Roger J. Beauchemin Montréal, Québec	President and Chief Executive Officer, Director
Ian Bigney Toronto, Ontario	Assistant Vice President
Michael Bissonnette Mississauga, Ontario	Assistant Vice President
Jean-Philippe Bry Toronto, Ontario	Vice President
Scott Connell Toronto, Ontario	Vice President
Cort Conover Toronto, Ontario	Vice President
John Cushman Toronto, Ontario	Vice President

Name and Residence	Office Held
Ralph Daghfal Dollard-des-Ormeaux, Québec	Vice President
David Davies Vancouver, British Columbia	Vice President
Brian Dawson Toronto, Ontario	Executive Vice President
Alan Daxner Oakville, Ontario	Executive Vice President and Director
Kevin Dougherty Toronto, Ontario	Director
Gregory Doyle Maple, Ontario	Assistant Vice President, Controller
Susan L. J. Eagleson Toronto, Ontario	Vice President
Claudio Faiella Toronto, Ontario	Vice President
Patrick Fournell Montréal, Québec	Vice President
Michael Hakes Toronto, Ontario	Vice President
Edward A. Harris Toronto, Ontario	Vice President
William (Bill) G. Healy Boucherville, Québec	Vice President
Bradley R. Hicks Toronto, Ontario	Vice President
Miranda C. Hubbs Toronto, Ontario	Executive Vice President
Catherine Jackman Toronto, Ontario	Vice President
Maria Jawornicki Mississauga, Ontario	Vice President
James Keating Toronto, Ontario	Vice President
David D. Kilburn Toronto, Ontario	Senior Vice President
Peter P. Kotsopoulos Oakville, Ontario	Executive Vice President
Edward Kwan Toronto, Ontario	Vice President
Alexandre Legault Pierrefonds, Québec	Vice President

Name and Residence	Office Held
Ian Ligertwood Toronto, Ontario	Assistant Vice President
Robert V. Livingston Toronto, Ontario	Senior Vice President
Barbara S. Lockhart Toronto, Ontario	Senior Vice President, Finance and Administration, Secretary
Victoria Loveridge Toronto, Ontario	Vice President
Bruce MacNabb Chicago, Illinois	Vice President
Paul Marcogliese Toronto, Ontario	Vice President
Scott Mahaffy Toronto, Ontario	Vice President, Legal
David Mason Vancouver, British Columbia	Vice President
Mary Mathers Toronto, Ontario	Vice President
Hans van Monsjou Toronto, Ontario	Vice President
R. Bruce Murray Mississauga, Ontario	Executive Vice President
Dimi Ntantoulis Mississauga, Ontario	Vice President
Benoit Paradis Montréal, Québec	Executive Vice President and Director
Yoshiko Saba Toronto, Ontario	Vice President
Susan Shuter Toronto, Ontario	Executive Vice President
Candace Shaw Toronto, Ontario	Director
Colin W. Sinclare Vancouver, British Columbia	Senior Vice President
Robert Spector Toronto, Ontario	Vice President and Chief Economist
Kumar Stenger Toronto, Ontario	Vice President
Rocco Taglioni Mississauga, Ontario	Director
Eleanor Wang Toronto, Ontario	Vice President

Each director or officer of the Manager whose office is shown above has had the principal occupation beside their name or another office with the Manager or with a predecessor of the Manager for the past five years, except as follows:

- > Jean-Philippe Bry, prior to June 2008, spent two years as Senior Portfolio Manager for Credit Agricole Asset Management in London, England managing a global equity fund and a global financial fund. The three years prior to that, he worked as Co-head and Portfolio Manager, global equities sector funds for Credit Agricole Asset Management in Paris;
- > Ralph Daghfal, prior to February 2007, spent one year as Director, Eastern Canada for TD Mutual Funds and prior to that spent five years at TD Mutual Funds as Regional Vice President, Québec;
- > Kevin Dougherty is President of Sun Life Global Investments. He was appointed to this position on January 1, 2008. Prior to that he was President, Sun Life Financial Canada, a position that he held from July 1, 2004 to December 31, 2007, and EVP, Group Benefits and Group Retirement Services for Sun Life Financial Canada from January 1, 2004 to June 30, 2004. Prior to that he was VP, Group Retirement Services, for Sun Life Financial, Canada, a position that he was appointed to in March 2001;
- > Catherine Jackman, prior to April 2006, spent two years as an associate at Wildman and Associates, a financial planning firm. Prior to that, she spent five years as a freelance Producer and Assistant Producer in the television industry;
- > James Keating, prior to February 2007, spent four years at RBC Dominion Securities as a Financial Services Equity Research Analyst. Prior to that, he spent ten years at Merrill Lynch Canada and its predecessor companies as a Financial Services Equity Analyst;
- > David D. Kilburn, prior to January 2007, spent twelve years at National Bank Financial, since July 2002 as Vice President. Additionally, from March 2004, President, CEO and Director of Opus 2 Securities Inc.; President and CEO (from March 2004) and Director (from February 2002) of Opus 2 Financial Inc. until September 2005, from September 2005, President, CEO and Director, NBF Turnkey Solutions Inc.; from March 2004, President, CEO and Director of Opus 2 Securities Inc.;
- > Alexandre Legault, prior to September 2006, spent two years at National Bank Financial as Director of Business Development and seven years at Sport Prospects Inc. as Director of Finance;
- > Ian Ligertwood, prior to November 2007, spent four years as a self-employed software design consultant. Prior to that, he spent two years at McLean Budden as IT Manager;
- > David Mason, prior to April 2009, spent five years at Legg Mason Canada Inc. responsible for Western Canada (Institutional Client Service and Cash Management Business Development) and before that spent nine years at UBS Global Asset Management (formerly RT Capital Management) responsible for Western Canada (Institutional Client Service and Cash Management Business Development). Prior to that, he spent four years with Royal Trust responsible for Private Client – Business Development and Client Service;
- > Dimi Ntantoulis, prior to September 2006, spent one and a half years at UBS Securities LLC (New York) as an Executive Director and Equity Analyst and prior to that spent one year at UBS Securities Canada Inc. as a Director and Equity Analyst. Prior to that she spent three years at National Bank Financial as an Equity Analyst.

Portfolio Management

Investment decisions are made by McLean Budden based on research conducted by small groups which build model portfolios for asset mix, Canadian equities, U.S. equities, global equities and fixed income securities. The decisions of each of these groups are then implemented according to the investment objectives of each Fund. The portfolio managers stress the importance of regular meetings to ensure that McLean Budden is constantly aware of Fund requirements. The following are the names of the teams associated with each Fund and the names of the individuals who are members of each team and their experience in the position:

Asset Mix Team – Balanced Growth Fund*, Balanced Value Fund, 2020 Fund, 2030 Fund and Retirement Fund

Peter Kotsopoulos	Executive Vice President	16 years
Roger Beauchemin	CEO	14 years
Bruce Murray	Executive Vice President	21 years
Robert Spector	Vice President	6 years

* the holdings within the different asset classes are decided by the different asset groups

Canadian Equity Growth Team – Canadian Equity Growth Fund

Douglas Andrews	Executive Vice President	15 years
Miranda Hubbs	Executive Vice President	9 years
Bruce Murray	Executive Vice President	21 years

Canadian Equity Team – Canadian Equity Fund

Brad Hicks	Vice President	8 years
John Ackerl	Vice President	10 years
Alan Daxner	Executive Vice President	13 years
Benoit Paradis	Executive Vice President	14 years
Colin Sinclair	Senior Vice President	12 years

