
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the financial year ended December 31, 2016

Sun Life MFS Canadian Equity Class



Sun Life MFS Canadian Equity Class

This 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 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., 150 King Street West, Toronto, Ontario, M5H 1J9. 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.

Shareholders 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

Investment Objective and Strategies

The fundamental investment objective of Sun Life MFS Canadian Equity Class (the "Fund") is to seek long-term capital growth through exposure to primarily a diversified portfolio of Canadian equities by investing primarily in units of Sun Life MFS Canadian Equity Fund or its successor fund (the "underlying Trust Fund").

The underlying Trust Fund's sub-advisor (the "sub-advisor") is MFS Investment Management Canada Limited ("MFSIM") and the sub-advisor to MFSIM is MFS Institutional Advisors, Inc ("MFS"). In pursuing the underlying Trust Fund's investment objective, the sub-advisor seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies or seeks to invest in equity securities of companies that it believes are undervalued compared to their perceived worth. The underlying Trust Fund may invest in companies of any size and the issuers will be located primarily in Canada. The underlying Trust Fund may invest up to 40% of the underlying Trust Fund's assets in non-Canadian securities. Using a bottom-up investment approach – investments are selected primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions. Other factors considered are earnings, cash flows, competitive position and management ability of issuers.

Risk

There were no changes in the Fund's investment objective or strategy during the period which materially impacted the overall level of risk in the Fund. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

Results of Operations

During the period, the net asset value of the Fund increased from \$0.6 million to \$0.9 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 13.2% for Series A shares. This result lagged the Fund's benchmark, the S&P/TSX Capped Composite, which returned 21.1%. 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.

The following commentary relates to the underlying Trust Fund.

Stock selection in the Materials sector detracted from performance relative to the S&P/TSX Capped Composite Index. The timing of underlying Trust Fund's ownership in shares of gold producers Barrick Gold and Detour Gold and exploration company Tahoe Resources weakened relative results. Additionally, not owning shares of diversified mining company Teck Resources hurt relative returns.

The underlying Trust Fund's allocation to the Healthcare sector also hampered relative results. An overweight position in pharmaceutical company Valeant Pharmaceuticals International early in the year held back relative performance.

In other sectors, the underlying Trust Fund's overweight positions in financial services firm Element Fleet Management and sporting goods manufacturer Performance Sports Group, and not owning shares of natural gas company EnCana, detracted from relative performance.

The underlying Trust Fund's cash and/or cash equivalents position during the period detracted from relative performance. In a period where markets rose, as measured by the underlying Trust Fund's benchmark, holding cash hurt performance versus the benchmark, which has no cash position.

Stock selection in both the Utilities and Real Estate sectors aided relative performance. However, there were no individual stocks within either sector that were among the underlying Trust Fund's largest relative contributors during the period.

Other top relative contributors during the period included overweight positions in integrated municipal solid waste services company Waste Connections, independent crude oil and natural gas company Canadian Natural Resources, gas storage and related services provider TransCanada, specialty food product manufacturer Premium Brands and precious

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metals exploration companies Agnico Eagle Mines and Lundin Mining. Additionally, not owning shares of asset management company Brookfield Asset Management, communications services provider BCE, hardware and software solutions for mobile communication provider Blackberry and food retailing company Empire also aided relative performance.

Recent Developments

During the fourth quarter, Canadian equities gained 4.5%, supporting a 21% 2016 return and registering the strongest ranking in local currency terms among developed nations, with the U.K. equities coming in finishing second at 14%. However, 2016 was a volatile ride. The year started out with one of the worst January's on record, down 10% in the first three weeks, capping a 24% price contraction from the Canadian markets peak in September of 2014, as the price of oil and other commodities retreated to trace multi-year lows. Then, in late January, Energy stocks turned positive in reaction to the bottoming in oil prices of around \$26, and reinforced by already-rebounding gold stocks, resources then rose sharply in large part driven by debt-heavy and in many cases small capitalization stocks. Separately, this was accompanied by strong price performance in the high-dividend stocks in the Telecommunication, Utilities and Real Estate sectors, reflecting a continued decline in bond yields around the Globe. Consistent with the underlying deflation and potential recession concerns, most notably in Canada, the first half of 2016 registered the strongest 6-month TSX gold stock rally in decades.

During the second half of 2016, as economic growth signals broadly improved, sector leadership reversed and stock price performance broadened out to become a stock picker's market by including almost all sectors—except precious metals and dividend paying stocks. Unlike the price of gold which retreated in the second half of 2016, industrial commodity prices continued their ascent in the second half driven by iron ore, copper and oil, following the positive economic signals. There was also less distinction in performance between large, mid and small-cap stocks during the second half.

