

**Sun Life Global Investments (Canada) Inc.**

**AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED  
DECEMBER 15, 2017**

AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED JULY 28, 2017

Offering Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series FH, Series F5<sup>^</sup>, Series F8<sup>^</sup>, Series FT5<sup>^</sup>, Series FT8<sup>^</sup>, Series I, Series IH, Series O and Series OH securities as indicated.

**Sun Life MFS Global Growth Fund** (Series A, D, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS Global Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS U.S. Growth Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)

**Sun Life MFS U.S. Value Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)

**Sun Life MFS International Growth Fund** (Series A, D, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS International Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Schroder Emerging Markets Fund** (Series A, F, I, O securities)

**Sun Life MFS Global Total Return Fund** (Series A, T5, F, F5, I, O securities)

**Sun Life Milestone 2020 Fund** (Series A securities)

**Sun Life Milestone 2025 Fund** (Series A securities)

**Sun Life Milestone 2030 Fund** (Series A securities)

**Sun Life Milestone 2035 Fund** (Series A securities)

**Sun Life Multi-Strategy Bond Fund** (Series A, F, I, O securities)

**Sun Life MFS Monthly Income Fund** (Series A, T5, F, F5, I, O securities)

**Sun Life Money Market Fund** (Series A, D, F, I, O securities)

**Sun Life Dynamic Energy Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Ryan Labs U.S. Core Fixed Income Fund** (Series I securities)

**Sun Life BlackRock Canadian Balanced Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life BlackRock Canadian Composite Equity Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life BlackRock Canadian Equity Class\*** (Series A, AT5, AT8, F, FT5, FT8, I, O securities)

**Sun Life Money Market Class\*** (Series A, F, O securities)

**Sun Life Dynamic Equity Income Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life Dynamic Strategic Yield Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life MFS Dividend Income Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life Granite Conservative Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Moderate Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Balanced Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Balanced Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life Granite Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS Canadian Equity Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Sentry Value Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life MFS U.S. Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS Global Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS International Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

\*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.

^ Series F5, F8, FT5 and FT8 will be available for purchase as of February 9, 2018.



No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this document are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

## TABLE OF CONTENTS

	<u>Page</u>
NAME AND FORMATION OF THE FUNDS .....	1
INVESTMENT RESTRICTIONS OF THE FUNDS .....	13
DESCRIPTION OF SECURITIES .....	17
CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES .....	20
PURCHASE OF SECURITIES .....	23
SWITCHING PRIVILEGES .....	26
REDEMPTION OF SECURITIES .....	29
MANAGEMENT OF THE FUNDS .....	35
CONFLICTS OF INTEREST .....	52
FUND GOVERNANCE .....	69
FEE DISTRIBUTIONS .....	78
DISTRIBUTIONS .....	79
INCOME TAX CONSIDERATIONS .....	80
LEGAL AND ADMINISTRATIVE PROCEEDINGS .....	84
MATERIAL CONTRACTS .....	84
CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND THE PROMOTER OF THE TRUST FUNDS .....	C-1
CERTIFICATE OF SUN LIFE GLOBAL INVESTMENTS CORPORATE CLASS INC. AND THE MANAGER AND PROMOTER OF THE CORPORATE CLASSES .....	C-2

## NAME AND FORMATION OF THE FUNDS

Sun Life MFS Global Growth Fund, Sun Life MFS Global Value Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life MFS International Growth Fund, Sun Life MFS International Value Fund, Sun Life Schroder Emerging Markets Fund, Sun Life MFS Global Total Return Fund, Sun Life Milestone 2020 Fund, Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund, Sun Life Milestone 2035 Fund, Sun Life Multi-Strategy Bond Fund, Sun Life MFS Monthly Income Fund, Sun Life Money Market Fund, Sun Life Dynamic Energy Fund\* and Sun Life Ryan Labs U.S. Core Fixed Income Fund (each, a “**Trust Fund**” and collectively, the “**Trust Funds**”) are mutual fund trusts established under the laws of Ontario. Sun Life Global Investments (Canada) Inc. (“**Sun Life Global Investments Canada**”) is the trustee and manager of the Funds.

Sun Life BlackRock Canadian Balanced Class, Sun Life BlackRock Canadian Composite Equity Class, Sun Life BlackRock Canadian Equity Class, Sun Life Money Market Class, Sun Life Dynamic Equity Income Class\*, Sun Life Dynamic Strategic Yield Class\*, Sun Life MFS Dividend Income Class, Sun Life Granite Conservative Class, Sun Life Granite Moderate Class, Sun Life Granite Balanced Class, Sun Life Granite Balanced Growth Class, Sun Life Granite Growth Class, Sun Life MFS Canadian Equity Class, Sun Life Sentry Value Class, Sun Life MFS U.S. Growth Class, Sun Life MFS Global Growth Class and Sun Life MFS International Growth Class (each, a “**Corporate Class**” and collectively, the “**Corporate Classes**”) are each a separate class of mutual fund shares of Sun Life Global Investments Corporate Class Inc. (the “**Mutual Fund Corporation**”), which is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario on June 7, 2013, as amended on March 17, 2015 and July 30, 2015. The articles and by-laws of the Mutual Fund Corporation are the constating documents of the Funds. The board of directors of the Mutual Fund Corporation has exclusive authority over the business of the Mutual Fund Corporation.

The Trust Funds and the Corporate Classes are collectively referred to as the “**Funds**”.

In this document, “**Manager**”, “**us**” and “**we**” refer to Sun Life Global Investments Canada. “**Sun Life Global Investments Mutual Funds**” refers to all of the mutual funds managed by Sun Life Global Investments Canada, and includes the Funds. The Manager is a wholly-owned indirect subsidiary of Sun Life Financial Inc. Sun Life Financial Inc., a publicly traded company, is a global international financial services organization providing a diverse range of protection and wealth accumulation products and services as well as investment products to individuals and institutions.

In this document, Sun Life Milestone 2020 Fund, Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund are collectively referred to as the “**Milestone Funds**”. Under the Master Declaration of Trust of the Milestone Funds, each Milestone Fund will automatically terminate on its scheduled maturity date, the “**Maturity Date**” or, to an earlier date, if the scheduled maturity is accelerated, the “**Accelerated Maturity Date**”. The Maturity Date of a Milestone Fund may only be accelerated under certain circumstances. Please see “Redemption of Units – Guaranteed Value” below and the Simplified Prospectus of the Milestone Funds for more detail.

The registered office of the Funds and of the Manager is located at 1 York Street, Suite 3300, Toronto, Ontario M5J 0B6.

\*Dynamic, Dynamic Equity Income Class and Dynamic Strategic Yield Class are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 Asset Management L.P., used under license by the Manager (as defined below).

## The Structure of Sun Life Global Investments Mutual Funds

A mutual fund may be set up as a trust or a corporation. We offer both types of mutual funds. Certain Sun Life Global Investments Mutual Funds that are separate classes of shares of the Mutual Fund Corporation (each a “**Sun Life Global Investments Corporate Class**” and collectively, the “**Sun Life Global Investments Corporate Classes**”) and certain Sun Life Global Investments Mutual Funds that are trusts are offered under a separate simplified prospectus and are not covered by this document.

If an investor invests in a Trust Fund, the investor purchases units of a trust and is called a “**unitholder**”. If an investor invests in a Corporate Class, the investor purchases shares of a class of a corporation and is called a “**shareholder**”. Shares and units are collectively called “**securities**” and holders of shares and units are collectively called “**securityholders**”.

## Constating Documents for the Funds and Major Events in the Last 10 Years

Details of the date of establishment and the governing document for each Fund, any material amendment to such governing document, and any major event affecting the Funds in the last 10 years, are set out below:

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life MFS Global Growth Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds</p> <p>Amended and restated on January 1, 2015 to implement the fixed administration fee</p>	<p>On November 12, 2012, Sun Life MFS McLean Budden Global Research Equity Fund merged into the Fund and, as a result, unitholders of Sun Life MFS McLean Budden Global Research Equity Fund became unitholders of the Fund.</p> <p>Changed name from Sun Life MFS Global Growth Fund to Sun Life MFS McLean Budden Global Growth Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Global Growth Fund to Sun Life MFS Global Growth Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series</p>

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
			A and Series F units, respectively.
Sun Life MFS Global Value Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011 and as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds</p> <p>Amended and restated on January 1, 2015 to implement the fixed administration fee</p>	<p>Changed name from Sun Life MFS Global Value Fund to Sun Life MFS McLean Budden Global Value Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Global Value Fund to Sun Life MFS Global Value Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>
Sun Life MFS U.S. Growth Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011 and as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	<p>Amended and restated on January 10, 2011 to provide for the creation of a hedged class for the Fund</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds</p> <p>Amended and restated on January 1, 2015 to implement the fixed administration fee</p>	<p>Changed name from Sun Life MFS U.S. Growth Fund to Sun Life MFS McLean Budden U.S. Growth Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden U.S. Growth Fund to Sun Life MFS U.S. Growth Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life MFS U.S. Value Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011 and as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	<p>Amended and restated on January 10, 2011 to provide for the creation of a hedged class for the Fund</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds</p> <p>Amended and restated on January 1, 2015 to implement the fixed administration fee</p>	<p>Changed name from Sun Life MFS U.S. Value Fund to Sun Life MFS McLean Budden U.S. Value Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden U.S. Value Fund to Sun Life MFS U.S. Value Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>
Sun Life MFS International Growth Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011 and as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds</p> <p>Amended and restated on January 1, 2015 to implement the fixed administration fee</p>	<p>On November 12, 2012, Sun Life MFS McLean Budden International Equity Fund merged into the Fund and, as a result, unitholders of Sun Life MFS McLean Budden International Equity Fund became unitholders of the Fund.</p> <p>Changed name from Sun Life MFS International Growth Fund to Sun Life MFS McLean Budden International Growth Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden International Growth Fund to Sun Life MFS International Growth Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E and Series EF</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			units were redesignated as Series A and Series F units, respectively.
Sun Life MFS International Value Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011 and as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund  Amended and consolidated on June 1, 2012 to add certain mutual funds  Amended and restated on January 1, 2015 to implement the fixed administration fee	Changed name from Sun Life MFS International Value Fund to Sun Life MFS McLean Budden International Value Fund on April 2, 2012.  Changed name from Sun Life MFS McLean Budden International Value Fund to Sun Life MFS International Value Fund on August 29, 2013.  Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.
Sun Life Schroder Emerging Markets Fund	August 24, 2011, pursuant to an amended and restated Schedule A dated August 24, 2011 to the amended and restated master declaration of trust dated January 10, 2011 for the Sun Life Global Investments Mutual Funds, as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	Amended and consolidated on June 1, 2012 to add certain mutual funds  Amended and restated on January 1, 2015 to implement the fixed administration fee	Tradewinds Global Advisors, LLC ceased to be a sub-advisor for the Fund, effective close of business August 28, 2013.  Schroder Investment Management North America Inc. (“ <b>Schroders</b> ”) appointed as sub-advisor to the Fund effective August 29, 2013.  Schroder Investment Management North America Limited (“ <b>SIMNA Ltd.</b> ”) appointed as sub-advisor to Schroders effective August 29, 2013.



Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>Investment strategy of the Fund amended to, <i>inter alia</i>, permit investment in certain other investment funds.</p> <p>Changed name from Sun Life Tradewinds Emerging Markets Fund to Sun Life Schroder Emerging Markets Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>
Sun Life MFS Global Total Return Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011 and as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds</p> <p>Amended and restated on January 1, 2015 to implement the fixed administration fee</p>	<p>Changed name from Sun Life MFS Global Total Return Fund to Sun Life MFS McLean Budden Global Total Return Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Global Total Return Fund to Sun Life MFS Global Total Return Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>
Sun Life Milestone 2020 Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Milestone Mutual Funds, as	Amended and restated on January 1, 2015 to implement the fixed administration fee	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
	amended and consolidated on August 28, 2014 and as amended and restated on January 1, 2015		Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Milestone 2025 Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Milestone Mutual Funds, as amended and consolidated on August 28, 2014 and as amended and restated on January 1, 2015	Amended and restated on January 1, 2015 to implement the fixed administration fee	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.  Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Milestone 2030 Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Milestone Mutual Funds, as amended and consolidated on August 28, 2014 and as amended and restated on January 1, 2015	Amended and restated on January 1, 2015 to implement the fixed administration fee	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.  Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Milestone 2035 Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Milestone Mutual Funds, as amended and consolidated on August 28, 2014 and as amended and restated on January 1, 2015	Amended and restated on January 1, 2015 to implement the fixed administration fee	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.  Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Multi-Strategy Bond Fund	August 24, 2011, pursuant to an amended and restated Schedule A dated August 24, 2011 to the amended and restated master declaration of trust dated January 10, 2011 for the Sun Life Global Investments Mutual Funds, as further amended and consolidated on June 1, 2012	Amended and consolidated on June 1, 2012 to add certain mutual funds  Amended and restated on January 1, 2015 to implement the fixed administration fee	Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.  Beutel, Goodman & Company Ltd. ceased to be a sub-advisor for the Fund, effective

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
	and as amended and restated on January 1, 2015		close of business April 29, 2016  Connor, Clark & Lunn Investment Management appointed as a sub-advisor to the Fund effective May 2, 2016.  Changed name from Sun Life Beutel Goodman Canadian Bond Fund to Sun Life Multi-Strategy Bond Fund on May 2, 2016.
Sun Life MFS Monthly Income Fund	August 24, 2011, pursuant to an amended and restated Schedule A dated August 24, 2011 to the amended and restated master declaration of trust dated January 10, 2011 for the Sun Life Global Investments Mutual Funds, as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	Amended and consolidated on June 1, 2012 to add certain mutual funds  Amended and restated on January 1, 2015 to implement the fixed administration fee	Changed name from Sun Life McLean Budden Monthly Income Fund to Sun Life MFS McLean Budden Monthly Income Fund on April 2, 2012.  Changed name from Sun Life MFS McLean Budden Monthly Income Fund to Sun Life MFS Monthly Income Fund on August 29, 2013.  Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.
Sun Life Money Market Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Sun Life Global Investments Mutual Funds, as amended and restated on January 10, 2011 and as further amended and consolidated on June 1, 2012 and as amended and restated on January 1, 2015	Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund  Amended and consolidated on June 1, 2012 to add certain mutual funds  Amended and restated on January 1, 2015 to implement the fixed administration fee	Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Dynamic Energy Fund	July 29, 2015, pursuant to an amended and restated Schedule A dated July 29, 2015 to the amended and restated master declaration of trust dated January 10, 2011 for the Sun Life Global Investments Mutual Funds, as further amended and consolidated on June 1, 2012, and as amended and restated on January 1, 2015		Effective on or about February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.
Sun Life Ryan Labs U.S. Core Fixed Income Fund	July 28, 2017, pursuant to an amended and restated Schedule A dated July 28, 2017 to the amended and restated master declaration of trust dated January 10, 2011 for the Sun Life Global Investments Mutual Funds, as further amended and consolidated on June 1, 2012, and as amended and restated on January 1, 2015		
Sun Life BlackRock Canadian Balanced Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life BlackRock Canadian Composite Equity Class	June 7, 2013 pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life BlackRock Canadian Equity Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life Money Market Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
			to Series A and Series F shares, respectively.
Sun Life Dynamic Equity Income Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life Dynamic Strategic Yield Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Investment strategy of the Fund amended to reflect that the investment strategy of the underlying fund in which the Fund invests all, or substantially all, of its assets, Sun Life Dynamic Strategic Yield Fund, was changed, effective as of September 30, 2015, such that the underlying fund seeks to achieve its investment objective by investing directly in a diversified portfolio of fixed income and income-oriented equity securities.</p> <p>Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>
Sun Life MFS Dividend Income Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life Granite Conservative Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Changed name from Sun Life Managed Conservative Class to Sun Life Granite Conservative Class on July 29, 2015.

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
			Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life Granite Moderate Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Moderate Class to Sun Life Granite Moderate Class on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>
Sun Life Granite Balanced Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Balanced Class to Sun Life Granite Balanced Class on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>
Sun Life Granite Balanced Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Balanced Growth Class to Sun Life Granite Balanced Growth Class on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>
Sun Life Granite Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Growth Class to Sun Life Granite Growth Class on July 29, 2015.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life MFS Canadian Equity Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life Sentry Value Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life MFS U.S. Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life MFS Global Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life MFS International Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.

The master declaration of trust for the Milestone Funds and the master declaration of trust for all the other Trust Funds are collectively referred to as “**the Master Declarations of Trust**”.

## INVESTMENT RESTRICTIONS OF THE FUNDS

### Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds adheres to these standard investment restrictions and practices, except to the extent a Fund has obtained exemptive relief from such investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in the simplified prospectus of the Funds (the “**Simplified Prospectus**”). Any change in the investment objectives of a Fund requires the approval of a majority of investors at a meeting called for that purpose. We may change a Fund’s investment strategies from time to time at our discretion.

### Exemptive Relief Obtained by the Funds

#### *Transactions with Related Parties*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to deviate from certain restrictions in securities legislation in order to invest in debt securities of related entities in the primary and secondary market, provided that the Fund’s independent review committee (“**IRC**”) has approved the transaction, the transaction complies with certain pricing requirements and provided that certain other conditions are met. The Funds may also rely upon IRC approval to permit them to purchase and hold investments in related party securities that are traded on an exchange, in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

1832 Asset Management L.P. (“**1832 LP**”), on behalf of any mutual funds subject to NI 81-102 for which 1832 LP acts as advisor including Sun Life Dynamic Energy Fund (collectively, the “**1832 LP Sub-Advised Funds**”), obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities issued by entities that are related to 1832 LP, such as The Bank of Nova Scotia, in the primary and secondary markets, provided that such purchases meet certain conditions including the approval of the Funds’ IRC obtained in accordance with NI 81-107.

1832 LP, on behalf of any mutual funds subject to NI 81-102 for which 1832 LP acts as advisor including the 1832 LP Sub-Advised Funds, obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities from, or sell to, the account of an affiliate or associate of 1832 LP, such as Scotia Capital Inc., in the secondary market, provided that such trades meet certain conditions including the approval of the Funds’ IRC obtained in accordance with NI 81-107.

#### *Investing in Silver and Gold*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to invest in silver, silver certificates that are: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of a minimum fineness of 999 parts per 1000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a province or territory of Canada (“**Permitted Silver Certificates**”) and specified derivatives the underlying interest of which is silver. Each Fund is permitted to invest up to 10% of its net



asset value in gold, permitted gold certificates, silver, Permitted Silver Certificates and specified derivatives of which the underlying interest is gold or silver.

Currently, none of the Funds rely on this relief.

*Investing in Exchange-Traded Funds not Otherwise Permitted by NI 81-102*

The Funds obtained exemptive relief from the Canadian securities regulatory authorities (the “**ETF Exemption**”) to invest in the following exchange-traded funds (“**ETFs**”):

- ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF’s “**Underlying Index**”) by a multiple of 200%, by an inverse multiple of 200% or an inverse multiple of 100% (“**Inverse or Leveraged ETFs**”);
- ETFs that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives of which the underlying interest is gold or permitted gold certificates on an unlevered basis (“**Gold ETFs**”);
- ETFs that hold or seek to replicate the performance of silver, permitted silver certificates or specified derivatives of which the underlying interest is silver or permitted silver certificates on an unlevered basis (“**Silver ETFs**”);
- Gold ETFs that are also Inverse or Leveraged ETFs, by a multiple of up to 200% (“**Leveraged Gold ETFs**”); and
- Silver ETFs that are also Inverse or Leveraged ETFs, by a multiple of up to 200% (“**Leveraged Silver ETFs**”).

(the ETFs described above are collectively referred to as the “**Underlying ETFs**”, and the Gold ETFs, Silver ETFs, Leveraged Gold ETFs, Leveraged Silver ETFs, together with gold, silver, permitted gold certificates, Permitted Silver Certificates and specified derivatives the underlying interest of which is gold or silver is collectively referred to as the “**Gold and Silver Products**”).

The Funds will only invest in Underlying ETFs if certain conditions are met, including: (i) the investment by a Fund in securities of an Underlying ETF is in accordance with the fundamental investment objective of the Fund; (ii) the Funds do not short sell securities of an Underlying ETF; (iii) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) a Fund may not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net asset value of the Fund, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs; (v) if a Fund engages in short selling, the Fund does not purchase securities of an Inverse or Leveraged ETF that tracks the inverse of its Underlying Index by no more than 200% (a “**Bear ETF**”) or sell any securities short if, immediately after the transaction, the aggregate market value of (A) all securities sold short by the Fund, and (B) all securities of Bear ETFs held by the Fund, would exceed 20% of the Fund’s net asset value, taken at market value at the time of the transaction; (vi) each Fund that intends to rely on the ETF Exemption will not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Fund’s net asset value would consist of Gold and Silver Products; (vii) each Fund that intends to rely on the ETF Exemption will not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the Fund’s net asset value; and (viii) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of NI 81-102.

