
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2017

Sun Life Schroder Emerging Markets Fund



Sun Life Schroder Emerging Markets Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the semi-annual financial statements by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at Sun Life Global Investments (Canada) Inc., 1 York Street, Toronto, Ontario, M5H 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com. All of the financial information is calculated based on the pricing Net Asset Valuation for the investment fund, unless otherwise stated.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the period, the net asset value of the Sun Life Schroder Emerging Markets Fund (the "Fund") increased from \$191.0 million to \$281.1 million. The increase in net asset value was due to positive net sales, as well as positive performance during the period.

During the period, the Fund returned 15.5% for Series A units. This result surpassed the Fund's benchmark, MSCI Emerging Markets C\$, which returned 14.7%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series.

Emerging markets increased in value 14.7% over the six months to the end of June. From a country allocation perspective, the overweight to Korea, which outperformed, and the underweight to South Africa, which underperformed, added value while the overweights to Russia and Brazil, both of which underperformed, detracted value. The overweight to Brazil was moderated, owing to an increase in political uncertainty. Schroder Investment Management North America Inc. (the "sub-advisor") also trimmed the magnitude of the Korea overweight, taking some profits following strong recent performance. The sub-advisor reinvested the funds in South Africa, where the sub-advisor moderated the size of the underweight position, and Argentina, given a strong bottom-up opportunity.

At a stock level, selection was positive in Russia (off-index Mail.Ru and X5 Retail), China (overweighting New Oriental, Tencent and Alibaba), India (off-index HDFC Bank, overweighting Maruti Suzuki and Hindustan Unilever), Taiwan (overweighting Hon Hai) and Korea (overweighting NCsoft and Hana Financial).

Recent Developments

Global equities have maintained a positive trajectory recently, with an ongoing recovery in global activity supporting risk appetite. In the United States, increased political uncertainty has weighed on the outlook for fiscal stimulus and in turn growth, leading the U.S. dollar to weaken.

This has been positive for Emerging Markets and year-to-date the MSCI Emerging Markets Index is up 19% relative to 11% for the MSCI World.

The sub-advisor continues to forecast global growth of 2.9% this year and 3.0% in 2018. However, it has adjusted the balance of growth between Europe and the U.S. Meanwhile, the sub-advisor has trimmed its global inflation forecasts for this year and next. This reflects a lower oil price profile and subdued core inflation readings across a number of developed market economies.

The sub-advisor has downgraded its U.S. growth forecast from 2.3% to 2.0% this year and from 2.4% to 2.2% in 2018. Despite a continued fall in unemployment, real wage growth remains contained and expectations for consumer spending have moderated. Fiscal stimulus could boost 2018 growth but with U.S. President Trump struggling to reconcile his plans with Congress, net stimulus is likely to be 0.75% of Gross Domestic Product. In light of this, the sub-advisor has also scaled back its U.S. inflation forecast for 2017 and 2018. It expects the U.S. Federal Reserve to increase the rate to 1.5% this year and to 2.0% by the end of 2018. Balance sheet reduction is likely to commence later this year and is expected to lead to a pause in rate hikes in early 2018.

In contrast, the sub-advisor has upgraded its forecast for European growth from 1.5% to 1.8% this year; it expects above trend growth of 1.8% to continue into 2018. Macroeconomic data has continued to strengthen and political risk has moderated following the election of Emmanuel Macron as French President. However, the recent inflationary pickup is likely to have peaked. The European Central Bank ("ECB") may extend quantitative easing ("QE") from January, but at a smaller pace of purchases. Should growth sustain at current levels, there is the prospect for tapering of QE in 2018 and interest rate hikes in 2019. In Japan, the sub-advisor expects looser fiscal policy and a weaker Yen to support growth. It anticipates GDP growth of 1.6% this year and has upgraded its 2018 forecast to 1.3% from 1.0%.

With growth in developed markets maintaining a steady recovery, and inflation contained, the external environment remains supportive of Emerging Markets. Improved growth in Europe is likely to offset a slightly slower pace of growth in the U.S. A modest U.S. fiscal stimulus and moderate core inflation in the U.S. are capping expectations for U.S. Federal

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Reserve policy tightening and the probability of U.S. dollar strength.

