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# SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

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## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the financial year ended December 31, 2016

Sun Life Trimark Canadian Class



# Sun Life Trimark Canadian 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](mailto: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](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.*

*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 Trimark Canadian Class (the “Fund”) is to seek to achieve consistent long-term capital appreciation primarily by investing directly in common securities of Canadian companies or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

The Fund's sub-advisor is Invesco Canada Ltd. (the “sub-advisor”). The sub-advisor currently intends to achieve the Fund's investment objectives by investing all, or substantially all, of the assets of the Fund in units of Trimark Canadian Fund (the “underlying Trust Fund”), a mutual fund that is managed and advised by the sub-advisor. In pursuing the underlying Trust Fund's investment objectives, the sub-advisor seeks to employ a rigorous, bottom-up fundamental investment approach, analyzing the quality and value of individual companies. The sub-advisor seeks companies whose management has strong entrepreneurial skills or the ability to recognize and exploit opportunities for business expansion. In addition, the sub-advisor seeks companies that have a competitive advantage in their respective industries that is expected to provide opportunities for long-term growth.

### 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 \$0.7 million to \$1.5 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 15.0% for Series A shares. This result surpassed the Fund's benchmark, the 65% S&P/TSX Composite Index, 35% MSCI World C\$, which

returned 14.9%. 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.

The underlying Trust Fund's investments in the Energy and Health Care sectors outperformed those of the specific benchmark over the period. The most significant individual contributors to underlying Trust Fund performance over the period included Bonavista Energy Corp., Bank of Nova Scotia, and Canadian Natural Resources Inc. In contrast, the underlying Trust Fund's lower-than-benchmark weighting in the Materials sector was the largest relative detractor as that sector generated strong positive returns. The most significant individual detractors from underlying Trust Fund performance over the period included Hudbay Minerals Inc., AutoCanada Inc., and E. I. du Pont de Nemours and Co.

As a by-product of the sub-advisor's bottom-up investment process, market performance and general management activity, there were several changes to the underlying Trust Fund during the period. The underlying Trust Fund's Financials and Information Technology sector weightings increased due to relative performance and the sub-advisor's trading activities. These sector weightings increased by 25.6 percentage points and 3.9 percentage points, respectively, over the period, and by period-end comprised approximately 44.40% and 7.52%, respectively, of the underlying Trust Fund. The underlying Trust Fund's Consumer Discretionary and Materials sector weightings decreased due to relative performance and the sub-advisor's trading activities. These sector weightings decreased by approximately 10.5 percentage points and 9.8 percentage points, respectively, over the period, and by period-end comprised approximately 8.82% and 4.25%, respectively, of the underlying Trust Fund.

The underlying Trust Fund's cash, cash equivalents, money market funds and other net assets remained low over the period, and was a weighting of 1.45% at the period end. Geographically, the underlying Trust Fund's largest weighting was in Canada, at 55.72% at period-end, reduced 14.1 percentage points from the start of the period. The underlying Trust Fund's weighting in the United States

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increased 16.5 percentage points to a 35.08% weighting in the portfolio at period-end. The underlying Trust Fund's remaining foreign exposure decreased 4.2 percentage points to a combined portfolio weighting of 7.75% at period-end. Overall, foreign exposure increased 12.3 percentage points over the period to a combined portfolio weighting of 42.83%.

The underlying Trust Fund does not have a fixed currency-hedging policy; however, the sub-advisor has the flexibility to make currency-hedging decisions from time to time as a means of protecting capital. During the period, the sub-advisor hedged a portion of the underlying Trust Fund's exposure to the U.S. Dollar. Over the period, the Canadian Dollar appreciated against major currencies held in the underlying Trust Fund's portfolio, including the U.S. Dollar, Euro and South Korean Won. Net of currency hedges, the underlying Trust Fund's remaining foreign-currency exposure decreased the underlying Trust Fund's performance by approximately 0.3%. By comparison, the impact of foreign currency movements on the benchmark, which is not hedged, decreased its performance by 1.9%.