Currently, none of the Funds rely on this relief.

*Investment in Closed-End Funds*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to invest in non-redeemable investment funds listed on a stock exchange in Canada or the U.S. (“**Closed-End Funds**”). A Fund will only invest in Closed-End Funds if certain conditions are met, including: (i) the securities of each Closed-End Fund must trade on a stock exchange in Canada or the U.S.; (ii) the Fund may not purchase securities of a Closed-End Fund if, immediately after the purchase, more than 10% of the Fund’s net asset value would consist of securities of Closed-End Funds; (iii) subject to (iv) below, each Closed-End Fund complies with the investment restrictions of NI 81-102 applicable to mutual funds, subject to certain exemptions; (iv) the weighted average leverage exposure of each Fund does not exceed 10% of the net asset value of the Fund; and (v) the Manager uses pre-trade compliance controls to monitor the restrictions in (iii) and (iv).

Currently, none of the Funds rely on this relief.

*Relief from Certain Restrictions on Fund-of-Fund Investments*

Sun Life Schroder Emerging Markets Fund obtained exemptive relief from the Canadian securities regulatory authorities for an exemption permitting it to invest up to a total of 10% of its net asset value, taken at market value at the time of purchase, in the aggregate, in securities of Schroder International Selection Fund Frontier Markets Equity (the “**Frontier Markets Equity Fund**”), a sub-fund of Schroder International Selection Fund (the “**International Selection Fund**”). The International Selection Fund is managed by Schroder Investment Management (Luxembourg) S.A. and is organized under the laws of Luxembourg as a Société d’Investissement à Capital Variable, an open-end investment company. The International Selection Fund is qualified as an undertaking or collective investment in transferable securities (“**UCITS**”) under the EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to *Undertakings for Collective Investment in Transferable Securities* (UCITS), as amended. (the “**EU Directives**”).

The relief was granted on the basis that: (i) the International Selection Fund qualifies as a UCITS and is distributed in accordance with the EU Directives, which subject the Frontier Markets Equity Fund to investment restrictions and practices that are substantially similar to those that govern Sun Life Schroder Emerging Markets Fund; (ii) the investment of Sun Life Schroder Emerging Markets Fund in the Frontier Markets Equity Fund otherwise complies with section 2.5 of NI 81-102 and Sun Life Schroder Emerging Markets Fund provides the disclosure required for fund-of-fund investments in NI 81-101. Specifically, the investment by Sun Life Schroder Emerging Markets Fund in the Frontier Markets Equity Fund is disclosed in its simplified prospectus; (iii) Sun Life Schroder Emerging Markets Fund will not purchase securities of the Frontier Markets Equity Fund if, immediately after the purchase, more than 10 per cent of its net asset value would consist of investments in the Frontier Markets Equity Fund; and (iv) Sun Life Schroder Emerging Markets Fund shall not acquire any additional securities of the Frontier Markets Equity Fund and shall dispose of the securities of the Frontier Markets Equity Fund then held in an orderly and prudent manner, after the date that the laws applicable to the Frontier Markets Equity Fund that are at the date of this decision substantially similar to Part 2 of NI 81-102, change to be materially inconsistent with Part 2 of NI 81-102.

*Three-Tier Fund-on-Funds Structure*

Each of Sun Life BlackRock Canadian Balanced Class, Sun Life BlackRock Canadian Equity Class, Sun Life Dynamic Equity Income Class, Sun Life Dynamic Strategic Yield Class, Sun Life Granite

Conservative Class, Sun Life Granite Moderate Class, Sun Life Granite Balanced Class, Sun Life Granite Balanced Growth Class and Sun Life Granite Growth Class obtained exemptive relief from the Canadian securities regulatory authorities to allow the Fund to invest in securities of another Trust Fund, despite the fact that the Trust Fund itself may invest more than 10% of its net asset value in one or more mutual funds from time to time.

#### *Oil and Gas Futures Relief*

Sun Life Dynamic Energy Fund has obtained exemptive relief from the Canadian securities regulatory authorities to allow the Fund to invest in standardized futures contracts (as such term is defined in NI 81-102) with underlying interests in sweet crude oil or natural gas (“**Oil and Gas Contracts**”) for hedging purposes and non-hedging purposes. The relief is subject to certain conditions, including that the Fund will may purchase an Oil and Gas contract (i) for hedging purposes if, immediately following the purchase, the Fund’s aggregate underlying market exposure of such investment would exceed or represent greater than 80% its net asset value of the Fund at the time of purchase, and (ii) for non-hedging purposes if, immediately following the purchase, the Fund’s aggregate underlying market exposure to all physical commodities would exceed or represent greater than 10% of the net asset value of the Fund at the time of purchase.

#### *Investment in certain cleared swaps*

The Funds obtained exemptive relief from the Canadian securities regulatory authorities from the counterparty credit rating requirement, the counterparty exposure threshold and the custodian requirements set out in NI 81-102 in order to permit the Funds to clear certain swaps, such as interest rate and credit default swaps, entered into with futures commission merchants that are subject to U.S. and European clearing requirements (“**Futures Commission Merchants**”) and to deposit cash and other assets directly with the Futures Commission Merchants, and indirectly with a clearing corporation, as margin for such swaps. The relief was granted on the basis that: (i) for Futures Commission Merchants based in Canada, the Futures Commission Merchant must be a member of a self-regulatory organization and a participating member of the Canadian Investor Protection Plan, and the amount of margin deposited and maintained with the Futures Commission Merchant must not, when aggregated with the other amount of margin already held by the Futures Commission Merchant, exceed 10% of the net asset value of the Fund at the time of deposit; and (ii) for Futures Commission Merchants based outside of Canada, the Futures Commission Merchant must be a member of a clearing corporation and subject to regulatory audit, the Futures Commission Merchant must have a net worth (determined from audited financial statements or other publically available information) in excess of \$50 million, and the amount of margin deposited and maintained with the Futures Commission Merchant must not, when aggregated with the other amount of margin already held by the Futures Commissions Merchant, exceed 10% of the net asset value of the Fund at the time of deposit.

#### **Eligibility under the *Income Tax Act* (Canada)**

Securities of each Fund (other than Sun Life Ryan Labs U.S. Core Fixed Income Fund) are expected to be qualified investments at all times for trusts governed by registered retirement savings plans (“**RRSPs**”) and registered retirement income funds (“**RRIFs**”) (including the various types of locked-in registered plans such as locked-in retirement accounts and life income funds), tax free savings accounts (“**TFSAs**”), deferred profit sharing plans, registered disability savings plans (“**RDSPs**”) and registered education savings plans (“**RESPs**”) (collectively referred to as “**Registered Plans**”). Units of Sun Life Ryan Labs U.S. Core Fixed Income Fund will not be a qualified investment.

Securities of a Fund may be a prohibited investment under the *Income Tax Act* (Canada) (the “**Tax Act**”) for an RRSP, RRIF or TFSA even when the securities are a qualified investment. The 2017 Federal Budget

proposed to extend these prohibited investment rules to RESPs and RDSPs effective March 23, 2017. Generally, securities of a Trust Fund will not be a prohibited investment for a Registered Plan if the planholder of the Registered Plan and person(s) (and partnerships) who do not deal at arm's length with the planholder do not, in total, own directly or indirectly 10% or more of the value of the Trust Fund. Securities of a Corporate Class will not be a prohibited investment for a Registered Plan of a planholder if the planholder and persons (and partnerships) who do not deal at arm's length with the planholder do not, in total, directly or indirectly, own 10% or more of the securities of any series of the Mutual Fund Corporation. Under a safe harbour rule for newly established mutual funds, securities of a Fund will not be a prohibited investment for a Registered Plan of any planholder at any time during the first 24 months of the Fund's existence provided the Fund qualifies as a mutual fund trust under the Tax Act or is a Corporate Class and the Fund either remains in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification during the safe harbour period. Under draft legislation to amend the Tax Act released on September 8, 2017, the prohibited investment rules described above will also apply to RDSPs and RESPs, effective March 23, 2017.

Investors should consult their own tax advisor for advice on whether or not an investment in a Fund would be a prohibited investment for their Registered Plan.

## **DESCRIPTION OF SECURITIES**

### **General**

Each Trust Fund may issue securities in one or more classes and a class may be issued in one or more series. An unlimited number of securities of each series may be issued. Currently, only Sun Life MFS U.S. Growth Fund and Sun Life MFS U.S. Value Fund have created two classes of units: the Hedged Class and the Ordinary Class. The Hedged Class is issued in Series AH, Series FH, Series IH and Series OH units, and the Ordinary Class is issued in Series A, Series T5, Series T8, Series F, Series F5, Series F8, Series O and Series I units. The separate classes of each of these Funds derive their return from a common pool of assets with a single investment objective and together constitute a single mutual fund. All other Funds have created one class of securities and the series that the class is issued in are shown on the front cover of the Annual Information Form. The series of each of these Funds derive their return from a common pool of assets with a single investment objective and together constitute a single mutual fund.

The Mutual Fund Corporation may issue an unlimited number of Class A shares and an unlimited number of Class B shares. 1 Class A share and 99 Class B shares have been issued to a voting trust. The Mutual Fund Corporation is also authorized to issue 1,000 classes of mutual fund shares, and each Corporate Class is a class of mutual fund shares of the Mutual Fund Corporation. The Mutual Fund Corporation may issue an unlimited number of mutual fund shares of each class. Each class of mutual fund shares is authorized to issue an unlimited number of series, each series consisting of an unlimited number of shares. For each class of mutual fund shares, Series A, Series AT5, Series AT8, Series F, Series FT5, Series FT8, Series I and Series O shares, among others, have been designated. The series that the Corporate Class has issued in are shown on the front cover of the Annual Information Form. Certificates are not generally issued to shareholders.