The sub-advisor continues to closely monitor the pace and impact of the tightening of monetary conditions in China. The sub-advisor views improved regulatory coordination and moves to address regulatory arbitrage and improve the structure of the financial system as positive. However, excessive liquidity withdrawal could lead to a sharper than expected slowdown in economic growth. China has been a key source of global deflation and has contributed to the uplift in trade volumes, as well as trade value. As such, there is the prospect that the rebound in global trade eases as we move through the second half of the year.

Despite strong performance, Emerging Markets continues to trade at a discount relative to developed markets. The MSCI EM index trades on 12.3x price-to-earnings ratio, versus 16.5x for the MSCI World. There has been a modest improvement in return-on-equity ("ROE") from trough levels and the sub-advisor has seen healthy upward revisions in 2017 earnings forecasts, boosted in part by higher levels of global trade. The outlook for Emerging Markets remains positive.

Effective February 5, 2016, all Series E and EF units were re-designated to Series A units, under the Front End Sales Charge option, and Series F units, respectively, of the same Fund. Please refer to the Fund's simplified prospectus for more details about the captioned change and for details about the Private Client Program.

Related Party Transactions

Sun Life Global Investments (Canada) Inc. (the "Manager") is the manager, trustee and portfolio manager of the Fund.

As manager, the Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

As trustee, the Manager holds legal title to the Fund's investments in trust for unitholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained Schroder Investment Management North America Inc. to act as a sub-advisor for the Fund.

The Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc.

Fund Administrative Expenses

The Manager pays certain of the operating expenses of each Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by each Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as a fund administrative expense in the Fund's Statement of Comprehensive Income found in the semi-annual financial statements (unaudited).

Each Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Fund's Independent Review Committee ("IRC"); taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. Each Fund allocates Fund Costs proportionately among its series of units. The Fund Costs that are specific to a series of units are allocated to that series. These amounts are paid out of the assets attributed to each series of units of the Fund, which reduces the return you may receive.

Series Description

The Fund offers the following series of units: A, F, I and O. The date of creation for Series A, F, and I units was September 1, 2011, and the date of creation for Series O units was April 1, 2014.

Series A units are available to all investors.

Series F units are available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. Instead of paying sales charges, investors buying Series F units pay fees to their dealer for investment advice and other services. The Manager does not pay any commissions to dealers in respect of Series F units, so the Manager can charge a lower management fee.

Series I units are special purpose securities that are currently only available to other mutual funds and eligible institutional investors. Series I units are not sold to the general public. Each Series I investor negotiates its own management and advisory fee that is paid directly to the Manager.

Series O units are available to investors through the Private Client program and must be purchased through a Private Client account. Each Series O investor pays a management

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fee directly to the Manager and is eligible for management fee reductions, if any, based on the value of Series O units held in the investor's Private Client account. Series O management fees are paid, after subtracting any management fee reductions, by a redemption of Series O units in the investor's account.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from the date of inception to June 30, 2017.

The Fund's Net Asset Value per Unit (\$) ⁽¹⁾⁽⁴⁾

Sun Life Schroder Emerging Markets Fund – Series A

	2017	2016	2015	2014	2013	2012
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	8.61	8.23	8.06	7.90	8.12	8.68
Increase (decrease) from operations:						
Total revenue	0.15	0.24	0.24	0.28	0.18	0.16
Total expenses	(0.69)	(1.44)	(1.31)	(1.45)	(0.27)	(0.28)
Realized gains (losses) for the period	0.11	(0.02)	(0.10)	(0.01)	(0.88)	0.09
Unrealized gains (losses) for the period	1.74	1.70	1.18	1.22	0.75	(0.85)
Total increase (decrease) from operations⁽²⁾	1.31	0.48	0.01	0.04	(0.22)	(0.88)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	(0.03)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	–	–	–	–	(0.03)
Net asset value, end of period	9.95	8.61	8.23	8.06	7.90	8.07