## Recent Developments

The sub-advisor believes a fundamental, bottom-up and value-oriented investment approach that provides a sizable margin of safety is well-suited for the current environment. In the short term, unanticipated geopolitical events and macroeconomic or other unforeseen factors could adversely impact equity prices and increase downside volatility. The sub-advisor has seen such volatility earlier in 2016 on concerns of a global economic slowdown. However, the sub-advisor views downside volatility as an opportunity to selectively upgrade the quality of holdings in the underlying Trust Fund at attractive valuations, with the intent of generating strong long-term returns for investors. While the sub-advisor does not attempt to predict where markets are heading, the sub-advisor believes the underlying Trust Fund's holdings of quality, well-managed companies are poised to perform well through the market cycle and that unitholders will be rewarded over the long term.

Effective February 5, 2016, all Series E shares were converted to Series A shares, 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 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 has retained Invesco Canada Ltd. 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 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.

## Series Description

The Fund offers the following series of shares: A, AT5, F, I and O. The date of creation for all series was March 27, 2015.

Series A and AT5 shares are available to all investors.

Series AT5 shares are designed to provide investors with a fixed monthly cash 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.

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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 I shares are special purpose securities that are currently only available to other mutual funds and eligible institutional investors. Series I shares 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 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 (\$) <sup>(1)</sup>

#### Sun Life Trimark Canadian Class – Series A

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	7.73	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.52	0.21
Total expenses	(0.19)	(0.17)
Realized gains (losses) for the period	(0.01)	(0.01)
Unrealized gains (losses) for the period	1.37	(2.14)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.69</b>	<b>(2.11)</b>
<b>Distributions:</b>		
From income (excluding dividends)	–	–
From dividends	(0.22)	(0.19)
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.22)</b>	<b>(0.19)</b>
<b>Net asset value, end of period</b>	<b>8.66</b>	<b>7.73</b>

#### Sun Life Trimark Canadian Class – Series AT5

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	11.06	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.31	0.28
Total expenses	(0.26)	(0.25)
Realized gains (losses) for the period	(0.02)	(0.01)
Unrealized gains (losses) for the period	1.61	(3.07)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.64</b>	<b>(3.05)</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.20)	–
From dividends	(0.31)	(0.28)
From capital gains	–	–
Return of capital	(0.35)	(0.63)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.86)</b>	<b>(0.91)</b>
<b>Net asset value, end of period</b>	<b>11.79</b>	<b>11.06</b>

#### Sun Life Trimark Canadian Class – Series F

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	7.80	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.23	0.19
Total expenses	(0.10)	(0.10)
Realized gains (losses) for the period	(0.02)	(0.01)
Unrealized gains (losses) for the period	1.17	(2.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.28</b>	<b>(2.01)</b>
<b>Distributions:</b>		
From income (excluding dividends)	–	–
From dividends	(0.23)	(0.19)
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.23)</b>	<b>(0.19)</b>
<b>Net asset value, end of period</b>	<b>8.83</b>	<b>7.80</b>

#### Sun Life Trimark Canadian Class – Series I

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	7.88	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.25	0.38
Total expenses	–	–
Realized gains (losses) for the period	(0.02)	(0.01)
Unrealized gains (losses) for the period	1.29	(2.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.52</b>	<b>(1.72)</b>
<b>Distributions:</b>		
From income (excluding dividends)	–	–
From dividends	(0.23)	(0.20)
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.23)</b>	<b>(0.20)</b>
<b>Net asset value, end of period</b>	<b>9.04</b>	<b>7.88</b>

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## Sun Life Trimark Canadian Class – Series O

	2016 (\$)	2015 (\$)
Net asset value, beginning of period	7.86	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.23	0.20
Total expenses	(0.02)	(0.02)
Realized gains (losses) for the period	(0.02)	(0.01)
Unrealized gains (losses) for the period	1.19	(2.11)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.38</b>	<b>(1.94)</b>
<b>Distributions:</b>		
From income (excluding dividends)	–	–
From dividends	(0.23)	(0.20)
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.23)</b>	<b>(0.20)</b>
<b>Net asset value, end of period</b>	<b>9.01</b>	<b>7.86</b>

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

<sup>(2)</sup> 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.