Canadian Equity Value Team – Canadian Equity Value Fund

John Cushman	Vice President	6 years
Brian Dawson	Executive Vice President	22 years
Alan Daxner	Executive Vice President	13 years
Brad Hicks	Vice President	8 years
Jamie Keating	Vice President	4 years
Susan Shuter	Executive Vice President	24 years

American Equity Team – American Equity Fund

Brian Dawson	Executive Vice President	23 years
Alan Daxner	Executive Vice President	14 years
Miranda Hubbs	Executive Vice President	9 years
Bruce Murray	Executive Vice President	21 years
Bruce MacNabb	Vice President	9 years
Kumar Stenger	Vice President	9 years
Mary Mathers	Vice President	2 years

Global Equity Team – Global Equity Fund

Brian Dawson	Executive Vice President	22 years
Miranda Hubbs	Executive Vice President	9 years
Bruce Murray	Executive Vice President	21 years
Benoit Paradis	Executive Vice President	14 years
Bruce MacNabb	Vice President	9 years

International Equity Team – International Equity Fund

Brian Dawson	Executive Vice President	22 years
Patrick Fournell	Vice President	6 years
Benoit Paradis	Executive Vice President	14 years
Eleanor Wang	Vice President	10 years
Bruce MacNabb	Vice President	9 years
Bruce Murray	Executive Vice President	21 years

High Income Equity Team – Dividend Income Fund

Miranda Hubbs	Executive Vice President	9 years
Kumar Stenger	Vice President	9 years
Bill Healy	Vice President	9 years
John Cushman	Vice President	6 years

Fixed Income Team – Fixed Income Fund and Money Market Fund

Jeremy Bau	Money Market Trader	2 years
Cort Conover	Vice President	17 years
Adam Gregg	Credit Analyst	10 years
Peter Kotsopoulos	Executive Vice President	16 years
Paul Marcogliese	Vice President	12 years
Cindy Neville	Money Market Trader	7 years
Robert Spector	Vice President and Chief Economist	6 years

Asset Mix Team – Balanced Growth Fund*, Balanced Value Fund, 2020 Fund, 2030 Fund and Retirement Fund

Peter Kotsopoulos	Executive Vice President	16 years
Roger Beauchemin	CEO	14 years
Bruce Murray	Executive Vice President	21 years
Robert Spector	Vice President	6 years

Management Fees and Other Expenses**Class A Units**

For its services as manager, McLean Budden is entitled, in respect of the Class A units, to receive from each Fund (which varies among the different Funds as set forth below), the applicable percentages of the average net asset value set out below:

Fund	Actual Fee	Maximum Fee
Balanced Growth Fund	1.75%	up to 2.50%
Balanced Value Fund	1.75%	up to 2.50%
Canadian Equity Growth Fund	1.95%	up to 2.50%
Canadian Equity Fund	1.95%	up to 2.50%
Canadian Equity Value Fund	1.95%	up to 2.50%
Dividend Income Fund	1.95%	up to 2.50%
American Equity Fund	1.95%	up to 2.50%
Global Equity Fund	1.95%	up to 2.50%
International Equity Fund	1.95%	up to 2.50%
Fixed Income Fund	1.00%	up to 1.75%
Real Return Bond Fund	0.95%	up to 1.75%
Global Bond Fund	1.10%	up to 1.75%
Money Market Fund	0.65%	up to 1.50%
LifePlan® 2020 Fund	1.60%	up to 2.50%
LifePlan® 2030 Fund	1.65%	up to 2.50%
LifePlan® Retirement Fund	1.50%	up to 2.50%

Where applicable, McLean Budden is entitled to charge a fee equal to the maximum fee but has set the annual fee at the rate indicated above (the “Actual Fee”). The rates will not be increased beyond the Actual Fee unless unitholders receive at least 60 days written notice of the increase. In addition, McLean Budden may reduce or waive the Actual Fee. There is no assurance that any reduction or waiver will occur or continue in the future, and McLean Budden may charge a fee up to the Actual Fee to a Fund without giving notice to unitholders.

Class C Units

For its services as manager, McLean Budden is entitled, in respect of the Class C units, to receive from each applicable Fund an annual fee of 0.05% of the average net asset value of the Fund in the year attributable to the Class C units. An additional fee of up to 1.50% of the aggregate net asset value of Class C units held by a unitholder will be paid directly to McLean Budden by the unitholder or an intermediary under the terms of an agreement between the unitholder or the intermediary and McLean Budden relating to the payment of management fees. The additional fee is negotiable based on a number of factors including the aggregate value of assets under management by McLean Budden in respect of the unitholder or the intermediary (for example, a large account may pay a lower fee than a small account), the relationship between McLean Budden and the unitholder or the intermediary (for example, employees of McLean Budden or an intermediary on behalf of such employees may pay a lower fee than other unitholders or intermediaries).

Class D Units

For its services as manager, McLean Budden is entitled, in respect of the Class D units, to receive from each Fund (which varies among the different Funds as set forth below), the applicable percentages of the average net asset value set out below:

Fund	Actual Fee	Maximum Fee
Balanced Growth Fund	0.95%	up to 2.00%
Balanced Value Fund	0.95%	up to 2.00%
Canadian Equity Growth Fund	1.25%	up to 2.00%
Canadian Equity Fund	1.25%	up to 2.00%
Canadian Equity Value Fund	1.25%	up to 2.00%
Dividend Income Fund	1.25%	up to 2.00%
American Equity Fund	1.25%	up to 2.00%
Global Equity Fund	1.25%	up to 2.00%

Class D Units (continued)

Fund	Actual Fee	Maximum Fee
International Equity Fund	1.25%	up to 2.00%
Fixed Income Fund	0.65%	up to 1.00%
Real Return Bond Fund	0.60%	up to 1.00%
Global Bond Fund	0.75%	up to 1.00%
Money Market Fund	0.55%	up to 0.75%

Where applicable, McLean Budden is entitled to charge a fee equal to the maximum fee but has set the Actual Fee at the rate indicated above. The rates will not be increased beyond the Actual Fee unless unitholders receive at least 60 days written notice of the increase. In addition, McLean Budden may reduce or waive the Actual Fee. There is no assurance that any reduction or waiver will occur or continue in the future, and McLean Budden may charge a fee up to the Actual Fee to a Fund without giving notice to unitholders.

Class F Units

For its services, the Manager is entitled to receive from each Fund a fee in respect of the Class F Units of each Fund (which varies among the different Funds as set forth below), the applicable percentages of the average net asset value set out below:

Fund	Actual Fee
Balanced Growth Fund	0.75%
Balanced Value Fund	0.75%
Canadian Equity Growth Fund	1.00%
Canadian Equity Fund	1.00%
Canadian Equity Value Fund	1.00%
Dividend Income Fund	1.00%
American Equity Fund	1.00%
Global Equity Fund	1.00%
International Equity Fund	1.00%
Fixed Income Fund	0.55%
Real Return Bond Fund	0.50%
Global Bond Fund	0.65%
Money Market Fund	0.45%
LifePlan [®] 2020 Fund	0.85%
LifePlan [®] 2030 Fund	0.90%
LifePlan [®] Retirement Fund	0.75%

Class O Units

There is no management fee payable by the Fund. Holders of Class O units or an intermediary (such as an employer, a trust company, a dealer or insurance company) pay a management fee of up to 1.50% directly to McLean Budden.

