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# SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

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## SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2017

Sun Life Sentry Conservative Balanced Fund



# Sun Life Sentry Conservative Balanced 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](mailto:info@sunlifeglobalinvestments.com) or by writing to us at Sun Life Global Investments (Canada) Inc., 1 York Street, Toronto, Ontario, M5J 0B9. Our financial statements are available on our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) and on SEDAR at [www.sedar.com](http://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 Sentry Conservative Balanced Fund (the "Fund") increased from \$14.7 million to \$20.6 million. The increase in net asset value was attributable to positive net sales, as well as positive performance during the period.

During the period, the Fund returned 2.8% for Series A units. This result surpassed the Fund's benchmark, the 50% S&P/TSX Capped Composite Index, 50% FTSE TMX Canada Universe Bond, which returned 1.6%. 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.

Outperformance mostly came from the equity portion of the Fund while no major changes were made to asset allocation or country allocation during the period. For the individual securities, Newell Brands Inc. (an American worldwide marketer of consumer and commercial products), Cigna Corp. (an American worldwide health services organization), and Stella-Jones Inc. (a producer and marketer of pressure treated wood products) contributed the performance the most whereas Shawcor Ltd. (an integrated energy services company), Autozone Inc. (a U.S. based auto parts retailer) and AGT Food & Ingredients (a processor of value-added pulses, staple foods and ingredients) detracted the performance.

Sentry Investments Inc. (the "sub-advisor") evaluates the Fund's investments on a stock-by-stock level. As a result, sector weights or shifts are not necessarily indicative of a particular opinion (or change of opinion) on that sector, and sector weights are merely the result of security selection. That being stated, the largest sector weights in the equity sleeve were to the Financials and Consumer discretionary sectors at 8.9% and 8.3%, respectively. Within the fixed income sleeve, there was a sizeable allocation to federal bonds at the end of the period, with a weight of 13.4%. The cash weighting in the Fund represented 6.6% of the portfolio at the end of the period, allowing the sub-advisor sufficient flexibility to take advantage of opportunities as they emerged.

The Fund seeks to maintain the exposure of fixed-income and income-oriented equity securities in the range of 40% to 60% each. At the end of period, fixed-income investments represented 42.9% of the Fund's net asset value, while equities represented 50.6%.

### Recent Developments

The Canadian equity market as measured by the S&P/TSX Composite Index (the "TSX") ended up the period fairly flat, up just 0.7%. The S&P/TSX Composite Index was led primarily by Consumer Discretionary, Industrials and Utilities. Energy and Materials were the only two sectors with negative performance during the period and were strong overall detractors to performance as they are both large weights in the Index.

Central banks and monetary policy continued to be a popular topic in North America and across global markets. In March, the U.S. Federal Reserve increased interest rates by 25 basis points and then followed the rate hike with another 25 basis point increase towards the end of the period. Although, the Bank of Canada left its benchmark interest rate unchanged, at 50 basis points over the period, the Bank of Canada did hint at possible rate hikes at the end of the period. The prospect that rate could come sooner than initially anticipated, lifted the government bonds and the Canadian dollar. The Bank of Canada provided the most upbeat comments on the economy in several years, encouraged by broadening of the economic growth. That said, the Bank of Canada remains vigilant as challenges remain, in particular, uncertainty related to the ramifications of the U.S. trade policy under the new administration, which is fundamental to the Canadian economy.

The Canadian bond market was up over the period, with the FTSE TMX Canada Universe Bond Index gaining 2.4%. Corporate bonds, which were up 2.9% as measured by the FTSE TMX All Corporate Index, outperformed their government counterparts, which as represented by the FTSE TMX All Government Index were up 2.2%. From a quality perspective, the lower-rated segment of the market fared relatively better, with BBB corporates returning 3.2% compared to 0.8% for AAA/AA corporate segment.

Effective February 5, 2016, all Series E units were re-designated to Series A units, under the Front End Sales

# Sun Life Sentry Conservative Balanced Fund

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Charge option, 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.

As announced on July 24, 2017, the Fund will be merging into the Sun Life Granite Income Portfolio on or about October 27, 2017, subject to receiving the requisite security-holder and regulatory approval.

## Related Party Transactions

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

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 Sentry Investments 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, T5, F, I and O. The date of creation for all series was February 2, 2015.

Series A and T5 units are available to all investors.

Series T5 are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit of the relevant series at the end of the prior year.

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 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.