Reverberations of the U.S. election were felt immediately. President Trump's tweets combined with the already-improving economic growth and the Organization of Petroleum Exporting Countries ("OPEC") driven rise in oil prices to spark a very sharp rise in interest rates. Investors were driven into the Financials, Energy, Technology and Industrials sectors, and away from gold stocks and the high-dividend paying stocks such as the Real Estate and Telecommunications stocks that had been strong in the first half. For the year as a whole, it was the Materials, Energy and Financials sectors that carried performance.

Effective February 5, 2016, all Series E and EF shares were converted to Series A shares, under the Front End Sales

Charge option, and Series F shares, 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 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.

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 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 annual financial statements (audited).

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 shares. The Fund Costs that are specific to a series of shares are allocated to that series. These amounts are paid out of the assets attributed to each series of shares of the Fund, which reduces the return you may receive.

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Series Description

The Fund offers the following series of shares: A, AT5, F and O. The date of creation for Series A, AT5 and F shares was August 1, 2013, and the date of creation for Series O shares was April 1, 2014.

Series A and AT5 shares are available to all investors.

Series AT5 shares are designed to provide investors with a fixed monthly distribution based upon a target annualized distribution rate of 5% of the net asset value per share as at the end of the prior year.

Series F shares 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 shares 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 shares, so the Manager can charge a lower management fee.

Series O shares 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 shares held in the investor's Private Client account. Series O management fee is paid, after subtracting any management fee reductions, by a redemption of Series O shares 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 December 31, 2016.

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

Sun Life MFS Canadian Equity Class – Series A

	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net asset value, beginning of period	10.60	11.89	10.90	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.25	0.17	0.37
Total expenses	(0.24)	(0.28)	(0.28)	(0.11)
Realized gains (losses) for the period	(0.01)	0.67	0.03	0.25
Unrealized gains (losses) for the period	1.39	(1.37)	1.19	0.58
Total increase (decrease) from operations⁽²⁾	1.34	(0.73)	1.11	1.09
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	(0.18)	(0.28)	(0.11)	(0.28)
From capital gains	(0.60)	(0.31)	(0.14)	–
Return of capital	–	–	–	–
Total annual distributions⁽³⁾	(0.78)	(0.59)	(0.25)	(0.28)
Net asset value, end of period	11.11	10.60	11.89	10.90

Sun Life MFS Canadian Equity Class – Series AT5

	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net asset value, beginning of period	14.10	16.67	16.02	15.00
Increase (decrease) from operations:				
Total revenue	0.64	0.38	0.18	0.45
Total expenses	(0.31)	(0.38)	(0.40)	(0.16)
Realized gains (losses) for the period	0.01	0.97	0.04	0.28
Unrealized gains (losses) for the period	2.07	(1.95)	1.97	1.18
Total increase (decrease) from operations⁽²⁾	2.41	(0.98)	1.79	1.75
Distributions:				
From income (excluding dividends)	(0.33)	–	–	–
From dividends	(0.23)	(0.37)	(0.16)	(0.41)
From capital gains	(0.80)	(0.43)	(0.21)	–
Return of capital	(0.38)	(0.83)	(0.80)	(0.31)
Total annual distributions⁽³⁾	(1.74)	(1.63)	(1.17)	(0.72)
Net asset value, end of period	14.02	14.10	16.67	16.02

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Sun Life MFS Canadian Equity Class – Series F

	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net asset value, beginning of period	10.88	12.07	10.95	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.28	0.13	0.31
Total expenses	(0.14)	(0.16)	(0.15)	(0.06)
Realized gains (losses) for the period	(0.01)	0.73	0.03	0.19
Unrealized gains (losses) for the period	1.70	(1.46)	1.37	0.79
Total increase (decrease) from operations⁽²⁾	1.75	(0.61)	1.38	1.23
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	(0.19)	(0.28)	(0.12)	(0.28)
From capital gains	(0.62)	(0.31)	(0.15)	–
Return of capital	–	–	–	–
Total annual distributions⁽³⁾	(0.81)	(0.59)	(0.27)	(0.28)
Net asset value, end of period	11.51	10.88	12.07	10.95

Sun Life MFS Canadian Equity Class – Series O

	2016 (\$)	2015 (\$)	2014 (\$)
Net asset value, beginning of period	9.71	10.64	10.00
Increase (decrease) from operations:			
Total revenue	0.21	0.36	0.13
Total expenses	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.01)	0.82	0.02
Unrealized gains (losses) for the period	1.46	(2.03)	0.42
Total increase (decrease) from operations⁽²⁾	1.64	(0.87)	0.56
Distributions:			
From income (excluding dividends)	–	–	–
From dividends	(0.17)	(0.25)	(0.10)
From capital gains	(0.55)	(0.28)	–
Return of capital	–	–	–
Total annual distributions⁽³⁾	(0.72)	(0.53)	(0.10)
Net asset value, end of period	10.39	9.71	10.64