Class VMD Units

For its services, the Manager is entitled to receive from each applicable Fund a fee in respect of the Class VMD Units of each applicable Fund (which varies among the different Funds as set forth below), the applicable percentages of the average net asset value set out below:

Fund	Actual Fee	Maximum Fee
LifePlan [®] 2020 Fund	2.10%	up to 2.50%
LifePlan [®] 2030 Fund	2.15%	up to 2.55%
LifePlan [®] Retirement Fund	1.70%	up to 2.20%

Where applicable, McLean Budden is entitled to charge a fee equal to the maximum fee but has set the Actual Fee at the rate indicated above. The rates will not be increased beyond the Actual Fee unless unitholders receive at least 60 days written notice of the increase. In addition, McLean Budden may reduce or waive the Actual Fee. There is no assurance that any reduction or waiver will occur or continue in the future, and McLean Budden may charge a fee up to the Actual Fee to a Fund without giving notice to unitholders.

The management fee is calculated daily and payable monthly in arrears on an estimated basis and is adjusted as at the last Valuation Date (as defined under "Net Asset Value") of each year. In computing the management fees, the management fee payable by any Fund which holds Units of another Fund will be reduced to reflect any management fee payable by the other Fund in order to avoid any duplication of management fees. The management fees are the only compensation to which the Manager is entitled in respect of the Funds.

Expenses

Each Fund is responsible for its management fee, for the cost of investments and related brokerage expenses and for any borrowing costs, bank charges, taxes and administrative expenses. The Manager has assumed responsibility for payment of all of the administrative expenses of the Funds. These expenses include the cost of complying with regulatory requirements (including periodic reports to unitholders, meetings of unitholders, proxy solicitation material, the renewal of the annual information form and simplified prospectus and keeping the Units qualified for sale to the public in all jurisdictions in which they are offered), 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. The Manager is responsible for the compensation of its own employees and its overhead costs and the promotion and advertising costs of the Funds.

Brokerage Arrangements

McLean Budden has established a brokerage group which determines which dealers will receive brokerage business from the Funds. In effecting portfolio transactions, McLean Budden places brokerage business with various broker-dealers on the basis of best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction cost.

In certain circumstances, McLean Budden may receive permitted goods or services from broker-dealers in exchange for executing brokerage transactions with such broker-dealers. There are two types of goods and services McLean Budden may receive: research goods and services (“Research Goods and Services”) and order execution goods and services (“Order Execution Goods and Services”).

Research Goods and Services may include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategies or economic or political factors and trends that may have an impact on the value of securities or investment strategies; (iii) seminars and conferences fees; (iv) databases and software including, but not limited to, quantitative analytical software; (v) market data from feeds or databases; and (vi) post-trade analytics. Such goods and services may be provided by the executing broker-dealer directly or by a party other than the executing broker-dealer.

Order Execution Goods and Services may include: (i) execution management systems and order management systems (to the extent they help arrange or effect a securities transaction); (ii) algorithmic trading software and market data (to the extent they assist in the execution of orders); and (iii) custody, clearing and settlement services that are directly related to an executed order that generated commissions. These goods and services may also be provided by the executing broker-dealer directly or by a party other than the executing broker-dealer.

Generally, the users of Research Goods and Services and Order Execution Goods and Services are McLean Budden’s portfolio managers, analysts and traders.

In certain instances, McLean Budden may receive goods and services containing some elements that qualify as Research Goods and Services and/or Order Execution Goods and Services along with other elements that are not permitted goods and services. In these circumstances, the goods and services received are considered to be mixed-use. If McLean Budden obtains mixed-use goods and services, McLean Budden will only use brokerage commissions to pay for the portion of the goods and services that is permitted (i.e., Research Goods and Services and Order Execution Goods and Services). Examples of the types of mixed-use goods and services that McLean Budden may receive are the portions of software applications or data analysis that are directly related to order execution or investment decision-making.

McLean Budden makes a good faith determination that its clients, including the Funds, receive a reasonable benefit from the use of the Research Goods and Services and Order Execution Goods and Services, relative to the amount of brokerage commissions paid. Specifically, McLean Budden’s investment management teams determine brokerage allocation to the broker-dealers based on a process which measures and evaluates the broker-dealers’ ability to provide best execution of trades and the range of Research Goods and Services and Order Execution Goods and Services utilized.

In some instances, Research Goods and Services and Order Execution Goods and Services may benefit clients of McLean Budden other than those whose trades generated the brokerage commission. However, McLean Budden has policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive fair and reasonable benefit in return for the brokerage commission generated.

For a list of any broker-dealers or third parties who provided Research Goods and Services and/or Order Execution Goods and Services since the date of the last annual information form, please contact McLean Budden by calling 1-800-884-0436 or by sending an email to mbfunds@mcleanbudden.com. Where the investment objectives and strategies of a Fund and other clients for which McLean Budden provides its services are similar and McLean Budden has determined to buy or sell the same security for the Fund as has been selected for other clients, the orders for all securities will be executed and allocated in a manner in accordance with established policies and applicable regulatory requirements.

Trustee

Pursuant to the Trust Agreement and the LifePlan® Trust Agreement, the Trustee is the trustee of each of the Funds. The Trustee holds the property of each Fund on behalf of the unitholders of the Fund and acts as registrar of the Units of the Funds. The Trust Agreement and Lifeplan® Trust Agreement may be amended in the manner described under the heading "Amendment and Termination". The Trustee is entitled to a fee from each Fund in respect of the services provided. This fee is equal to a percentage of the net asset value of the Fund. The Trustee's fee is one of the expenses which has been assumed by the Manager as described above under "Expenses". The Trustee may resign as trustee by giving written notice to the Manager and to the unitholders of the Funds. In the event of such a resignation, the Manager must use its best efforts to replace the Trustee with another trust company within 180 days and if it is not successful must terminate the Funds.

Custody of Securities

RBC Dexia Investor Services Trust, 155 Wellington Street West, RBC Centre, Toronto, Ontario M5V 3L3, is the custodian of the portfolio securities of each Fund. Except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transnational book-based system, portfolio securities of each Fund, if acquired in Canada, are kept at one of the Canadian offices of the custodian. If the portfolio securities are acquired in any foreign market, they are kept at the office of the sub-custodian appointed in the jurisdiction in which such market is situated. The principal sub-custodian for securities acquired in any United States market by the McLean Budden American Equity Fund, McLean Budden International Equity Fund or McLean Budden Global Equity Fund is The Bank of New York, 1 Wall Street, New York, New York, 10286. Any other foreign sub-custodian will be appointed by or under the authority of the custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements.

Conflicts of Interest

The Funds may be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide range of management and advisory activities. Investment decisions or advice relating to assets of any Fund will be made or furnished, in light of the particular circumstances of that Fund, independently of those made for other clients of the Manager and independently of its own investments, if any. However, the Manager may make the same investment or furnish the same advice for a Fund and one or more of its other accounts. Due to the particular circumstances of different accounts, a security may be sold for one account and concurrently bought for another. The Manager or its employees may have an interest in securities bought or sold for an account. Where there is a limited supply of a security, the Manager intends to use its best efforts to allocate or rotate investment opportunities, but absolute equality cannot be assured. In some cases, these and other conflicts of interest could adversely affect one or more Funds.