Each of the Corporate Classes issues more than one series of shares. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series. Each Corporate Class has its own investment objective. Each of the Corporate Classes will pay dividends, including capital gains dividends, when declared payable by the Board of Directors of the Mutual Fund Corporation, in its sole discretion, and each class of mutual fund shares ranks equally with all other classes of mutual fund shares with respect to payment of declared dividends and participation in the remaining assets of the Mutual Fund

Corporation, in the event of the liquidation, dissolution or winding up of the Mutual Fund Corporation based on the net asset value of the class. Each series of a Corporate Class will participate in the dividends including capital gains dividends that are paid on that Fund, and ranks equally with other series of that Fund with respect to payment of declared dividends in the event of liquidation, dissolution or winding up of the Mutual Fund Corporation.

Shareholders of the Corporate Classes are not entitled to receive notice of, or to attend, annual meetings of shareholders of the Mutual Fund Corporation. The holder(s) of the Class A shares and the Class B shares will elect the directors and appoint the auditors of the Mutual Fund Corporation. Shareholders of the Corporate Classes are entitled to attend meetings of shareholders and to vote when required under securities legislation or corporate law. Please see “Meetings of securityholders” below for a description of your voting rights.

Each Fund generally derives its value from the portfolio assets held by that Fund and the income earned in respect thereof. A separate net asset value (“NAV”) is calculated daily in respect of each series of securities issued by each Fund. The NAV of each Fund and of each series of securities is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”.

Each holder of a whole security of a Fund is entitled to one vote per security at meetings of securityholders of that Fund, other than meetings at which the holders of one series of securities of that Fund are entitled to vote separately as a series. Subject to the fee distributions described below under “Fee Distributions” and the distribution of capital gains to redeeming securityholders, all securities of each series of a Fund are treated equally with respect to distributions and on any winding up of a Fund based on the relative NAV of each series.

All securities of a Fund are fully paid and non-assessable when issued. Details regarding switching of securities between different series of the same Fund or between the same series of different Sun Life Global Investments Mutual Funds are described in “Switching Privileges”. Additional information and restrictions relating to switching between series of the same Fund and between series of different Funds is also available in the Simplified Prospectus of the Funds.

Fractions of securities may be issued. Fractional securities carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole securities in the proportions which they bear to one security; however, the holder of a fractional security is not entitled to vote in respect of such fractional security.

Securityholders of the Funds other than the Milestone Funds can redeem all or any of their securities at the then-current series NAV of those securities as described under “Redemption of Securities”.

All securities of the Funds are transferable without restriction.

The rights and conditions attaching to the securities of each of the Funds may be modified only in accordance with the provisions attaching to such securities and the provisions of the constating document of the Fund. A description of the series of securities offered by each Fund and the eligibility requirements attached to each series of securities is contained in the Simplified Prospectus of the Funds.

### **Milestone Funds**

Each Milestone Fund has a scheduled Maturity Date on which the Milestone Fund will be terminated. At any time prior to the Maturity Date of a Milestone Fund, unitholders can redeem all or any of their units at the NAV of those units as described under “Redemption of Units” below. We, as the portfolio manager,

and Sun Life Assurance Company of Canada (“**Sun Life**”), as the sub-advisor of the Milestone Funds, intend to manage each Milestone Fund so that it will have sufficient assets on the scheduled Maturity Date to pay the “**Guaranteed Value**” to investors for each unit of the Milestone Fund then held. The Guaranteed Value, in respect of each unit of each series of a Milestone Fund, is the greatest of the following three values: (i) \$10.00 per unit (the NAV per unit on the start date), (ii) the highest month-end NAV per unit during the period from the start date until the scheduled Maturity Date or (iii) the NAV per unit on the scheduled Maturity Date. If an Accelerated Maturity Date is selected, then unitholders can redeem their units at the greater of the NAV per unit of the applicable series on the Accelerated Maturity Date or the “Net Present Value of the Guaranteed Value” (the “**Accelerated Guaranteed Value**”), less any applicable redemption or other charges. The “Net Present Value of the Guaranteed Value” refers to the amount determined on the Accelerated Maturity Date, if any, of the Milestone Fund by applying discount rates based on the internal rates of return of the fixed income securities held by the Milestone Fund to the Guaranteed Value in effect on the date of the notice to investors advising of the Accelerated Maturity Date.

If on the Maturity Date (or Accelerated Maturity Date, if applicable), in respect to any series, the NAV per unit is less than the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be), then under an amended and restated sub-advisory agreement among the Milestone Funds, Sun Life Milestone Global Equity Fund, the Manager and Sun Life (the “**Milestone Sub-Advisory Agreement**”), Sun Life has agreed to pay to each Milestone Fund the amount of such shortfall (the “**Shortfall**”).

All units of a particular series of a Milestone Fund that are not redeemed by the Maturity Date (or the Accelerated Maturity Date, if applicable) of the Milestone Fund will be automatically switched to the same series of Sun Life Money Market Fund based on the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be). Please see “Redemption of Units – Guaranteed Value” below.

Please see the Simplified Prospectus of the Milestone Funds for details on the risk of not receiving the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) on the Maturity Date (or the Accelerated Maturity Date, as the case may be).

### **Meetings of Investors**

The Funds do not hold regular meetings. Investors of a Fund are entitled to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. Some of these matters are:

- a change to the basis of the calculation of a fee or expense that is charged to a Fund that could result in an increase in charges to the Fund or to its investors, and the entity charging the fee or expense is a non-arm’s length party to the Fund;
  - an introduction of a fee or expense to be charged to a Fund or its investors by the Fund or the Manager in connection with holding securities of the Fund that could result in an increase in charges to the Fund or its investors, and the entity charging the fee or expense is a non-arm’s length party to the Fund;
  - a change of the Manager, unless the new manager is an affiliate of the Manager;
  - a change in the fundamental investment objectives of the Fund;
  - a decrease in the frequency of the calculation of the NAV per each series of securities of the Fund;
- and

- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote by at least a majority of the votes cast at a meeting of the securityholders of a Fund called to consider these matters.

## **CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES**

### **Calculation of NAV**

We calculate a separate NAV for each Fund. The NAV of each Fund is computed by deducting all expenses or liabilities of the Fund from the value of the assets of that Fund. All expenses or liabilities of each Fund are calculated on an accrual basis. We also calculate a separate NAV for each series of securities of each Fund, which is referred to as “series NAV”.

For Funds other than Sun Life Money Market Fund, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the class liabilities and common liabilities of the Fund allocated to that series. The NAV for each security of a series is determined by dividing the series NAV by the total number of securities of that series outstanding at the time.

For Funds that have created a Hedged Class, the proportionate share of the assets of the Fund attributed to each series is as follows:

- For series in the Ordinary Class, the Fund’s assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;
- For series in the Hedged Class, the Fund’s assets to be allocated to each series in the class is:
  - the series’ proportionate share of the assets of the Fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
  - the series’ proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

Sun Life Money Market Fund (which is currently the underlying Trust Fund of Sun Life Money Market Class) is designed to keep a constant series NAV of \$10.00 per unit. We achieve this by crediting each investor’s account with net income and applicable net realized capital gains (less applicable losses and management fee distributions) each business day so that the total number of units of each series outstanding varies in proportion with that Fund’s liabilities and assets. It cannot be guaranteed that this Fund will always maintain a constant series NAV.

The series NAV per security of each series is normally determined as at the close of business on each day that the Toronto Stock Exchange (TSX) is open for trading, or any other day determined from time to time by the Manager, unless the Manager has declared a suspension of the determination of the series NAV as described under “Redemption of Securities”. The series NAV per security of each series so determined remains in effect until the time as at which the next determination of series NAV per security is made. The day on which series NAV is determined is referred to in this Annual Information Form as a “**valuation day**”.

The NAV of the Funds is determined and reported in Canadian dollars.

Securities of each series of each of the Funds, other than units of the Milestone Funds that are redeemed on the applicable Maturity Date or the Accelerated Maturity Date, are issued or redeemed at the series NAV next determined after the receipt by the Fund of the purchase order or the redemption request. For the Milestone Funds, redemptions processed on the Maturity Date (or the Accelerated Maturity Date, if applicable) of a Milestone Fund will be processed at the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be). Please see the Simplified Prospectus of the Milestone Funds for details on the risks of not receiving the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) on the Maturity Date (or the Accelerated Maturity Date, as the case may be).

The daily NAV for each Fund and the series NAV per security of each Fund is available upon request, free of charge, by calling the Manager toll free at 1-877-344-1434, by sending an email to [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by mailing Sun Life Global Investments (Canada) Inc. at 1 York Street, Suite 3300, Toronto, Ontario M5J 0B6.

### **Valuation of Portfolio Securities**

In calculating the series NAV at any time of any securities of a Fund, the following valuation principles apply:

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;
- short term notes are valued at cost plus accrued interest which approximate their fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices as reported by an independent source on the day as of which the NAV of the Fund is being determined;
- the value of any security (including an exchange traded fund) which is listed on any recognized exchange is valued, subject to the principles set out below, by the closing sale price or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; if the average between closing bid and closing ask cannot be determined then the previous day's price will be used, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- delisted securities are valued at the lower of the last reported trading price or the Manager's best estimate of fair value;
- if securities are interlisted or traded on more than one exchange or market, the Manager uses the last sale price reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;



- securities and other assets for which market quotations are, in the Manager’s opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;
- private investments in reporting issuers are valued at the current market price of the corresponding publicly traded portfolio investment less a discount for illiquidity due to the existence of a restricted period, which is amortized on a degressive basis over the restricted period. Where the market price of the publicly traded portfolio investment is lower than the subscription price of the private investment, and no discount can be calculated, the minimum value of the portfolio investment during the restricted period will be the lower of its cost and the closing price of the unrestricted publicly traded portfolio investment;
- securities of non-reporting issuers are valued at the Manager’s best estimate of fair value;
- if the underlying security is listed on a recognized public securities exchange, special warrants are priced at market value of the underlying security. If the underlying security is not listed on a recognized public securities exchange or if there is no underlying security, special warrants are valued at the Manager’s best estimate of fair value;
- warrants for which the exercise price exceeds the current price of the underlying security (“**out of the money**”) are valued at nil;
- long positions in options, clearing corporation options, options on futures, over-the-counter options and debt like securities are valued at the current market value of the position;
- where an option, clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. The liability is deducted in arriving at the NAV of the Fund. The securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;
- the value of any mutual fund security not listed on any stock exchange and held by a Fund will be the last available net asset value per security;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;
- credit default swaps are valued at the net present value of the current cost of protection, which represents the fair value of the credit risk exposure to the referenced asset;
- the value of a standardized future is:
  - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out; or
  - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;

- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the NAV of the Fund is being determined by independent pricing sources acceptable to the Manager; and
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager applies fair value pricing based on valuation principles that it considers to be appropriate in the circumstances.