Sun Life Schroder Emerging Markets Fund – Series F

	2017	2016	2015	2014	2013	2012
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.04	8.57	8.34	8.09	8.24	8.71
Increase (decrease) from operations:						
Total revenue	0.19	0.26	0.25	0.28	0.20	0.17
Total expenses	(0.47)	(0.97)	(0.88)	(0.97)	(0.15)	(0.21)
Realized gains (losses) for the period	0.13	(0.03)	(0.09)	(0.01)	(1.07)	0.20
Unrealized gains (losses) for the period	1.26	1.64	0.74	1.15	0.80	(1.78)
Total increase (decrease) from operations⁽²⁾	1.11	0.90	0.02	0.45	(0.22)	(1.62)
Distributions:						
From income (excluding dividends)	–	(0.03)	(0.03)	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(0.03)
Total annual distributions⁽³⁾	–	(0.03)	(0.03)	–	–	(0.03)
Net asset value, end of period	10.50	9.04	8.57	8.34	8.09	8.18

Sun Life Schroder Emerging Markets Fund – Series I

	2017	2016	2015	2014	2013	2012
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.18	8.71	8.47	8.22	8.34	8.74
Increase (decrease) from operations:						
Total revenue	0.17	0.26	0.25	0.31	0.18	0.16
Total expenses	(0.03)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
Realized gains (losses) for the period	0.12	(0.02)	0.01	(0.01)	(0.97)	0.04
Unrealized gains (losses) for the period	1.25	0.53	0.09	0.10	0.95	(0.36)
Total increase (decrease) from operations⁽²⁾	1.51	0.73	0.31	0.36	0.11	(0.20)
Distributions:						
From income (excluding dividends)	–	(0.19)	(0.20)	(0.16)	(0.12)	(0.07)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	(0.03)
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	–	(0.19)	(0.20)	(0.16)	(0.12)	(0.10)
Net asset value, end of period	10.75	9.18	8.71	8.47	8.22	8.29

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Sun Life Schroder Emerging Markets Fund – Series O

	2017	2016	2015	2014
	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	10.94	10.39	10.11	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.31	0.28	0.29
Total expenses	(0.07)	(0.12)	(0.11)	(0.10)
Realized gains (losses) for the period	0.14	(0.03)	0.18	(0.02)
Unrealized gains (losses) for the period	1.53	0.79	(0.19)	(0.23)
Total increase (decrease) from operations⁽²⁾	1.80	0.95	0.16	(0.06)
Distributions:				
From income (excluding dividends)	–	(0.22)	(0.23)	(0.19)
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions⁽³⁾	–	(0.22)	(0.23)	(0.19)
Net asset value, end of period	12.81	10.94	10.39	10.11

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended June 30, 2017.

⁽²⁾ Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

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

⁽⁴⁾ Comparatives prior to 2013 are prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Figures subsequent to 2013 are prepared in accordance with International Financial Reporting Standards ("IFRS").

Ratios and Supplemental Data⁽⁶⁾

Sun Life Schroder Emerging Markets Fund – Series A

	2017	2016	2015	2014	2013	2012
Total net asset value (\$) ⁽¹⁾	2,569,957	2,185,377	1,725,154	1,611,221	1,371,367	1,676,883
Number of units outstanding ⁽¹⁾	258,410	253,822	209,545	199,881	173,652	206,505
Management expense ratio (%) ⁽²⁾	2.92	2.94	2.90	2.88	2.87	2.94
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.92	2.94	2.90	16.66	14.77	3.64
Trading expense ratio (%) ⁽³⁾	0.15	0.30	0.53	0.36	0.56	0.47
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	13.84	73.95	72.85	80.53	130.22	33.29
Net asset value per unit (\$) ⁽¹⁾	9.95	8.61	8.23	8.06	7.90	8.12

Sun Life Schroder Emerging Markets Fund – Series F

	2017	2016	2015	2014	2013	2012
Total net asset value (\$) ⁽¹⁾	61,709	30,578	17,947	13,813	45,868	33,157
Number of units outstanding ⁽¹⁾	5,878	3,382	2,093	1,656	5,670	4,026
Management expense ratio (%) ⁽²⁾	1.86	1.88	1.86	1.87	1.87	1.83
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.86	1.88	1.86	10.83	9.65	2.67
Trading expense ratio (%) ⁽³⁾	0.15	0.30	0.53	0.36	0.56	0.47
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	13.84	73.95	72.85	80.53	130.22	33.29
Net asset value per unit (\$) ⁽¹⁾	10.50	9.04	8.57	8.34	8.09	8.24