Principal Shareholders of the Manager

The following table shows, as at March 10, 2011, each person or company, owning of record or beneficially more than 10% of the shares of each class of voting shares of the Manager:

Name and Address	Number of Shares ⁽¹⁾	Percentage of Voting Shares
Sun Life Global Investments Inc., Toronto, Ontario	14,777 Class B	67.7%

Note: ⁽¹⁾The Class B Shares carry 1 vote per share.

As at March 10, 2011, certain of the directors, senior officers and senior administration personnel of the Manager, as a group, beneficially owned, directly or indirectly, all of the Class A shares and Class C shares of the Manager, representing, in aggregate 32.3% of the voting shares of the Manager.

Principal Unitholders of the Funds

The following table shows, as at March 10, 2011, each person or company, owning of record or beneficially more than 10% of the shares of each class of voting shares of the Manager:

Name and Address	Fund	Number of Units	Percentage
Investor A*	Balanced Growth Fund	7,717.139 Class A Units	10.07%
Investor B*	Balanced Growth Fund	13,646.126 Class A Units	17.81%
Investor C*	Balanced Growth Fund	6,081,133.077 Class C Units	86.52%

Principal Unitholders of the Funds (continued)

Name and Address	Fund	Number of Units	Percentage
Investor D*	Balanced Growth Fund	2,081.111 Class F Units	18.29%
Investor E*	Balanced Growth Fund	2,571.254 Class F Units	22.60%
Investor F*	Balanced Growth Fund	3,161.661 Class F Units	27.78%
Investor G*	Balanced Growth Fund	2,133.855 Class F Units	18.75%
McLean Budden Limited Toronto, Ontario	Balanced Growth Fund	1.650 Class O Units	100.00%
Investor H*	Balanced Value Fund	11,694.659 Class A Units	40.98%
Investor I*	Balanced Value Fund	16,125.599 Class A Units	56.51%
Investor J*	Balanced Value Fund	145,756.093 Class C Units	21.51%
Investor K*	Balanced Value Fund	2,935.190 Class F Units	99.97%
McLean Budden Limited Toronto, Ontario	Balanced Value Fund	1.495 Class O Units	100.00%
Investor L*	Canadian Equity Growth Fund	995.054 Class A Units	10.45%
Investor M*	Canadian Equity Growth Fund	4,187.222 Class A Units	43.99%
Investor N*	Canadian Equity Growth Fund	1,796.643 Class A Units	18.88%
Investor O*	Canadian Equity Growth Fund	123,275.667 Class C Units	10.51%
Investor P*	Canadian Equity Growth Fund	522,992.694 Class C Units	44.58%
Investor Q*	Canadian Equity Growth Fund	331,718.960 Class C Units	28.27%
Investor R*	Canadian Equity Growth Fund	1,775.327 Class F Units	10.60%
Investor S*	Canadian Equity Growth Fund	3,107.698 Class F Units	18.55%
Investor T*	Canadian Equity Growth Fund	1,948.333 Class F Units	11.63%
Investor U*	Canadian Equity Growth Fund	2,354.152 Class F Units	14.05%

Principal Unitholders of the Funds (continued)

Name and Address	Fund	Number of Units	Percentage
Investor V*	Canadian Equity Growth Fund	1,872.574 Class F Units	11.18%
Investor W*	Canadian Equity Growth Fund	1,717.085 Class F Units	10.25%
McLean Budden Limited Toronto, Ontario	Canadian Equity Growth Fund	1.739 Class O Units	100.00%
Investor X*	Canadian Equity Fund	15,634.178 Class F Units	62.46%
Investor Y*	Canadian Equity Fund	2,562.413 Class F Units	10.24%
Investor Z*	Canadian Equity Fund	3,039.322 Class F Units	12.14%
McLean Budden LifePlan® 2020 Fund, Toronto, Ontario	Canadian Equity Fund	71,642.766 Class O Units	43.72%
McLean Budden LifePlan® Retirement Fund, Toronto, Ontario	Canadian Equity Fund	57,818.581 Class O Units	35.28%
McLean Budden LifePlan® 2030 Fund, Toronto, Ontario	Canadian Equity Fund	34,407.105 Class O Units	21.00%
Investor AA*	Canadian Equity Value Fund	386.555 Class A Units	12.29%
Investor BB*	Canadian Equity Value Fund	2,757.371 Class A Units	87.67%
Investor CC*	Canadian Equity Value Fund	121,102.314 Class C Units	41.09%
Investor DD*	Canadian Equity Value Fund	951.940 Class F Units	44.78%
Investor EE*	Canadian Equity Value Fund	1,172.472 Class F Units	55.15%
McLean Budden Limited Toronto, Ontario	Canadian Equity Value Fund	1.886 Class O Units	100.00%
Investor FF*	Dividend Income Fund	5,352.779 Class A Units	20.18%
Investor GG*	Dividend Income Fund	6,561.011 Class A Units	24.73%
Investor HH*	Dividend Income Fund	8,293.575 Class A Units	31.27%
Investor II*	Dividend Income Fund	4,037.875 Class A Units	15.22%
Investor JJ*	Dividend Income Fund	13,157.587 Class F Units	57.30%

Principal Unitholders of the Funds (continued)

Name and Address	Fund	Number of Units	Percentage
Investor KK*	Dividend Income Fund	4,172.926 Class F Units	18.17%
Investor LL*	Dividend Income Fund	2,303.600 Class F Units	10.03%
Investor MM*	Dividend Income Fund	3,324.937 Class F Units	14.48%
McLean Budden LifePlan® Retirement Fund, Toronto, Ontario	Dividend Income Fund	93,741.855 Class O Units	100.00%
Investor NN*	American Equity Fund	2,587.984 Class A Units	10.08%
Investor OO*	American Equity Fund	2,595.727 Class A Units	10.11%
Investor PP*	American Equity Fund	4,790,292.531 Class C Units	14.32%
Investor QQ*	American Equity Fund	4,315,476.477 Class C Units	12.90%
Investor RR*	American Equity Fund	5,205,451.859 Class C Units	15.56%
McLean Budden Balanced Growth Fund, Toronto, Ontario	American Equity Fund	932,488.287 Class O Units	78.57%
McLean Budden Canadian Equity Growth Fund, Toronto, Ontario	American Equity Fund	203,675.560 Class O Units	17.16%
Investor SS*	Global Equity Fund	7,667.634 Class A Units	23.14%
Investor TT*	Global Equity Fund	4,531.172 Class A Units	13.68%
Investor UU*	Global Equity Fund	10,810.529 Class A Units	32.63%
Investor VV*	Global Equity Fund	189,394.298 Class C Units	10.34%
Investor WW*	Global Equity Fund	324,726.365 Class C Units	17.73%
Investor XX*	Global Equity Fund	130,187.477 Class F Units	96.92%
McLean Budden Balanced Growth Fund, Toronto, Ontario	Global Equity Fund	3,039,563.748 Class O Units	31.38%
McLean Budden Canadian Equity Growth Fund, Toronto, Ontario	Global Equity Fund	1,036,205.271 Class O Units	10.70%
McLean Budden Balanced Value Fund, Toronto, Ontario	Global Equity Fund	970,167.120 Class O Units	10.01%

Principal Unitholders of the Funds (continued)