# Sun Life Sentry Conservative Balanced Fund

## The Fund's Net Asset Value per Unit (\$) <sup>(1)</sup> Sun Life Sentry Conservative Balanced Fund – Series A

	2017 (\$)	2016 (\$)	2015 (\$)
Net asset value, beginning of period	9.38	9.09	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.24	0.22
Total expenses	(0.12)	(0.24)	(0.25)
Realized gains (losses) for the period	0.07	0.16	0.06
Unrealized gains (losses) for the period	0.19	0.41	(0.47)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.26</b>	<b>0.57</b>	<b>(0.44)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.18)	(0.36)	(0.17)
From dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	–	(0.15)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.36)</b>	<b>(0.33)</b>
<b>Net asset value, end of period</b>	<b>9.46</b>	<b>9.38</b>	<b>9.09</b>

## Sun Life Sentry Conservative Balanced Fund – Series T5

	2017 (\$)	2016 (\$)	2015 (\$)
Net asset value, beginning of period	13.70	13.44	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.33	0.35	0.35
Total expenses	(0.17)	(0.37)	(0.40)
Realized gains (losses) for the period	0.01	0.23	0.08
Unrealized gains (losses) for the period	(0.37)	0.75	(1.28)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.20)</b>	<b>0.96</b>	<b>(1.25)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.34)	(0.16)	(0.35)
From dividends	–	–	–
From capital gains	–	–	(0.03)
Return of capital	–	(0.51)	(0.31)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.34)</b>	<b>(0.67)</b>	<b>(0.69)</b>
<b>Net asset value, end of period</b>	<b>13.73</b>	<b>13.70</b>	<b>13.44</b>

## Sun Life Sentry Conservative Balanced Fund – Series F

	2017 (\$)	2016 (\$)	2015 (\$)
Net asset value, beginning of period	9.57	9.18	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.18	0.25	0.23
Total expenses	(0.06)	(0.13)	(0.14)
Realized gains (losses) for the period	0.06	0.16	0.02
Unrealized gains (losses) for the period	(0.08)	0.18	(0.60)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.10</b>	<b>0.46</b>	<b>(0.49)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.18)	(0.36)	(0.17)
From dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	–	(0.15)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.36)</b>	<b>(0.33)</b>
<b>Net asset value, end of period</b>	<b>9.71</b>	<b>9.57</b>	<b>9.18</b>

## Sun Life Sentry Conservative Balanced Fund – Series I

	2017 (\$)	2016 (\$)	2015 (\$)
Net asset value, beginning of period	9.79	9.28	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.13	0.25	0.23
Total expenses	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.08	0.15	0.03
Unrealized gains (losses) for the period	0.16	0.47	(0.62)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.37</b>	<b>0.86</b>	<b>(0.37)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.18)	(0.34)	(0.17)
From dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	(0.02)	(0.15)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.36)</b>	<b>(0.33)</b>
<b>Net asset value, end of period</b>	<b>9.99</b>	<b>9.79</b>	<b>9.28</b>

# Sun Life Sentry Conservative Balanced Fund

## Sun Life Sentry Conservative Balanced Fund – Series O

	2017	2016	2015
	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.76	9.26	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.13	0.25	0.23
Total expenses	(0.01)	(0.03)	(0.03)
Realized gains (losses) for the period	0.08	0.15	0.16
Unrealized gains (losses) for the period	0.18	0.47	(0.41)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.38</b>	<b>0.84</b>	<b>(0.05)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.18)	(0.34)	(0.17)
From dividends	–	–	–
From capital gains	–	–	(0.03)
Return of capital	–	(0.02)	(0.15)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.36)</b>	<b>(0.35)</b>
<b>Net asset value, end of period</b>	<b>9.95</b>	<b>9.76</b>	<b>9.26</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

## Ratios and Supplemental Data

### Sun Life Sentry Conservative Balanced Fund – Series A

	2017	2016	2015
Total net asset value (\$) <sup>(1)</sup>	3,989,434	3,594,003	778,389
Number of units outstanding <sup>(1)</sup>	421,720	383,123	85,604
Management expense ratio (%) <sup>(2)</sup>	2.26	2.22	2.25
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.26	2.22	2.25
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.09	0.10
Portfolio turnover rate (%) <sup>(4)(5)</sup>	24.15	71.53	51.53
Net asset value per unit (\$) <sup>(1)</sup>	9.46	9.38	9.09

### Sun Life Sentry Conservative Balanced Fund – Series T5

	2017	2016	2015
Total net asset value (\$) <sup>(1)</sup>	74,505	10,098	9,407
Number of units outstanding <sup>(1)</sup>	5,426	737	700
Management expense ratio (%) <sup>(2)</sup>	2.33	2.33	2.29
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.33	2.33	2.29
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.09	0.10
Portfolio turnover rate (%) <sup>(4)(5)</sup>	24.15	71.53	51.53
Net asset value per unit (\$) <sup>(1)</sup>	13.73	13.70	13.44