The Manager has not exercised its discretion to deviate from the Funds' valuation principles as set out above for any of the Funds in the past three years.

The series NAV per security of the Funds, for all purposes other than the financial statements, are calculated using the valuation principles described above. Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*, each Fund was required to calculate the series NAV per security for the purposes of the financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). The valuation principles and practices established by the Manager differed from Canadian GAAP primarily with respect to fair valuation of listed securities. Prior to January 1, 2014 and under Canadian GAAP, financial instruments that were quoted in active markets were measured based on the bid price for long positions and the ask price for short positions, while under the Manager's valuation principles, such securities were valued using the closing price. As a result, the series NAV per security presented in the financial statements may have differed from the series NAV per security for the purpose of redemption and purchase of securities of the Funds.

Effective January 1, 2014, the series NAV per security of each Fund for the purposes of the financial statements will be calculated in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, each Fund's accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements are expected to be aligned with those used in measuring its NAV per security for the purpose of redemption and purchase of securities of the Fund.

## **PURCHASE OF SECURITIES**

### **General**

Securities of each of the Funds are offered for sale on a continuous basis. Please see the cover of this document for the series of securities that are offered by each Fund under this document. Purchase orders must be placed with registered dealers in an investor's province or territory. The Manager generally does not accept any purchase orders directly from individual investors.

### **Purchase Price**

Securities of the Funds may be purchased at their series NAV from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities". The purchase price per security is the series NAV per security next determined following receipt by the Fund of a complete subscription. Any subscription received on a valuation day after the cut off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price per security is then the series NAV per security established on the valuation day following the day of actual

receipt of the subscription. The cut off time for receipt of subscriptions is 4 p.m. ET, except on days that the TSX closes early, when the cut off time is such earlier closing time. The Manager may, in its sole discretion and in accordance with applicable securities legislation accept one or more securities as purchase payment for shares of a Corporate Class.

The investor's dealer may provide in any arrangements it has with the investor that the investor is required to compensate the investor's dealer for any losses suffered by it in connection with a failed settlement of a purchase order caused by the investor.

### **Minimum Investment**

The minimum amount for an initial investment in Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series O or Series OH securities of the Funds is \$500.00. Each subsequent investment in Series A, Series AH, AT5, Series T5, Series AT8, Series T8, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series O or Series OH securities of the Funds must be at least \$50.00. Each subsequent investment in Series D securities must be at least \$100.00. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to securityholders. The minimum initial investment and each additional investment in Series I securities of any of the Funds is negotiated between each Series I investor and the Manager.

When participating in the Private Client Program, unless an account is linked to a Master Account, an account must maintain a minimum market value of \$100,000 in Series F, Series F5, Series F8, Series FT5, Series FT8, Series FH, Series O or Series OH securities of a Sun Life Global Investments Mutual Fund or Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities purchased or held under the Front End Sales Charge option of a Sun Life Global Investments Mutual Fund ("**Eligible Securities**") to be eligible for the management fee reduction (based on the market value of the Eligible Securities held in such account) at any given time. If the market value of the Eligible Securities held in the account falls below \$100,000, the account will no longer qualify for any management fee reductions. The accounts forming a Household Group must, in the aggregate, maintain a minimum market value of \$250,000 (based on the market value of the Eligible Securities held in such accounts) at any given time. Should the aggregate market value of the Eligible Securities held in the accounts forming a Household Group fall below \$250,000, these accounts will no longer qualify for any management fee reductions, except for any individual account that has a market value of \$100,000 or more in Eligible Securities. We reserve the right to move non-qualifying accounts out of the Private Client Program.

We reserve the right, on giving 30 days' prior written notice to your dealer, to increase or decrease the minimum investment required to participate in the Private Client Program.

We may modify or discontinue the Private Client Program at any time, at our discretion. Existing clients within the Private Client Program will receive at least 90 days' prior notice of the discontinuance of the Private Client Program.

For more information on the Private Client Program, please see the Simplified Prospectus of the Funds and speak to your advisor.

Please see "Automatic Redemption" for more information on the minimum balance that must be maintained for investments in each series of securities of the Funds and the consequences of failing to maintain such minimum.

## Sales Options

Investors purchasing Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of the Funds, where available, may choose between paying:

- a sales charge negotiable at the time of purchase (the “**Front End Sales Charge option**”);
- a redemption fee payable at the time of redemption if redeemed within seven years of the original purchase (the “**Deferred Sales Charge option**”); and
- a reduced redemption fee payable at the time of redemption if redeemed within three years of the original purchase (the “**Low Load Sales Charge option**”).

Investors will pay different fees under the Front End Sales Charge option, the Deferred Sales Charge option and the Low Load Sales Charge option, and the choice of different purchase options affects the amount of compensation paid by the Manager to the dealer.

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, upon the completion of the redemption fee schedule applicable to those securities, such securities will be automatically changed to Front End Sales Charge option securities without increased costs to the investor. A dealer may, from the time such securities are changed, receive the higher level of service fees or trailing commissions that are applicable to securities purchased under the Front End Sales Charge option. See the Simplified Prospectus of the Funds for more information on the service fees or trailing commissions the Manager pays to dealers.

Units of a Milestone Fund may not be purchased under the Deferred Sales Charge option in the last seven years prior to the scheduled Maturity Date of a Milestone Fund. In addition, units of a Milestone Fund may not be purchased under the Low Load Sales Charge option in the last three years prior to the scheduled Maturity Date of the Milestone Fund.

See “Redemption of Securities” for further information concerning the Deferred Sales Charge option and the Low Load Sales Charge option.

To qualify for the Private Client Program, Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities, must be purchased or held under the Front End Sales Charge option. Series O and Series OH are only sold under the Front End Sales Charge option. No fee is payable on redemption of such securities. In the case of Series O and Series OH securities, a dealer may charge an investor a service fee (“**Series O Service Fee**”) of between 0% and 1.00%. This Series O Service Fee is negotiable between the investor and the dealer. Series O and Series OH securities also have special attributes as described in the Simplified Prospectus.

Some of the Funds also offer Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and/or Series IH securities. Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and Series IH securities of these Funds have special attributes as described in the Simplified Prospectus. These series of securities are sold with no sales charge and no fee payable on redemption. Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 securities are eligible for the Private Client Program. All series of securities are subject to a short-term trading fee, if applicable (see “Short Term Trading Fees” for more information).

## Processing Orders

An investor must send all orders for securities to his, her or its dealer and such orders will then be forwarded by the dealer to the registered office of the Funds for acceptance or rejection. Each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for securities to the registered office of the Funds without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor's dealer are responsible for ensuring that the investor's purchase order is accurate and that the Manager receives all the necessary documents or instructions. The decision to accept or reject any order for securities will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. Full and proper payment for all orders of securities must be received at a Fund's registered office on or before the settlement date. The settlement date is generally the third business day from (but not including) the day on which the subscription price for the securities so ordered is determined.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, the Manager, on behalf of the Fund, redeems the securities ordered by the cut off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer. Where no dealer has been involved in an order for securities, the Manager is entitled to collect the amounts described above from the investor who has failed to make payment for the securities ordered.

## SWITCHING PRIVILEGES

### General

An investor may, at any time, switch all or part of the investor's investment in one Fund to a different Sun Life Global Investments Mutual Fund, provided that the investor is eligible to make the switch. Subject to certain exceptions, an investor may also change between series of the same Fund (which is referred to as "**redesignation**" in the case of a Trust Fund and a "**conversion**" in the case of a Corporate Class), provided that the investor is eligible for the new series, or change between purchase options. It is generally not advisable to make changes between purchase options. An investor, by retaining the original purchase option, will avoid any unnecessary additional charges. See "**Changing Between Purchase Options**".

If an investor switches out of a Milestone Fund prior to the Maturity Date or Accelerated Maturity Date of that Milestone Fund, the switch transaction will be based on the NAV of the units being switched and not on the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be) of such units.

Investors must place all switch orders through their advisor.

### Switching Between Funds

An investor can switch securities of a Fund into securities of the same series or a different series of another Sun Life Global Investments Mutual Fund, provided that the investor is qualified for the series switched into.

Switching securities of a Fund for securities of another Sun Life Global Investments Mutual Fund involves both a redemption of securities of the Fund and a purchase of securities of the other Sun Life Global

Investments Mutual Fund. The redemption is a disposition for tax purposes and will generally result in realizing a capital gain or capital loss. Please refer to “*Income Tax Considerations*” for more details.

If an investor switches from securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to new securities under the same purchase option, the investor’s new securities will generally have the same redemption fee schedule as the investor’s original securities.

### **Changing Between Series**

Subject to the exceptions set out below, an investor may change securities of one series of a Fund into securities of a different series of the same Fund if the investor is eligible to purchase the new series. The eligibility details of the different series of the Funds are described in the Simplified Prospectus. A change to or from units of any of Series AH, Series FH, Series IH or Series OH of a Trust Fund to or from units of any of Series A, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series F5, Series F8, Series FT5, Series FT8, Series I or Series O of the same Trust Fund is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain or loss. Otherwise, a change between series of the same Fund is processed as a redesignation in the case of a Trust Fund, or a conversion in the case of a Corporate Class. A redesignation or conversion of securities is not considered to be a disposition of securities for tax purposes and does not result in realizing a capital gain or loss unless securities are redeemed to pay any fees or charges. Please refer to “*Income Tax Considerations*” for more details.

The following are some more things an investor should keep in mind about changing between series:

- If an investor changes Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities of the same Fund, the investor will have to pay any applicable redemption fees.
- If an investor changes from Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities of a Sun Life Global Investments Mutual Fund into Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of the same or another Sun Life Global Investments Mutual Fund, the investor can choose to have any of the three available purchase options apply to the investor’s new securities.
- Any change into or out of Series I or Series IH securities is subject to the prior written approval of the Manager.
- A change from one series of a Fund to another series of the same Fund will likely result in a change in the number of securities of the Fund an investor holds since each series of a Fund generally have a different NAV per security.
- If an investor is no longer eligible to hold Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities, the Manager may change the investor’s Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities to Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities, as applicable, of the same fund under the Front End Sales Charge option.