Name and Address	Fund	Number of Units	Percentage
Investor YY*	Global Equity Fund	2,833,257.804 Class O Units	29.25%
Investor ZZ*	Global Equity Fund	1,031,588.884 Class O Units	10.65%
Investor AAA*	International Equity Fund	1,768.140 Class A Units	31.79%
Investor BBB*	International Equity Fund	803.649 Class A Units	14.45%
Investor CCC*	International Equity Fund	2,988.183 Class A Units	53.72%
Investor DDD*	International Equity Fund	87,020.347 Class C Units	11.24%
Investor EEE*	International Equity Fund	92,677.238 Class C Units	11.97%
Investor FFF*	International Equity Fund	192,968.932 Class C Units	24.93%
Investor GGG*	International Equity Fund	6,491.459 Class F Units	44.87%
Investor HHH*	International Equity Fund	1,447.335 Class F Units	10.00%
Investor III*	International Equity Fund	1,809.496 Class F Units	12.51%
Investor JJJ*	International Equity Fund	2,662.549 Class F Units	18.40%
Investor KKK*	International Equity Fund	2,054.773 Class F Units	14.20%
McLean Budden Balanced Growth Fund, Toronto, Ontario	International Equity Fund	2,143,804.298 Class O Units	75.94%
McLean Budden Canadian Equity Growth Fund, Toronto, Ontario	International Equity Fund	522,958.318 Class O Units	18.53%
Investor LLL*	Fixed Income Fund	188,956.074 Class C Units	10.09%
Investor MMM*	Fixed Income Fund	19,231.737 Class F Units	24.49%
Investor NNN*	Fixed Income Fund	9,960.671 Class F Units	12.68%
Investor OOO*	Fixed Income Fund	15,914.744 Class F Units	20.26%
McLean Budden Balanced Value Fund, Toronto, Ontario	Fixed Income Fund	630,898.704 Class O Units	48.03%

Principal Unitholders of the Funds (continued)

Name and Address	Fund	Number of Units	Percentage
McLean Budden LifePlan® 2020 Fund, Toronto, Ontario	Fixed Income Fund	156,260.183 Class O Units	11.89%
McLean Budden LifePlan® Retirement Fund, Toronto, Ontario	Fixed Income Fund	480,903.478 Class O Units	36.61%
McLean Budden Limited Toronto, Ontario	Money Market Fund	1.000 Class A Units	100.00%
Investor PPP*	Money Market Fund	231,060.060 Class C Units	11.88%
Investor QQQ*	Money Market Fund	750,000.000 Class C Units	38.56%
Investor RRR*	Money Market Fund	263,558.808 Class D Units	15.76%
McLean Budden Limited Toronto, Ontario	Money Market Fund	1.003 Class F Units	100.00%
McLean Budden Balanced Value Fund, Toronto, Ontario	Money Market Fund	21,000.087 Class O Units	37.90%
McLean Budden LifePlan® 2020 Fund, Toronto, Ontario	Money Market Fund	6,728.649 Class O Units	12.14%
McLean Budden LifePlan® Retirement Fund, Toronto, Ontario	Money Market Fund	27,686.865 Class O Units	49.96%
Investor SSS*	2020 Fund	5,971.322 Class A Units	45.55%
Investor TTT*	2020 Fund	1,589.328 Class A Units	12.12%
Investor UUU*	2020 Fund	4,787.363 Class A Units	36.52%
McLean Budden Limited Toronto, Ontario	2020 Fund	1.260 Class F Units	100.00%
Investor VVV*	2020 Fund	108.616 Class O Units	58.50%
Investor WWW*	2020 Fund	54.308 Class O Units	29.25%
Investor XXX*	2020 Fund	21.491 Class O Units	11.57%
Investor YYY*	2030 Fund	3,023.095 Class A Units	23.47%
Investor ZZZ*	2030 Fund	3,421.030 Class A Units	26.56%
Investor AAAA*	2030 Fund	5,072.661 Class A Units	39.38%

Principal Unitholders of the Funds (continued)

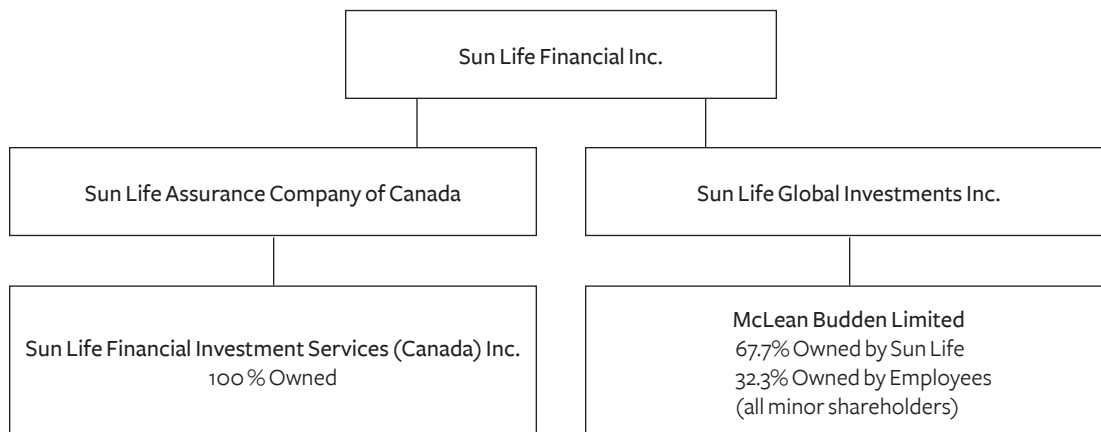
Name and Address	Fund	Number of Units	Percentage
Investor BBBB*	2030 Fund	1,363.463 Class A Units	10.58%
McLean Budden Limited Toronto, Ontario	2030 Fund	1.383 Class F Units	100.00%
Investor CCCC*	2030 Fund	15,403.044 Class O Units	10.66%
Investor DDDD*	2030 Fund	24,369.182 Class O Units	16.87%
Investor EEEE*	2030 Fund	32,630.264 Class O Units	22.58%
Investor FFFF*	2030 Fund	6,888.920 Class VMD Units	21.87%
Investor GGGG*	2030 Fund	4,361.983 Class VMD Units	13.85%
Investor HHHH*	Retirement Fund	4,277.658 Class A Units	25.46%
Investor IIII*	Retirement Fund	3,513.753 Class A Units	20.92%
Investor JJJJ*	Retirement Fund	2,246.817 Class A Units	13.37%
Investor KKKK*	Retirement Fund	2,019.305 Class A Units	12.02%
Investor LLLL*	Retirement Fund	3,437.597 Class A Units	20.46%
McLean Budden Limited Toronto, Ontario	Retirement Fund	1.198 Class F Units	100.00%
Investor MMMM*	Retirement Fund	322.466 Class O Units	66.50%
Investor NNNN*	Retirement Fund	161.233 Class O Units	33.25%

*To protect the privacy of investors, we have omitted the names of the beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

Affiliated Entities

Sun Life Financial Investment Services (Canada) Inc. is a dealer through which Units may be purchased and it is an affiliate of the Manager (see diagram below). There is no other person or company that provides services to the Funds or the Manager, in relation to the Funds, which is an affiliated entity of the Manager. There is no special arrangement with Sun Life Financial Investment Services (Canada) Inc. and it receives commissions or charge fees to unitholders who purchase Units of the Funds through it in the same manner as any unrelated dealer.

The Funds may hold securities of Sun Life Financial Inc. which is an affiliated entity of the Manager.