## Sun Life Sentry Conservative Balanced Fund – Series F

	2017	2016	2015
Total net asset value (\$) <sup>(1)</sup>	401,209	61,211	11,321
Number of units outstanding <sup>(1)</sup>	41,316	6,394	1,233
Management expense ratio (%) <sup>(2)</sup>	1.20	1.19	1.18
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.20	1.19	1.18
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.09	0.10
Portfolio turnover rate (%) <sup>(4)(5)</sup>	24.15	71.53	51.53
Net asset value per unit (\$) <sup>(1)</sup>	9.71	9.57	9.18

## Sun Life Sentry Conservative Balanced Fund – Series I

	2017	2016	2015
Total net asset value (\$) <sup>(1)</sup>	14,787,077	10,314,188	5,658,399
Number of units outstanding <sup>(1)</sup>	1,480,056	1,053,550	609,872
Management expense ratio (%) <sup>(2)</sup>	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.06	0.06
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.09	0.10
Portfolio turnover rate (%) <sup>(4)(5)</sup>	24.15	71.53	51.53
Net asset value per unit (\$) <sup>(1)</sup>	9.99	9.79	9.28

## Sun Life Sentry Conservative Balanced Fund – Series O

	2017	2016	2015
Total net asset value (\$) <sup>(1)</sup>	1,328,856	676,152	383,588
Number of units outstanding <sup>(1)</sup>	133,567	69,295	41,407
Management expense ratio (%) <sup>(2)</sup>	0.22	0.23	0.23
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.22	0.23	0.23
Trading expense ratio (%) <sup>(3)</sup>	0.07	0.09	0.10
Portfolio turnover rate (%) <sup>(4)(5)</sup>	24.15	71.53	51.53
Net asset value per unit (\$) <sup>(1)</sup>	9.95	9.76	9.26

<sup>(1)</sup> 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.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Percentages are annualized.

## 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

# Sun Life Sentry Conservative Balanced Fund

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.

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 (%) <sup>1</sup>	General Administration, Investment Advice and Profit (%)
Series A Units	1.85	46	54
Series T5 Units	1.85	69	31
Series F Units	0.85	—	100
Series I Units	—	—	—
Series O Units <sup>2</sup>	0.85	—	100

<sup>1</sup> Includes sales and trailing commissions.

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

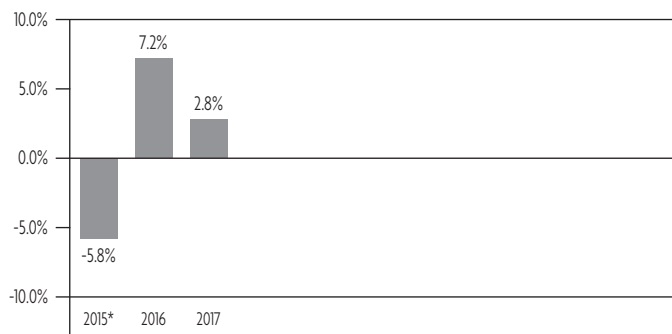
## PAST PERFORMANCE

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.

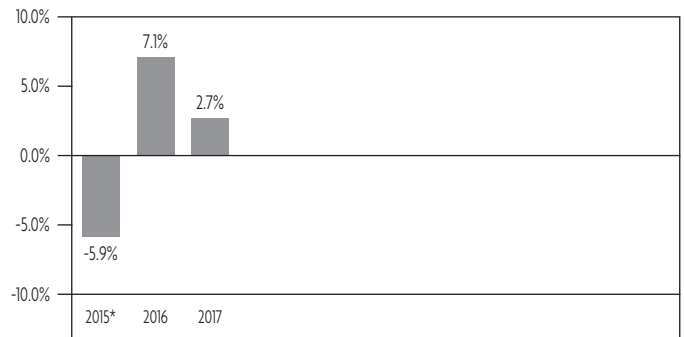
### Year-by-Year Returns

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.