Sun Life Schroder Emerging Markets Fund – Series I

	2017	2016	2015	2014	2013	2012
Total net asset value (\$) ⁽¹⁾	278,078,706	188,505,123	127,260,104	108,584,955	77,488,727	38,210,839
Number of units outstanding ⁽¹⁾	25,867,267	20,544,164	14,614,776	12,817,148	9,425,215	4,579,439
Management expense ratio (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.34	0.31	0.69
Trading expense ratio (%) ⁽³⁾	0.15	0.30	0.53	0.36	0.56	0.47
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	13.84	73.95	72.85	80.53	130.22	33.29
Net asset value per unit (\$) ⁽¹⁾	10.75	9.18	8.71	8.47	8.22	8.34

Sun Life Schroder Emerging Markets Fund – Series O

	2017	2016	2015	2014
Total net asset value (\$) ⁽¹⁾	398,918	295,898	192,328	65,832
Number of units outstanding ⁽¹⁾	31,131	27,039	18,516	6,510
Management expense ratio (%) ⁽²⁾	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17	0.17	0.17	1.01
Trading expense ratio (%) ⁽³⁾	0.15	0.30	0.53	0.36
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	13.84	73.95	72.85	80.53
Net asset value per unit (\$) ⁽¹⁾	12.81	10.94	10.39	10.11

⁽¹⁾ This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2017.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period. Prior to 2015, the Manager of the Fund waived some of its management fees and/or absorbed some expenses that would normally be charged to the Fund.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

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

⁽⁵⁾ Percentages are annualized.

⁽⁶⁾ Comparatives prior to 2013 are prepared in accordance with Canadian GAAP. Figures subsequent to 2013 are prepared in accordance with IFRS.

Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each series exclusive of any applicable taxes and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of fund operations and sales and trailing commissions paid to dealers.

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The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ¹	General Administration, Investment Advice and Profit (%)
Series A Units	2.50	28	72
Series F Units	1.50	–	100
Series I Units	–	–	–
Series O Units ²	1.50	–	100

¹ Includes sales and trailing commissions.

² Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the manager.

PAST PERFORMANCE

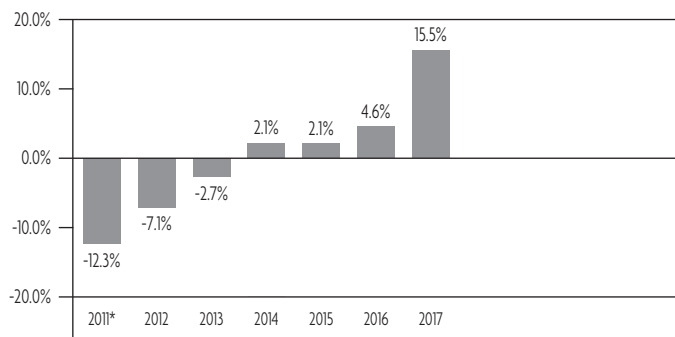
The indicated rates of return are the historical annualized and annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. How a fund performed in the past does not necessarily indicate how it will perform in the future.

Effective August 29, 2013, Tradewinds Global Advisors, LLC was terminated as sub-advisor of the Fund and was replaced by Schroder Investment Management North America Inc.

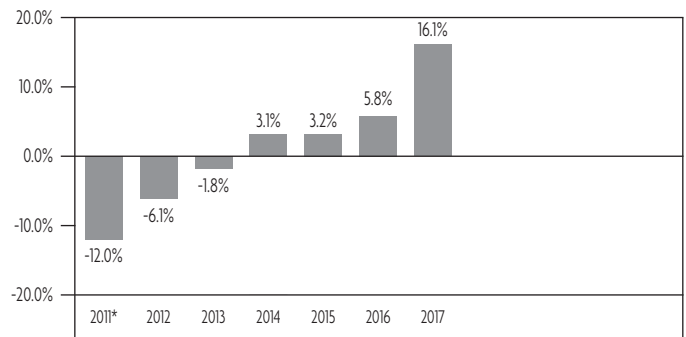
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