## **Changing Between Purchase Options**

Changes in purchase options may involve a change in the compensation paid to an investor's dealer. For the reasons set out below, it is generally not advisable to make changes between purchase options.

Changes between purchase options will generally be permitted only if the investor provides the Manager with instructions to sell the investor's original securities of a Fund and buy new securities under a different purchase option. There may be tax consequences to an investor when making this type of change. If an investor's original securities are subject to a redemption fee or do not have a free redemption amount (as described below), such a change will trigger any applicable redemption fees. In addition, if an investor is changing to any of the Deferred Sales Charge option or the Low Load Sales Charge option from a different purchase option, a new redemption fee schedule will be imposed on the investor's new securities.

A change from securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option that are not subject to redemption fees to securities purchased under the Front End Sales Charge option may result in an increase in the trailing commissions being paid to an investor's dealer, although no incremental charges to the investor, other than any switch fee as described in "Switch Fees". See "Dealer compensation" in the Simplified Prospectus for more details. If the securities are registered in the investor's name, the Manager generally requires written authorization from the investor through the investor's dealer. If the securities are registered in the name of the dealer or an intermediary, the Manager generally requires written authorization from the dealer or intermediary. The dealer or intermediary will generally be required to make certain disclosures to the investor and to obtain the investor's written consent to a change between purchase options.

An investor may not change to units of a Milestone Fund under the Deferred Sales Charge option during the last seven years prior to the scheduled Maturity Date of the Milestone Fund, or the Low Load Sales Charge option during the last three years prior to the scheduled Maturity Date of the Milestone Fund.

## **Switch Fees**

Dealers may charge an investor a switch fee of up to 2% of the value of the securities switched to cover the time and processing costs involved in a switch. Generally, dealers may charge an investor a switch fee for a switch to or from Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series O or Series OH securities. The investor and advisor negotiate the fee.

Switch fees and sales commissions are exclusive of each other. Dealers may receive a switch fee or a sales commission for a switch transaction, but not both.

If an investor is no longer eligible to hold a certain series of securities and the Manager changes that investor out of that series to another series of securities of the same Fund, the dealer will not receive a fee or a sales commission.

Investors may also have to pay a short term trading fee (as further described below) if they switch from securities purchased or switched into within the last 30 days. See "Short Term Trading Fees" below.

No switch fees are charged when:

- an investor changes securities of a series of a Fund to securities of another series of the same Fund, including changes to or from Series AH (where such changes are permitted);

- an investor is switching Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of a Sun Life Global Investments Mutual Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option, and the investor's dealer charges the investor a sales commission for the switch transaction;
- an investor is switching from Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I or Series IH securities of a Sun Life Global Investments Mutual Fund to Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I or Series IH securities of the same or another Sun Life Global Investments Mutual Fund;
- an investor is switching securities as a result of a rebalancing transaction under the Private Client account rebalancing service; or
- an investor is switching under the Systematic Transfer Plan.

## **REDEMPTION OF SECURITIES**

### **Price on Redemption**

Securities of a Fund, other than units of a Milestone Fund on its Maturity Date (or the Accelerated Maturity Date, if applicable), may be redeemed at the series NAV per security next determined after receipt of a redemption request at the registered office of the Funds. For units of a Milestone Fund, an investor will receive the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) only if the investor redeems his, her or its units on the Maturity Date (or the Accelerated Maturity Date, as the case may be). See "Guaranteed Value" below for more details.

Redemption requests received on any day that is not a valuation day or received after the cut off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on redemption will be the series NAV per security established on the valuation day following the day of actual receipt. The cut off time for receipt of redemption requests is 4 p.m. ET, except that on days that the TSX closes early, the cut off time is such earlier closing time.

### **Processing Redemptions**

Redemption requests from investors must be sent to dealers for delivery to the Funds. Dealers must transmit the particulars of such redemption request to the Fund without charge to an investor and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor's dealer are responsible for ensuring that the investor's redemption request is accurate and that the Manager receives all necessary documents or instructions. The investor's dealer may provide in any arrangement it has with the investor that the investor is required to compensate the investor's dealer for any losses suffered by it in connection with the investor's failure to satisfy the requirements for a redemption of securities of a Fund.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the securities. Redemption requests:

- for redemption proceeds of \$25,000.00 or more;
- that direct redemption proceeds to be paid to someone other than the registered investor or to an address other than the registered address of the investor;



- for redemption proceeds not payable to all joint owners on an investor's account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by the investor's dealer. Investors should consult their advisors with respect to the documentation required.

Where a Fund has received a duly completed redemption request, the Fund pays the redemption proceeds within three business days of receipt of such documents. If an investor fails to provide the Fund with a duly completed redemption request within ten business days of the date on which the series NAV is determined for the purposes of the redemption, the Manager, on behalf of the Fund, purchases the securities redeemed on the tenth business day after the redemption. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and the investor may have to reimburse the dealer. Where no dealer has been involved in the redemption request, the Manager is entitled to collect the amounts described above from the investor who has failed to supply the proper redemption request.

Payment for the securities that are redeemed shall be made as described above, provided that the investor's cheque in payment for the purchase of any of the securities being redeemed has cleared. Any redemption fees are deducted from the payment.

Unless an investor otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the investor as shown on the register of the Fund. As a convenience to investors of the Funds whose securities are registered in their own names, the Manager will, if the investor so requests, deliver by wire transfer the redemption proceeds to a designated Canadian dollar account of the investor at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to the Manager. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by the investor's financial institution.

Investors whose securities are registered in the name of their dealer, broker or other intermediary must instruct their advisor to provide the Manager with a redemption request. Redemption proceeds are paid only to registered holders of securities, so investors holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

### **Automatic Redemption**

Investors in Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and Series IH securities of the Funds must keep at least \$500.00 (Canadian) in their accounts. If an investor's account falls below \$500.00, the Manager may notify the investor and give the investor 30 days to make another investment. If the investor's account stays below \$500.00 after those 30 days, the Manager may redeem all of the securities in the investor's account and send the proceeds to the investor.

The Manager reserves the right to redeem, without notice to the investor, all of the securities that the investor holds in a Fund if the investor's investment in that Fund falls below \$500.00. The Manager also intends to observe all redemption policies that may be implemented from time to time by industry participants such as FundSERV, which provides a transaction processing system used by some mutual funds in Canada.

Please see “Minimum Investment” for more information on the minimum balance that must be maintained for investments in Series O or Series OH securities of the Funds and the consequences of failing to maintain such minimum.

Irrespective of the size of an investor’s investment in a Fund, the Manager reserves the right to redeem all of the securities that an investor holds in their account if the Manager believes it is in the best interest of the Fund to do so.

Investors should also refer to “Switching Privileges – Switch Fees” above and “Short term Trading Fees” below in connection with any redemption of securities.

### **Redemption Fees**

Where an investor purchased Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities pursuant to the Front End Sales Charge option, no redemption fee applies. No fees or charges are otherwise deducted in respect of such securities on a redemption except on a switch to another Fund. In certain circumstances, a short-term trading fee may apply.

Where Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities are purchased through the Deferred Sales Charge option, a redemption fee is payable on any redemption of securities of a Fund during the first seven years after the date of original purchase of the securities being redeemed. The redemption fee to be paid in respect of securities of that Fund being redeemed is based on the original cost of such securities. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. Where securities of a Fund that are presented for redemption were acquired through the Deferred Sales Charge option pursuant to a switch from another Sun Life Global Investments Mutual Fund (as described under “**Switching Privileges**”), the redemption fee is based on the original purchase date and cost of the other Sun Life Global Investments Mutual Fund.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of securities of a Fund is a specified percentage of the original series NAV of the securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

<b>If Redeemed During the Following Period After Date of Original Purchase</b>	<b>Redemption Fee as % of Original Cost (under the Deferred Sales Charge Option)</b>
During the first year	5.5%
During the second year	5.0%
During the third year	5.0%
During the fourth year	4.0%
During the fifth year	4.0%
During the sixth year	3.0%
During the seventh year	2.0%
Thereafter	Nil

Where Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities are purchased through the Low Load Sales Charge option, a redemption fee is payable on any redemption of securities of a Fund during the first three years after the date of original purchase of the securities being redeemed. The

redemption fee to be paid in respect of securities of that Fund being redeemed is based on the original cost of such securities. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. Where securities of a Fund that are presented for redemption were acquired through the Low Load Sales Charge option pursuant to a switch from another Sun Life Global Investments Mutual Fund (as described under “**Switching Privileges**”), the redemption fee is based on the original purchase date and cost of the other Sun Life Global Investments Mutual Fund.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of securities of a Fund is a specified percentage of the original series NAV of the securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

<b>If Redeemed During the Following Period After Date of Original Purchase</b>	<b>Redemption Fee as % of Original Cost (under the Deferred Sales Charge Option)</b>
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%
Thereafter	Nil

No redemption fees are payable on the redemption of Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities. In certain circumstances, a short term trading fee may be charged. There is no redemption fee on securities acquired through reinvested distributions, although these securities are the last to be redeemed. All series of securities are subject to a short-term trading fee, if applicable (see “Short-Term Trading Fees” for more information).

The Deferred Sales Charge option is not available within seven years of the scheduled Maturity Date of a Milestone Fund. The Low Load Sales Charge option is not available within three years of the scheduled Maturity Date of a Milestone Fund.

### **Redemption of Deferred Sales Charge and Low Load Sales Charge Securities Following death of an investor**

We may waive the deferred sales charge or low load sales charge if securities are redeemed following the death of the holder of an individual account. Once we receive the required estate documentation in good order, we will process the redemption as requested, and in accordance with our current policies. Please contact us or your advisor for more information.

### **Free Redemption Amount**

Generally, no redemption fee is payable in respect of redemptions of Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option up to the annual maximum established by the Manager from time to time (the “**Free Redemption Amount**”).

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option with a Free Redemption Amount, an investor may redeem in any calendar year, without payment of any redemption fees, an annual amount in securities equal to:

- up to 10% of the investor’s securities held in a Fund as at the preceding December 31, plus

- up to 10% of the securities of that Fund purchased in the current calendar year prior to the date of redemption.

