
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the financial year ended December 31, 2016

Sun Life Sentry Infrastructure Fund



Sun Life Sentry Infrastructure Fund

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.

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

Investment Objectives and Strategies

The Sun Life Sentry Infrastructure Fund (the "Fund") seeks to provide regular current income primarily by investing directly in securities of global companies with direct or indirect exposure to infrastructure or indirectly by investing in mutual funds that invest in such securities.

The Fund's sub-advisor is Sentry Investments Inc. (the "sub-advisor"). In pursuing the Fund's investment objectives, the sub-advisor primarily invests in a diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operation, which include, but are not limited to: transport, energy, water, communications, and social. The sub-advisor may also invest in fixed income securities of companies with either direct or indirect exposure to infrastructure.

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 \$162.6 million to \$213.9 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 7.1% for Series A units. This result lagged the Fund's benchmark, the S&P Global Infrastructure C\$, which returned 7.6%. 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.

As the benchmark only includes holdings in the Utilities, Energy and Industrials sectors, the Fund's exposure to European stocks in the Consumer Discretionary, Information

Technology and Telecommunication Services sectors – which were all negatively impacted by the U.K.'s vote to leave the European Union ("Brexit") – detracted from relative performance. However, the Fund's stock selection in Utilities and underweight position in Industrials contributed positively and helped the Fund to modestly outperform on a relative basis. On an absolute basis, the main sector contributors were Energy and Utilities. Currency hedging also contributed positively to Fund performance.

It should be noted that 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 shifts in sector exposures were in Industrials, which decreased from 30.9% at the beginning of the period to 25.4% at the end of the year, and in Energy, which increased from 16.1% to 20.8%, as the sub-advisor opportunistically added to certain Canadian midstream companies following the sell-off in oil. Larger shifts during the period were geographical in nature. The Fund's weighting in the U.S. declined from 48.7% at the start of the period to 36.6% at the end of the year. The shift was partly explained by the Fund's reduced exposure to utilities and tower-focused infrastructure companies, both of which are predominantly U.S.-based.

During the period, the sub-advisor also initiated positions in companies in Germany, Australia, Portugal, and Japan, bringing the Fund's exposures to those countries to 4.8%, 3.0%, 2.8% and 2.5%, respectively, from nil at the start of the period.

The cash weighting in the Fund decreased from 7.7% at December 31, 2015 to 4.4% at December 31, 2016.

Recent Developments

Calendar 2016 ended up being another positive one for the world markets, which recovered after falling during the first months of the year: by mid-January, global equities had completely retraced the gains made in the fourth quarter of 2015, as heightened market fears of an economic slowdown in China and a deepening oil crisis weighed on global markets. After bottoming in mid-February, markets rebounded somewhat and remained range-bound until June, buoyed in part by further interest rate cuts and quantitative easing

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measures announced in Japan and Europe, and by the U.S. Federal Reserve's decision to defer a previously anticipated rate hike. However, growing concern over the U.K.'s June 23 referendum vote on whether to exit the European Union ("Brexit") generated significant volatility in the preceding three weeks. While confidence in a "remain" vote in the days leading up to the referendum prompted a brief recovery in U.K. and European equities, the actual vote to exit caught investors by surprise, prompting a broad sell-off in European and Asian markets and sending market participants into safe-haven asset classes (utilities, real estate, the Japanese Yen and U.S. Dollar) and regions (e.g., the U.S. and Canada).

Once again, markets then proved to be resilient and climbed during the third quarter of 2016 as the continued low-interest-rate environment propelled global equity markets in a "risk-on" rally. With regards to the U.S., the result of the presidential election surprised many. Initial post-election bitterness was quickly replaced by optimism as investors expected that President-elect Trump's pro-growth policies would stimulate the economy, which helped drive global equity markets to a solid finish in 2016.

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

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 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 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, T8, F, I and O. The date of creation for all series was February 2, 2015.

Series A, T5 and T8 units are available to all investors.

Series T5 and T8 units are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 5% and 8%, respectively, 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

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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 December 31, 2016.