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

## Ratios and Supplemental Data

### Sun Life Trimark Canadian Class – Series A

	2016	2015
Total net asset value (\$) <sup>(1)</sup>	538,747	89,362
Number of shares outstanding <sup>(1)</sup>	62,179	11,558
Management expense ratio (%) <sup>(2)</sup>	2.49	2.49
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.49	2.49
Trading expense ratio (%) <sup>(3)</sup>	0.33	0.07
Portfolio turnover rate (%) <sup>(4)(5)</sup>	4.10	0.69
Net asset value per share (\$) <sup>(1)</sup>	8.66	7.73

### Sun Life Trimark Canadian Class – Series AT5

	2016	2015
Total net asset value (\$) <sup>(1)</sup>	9,128	7,923
Number of shares outstanding <sup>(1)</sup>	774	716
Management expense ratio (%) <sup>(2)</sup>	2.51	2.51
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.51	2.51
Trading expense ratio (%) <sup>(3)</sup>	0.33	0.07
Portfolio turnover rate (%) <sup>(4)(5)</sup>	4.10	0.69
Net asset value per share (\$) <sup>(1)</sup>	11.79	11.06

## Sun Life Trimark Canadian Class – Series F

	2016	2015
Total net asset value (\$) <sup>(1)</sup>	9,311	7,991
Number of shares outstanding <sup>(1)</sup>	1,054	1,025
Management expense ratio (%) <sup>(2)</sup>	1.38	1.38
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.38	1.38
Trading expense ratio (%) <sup>(3)</sup>	0.33	0.07
Portfolio turnover rate (%) <sup>(4)(5)</sup>	4.10	0.69
Net asset value per share (\$) <sup>(1)</sup>	8.83	7.80

## Sun Life Trimark Canadian Class – Series I

	2016	2015
Total net asset value (\$) <sup>(1)</sup>	944,540	616,885
Number of shares outstanding <sup>(1)</sup>	104,479	78,332
Management expense ratio (%) <sup>(2)</sup>	0.06	0.06
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.06
Trading expense ratio (%) <sup>(3)</sup>	0.33	0.07
Portfolio turnover rate (%) <sup>(4)(5)</sup>	4.10	0.69
Net asset value per share (\$) <sup>(1)</sup>	9.04	7.88

## Sun Life Trimark Canadian Class – Series O

	2016	2015
Total net asset value (\$) <sup>(1)</sup>	9,317	7,994
Number of shares outstanding <sup>(1)</sup>	1,034	1,017
Management expense ratio (%) <sup>(2)</sup>	0.24	0.25
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.24	0.25
Trading expense ratio (%) <sup>(3)</sup>	0.33	0.07
Portfolio turnover rate (%) <sup>(4)(5)</sup>	4.10	0.69
Net asset value per share (\$) <sup>(1)</sup>	9.01	7.86

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

<sup>(2)</sup> 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.

<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.

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## 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 (%) <sup>1</sup>	General Administration, Investment Advice and Profit (%)
Series A Shares	2.00	46	54
Series AT5 Shares	2.00	44	56
Series F Shares	1.00	–	100
Series I Shares	–	–	–
Series O Shares <sup>2</sup>	1.00	–	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.