Reporting to Unitholders

Unitholders of each Fund are entitled to receive an interim report for the first six months of each financial year and an annual report containing audited financial statements. Unitholders of Funds (“Top Funds”) that invest in units of other Funds (“Underlying Funds”) will receive the financial statements for both the Top Funds and the Underlying Funds. In addition, on or before March 31 of each year, unitholders (other than those whose Units are held in a Registered Plan) are furnished with such statement as is necessary to enable them to complete their income tax return for the preceding year.

Fund Governance

The Manager and the Trustee, subject to the provisions of the Trust Agreement and the LifePlan® Trust Agreement, have responsibility for governance of the Funds. In addition to the practices applicable to the Funds relating to business practices, sales practices, risk management contracts or internal conflicts of interest already disclosed in this annual information form under the headings: “Funds”, “Purchase of Units”, “Redemption of Units”, and “Responsibility for Operations of the Funds”, McLean Budden has a Code of Business Conduct (the “Code”) which applies to all of its employees. The Code is in place to ensure that all employees of McLean Budden are working with the sole purpose of doing what is best for the clients with no real or perceived conflicts of interest. The Code provides mandatory policies in respect of the conduct of business including conflicts of interest, privacy and confidentiality.

Independent Review Committee

As required by National Instrument 81-107, the Manager has established an IRC. The IRC was fully operational commencing November 1, 2007 and in compliance with National Instrument 81-107. The Manager’s duties which involve conflicts of interest will now also be overseen by the IRC. The IRC reviews conflicts of interest matters brought to it by the Manager and, in most cases, make recommendations to the Manager, or in certain cases such as investing in securities of related parties, inter-fund trades in portfolio securities and investing in securities underwritten by a related party, make a decision whether or not to approve the Manager’s proposal. The IRC also reviews and comments on the Manager’s written policies and procedures regarding conflict of interest matters.

The IRC is currently composed of four members. The names and principal occupations of the members of the IRC are as follows:

Name	Current Principal Occupation
Deborah M. Alexander	Executive Vice-President, General Counsel and Secretary, The Bank of Nova Scotia
John Evans, Chairman	Retired Partner, Osler, Hoskin & Harcourt LLP
Gary Lukassen	Corporate Director
Iain Ronald	Corporate Director

Each member of the IRC currently receives \$15,000 per annum with the Chairman receiving \$20,000, plus \$1,000 for each meeting of the IRC that the member attends. During the year ended December 31, 2010, IRC members received annual fees and meeting fees in the amount of approximately \$81,000, as well as a nominal amount as reimbursement for expenses incurred in connection with performing their duties. These fees and the expenses of the IRC will be allocated among the Funds in a manner that is considered by the Manager to be fair and reasonable to the Funds.

The IRC has a written charter describing its powers, duties and responsibilities.

Pursuant to National Instrument 81-107, the IRC will assess, at least annually, the adequacy and effectiveness of the following:

- > the Manager's policies and procedures regarding conflict of interest matters;
- > any standing instruction the IRC gave to the Manager for the conflict of interest matters related to the Funds; and
- > the Manager's and each Fund's compliance with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager.

In addition, the IRC will review and assess, at least annually, the independence and compensation of its members, and its efficiency as a committee, and the contribution and efficiency of each member.

The IRC prepares a report at least annually of its activities for unitholders which is available on www.mcleanbudden.com, or at the unitholders request at no cost, by contacting McLean Budden at mbfunds@mcleanbudden.com.

Policies and Procedures Regarding Proxy Voting

McLean Budden views good corporate governance as an important contributor to overall corporate performance and long-term investment returns. As portfolio adviser for the Funds, McLean Budden has responsibility for the investment management of the Funds, including the exercise of voting rights attaching to securities held by the Funds. McLean Budden has established proxy voting policies, procedures and guidelines (the "Proxy Voting Guidelines") for securities held by the Funds to which voting rights are attached.

The Proxy Voting Guidelines set out the guidelines and procedures that McLean Budden will follow to determine whether and how to vote on any matter for which a Fund receives proxy materials. The Proxy Voting Guidelines are intended as a general guide for how McLean Budden will vote proxies on behalf of clients and not a rigid policy position. In all matters, McLean Budden will review and vote proxies on a case-by-case basis. Based on its reviews, McLean Budden may deem it appropriate to vote differently than what is set out in the Proxy Voting Guidelines. Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans, and to amend the capitalization of the company.

Pursuant to the Proxy Voting Guidelines, McLean Budden will generally cause the Funds to vote as follows:

- (a) *Boards of Directors* – A board of directors' primary role is to protect the interests of all shareholders. Key functions of the board are to approve the direction of corporate strategy, ensure succession of management and evaluate performance of the corporation as well as senior management. The board is accountable to shareholders, and must operate independently from management. McLean Budden supports resolutions that promote the effectiveness of boards in acting in the best interests of shareholders. McLean Budden generally supports boards that have a majority of board members classified as independent, and will cause a Fund to vote in favour of the election of directors for boards having a majority of independent directors, and where the chairs of all board committees and at least two-thirds of committee members are independent.
- (b) *Auditors and Auditor Compensation* – Where all members of an issuer's audit committee are independent, McLean Budden will generally cause a Fund to support the appointment of auditors recommended by the issuer's audit committee and approve the recommended auditor compensation.
- (c) *Management Compensation* – Compensation plans for executives should be designed to attract and retain the right people with the right skill set to manage the company successfully long-term. These plans should be competitive within the company's respective industry without being excessive and should attempt to align the long-term interest of shareholders with the interests of management and directors. McLean Budden will support stock option and incentive compensation plans that are designed to reward good performance of executives. They should also encourage management to own stock so as to align their financial interests with those of the shareholders. Stock option plans that are overly generous or excessively dilutive to other shareholders will not be supported.
- (d) *Shareholders* – Shareholders should take an active role in exercising their rights to positively influence and protect the affairs of a corporation in which they invest. This can be done by directly communicating with the management and directors of a company and/or by exercising proxy voting rights. Voting at annual and special meetings should be confidential and free from any potential coercion and/or impropriety. McLean Budden will support any proposals to introduce or maintain confidential voting. In addition, McLean Budden will support proposals to disclose the results of proxy voting on a timely basis. Proposals to create share classes with unequal or multiple-voting rights, or that combine issues into one for the purposes of a proxy vote (for example in order to obtain passage of certain proposals that might not be approved if separately presented) will not be supported. McLean Budden will also not support "other business" proposals, as such proposals give boards too much leeway to obtain shareholder approval for proposals that the shareholders have not had an opportunity to review and consider.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

The Proxy Voting Guidelines are available on request, at no cost by calling toll-free at 1-800-884-0436, or by writing to McLean Budden at 145 King Street West, Suite 2525, Toronto, Ontario, M5H 1J8. The Proxy Voting Guidelines are also available on the McLean Budden Internet site at www.mcleanbudden.com.

The proxy voting record for each Fund for the most recent 12-month period ended June 30 of each year, beginning June 30, 2007, will be available free of charge to any unitholder of a Fund upon request at any time after August 31 of that year. The proxy voting record for each Fund will also be available on the McLean Budden Internet site at www.mcleanbudden.com.

Voting Rights and Fund of Fund Investments

Some of the Funds (referred to in this context as “Top Funds”) may invest in securities of other McLean Budden mutual funds (referred to in this context as “Underlying Funds”). Since April 4, 2010 none of the Top Funds have voted in connection with a unitholder meeting of an Underlying Fund. If a unitholder meeting is called for an Underlying Fund, McLean Budden will not vote the units of the Underlying Fund held by a Top Fund.