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

Sun Life Sentry Infrastructure Fund – Series A

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	8.91	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.27
Total expenses	(0.34)	(0.33)
Realized gains (losses) for the period	(0.07)	(0.31)
Unrealized gains (losses) for the period	0.89	(0.93)
Total increase (decrease) from operations⁽²⁾	0.73	(1.30)
Distributions:		
From income (excluding dividends)	(0.15)	(0.23)
From dividends	(0.06)	–
From capital gains	–	–
Return of capital	(0.27)	(0.21)
Total annual distributions⁽³⁾	(0.48)	(0.44)
Net asset value, end of period	9.04	8.91

Sun Life Sentry Infrastructure Fund – Series T5

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	13.32	15.00
Increase (decrease) from operations:		
Total revenue	0.36	0.40
Total expenses	(0.51)	(0.52)
Realized gains (losses) for the period	(0.14)	(0.20)
Unrealized gains (losses) for the period	1.29	(0.69)
Total increase (decrease) from operations⁽²⁾	1.00	(1.01)
Distributions:		
From income (excluding dividends)	(0.21)	(0.36)
From dividends	(0.09)	–
From capital gains	–	–
Return of capital	(0.37)	(0.33)
Total annual distributions⁽³⁾	(0.67)	(0.69)
Net asset value, end of period	13.56	13.32

Sun Life Sentry Infrastructure Fund – Series T8

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	12.94	15.00
Increase (decrease) from operations:		
Total revenue	0.35	0.39
Total expenses	(0.47)	(0.50)
Realized gains (losses) for the period	(0.21)	(0.23)
Unrealized gains (losses) for the period	1.12	(0.84)
Total increase (decrease) from operations⁽²⁾	0.79	(1.18)
Distributions:		
From income (excluding dividends)	(0.33)	(0.57)
From dividends	(0.13)	–
From capital gains	–	–
Return of capital	(0.58)	(0.53)
Total annual distributions⁽³⁾	(1.04)	(1.10)
Net asset value, end of period	12.79	12.94

Sun Life Sentry Infrastructure Fund – Series F

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	8.99	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.26
Total expenses	(0.21)	(0.21)
Realized gains (losses) for the period	0.02	(0.27)
Unrealized gains (losses) for the period	0.62	(0.69)
Total increase (decrease) from operations⁽²⁾	0.67	(0.91)
Distributions:		
From income (excluding dividends)	(0.15)	(0.23)
From dividends	(0.06)	–
From capital gains	–	–
Return of capital	(0.27)	(0.21)
Total annual distributions⁽³⁾	(0.48)	(0.44)
Net asset value, end of period	9.23	8.99

Sun Life Sentry Infrastructure Fund – Series I

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	9.10	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.27
Total expenses	(0.04)	(0.05)
Realized gains (losses) for the period	(0.14)	(0.17)
Unrealized gains (losses) for the period	0.82	(0.65)
Total increase (decrease) from operations⁽²⁾	0.89	(0.60)
Distributions:		
From income (excluding dividends)	(0.15)	(0.23)
From dividends	(0.06)	–
From capital gains	–	–
Return of capital	(0.27)	(0.21)
Total annual distributions⁽³⁾	(0.48)	(0.44)
Net asset value, end of period	9.48	9.10

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Sun Life Sentry Infrastructure Fund – Series O

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	9.09	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.27
Total expenses	(0.06)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.30)
Unrealized gains (losses) for the period	0.75	(1.02)
Total increase (decrease) from operations⁽²⁾	0.87	(1.12)
Distributions:		
From income (excluding dividends)	(0.15)	(0.23)
From dividends	(0.06)	–
From capital gains	–	–
Return of capital	(0.27)	(0.21)
Total annual distributions⁽³⁾	(0.48)	(0.44)
Net asset value, end of period	9.45	9.09

⁽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 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.

Ratios and Supplemental Data

Sun Life Sentry Infrastructure Fund – Series A

	2016	2015
Total net asset value (\$) ⁽¹⁾	10,990,502	5,926,165
Number of units outstanding ⁽¹⁾	1,215,980	665,425
Management expense ratio after absorption (%) ⁽²⁾	2.45	2.43
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.45	2.43
Trading expense ratio (%) ⁽³⁾	0.19	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	63.30	34.36
Net asset value per unit (\$) ⁽¹⁾	9.04	8.91

Sun Life Sentry Infrastructure Fund – Series T5

	2016	2015
Total net asset value (\$) ⁽¹⁾	11,969	9,310
Number of units outstanding ⁽¹⁾	882	699
Management expense ratio after absorption (%) ⁽²⁾	2.50	2.51
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.50	2.51
Trading expense ratio (%) ⁽³⁾	0.19	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	63.30	34.36
Net asset value per unit (\$) ⁽¹⁾	13.56	13.32

Sun Life Sentry Infrastructure Fund – Series T8

	2016	2015
Total net asset value (\$) ⁽¹⁾	10,003	15,679
Number of units outstanding ⁽¹⁾	782	1,212
Management expense ratio after absorption (%) ⁽²⁾	2.41	2.43
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.41	2.43
Trading expense ratio (%) ⁽³⁾	0.19	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	63.30	34.36
Net asset value per unit (\$) ⁽¹⁾	12.79	12.94