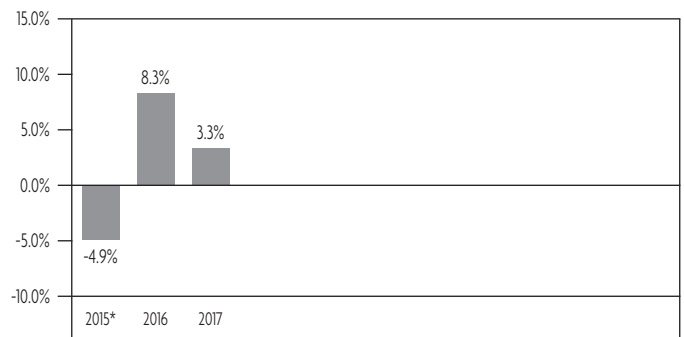
**Series A Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017**



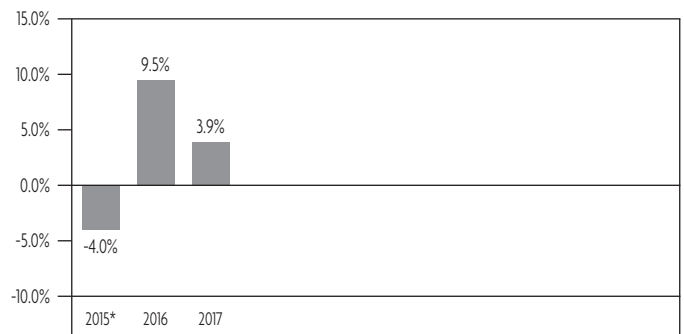
**Series T5 Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017**



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

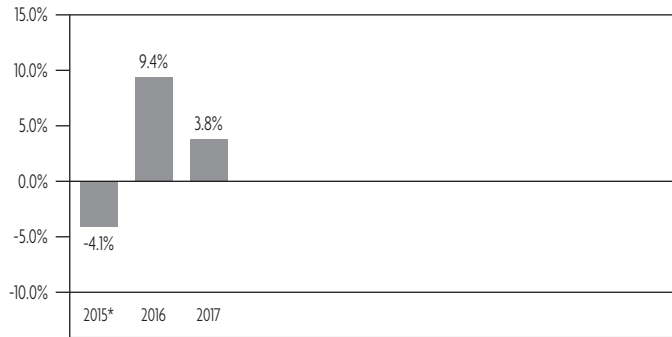


**Series I Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017**



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



\* for the period February 2, 2015 to December 31, 2015

## SUMMARY OF INVESTMENT PORTFOLIO<sup>(1)</sup>

as at June 30, 2017 (unaudited)

### Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	6.4
2 Canadian Government Bond, 3.50%, Dec 01, 2045	3.2
3 Newell Brands Inc.	2.7
4 Brookfield Asset Management Inc., Class A	2.6
5 Linamar Corp.	2.3
6 The Toronto-Dominion Bank	2.2
7 CGI Group Inc.	2.2
8 BCE Inc.	2.2
9 CVS Caremark Corp.	2.1
10 Cigna Corp.	2.1
11 Fortis Inc.	2.1
12 Morneau Shepell Inc.	2.1
13 Visa Inc., Class A	2.1
14 Canadian Government Bond, 1.50%, Jun 01, 2026	2.0
15 Canadian Government Bond, 0.75%, Sep 01, 2021	2.0
16 Open Text Corp.	2.0
17 IGM Financial Inc.	2.0
18 Stella-Jones Inc.	1.7
19 Canfor Pulp Products Inc.	1.7
20 Aecon Group Inc.	1.6
21 AutoZone Inc.	1.6
22 Great Canadian Gaming Corp.	1.6
23 AltaGas Ltd.	1.5
24 Canadian Government Bond, 0.50%, Mar 01, 2022	1.5
25 Canadian Government Bond, 1.50%, Sep 01, 2017	1.5
	<b>55.0</b>
<b>Total Net Asset Value (000's)</b>	<b>\$ 20,581</b>

### Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Canadian Corporate Bond	15.0
Canadian Federal Government Bond	13.8
Consumer Discretionary	8.2
Information Technology	7.4
Financials	6.8
Canadian Provincial Government Bond	6.4
Cash and Cash Equivalents <sup>(2)</sup>	6.1
Industrials	5.5
Materials	5.1
Real Estate	4.4
International Corporate Bond	4.3
Consumer Staples	4.2
U.S. Corporate Bond	3.3
Energy	2.6
Telecommunication Services	2.2
Utilities	2.1
Health Care	2.1
Canadian Municipal Government Bond	0.5
	<b>100.0</b>

### Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	39.2
Canadian Fixed Income	35.7
U.S. Equities	11.4
Cash and Cash Equivalents <sup>(2)</sup>	6.1
International Fixed Income	4.3
U.S. Fixed Income	3.3
	<b>100.0</b>

<sup>(1)</sup> 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

<sup>(2)</sup> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.



# Sun Life Sentry Conservative Balanced Fund

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## 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.*

## SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life Sentry Conservative Balanced Fund

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](http://www.sunlifeglobalinvestments.com) or [www.sedar.com](http://www.sedar.com).

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