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

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

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

Ratios and Supplemental Data

Sun Life MFS Canadian Equity Class – Series A

	2016	2015	2014	2013
Total net asset value (\$) ⁽¹⁾	627,124	492,874	475,388	217,382
Number of shares outstanding ⁽¹⁾	56,465	46,481	39,984	19,947
Management expense ratio (%) ⁽²⁾	2.41	2.44	2.43	2.44
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.41	2.44	2.43	2.44
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.07	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	11.96	21.85	2.06	92.46
Net asset value per share (\$) ⁽¹⁾	11.11	10.60	11.89	10.90

Sun Life MFS Canadian Equity Class – Series AT5

	2016	2015	2014	2013
Total net asset value (\$) ⁽¹⁾	130,602	11,696	12,466	11,175
Number of shares outstanding ⁽¹⁾	9,314	829	748	697
Management expense ratio (%) ⁽²⁾	2.43	2.43	2.45	2.45
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.43	2.43	2.45	2.45
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.07	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	11.96	21.85	2.06	92.46
Net asset value per share (\$) ⁽¹⁾	14.02	14.10	16.67	16.02

Sun Life MFS Canadian Equity Class – Series F

	2016	2015	2014	2013
Total net asset value (\$) ⁽¹⁾	24,252	12,004	12,658	11,225
Number of shares outstanding ⁽¹⁾	2,106	1,103	1,049	1,026
Management expense ratio (%) ⁽²⁾	1.36	1.36	1.37	1.38
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.36	1.36	1.37	1.38
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.07	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	11.96	21.85	2.06	92.46
Net asset value per share (\$) ⁽¹⁾	11.51	10.88	12.07	10.95

Sun Life MFS Canadian Equity Class – Series O

	2016	2015	2014
Total net asset value (\$) ⁽¹⁾	75,915	44,763	17,553
Number of shares outstanding ⁽¹⁾	7,307	4,612	1,649
Management expense ratio (%) ⁽²⁾	0.23	0.23	0.23
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.23	0.23	0.23
Trading expense ratio (%) ⁽³⁾	0.05	0.06	0.07
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	11.96	21.85	2.06
Net asset value per share (\$) ⁽¹⁾	10.39	9.71	10.64

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽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.

⁽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.

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⁽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.

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.

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 Shares	1.95	37	63
Series AT5 Shares	1.95	30	70
Series F Shares	1.00	—	100
Series O Shares ²	1.00	—	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.

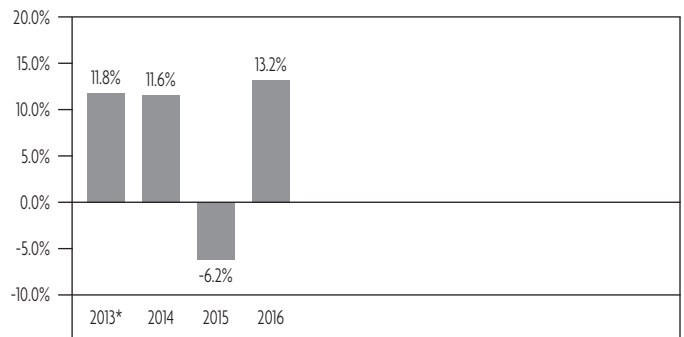
PAST PERFORMANCE

The indicated rates of return are the historical annualized and annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder 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.

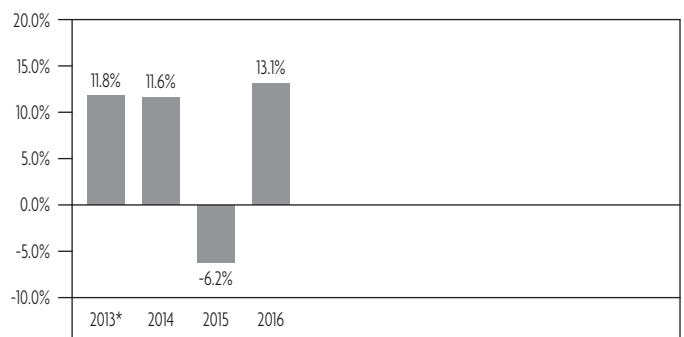
Year-by-Year Returns

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 financial year.