Sun Life Sentry Infrastructure Fund – Series F

	2016	2015
Total net asset value (\$) ⁽¹⁾	656,964	177,472
Number of units outstanding ⁽¹⁾	71,159	19,736
Management expense ratio after absorption (%) ⁽²⁾	1.37	1.37
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.37	1.37
Trading expense ratio (%) ⁽³⁾	0.19	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	63.30	34.36
Net asset value per unit (\$) ⁽¹⁾	9.23	8.99

Sun Life Sentry Infrastructure Fund – Series I

	2016	2015
Total net asset value (\$) ⁽¹⁾	200,190,943	154,089,770
Number of units outstanding ⁽¹⁾	21,119,674	16,927,534
Management expense ratio after absorption (%) ⁽²⁾	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06
Trading expense ratio (%) ⁽³⁾	0.19	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	63.30	34.36
Net asset value per unit (\$) ⁽¹⁾	9.48	9.10

Sun Life Sentry Infrastructure Fund – Series O

	2016	2015
Total net asset value (\$) ⁽¹⁾	2,060,054	1,215,481
Number of units outstanding ⁽¹⁾	218,056	133,731
Management expense ratio after absorption (%) ⁽²⁾	0.22	0.22
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.22	0.22
Trading expense ratio (%) ⁽³⁾	0.19	0.18
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	63.30	34.36
Net asset value per unit (\$) ⁽¹⁾	9.45	9.09

⁽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) 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.

⁽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

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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 Units	2.00	40	60
Series T5 Units	2.00	42	58
Series T8 Units	2.00	45	55
Series F Units	1.00	—	100
Series I Units	—	—	—
Series O Units 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.

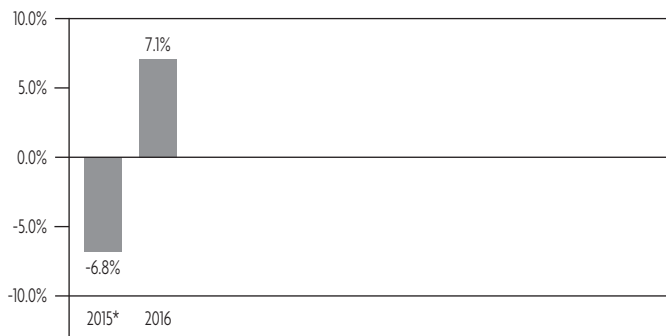
PAST PERFORMANCE

The indicated rates of return are the historical annualized and annual compounded total returns including changes in 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.

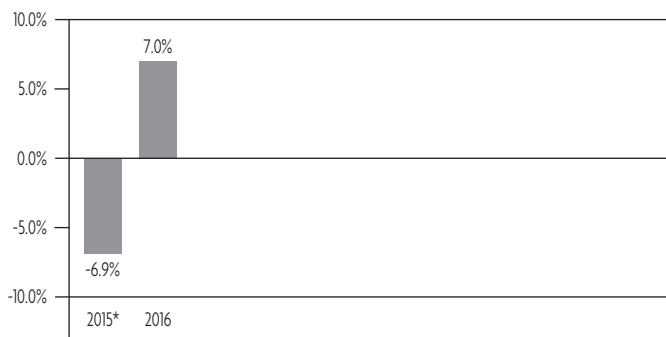
Year-by-Year Returns

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.

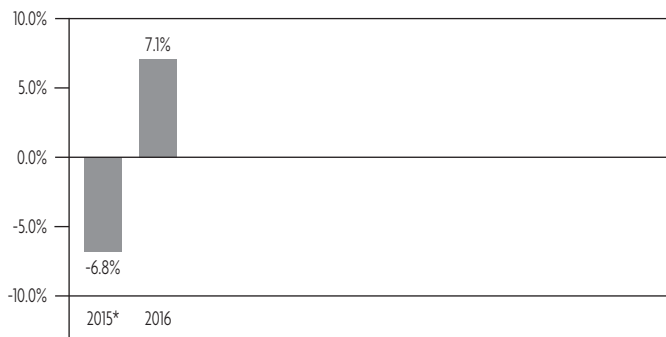
Series A Units – Annual return for the period ended December 31, 2016