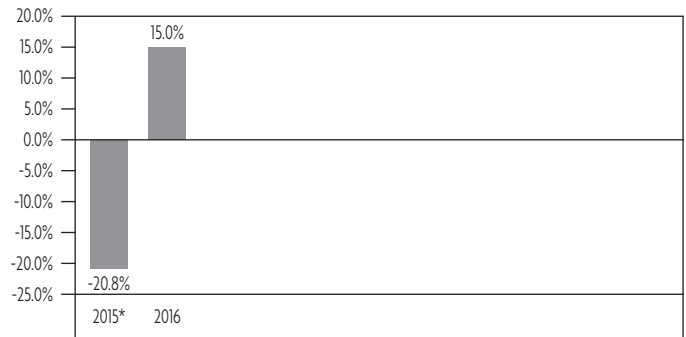
## PAST PERFORMANCE

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

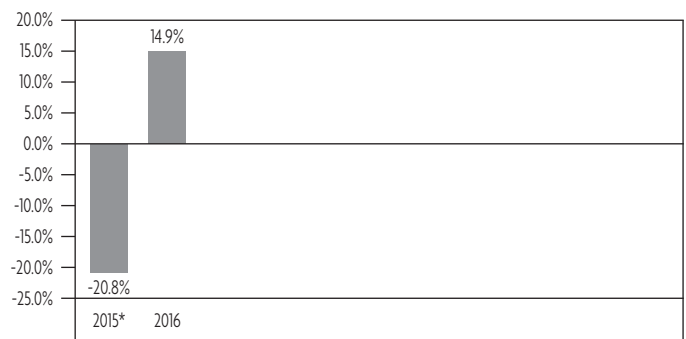
### Year-by-Year Returns

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.

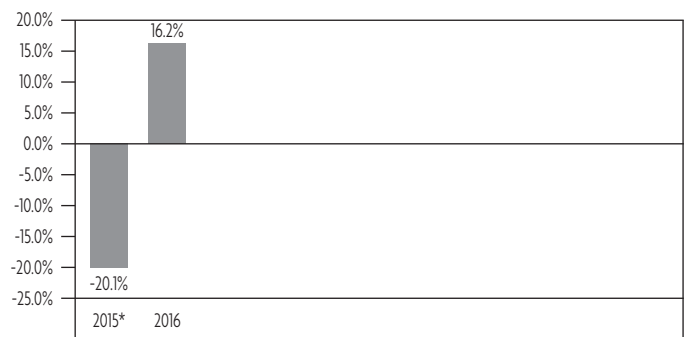
Series A Shares – Annual return for the period ended December 31, 2016



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

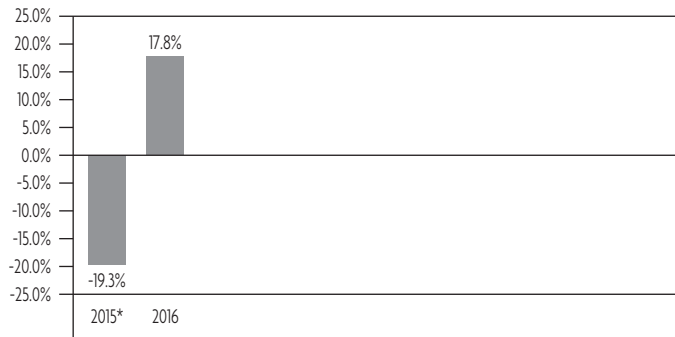


Series F Shares – Annual return for the period ended December 31, 2016

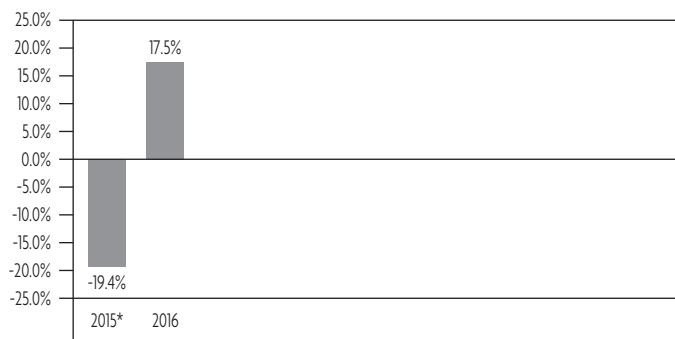


# Sun Life Trimark Canadian Class

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



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



\* for the period of March 27, 2015 to December 31, 2015

## Annual Compound Returns

The following table compares the historical annual compound total returns of Series A, AT5, F, I and O shares of the Fund with the 65% S&P/TSX Composite Index, 35% MSCI World C\$ Index.