Use of Derivatives

Certain of the Funds may use derivatives from time to time as described in the simplified prospectus of the Funds. The decision as to the use of derivatives by a Fund is made by the Manager. The Manager has written policies and procedures relating to the use of derivatives for the Funds which may use derivatives. These policies and procedures are reviewed at least annually by senior management of the Manager. The Executive Vice President, Managing Director or other designated officer of the Manager is responsible for oversight of all derivative strategies used by the Funds. In addition, compliance personnel employed by the Manager review the use of derivatives as part of their ongoing review of Fund activity. Compliance personnel are not members of the portfolio and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Manager’s Fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies. As the use of derivatives by the Funds is limited, the Manager does not currently conduct simulations to test their portfolios under stress conditions.

Income Tax Considerations

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Funds, the following is a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the “Tax Act”) and the regulations thereunder for the Funds and for purchasers of Units of a Fund who are individuals (other than trusts) resident in Canada, deal with the Fund at arm’s length and hold their Units as capital property.

This summary is based on certain information provided to counsel by a senior officer of the Manager, the facts set out in this annual information form, the current provisions of the Tax Act, the regulations thereunder and counsel’s understanding of the current published administrative practice and assessing policies of the Canada Revenue Agency (the “CRA”). This summary also takes into account specific proposals to amend the Tax Act and the regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof. This summary does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary takes into account an advance income tax ruling received from the CRA that indicates that the conversion of one Class of units of certain Funds into another class of units of such Funds will not result in a disposition of the Units that are converted.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective purchasers and unitholders should consult their own tax advisors with respect to their individual circumstances.

Tax Status and Taxation of the Funds

Counsel has been advised that each Fund (other than the Real Return Bond Fund and the Global Bond Fund) currently meets and intends to continue to meet the prescribed conditions in the Tax Act to be a “mutual fund trust”. It is intended that the Real Return Bond Fund and the Global Bond Fund will at all relevant times meet such prescribed conditions. This summary assumes that the Real Return Bond Fund and the Global Bond Fund will validly elect to be deemed to be a “mutual fund trust” from the date they were established and that they will continuously so qualify. Each of the Balanced Growth Fund, Balanced Value Fund, Canadian Equity Growth Fund, Canadian Equity Fund, Canadian Equity Value Fund, Global Equity Fund, Fixed Income Fund, Money Market Fund, 2020 Fund and 2030 Fund is a “registered investment” under the Tax Act for Registered Plans and for registered education savings plans. The Real Return Bond Fund and the Global Bond Fund intend to file an application to be a “registered investment”. If any of the Funds were not to qualify as a mutual fund trust, the income tax considerations as described below would, in some respects, be materially different.

Each of the Funds is subject to income tax under the Tax Act on its income (including taxable capital gains) for each year less the portion thereof that is paid or payable to the unitholders of the Fund in the year. It is intended that the income and net taxable capital gains of the Funds in each year will be distributed to unitholders in the year to such an extent that the Funds will not pay income tax on income or capital gains.

The Funds are required to compute their income and capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses by virtue of changes in the value of other currencies relative to the Canadian dollar.

Losses incurred by a Fund cannot be allocated to unitholders but may be carried forward and deducted by the Fund in later years. In certain circumstances a Fund may be required to defer claiming a loss realized by it on an investment in another Fund or issuer until the Fund has sold all of its investment in the other Fund or issuer.

The Real Return Bond Fund will include in computing its income any interest accruing to it on bonds held in its portfolio and any amounts deemed to be interest, such as amounts in respect of inflation-related adjustments to a bond's principal amount. Any such amounts will be reflected in distributions to unitholders.

Certain of the Funds may use derivative instruments for hedging non-Canadian currency exposure back to the Canadian dollar. In accordance with the published administrative practice of the Canada Revenue Agency, gains or losses realized on derivatives by virtue of the fluctuation of foreign currencies against the Canadian dollar will, where such derivatives are sufficiently linked with and hedge currency exposure in respect of, underlying securities, be treated and reported for purposes of the Tax Act on capital or income account depending on the nature of the securities to which the hedge is linked.

Certain rules in the Tax Act affect the taxation of specified investment flow-through entities ("SIFTs"), such as publicly traded limited partnerships and income trusts (other than certain real estate investment trusts), and investors in those entities. Income attributable to a SIFT's "non-portfolio earnings" is taxed in a manner similar to income earned by a corporation, and distributions made by these entities to investors are taxed in a manner similar to dividends from taxable Canadian corporations and are deemed to be "eligible dividends" for the purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada. Non-portfolio earnings are, generally, income (other than certain dividends) from, or capital gains realized on, "non-portfolio properties" (as defined in the Tax Act). If a Fund, or an underlying fund in which a Fund invests, holds interests in a SIFT trust or SIFT partnership that is subject to this tax, the amount available for distribution to the Fund may be reduced.

Taxation of Unitholders

Unitholders of a Fund will be required to include in computing their income for tax purposes for each year the amounts (in Canadian dollars) paid or payable to them in the year out of the income and net taxable capital gains of the Fund, whether or not such amounts are reinvested in additional Units. If a Fund distributes an amount in excess of its income and capital gains, unless the Fund elects to treat the excess amount as a distribution of additional income, such excess amount will not be taxable to the Fund's Unitholders but will reduce the adjusted cost base of the Units of the Fund held by each Unitholder.

Each of the Funds will designate, to the extent permitted by the Tax Act, the portion of the amounts distributed to unitholders that may reasonably be considered to consist of net taxable capital gains of the Fund and taxable dividends (including "eligible dividends" as described below) received by the Fund on shares of taxable Canadian corporations. Any such designated amount will be deemed for tax purposes to be received or realized by the unitholder in the year as a taxable capital gain and as a taxable dividend (including an "eligible dividend"), respectively. Capital gains considered to be so realized by unitholders will be subject to the general rules relating to the taxation of capital gains described below. Such taxable dividends (including eligible dividends) considered to be received by unitholders will generally be subject to the gross-up and dividend tax credit provisions of the Tax Act that generally apply to dividends received by individuals from taxable Canadian corporations.

Each Fund will similarly make designations in respect of its income from foreign sources, if any, so that unitholders may be entitled to claim a credit against their Canadian tax payable for their share of the foreign tax paid by the Fund, subject to the detailed rules in the Tax Act.

Unitholders will be informed each year of the composition of the amounts distributed to them (in terms of net income, taxable dividends, net taxable capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable) and the amount designated by each Fund as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Fund in respect of which the unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

At the time a purchaser acquires Units of a Fund (other than the Money Market Fund), the net asset value of the Fund and therefore the price paid for the Units may reflect the Fund's income and capital gains that have not been distributed. This may be the case particularly near the end of a calendar year. Such a purchaser may become taxable on such amounts when distributions out of such income and gains are paid by the Fund even though such amounts were reflected in the price paid for the Units. If these distributions are reinvested in additional Units of the Fund, the amount of the distribution will be added to the purchaser's adjusted cost base of the Units.

The amount of any capital gain (or loss) realized upon the redemption or other disposition of Units of a Fund, including a redemption that occurs as part of a switch of a unitholder's investment in one Fund to another Fund, will be the amount by which the proceeds of disposition for the Units, net of any costs of disposition, exceeds (or is less than) the adjusted cost base of the Units to the unitholder, in the case of U.S. dollar denominated units, calculated in Canadian dollars using the exchange rate in effect at the time of disposition and acquisition respectively.