Series T5 Units – Annual return for the period ended December 31, 2016



Series T8 Units – Annual return for the period ended December 31, 2016

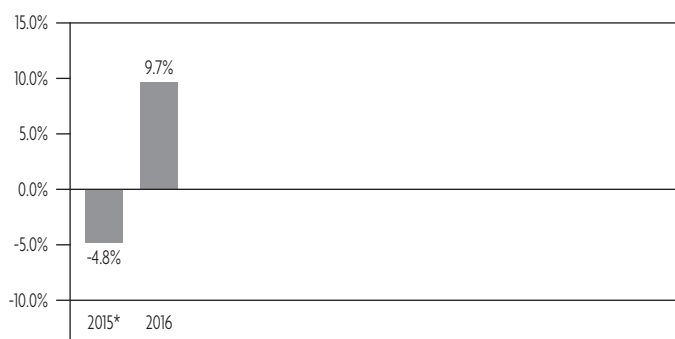


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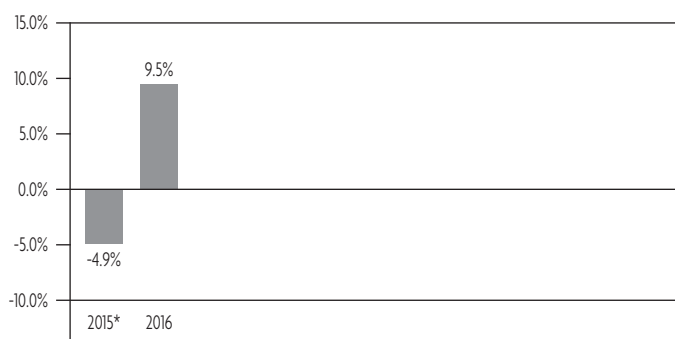
Series F Units – Annual return for the period ended December 31, 2016



Series I Units – Annual return for the period ended December 31, 2016



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



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

Annual Compound Returns

The following table compares the historical annual compound total returns of Series A, T5, T8, F, I and O units of the Fund with the S&P Global Infrastructure C\$.

The Series A units underperformed the benchmark since inception and over the past year.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾
Sun Life Sentry Infrastructure Fund – Series A	7.1%	N/A	N/A	N/A	(0.1%)
Sun Life Sentry Infrastructure Fund – Series T5	7.0%	N/A	N/A	N/A	(0.2%)
Sun Life Sentry Infrastructure Fund – Series T8	7.1%	N/A	N/A	N/A	(0.1%)
Sun Life Sentry Infrastructure Fund – Series F	8.2%	N/A	N/A	N/A	0.9%
Sun Life Sentry Infrastructure Fund – Series I	9.7%	N/A	N/A	N/A	2.3%
Sun Life Sentry Infrastructure Fund – Series O	9.5%	N/A	N/A	N/A	2.1%
S&P Global Infrastructure C\$	7.6%	N/A	N/A	N/A	1.8%

⁽¹⁾ The performance start date for Series A, T5, T8, F, I and O units was February 2, 2015.

SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

as at December 31, 2016

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Macquarie Infrastructure Co., LLC	4.1
2 Enbridge Inc.	3.9
3 TransCanada Corp.	3.7
4 American Tower Corp.	3.3
5 Williams Cos. Inc.	3.3
6 Vinci SA	3.3
7 Algonquin Power & Utilities Corp.	3.2
8 Ferrovial SA	3.2
9 Brookfield Infrastructure Partners LP	3.1
10 Pembina Pipeline Corp.	3.0
11 SBA Communications Corp.	3.0
12 Brookfield Asset Management Inc., Class A	3.0
13 Iliad SA	2.9
14 Sempra Energy	2.8
15 NOS SGPS	2.8
16 Kinder Morgan Inc.	2.7
17 Drillisch AG	2.6
18 Groupe Eurotunnel SA	2.6
19 East Japan Railway Co.	2.5
20 Keyera Corp.	2.4
21 NextEra Energy Inc.	2.2
22 American Water Works Co., Inc.	2.2
23 Atlantia SpA	2.2
24 Innogy SE	2.1
25 Sunrise Communications AG	2.1

72.2

Total Net Asset Value (000's) \$ **213,920**

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Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Utilities	24.2
Industrials	23.7
Energy	20.4
Telecommunication Services	10.7
Consumer Discretionary	7.7
Real Estate	5.4
Information Technology	3.4
Financials	3.0
Cash and Cash Equivalents ⁽²⁾	1.5
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
U.S. Equities	35.7
International Equities	35.7
Canadian Equities	27.1
Cash and Cash Equivalents ⁽²⁾	1.5
	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.

⁽²⁾ 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.

Sun Life Global Investments (Canada) Inc.
150 King Street West, Toronto, Ontario, M5H 1J9
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com



I L L U M I N A T I N G