Unused portions of the investor's Free Redemption Amount for any year cannot be carried forward to the next.

When redeeming securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, the order of redemption will be as follows: (i) securities that qualify for the Free Redemption Amount (in order of maturity date); (ii) mature securities (securities that are no longer subject to a redemption fee); and (iii) securities that have a fee remaining, starting with those that will mature first.

There is no redemption fee on securities acquired through reinvested distributions, although these securities are the last to be redeemed.

We may modify or discontinue the free redemption amount at any time in our sole discretion.

### **Suspension of Redemption Rights**

The Manager reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation. The right of redemption with respect to securities of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund's total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of suspension of the right of redemption before the redemption proceeds have been determined, a securityholder may either withdraw a redemption request or receive payment based on the applicable series NAV per security next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase securities will not be accepted.

### **Guaranteed Value**

The Manager has structured each Milestone Fund so that it will have sufficient assets to pay to investors on the scheduled Maturity Date an amount for each outstanding unit equal to the greatest of the following three values: (i) \$10.00 per unit, (ii) the highest month-end NAV per unit during the period from the start date until the scheduled Maturity Date or (iii) the NAV per unit on the scheduled Maturity Date. This amount is called the "Guaranteed Value".

The initial Guaranteed Value of each unit of each series of each Milestone Fund is \$10.00 per unit, being the NAV per unit on the start date. On the last business day of each calendar month during the term of a Milestone Fund, we compare the then current Guaranteed Value of each series with the NAV per unit of such series calculated on that day. For any series, if this NAV per unit is higher than the current Guaranteed Value, the Guaranteed Value will be increased to equal the higher NAV per unit.

In effect, for each series, the Guaranteed Value is moved up each time the month-end NAV per unit is higher than the current Guaranteed Value. In no event will the Guaranteed Value be decreased, regardless of any subsequent decrease in the NAV per unit. On the scheduled Maturity Date, the then current Guaranteed Value for each series is compared with the NAV per unit of such series on the Maturity Date and, if applicable, is moved up to the higher of these two values. The Guaranteed Value is the same for

each investor of a series of a Milestone Fund, regardless of when during the term of the Fund the investor purchased his, her or its units.

If you hold your units until the scheduled Maturity Date of a Milestone Fund and redeem them on that date, then you will receive the Guaranteed Value for each redeemed unit on such date. All units of a particular series of a Milestone Fund outstanding on the scheduled Maturity Date of the units of a Milestone Fund that are not redeemed will be automatically switched to the same series of units of Sun Life Money Market Fund that you held under the applicable purchase option based on the Guaranteed Value. No sales charges or switch fees will be payable in respect of this switch. The switch will be treated like a redemption for tax purposes. Please see “Income Tax Considerations” for a discussion of the tax consequences of a redemption of units.

The Maturity Date of a Milestone Fund may be accelerated to a date prior to the scheduled Maturity Date if the Manager determines that the Fund’s asset size is not economically viable, if Sun Life resigns as sub-advisor or is terminated and we determine that a replacement sub-advisor will not be appointed, or if we determine, in our sole discretion, that it is in the best interests of investors to accelerate the Maturity Date of the Milestone Fund. In addition, the Maturity Date of a Milestone Fund may be accelerated if all of the assets of the Milestone Fund are invested in zero-coupon bonds. On acceleration, investors will be entitled to receive the Accelerated Guaranteed Value for each unit of the Milestone Fund then held. Because the Accelerated Guaranteed Value is based on a net present value calculation that takes into account the time value of money, the amount investors receive could be less than \$10.00 per unit (the NAV per unit on the start date of each Series of the Milestone Fund) and could be less than the original investment.

Investors who redeem their units on the Accelerated Maturity Date will receive the Accelerated Guaranteed Value per unit, less any redemption or other charges that apply to units purchased under the Low Load Sales Charge option or the Deferred Sales Charge option. All units of a particular series of a Milestone Fund that are not redeemed by the Accelerated Maturity Date will be automatically switched to the same series of units of Sun Life Money Market Fund under the applicable purchase option based on the Accelerated Guaranteed Value. Units of Sun Life Money Market Fund held by an investor as a result of being switched from units of a Milestone Fund purchased under the Low Load Sales Charge option or the Deferred Sales Charge option will have the same remaining term of any applicable redemption fee schedule as the corresponding series of units of the Milestone Fund. No sales charges or switch fees will be payable in respect of this switch. The switch will be treated like a redemption for tax purposes. Please see “Income Tax Considerations” for a discussion of the tax consequences of a redemption of units.

Investors will receive at least 60 days’ prior written notice of any Accelerated Maturity Date of a Milestone Fund. If an Accelerated Maturity Date is declared, the Milestone Fund will be automatically closed to new purchases, subject to such rules relating to distributions and pre-authorized chequing plans as the Manager may determine.

We, as the portfolio manager, and Sun Life, as the sub-advisor, of the Milestone Funds, intend to manage each Milestone Fund so that it will have sufficient assets on the Maturity Date to pay the Guaranteed Value to investors for each unit of the Milestone Fund then held. If on the Maturity Date or Accelerated Maturity Date the NAV per unit (calculated without taking into account any obligation to pay the Shortfall) is less than the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be), then under the sub-advisory agreement Sun Life has agreed to pay the Shortfall to the Milestone Fund. If on the Maturity Date (or the Accelerated Maturity Date) there is a Shortfall and, for any reason, Sun Life does not pay the Shortfall to the Milestone Fund, then the above redemptions and switches will be based on the applicable NAV per unit on the Maturity Date (or the Accelerated Maturity Date).

Please see the Simplified Prospectus of the Milestone Funds for details on the risk of not receiving the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) on the Maturity Date (or the Accelerated Maturity Date, as the case may be).

## MANAGEMENT OF THE FUNDS

### Sun Life Global Investments Corporate Class Inc.

The board of directors has exclusive authority over the business of the Mutual Fund Corporation. The board of directors of the Mutual Fund Corporation may exercise all the powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. The Funds are administered in their day-to-day operations by the Manager.

The name, municipality of residence and principal occupation during the past five years and other information pertaining to each of the directors and officers of the Mutual Fund Corporation are as follows:

Name and Municipality of Residence	Position with the Mutual Fund Corporation	Principal Occupation Within the Preceding Five Years
Sadiq S. Adatia Mississauga, Ontario	Chief Investment Officer and Director	Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
Neil J. Blue Toronto, Ontario	General Counsel	Since November 2015, Vice President and Associate General Counsel, Asset Management and Investments, Sun Life Financial;  Since October 2011, General Counsel, Sun Life Global Investments (Canada) Inc.;
Rick C. Headrick Toronto, Ontario	President and Director	Since June 2010, President, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;  Since July 2008, Vice President, Sun Life Global Investments Inc., Sun Life Financial Inc.
Andrew Smith Toronto, Ontario	Director	Since April 2004, self-employed.
Nancy Church Brantford, Ontario	Director	Since 2013, retired lawyer;  From January 2001 to March 2013, Manager, Business Policy and Governance, RBC Global Asset Management Inc.
Paul Sergi Ariss, Ontario	Chief Financial Officer and Director	Since July 2017, Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;
		Since May 2015, Assistant Vice-President, Finance and Risk, Sun Life Global Investments (Canada) Inc.;
		From December 2016 to July 2017, Interim Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;

Name and Municipality of Residence	Position with the Mutual Fund Corporation	Principal Occupation Within the Preceding Five Years
		From June 2012 to May 2015, Director, Finance, Sun Life Global Investments (Canada) Inc.

### The Manager

Sun Life Global Investments (Canada) Inc. is the manager of the Funds. The head office of the Manager is located at 1 York Street, Suite 3300, Toronto, Ontario M5J 0B6. The phone number for the Manager is 1-877-344-1434, the e mail address is info@sunlifeglobalinvestments.com and the website address is www.sunlifeglobalinvestments.com. The Manager is responsible for the day to day business, operations and affairs of the Funds, and provides investment advisory, marketing and administrative services to the Funds. As the portfolio manager of the Funds, the Manager is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. The Manager is also responsible for furnishing the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All investor reporting and servicing requirements are also furnished by or on behalf of the Manager. In addition, the Manager has arranged for recordkeeping and related services to be provided to the Funds by International Financial Data Services (Canada) Limited.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Sadiq S. Adatia Mississauga, Ontario	Chief Investment Officer	Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
Neil J. Blue Toronto, Ontario	General Counsel	Since November 2015, Vice President and Associate General Counsel, Asset Management and Investments, Sun Life Financial;  Since October 2011, General Counsel, Sun Life Global Investments (Canada) Inc. ;  From October 2011 to November 2015, Assistant Vice President and Senior Counsel, Sun Life Financial.
Kevin P. Dougherty Toronto, Ontario	Director and Chairman of the Board	Since January 2010, President, Sun Life Financial Canada, Sun Life Assurance Company of Canada;  Since January 2010, President, Sun Life Financial Canada, Sun Life Financial Inc. ;  Since January 2008, President, Sun Life Global Investments Inc., Sun Life Financial Inc.
Rick C. Headrick Toronto, Ontario	President, Director and Ultimate Designated Person	Since June 2010, President, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;  Since July 2008, Vice President, Sun Life Global Investments Inc., Sun Life Financial Inc.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Russell Purre Toronto, Ontario	Chief Compliance Officer	<p>Since July 2017, Vice-President &amp; Chief Compliance Officer, Sun Life Financial Canada, Sun Life Assurance Company of Canada;</p> <p>From April 2017 to July 2017, unemployed;</p> <p>From November 2012 to April 2017, Vice-President Anti-Money Laundering Program Management, Royal Bank of Canada;</p> <p>From September 2006 to November 2012, Vice-President &amp; Chief Compliance Officer, RBC Dominion Securities, Royal Bank of Canada.</p>
Lori Landry Mississauga, Ontario	Chief Marketing Officer	<p>Since April 2011, Vice President, Marketing and Institutional Business, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada.</p>
S. Patricia Callon Toronto, Ontario	Director	<p>Since December 2014, Senior Vice-President &amp; General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada;</p> <p>From August 2009 to December 2014, Chief Legal Officer and Director, Stakeholder Outreach and Communication, Canadian Securities Transition Office.</p>
Leo Grepin Kitchener, Ontario	Director	<p>Since May 2016, Senior Vice-President, Individual Insurance and Wealth, Sun Life Assurance Company of Canada;</p> <p>From January 2014 to February 2016, Department Head, Account Management, Bridgewater Associates;</p> <p>From September 1998 to December 2013, Senior Partner, McKinsey &amp; Company</p>
Brennan Kennedy Waterloo, Ontario	Director	<p>Since November 2016, Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada;</p> <p>From May 2016 to November 2016, Vice-President, Individual Wealth, Sun Life Assurance Company of Canada;</p> <p>From June 2011 to May 2016, Vice-President Asset Liability Management, Canada, Sun Life Assurance Company of Canada.</p>



Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Paul Sergi Ariss, Ontario	Chief Financial Officer	Since July 2017, Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;  Since May 2015, Assistant Vice-President, Finance and Risk, Sun Life Global Investments (Canada) Inc.;  From December 2016 to July 2017, Interim Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;  From June 2012 to May 2015, Director, Finance, Sun Life Global Investments (Canada) Inc.