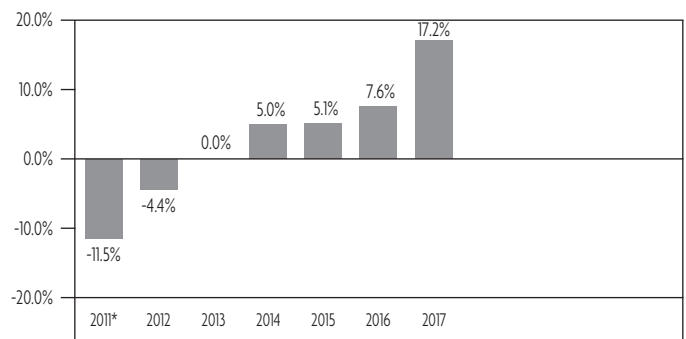
Series A Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



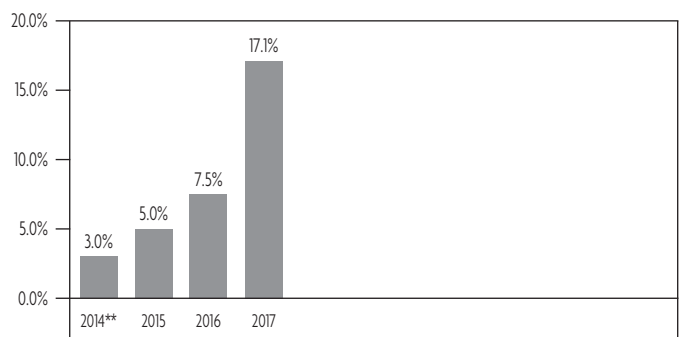
Series F Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



Series I Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



Series O Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



* for the period September 1, 2011 to December 31, 2011

** for the period April 1, 2014 to December 31, 2014

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SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

as at June 30, 2017 (unaudited)

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Samsung Electronics Co., Ltd.	7.1
2 Tencent Holdings Ltd.	6.3
3 Taiwan Semiconductor Manufacturing Co., Ltd.	5.3
4 Alibaba Group Holding Ltd.	4.7
5 Hon Hai Precision Industry Co., Ltd.	3.5
6 China Construction Bank Corporation	3.1
7 Schroder International Selection Fund Frontier Markets Equity Fund, Series I ⁽²⁾	3.0
8 China Mobile Ltd.	2.3
9 China Petroleum & Chemical Corporation	2.1
10 Sberbank of Russia, ADR	2.0
11 Cash	1.7
12 Lukoil PJSC	1.7
13 AIA Group Ltd.	1.7
14 China Pacific Insurance Group Co., Ltd.	1.7
15 New Oriental Education & Technology Group Inc.	1.5
16 Kasikornbank PCL	1.5
17 Cathay Financial Holding Co., Ltd.	1.4
18 Naspers Ltd.	1.3
19 Hana Financial Group Inc.	1.3
20 NHN Corp.	1.3
21 Itau Unibanco Holding SA, ADR	1.2
22 OTP Bank PLC	1.2
23 Hyundai Motor Co.	1.2
24 Banco Bradesco SA	1.2
25 Bank Pekao SA	1.2
	60.5
Total Net Asset Value (000's)	\$ 281,109

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	31.8
Financials	25.4
Consumer Discretionary	9.0
Energy	6.9
Consumer Staples	6.3
Telecommunication Services	5.8
Materials	5.5
Industrials	3.5
Exchange Traded Funds – International Equities	3.0
Cash and Cash Equivalents ⁽³⁾	1.7
Utilities	0.8
Health Care	0.3
	100.0

Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Korea	19.1
Other	18.0
Cayman Islands	13.1
Taiwan	12.5
China	8.8
Brazil	8.1
Hong Kong	6.1
Russia	5.9
India	5.2
Luxembourg	3.2
	100.0

⁽¹⁾ All information is as at June 30, 2017. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

⁽²⁾ The Sun Life Schroder Emerging Markets Fund has obtained an exemption from the Canadian Securities Administrators to purchase units of Schroder International Selection Fund Frontier Markets Equity Fund, Series I, a foreign investment fund. For more information on the exemption, please refer to the Fund's annual information form, which is available on our website at sunlifeglobalinvestments.com.

⁽³⁾ Cash and cash equivalents, for the purpose of this chart, includes other assets less liabilities.

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements.

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You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sunlifeglobalinvestments.com or www.sedar.com.

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