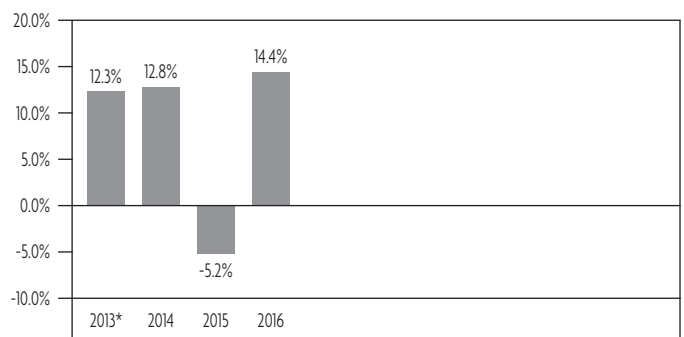
Series A Shares – Annual return for the period ended December 31, 2016



Series AT5 Shares – Annual return for the period ended December 31, 2016

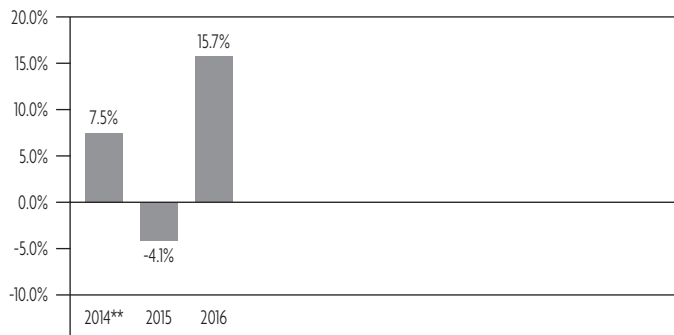


Series F Shares – Annual return for the period ended December 31, 2016



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Series O Shares – Annual return for the period ended December 31, 2016



* for the period of August 1, 2013 to December 31, 2013

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

Annual Compound Returns

The following table compares the historical annual compound total returns of Series A, AT5, F and O shares of the Fund with the S&P/TSX Capped Composite Index.

The S&P/TSX Capped Composite covers approximately 95% of the Canadian equities market, and has been the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies since 1977.

The Series A shares underperformed the benchmark since inception, over the past three years and over the past year.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾
Sun Life MFS Canadian Equity Class – Series A	13.2%	5.8%	N/A	N/A	8.6%
Sun Life MFS Canadian Equity Class – Series AT5	13.1%	5.8%	N/A	N/A	8.5%
Sun Life MFS Canadian Equity Class – Series F	14.4%	6.9%	N/A	N/A	9.7%
S&P/TSX Capped Composite Index	21.1%	7.1%	N/A	N/A	9.3%
Sun Life MFS Canadian Equity Class – Series O	15.7%	N/A	N/A	N/A	6.6%
S&P/TSX Capped Composite Index	21.1%	N/A	N/A	N/A	5.5%

⁽¹⁾ The performance start date for Series A, AT5 and F shares was August 1, 2013.

⁽²⁾ The performance start date for Series O shares was April 1, 2014.

SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

as at December 31, 2016

Top 25 Investments⁽²⁾

Holdings	Percentage of Net Asset Value of the Fund (%)
1 The Toronto-Dominion Bank	8.5
2 Royal Bank of Canada	8.2
3 The Bank of Nova Scotia	5.7
4 Suncor Energy Inc.	5.2
5 TransCanada Corp.	4.3
6 Canadian Natural Resources Ltd.	3.9
7 Enbridge Inc.	3.7
8 Manulife Financial Corp.	3.6
9 Canadian National Railway Co.	3.6
10 Canadian Pacific Railway Ltd.	2.9
11 TELUS Corp.	2.2
12 Agnico Eagle Mines Ltd.	2.1
13 CGI Group Inc.	2.0
14 Waste Connections Inc.	1.8
15 Agrium Inc.	1.8
16 Alimentation Couche-Tard Inc.	1.7
17 Loblaw Companies Limited	1.7
18 Cash	1.7
19 Bank of Montreal	1.6
20 Quebecor Inc.	1.5
21 Goldcorp Inc.	1.4
22 Intact Financial Corp.	1.4
23 Thomson Reuters Corp.	1.2
24 CCL Industries Inc.	1.1
25 Cenovus Energy Inc.	1.1
	73.9
Total Net Asset Value (000's)	\$ 858

Sector Allocation⁽²⁾

	Percentage of Net Asset Value of the Fund (%)
Financials	33.1
Energy	22.5
Industrials	12.3
Materials	11.7
Consumer Discretionary	6.1
Information Technology	4.1
Consumer Staples	3.6
Telecommunication Services	2.3
Real Estate	2.1
Utilities	1.1
Cash and Cash Equivalents ⁽³⁾	1.0
Health Care	0.1
	100.0

⁽¹⁾ All information is as at December 31, 2016. 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.

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⁽²⁾ The Fund invests substantially all of its assets directly in the underlying Trust Fund. The summary of investment portfolio for the Fund presents the investments as a percentage of the underlying Trust Fund.

⁽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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