The Series A shares underperformed the benchmark since inception, but outperformed the benchmark over the past year.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date <sup>(1)</sup>
Sun Life Trimark Canadian Class – Series A	15.0%	N/A	N/A	N/A	(5.2%)
Sun Life Trimark Canadian Class – Series AT5	14.9%	N/A	N/A	N/A	(5.2%)
Sun Life Trimark Canadian Class – Series F	16.2%	N/A	N/A	N/A	(4.1%)
Sun Life Trimark Canadian Class – Series I	17.8%	N/A	N/A	N/A	(2.9%)
Sun Life Trimark Canadian Class – Series O	17.5%	N/A	N/A	N/A	(3.0%)
65% S&P/TSX Composite Index, 35% MSCI World C\$	14.9%	N/A	N/A	N/A	5.5%
S&P/TSX Composite Index	21.1%	N/A	N/A	N/A	5.0%
MSCI World C\$	3.8%	N/A	N/A	N/A	6.0%

<sup>(1)</sup> The performance start date for Series A, AT5, F, I and O shares was March 27, 2015.



# Sun Life Trimark Canadian Class

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

as at December 31, 2016

### Top 25 Investments<sup>(2)</sup>

Holdings	Percentage of Net Asset Value of the Fund (%)
1 The Bank of Nova Scotia	6.9
2 Brookfield Asset Management Inc., Class A	6.8
3 The Toronto-Dominion Bank	6.6
4 Power Corp. of Canada	5.0
5 Berkshire Hathaway Inc., Class B	4.0
6 CarMax, Inc.	3.9
7 Wells Fargo & Co.	3.6
8 Royal Bank of Canada	3.5
9 Brenntag AG	3.4
10 Deere & Co.	3.4
11 Oracle Corp.	2.9
12 Zimmer Biomet Holdings, Inc.	2.8
13 Crew Energy Inc.	2.7
14 BRP Inc.	2.5
15 MacDonald, Dettwiler and Associates Ltd.	2.5
16 Toromont Industries Ltd.	2.5
17 Microsoft Corp.	2.5
18 Canadian Natural Resources Ltd.	2.4
19 Axalta Coating Systems Ltd.	2.3
20 Fairfax Financial Holdings Ltd.	2.3
21 Hyundai Motor Co.	2.2
22 Open Text Corp.	2.2
23 Oaktree Capital Group, LLC	2.1
24 Expeditors International of Washington, Inc.	2.1
25 The Sherwin-Williams Co.	2.0
	<b>83.1</b>
<b>Total Net Asset Value (000's)</b>	<b>\$ 1,511</b>

### Sector Allocation<sup>(2)</sup>

	Percentage of Net Asset Value of the Fund (%)
Financials	44.4
Industrials	13.8
Energy	13.3
Consumer Discretionary	8.8
Information Technology	7.5
Materials	4.3
Consumer staples	3.6
Health Care	2.9
Cash and Cash Equivalents <sup>(3)</sup>	1.4
	<b>100.0</b>

## Geographic Allocation<sup>(2)</sup>

	Percentage of Net Asset Value of the Fund (%)
Canada	55.7
United States of America	35.1
Germany	5.4
South Korea	2.4
Cash and Cash Equivalents <sup>(3)</sup>	1.4
	<b>100.0</b>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.*

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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

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