Where a unitholder redeems units of a Fund and receives portfolio securities of the Fund in satisfaction of the redemption price, the proceeds of disposition to the unitholder of such units will be equal to the fair market value of the portfolio securities so received. The cost for tax purposes of portfolio securities acquired by a redeeming unitholder on the redemption of units will generally be the fair market value of such securities at that time.

The cost of a Unit acquired by a reinvestment of distributions will be the amount of such reinvestment. The adjusted cost base to a unitholder of his or her Units of a class of a Fund will generally be determined by reference to the average cost of all Units of such class of such Fund held by him or her at the time of the disposition.

One-half of any capital gain (a "taxable capital gain") realized or considered to be realized by a unitholder will be included in the unitholder's income and one-half of a capital loss (an "allowable capital loss") realized by the unitholder may be deducted from the unitholder's capital gains subject to detailed rules in the Tax Act.

A conversion of Units of one class into Units of another class of the same Fund will not be treated as a disposition by the unitholder of the Units being converted and will therefore not give rise to any capital gain or capital loss.

The tax consequences to each LifePlan® Fund and its unitholders when a LifePlan® Fund is combined with the Retirement Fund will depend on the specific steps taken at that time. It may be possible to combine a LifePlan® Fund with the Retirement Fund without any taxable gains being realized, or the combination may cause gains to be realized with resulting tax liabilities. Individuals and certain trusts and estates may be subject to alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of eligible dividends and capital gains realized or considered to be realized by them.

Registered Plans and Eligibility for Investment

The Units of each Fund will at all relevant times be qualified investments for Registered Plans and for trusts governed by registered education savings plans. In the case of a tax-free savings account and effective March 23, 2011, if changes to the Tax Act proposed in the Federal Budget on March 22, 2011 are enacted, in the case of a registered retirement savings plan and a registered retirement income fund, provided that the holder or annuitant does not hold a significant interest in a Fund or in any person or partnership that does not deal at arm's length with the Fund for purposes of the Tax Act, and provided that such holder or annuitant deals at arm's length with the Fund for purposes of the Tax Act, the Units of the Fund will not be a prohibited investment for a trust governed by such tax-free savings account, registered retirement savings plan or registered retirement income fund. Generally a holder or annuitant will not be considered to have a significant interest in a Fund unless the holder or annuitant owns 10% or more of the value of the Fund's outstanding Units, either alone or together with persons and partnerships with which the holder or annuitant does not deal at arm's length.

Investors are responsible for determining the consequences to them under the relevant income tax legislation of acquiring Units of a Fund through a Registered Plan, a registered pension plan or a trust governed by a registered education savings plan and neither the Fund nor the Manager assumes any liability to such persons as a result of making the Units of the Fund available for investment.

Amendment and Termination

The Trust Agreement and LifePlan® Trust Agreement may be amended by the Manager and the Trustee upon 60 days' prior notice to the unitholders of such Fund who are affected by the amendment. The amendment becomes effective on the first Valuation Date following the expiration of such 60-day period. No approval of unitholders is required for any such amendment except pursuant to the requirements of applicable regulatory authorities. See "Description of Units" for information about matters which require unitholder approval.

The Trust Agreement provides that the Manager may, in its discretion, terminate any Fund (except the LifePlan® Funds and Retirement Fund) on any Valuation Date upon at least 90 days' prior notice to the unitholders of such Fund. The LifePlan® Trust Agreement provides that the Manager may, in its discretion terminate any LifePlan® Fund or Retirement Fund on any Valuation Date upon 60 days' prior notice to the unitholders of such fund.

Material Contracts

A copy of the following material contracts may be inspected during normal office hours at the principal office of the Manager in Toronto:

- (i) the Trust Agreement referred to under “Funds”;
- (ii) The LifePlan[®] Trust Agreement referred to under “Funds”;
- (iii) the Management Agreement referred to under “Responsibility for Operations of the Funds”; and
- (iv) the Custodian Agreement for each Fund referred to under “Custody of Securities”.

Auditors and Registrar

The auditors of each Fund are Deloitte & Touche LLP, Chartered Accountants, Suite 1400, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2V1.

RBC Dexia Investor Services Trust at its office in Toronto, Ontario is the registrar of each Fund.

Several Disclosure

The Units of all the McLean Budden Mutual Funds are offered under a single simplified prospectus and this single annual information form because many of the attributes of the Funds and their Units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents which pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The certificate appended to this annual information form applies severally to each of the McLean Budden Mutual Funds as though such Fund were the only Fund referred to herein.

Auditors' Consent

McLean Budden Balanced Growth Fund
McLean Budden Balanced Value Fund
McLean Budden Canadian Equity Growth Fund
McLean Budden Canadian Equity Fund
McLean Budden Canadian Equity Value Fund
McLean Budden American Equity Fund
McLean Budden Global Equity Fund
McLean Budden Dividend Income Fund (formerly McLean Budden High Income Equity Fund)
McLean Budden International Equity Fund
McLean Budden Fixed Income Fund
McLean Budden Money Market Fund
McLean Budden LifePlan® 2020 Fund
McLean Budden LifePlan® 2030 Fund
McLean Budden LifePlan® Retirement Fund
(collectively, referred to as the "Existing Funds")

McLean Budden Real Return Bond Fund
McLean Budden Global Bond Fund
(collectively, referred to as the "New Funds" and, together with the Existing Funds, the "Funds")

We have read the simplified prospectus (the "Prospectus") and the Annual Information Form of the Funds dated April 4, 2011 relating to the sale and issue of mutual funds units. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report dated February 18, 2011 to the unitholders of the Existing Funds on the following financial statements of each of the Existing Funds:

- > statement of investment portfolio as at December 31, 2010;
- > statements of net assets as at December 31, 2010 and 2009; and
- > statements of operations and changes in net assets for the years ended December 31, 2010 and 2009.

We also consent to the incorporation by reference in the above-mentioned Prospectus of our report dated April 4, 2011 to the unitholders of the New Funds on the statement of net assets of each of the New Funds as at April 4, 2011.



Deloitte & Touche LLP
Chartered Accountants
Licensed Public Accountants
April 4, 2011

Certificate of the Funds, Manager and Promoter

DATED: April 4, 2011

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

“Roger J. Beauchemin”

Roger J. Beauchemin, CFA
President & Chief Executive Officer of
McLean Budden Limited

“Barbara S. Lockhart”

Barbara S. Lockhart
Senior Vice President, Finance and Administration, Secretary of
McLean Budden Limited (acting as chief financial officer)

On behalf of the Board of Directors of McLean Budden Limited, as Manager and Promoter of the Funds:

“Alan Daxner”

Alan Daxner
Director

“Benoit Paradis”

Benoit Paradis
Director

Investment Managers Since 1947

www.mcleanbudden.com

McLean Budden Mutual Funds

Additional information about the Funds is available in the Funds' Fund Facts (when available), management reports of fund performance and financial statements. You can get a copy of these documents at no cost by calling toll-free at 1-800-884-0436, or from your dealer or by e-mail at mbfunds@mcleanbudden.com.

These documents and other information about the McLean Budden Mutual Funds, such as information circulars and material contracts, are also available on the McLean Budden website www.mcleanbudden.com or at www.sedar.com.

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