The Manager acts as manager of the Trust Funds pursuant to a master management agreement dated as of September 10, 2010, as amended and restated as of January 10, 2011 and as further amended and restated effective June 1, 2012, August 29, 2013 and January 1, 2015, as the same may be amended from time to time (the “**Trust Management Agreement**”) The Manager acts as manager of the Corporate Classes pursuant to a master management agreement dated as of July 29, 2013 and effective as of June 7, 2013, as the same may be further amended from time to time (the “**Corporate Class Management Agreement**”) (collectively, the Trust Management Agreement and the Corporate Class Management Agreement are referred to herein as the “**Management Agreements**”). In consideration of the services provided to the Funds, each Fund pays the Manager management fees in respect of Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 securities of the Fund. The management fees are calculated and accrued daily and paid monthly. Each Fund also pays the Manager administration fees in exchange for payment by us of certain of the operating expenses of each Fund. The administration fees are calculated and accrued daily and paid monthly. The Management Agreements may be terminated by the Manager or a Fund on 90 days’ prior written notice. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

The Funds do not pay the Manager management fees for Series I, Series IH, Series O or Series OH securities. Series I, Series IH, Series O and Series OH investors pay the Manager management fees directly.

### **Trustee**

The Manager has been appointed the trustee of the Trust Funds under their respective Master Declaration of Trust, which establishes the fundamental operating structure for each Trust Fund. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Trust Funds and must carry out the terms of their respective Master Declaration of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of a Fund by giving 90 days’ prior written notice to securityholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Master Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

### **Portfolio Manager**

Pursuant to the Management Agreement, the Manager is also the portfolio manager of the Funds and, in such capacity, is responsible for the management of the investment portfolios, the establishment of

investment policies and guidelines and the provision of investment analysis relating to the Funds. Founded in 2007, Sun Life Global Investments Canada has grown its assets under management worldwide to over \$18.5 billion in a number of mandates as at June 30, 2017. While the Manager has policies and procedures in place to supervise the investment decisions made on behalf of the Funds, such investment decisions are not subject to the oversight, approval or ratification of a committee.

### Sub-advisors

The Manager has appointed:

- Connor, Clark & Lunn Investment Management (“**CC&L**”) to act as a sub-advisor to the Manager in respect of a portion of the investment portfolio of Sun Life Multi-Strategy Bond Fund, pursuant to a sub-advisory agreement between the Manager and CC&L.
- MFS Investment Management Canada Limited (“**MFS IMC**”), an affiliate of the Manager, to act as a sub-advisor to the Manager in respect of Sun Life MFS Monthly Income Fund and Sun Life Money Market Fund (the “**MFS IMC Funds**”), pursuant to a sub-advisory agreement between the Manager and MFS IMC;
- MFS Institutional Advisors, Inc. (“**MFS**”), an affiliate of the Manager, to act as a sub-advisor to the Manager in respect of Sun Life MFS Global Growth Fund, Sun Life MFS Global Value Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life MFS International Growth Fund, Sun Life MFS International Value Fund and Sun Life MFS Global Total Return Fund (the “**MFS Funds**”), pursuant to a sub-advisory agreement among the Manager, MFS and the MFS Funds;
- Sun Life Assurance Company of Canada, an affiliate of the Manager, to act as sub-advisor to the Manager in respect of the Milestone Funds, pursuant to the Milestone Sub-Advisory Agreement;
- Ryan Labs Asset Management Inc. (“**Ryan Labs**”), an affiliate of the Manager, to act as a sub-advisor to the Manager in respect of Sun Life Ryan Labs U.S. Core Fixed Income Fund, pursuant to a sub-advisory agreement among the Manager and Ryan Labs;
- Schroder Investment Management North America Inc. (“**Schroders**”) to act as a sub-advisor to the Manager in respect of Sun Life Schroder Emerging Markets Fund, pursuant to a sub-advisory agreement between the Manager and Schroders. Schroders has engaged its affiliate, Schroder Investment Management North America Limited (“**SIMNA Ltd.**”) to provide investment advisory services with respect to Sun Life Schroder Emerging Markets Fund; and
- 1832 LP to act as sub-advisor to the Manager in respect of Sun Life Dynamic Energy Fund\*. The general partner of 1832 LP, 1832 Asset Management G.P. Inc., is a wholly-owned subsidiary of The Bank of Nova Scotia. 1832 LP is the manager and portfolio advisor to the Dynamic Funds\*. It also provides investment management and administrative services to, among others, hedge funds, pooled funds, a labour-sponsored fund and institutional clients.

Connor, Clark & Lunn Investment Management Ltd has been in business since 1982, providing investment management services to insurance companies, pension funds, endowments, foundations, high

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\* Dynamic, Dynamic Funds, Dynamic Equity Income Class and Dynamic Strategic Yield Class are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 Asset Management L.P., used under license by the Manager.

net worth individuals and mutual funds. As at March 31, 2017, Connor, Clark & Lunn Investment Management Ltd. managed investment portfolios with an aggregate value of approximately \$48.8 billion.

MFS Investment Management (“MFS”) is a global investment firm managing equity and fixed income assets for institutional and individual investors worldwide. Founded in 1924, MFS established one of the industry’s first in-house fundamental research departments in 1932. Today, MFS serves investors in more than 75 countries through offices in nine major financial centers – Boston, Hong Kong, London, Mexico City, Sao Paulo, Singapore, Sydney, Toronto, and Tokyo.

For decades, MFS’ long-standing investment philosophy has remained consistent – to identify opportunities for clients through comprehensive research and bottom-up security selection. As markets and clients’ needs became more sophisticated, MFS expanded its capabilities accordingly. In the 1970s, MFS established a quantitative team to complement its fundamental research and in the following decades continued to build its quantitative capabilities while also expanding its global research platform. In an effort to further expand its global reach, MFS acquired one of Canada’s oldest investment counseling firms, McLean Budden Limited, in November 2011, now known as MFS Investment Management Canada Limited. Today, MFS offers a broad range of investment styles that combine fundamental equity research, quantitative solutions and credit expertise to pursue excess returns and manage risk.

MFS’ culture is investment-driven, client-centered and collaborative. MFS believes that the best way to achieve superior long-term results for clients is to hire talented professionals who work effectively as a team and support them with a research-rich environment. To underscore the firm’s values of collaboration and accountability, MFS structures its ownership and compensation to reward long-term investment performance and teamwork. Up to 20% ownership of MFS is available to MFS investment professionals, senior management and other key employees. MFS’ majority shareholder since 1982 has been Sun Life Financial Inc. As at March 31, 2017, MFS had approximately USD\$440.6 billion assets under management.

Sun Life is one of Canada’s largest life insurance companies with over \$927 billion in global assets as of March 31, 2017. The financial strength of Sun Life was rated “AA- (very strong)” by Standard and Poor’s as of March 31, 2017.

Ryan Labs was established in 1988. Since inception, Ryan Labs has specialized in fixed income asset management. Ryan Labs has advised and managed fixed income assets for institutional clients with the first discretionary fixed income mandate commencing in 1991. Ryan Labs employs a disciplined investment process that seeks to add value through issue selection and sector rotation, not through interest rate anticipation. All strategies are actively managed in a total return framework.

In April of 2015, Ryan Labs was acquired by Sun Life Financial and changed its legal name to Ryan Labs Asset Management Inc. The firm operates as a wholly owned subsidiary and retains its brand name, operations, people, and location. As of March 31, 2017, Ryan Labs manages \$6.43 billion assets under management in fixed income strategies.

Schroders Plc and its global affiliates have over 200 years of financial services experience. Schroders Plc, Schroders’ ultimate parent, engages through its subsidiary firms as a global asset management company with approximately USD\$675.5 billion under management as of March 31, 2017. Schroders and its affiliates have clients that are major financial institutions including banks and insurance companies, public and private pension funds, endowments and foundations, high net worth individuals, financial intermediaries and retail investors. Schroders Plc has a large network of offices as an asset management company and over 510 fund managers and analysts covering the world’s investment markets.

The Manager remains wholly responsible for the management of each of the Funds, including the management of their investment portfolios and the investment advice provided by each sub-advisor. The Manager manages the currency hedging strategies in order to hedge the foreign currency exposure of Sun Life Ryan Labs U.S. Core Fixed Income Fund and Series AH, Series FH, Series IH and Series OH of Sun Life MFS U.S. Growth Fund and Sun Life MFS U.S. Value Fund. The Manager also manages the asset allocation strategy for each Milestone Fund.

It may be difficult to enforce legal rights against MFS, Ryan Labs or Schroders because they are resident outside Canada and all, or substantially all, of their assets are located outside Canada.

Under each of the sub-advisory agreements that the Manager has entered into with the sub-advisors, the Manager pays an advisory fee to each sub-advisor. Subject to compliance with applicable securities legislation, the agreement with Schroders is terminable on 60 days' prior written notice from one party to another. The respective agreement with each of MFS IMC, MFS and Sun Life Assurance Company of Canada is terminable by the Manager upon written notice to the sub-advisor and by the sub-advisor upon 60 days' prior written notice to the Manager. The respective agreements with each of 1832 LP, CC&L and Ryan Labs are terminable on 90 days' prior written notice from one party to another. Each such agreement is also terminable earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.

Investment decisions are made by one or more teams of portfolio advisors employed by Sun Life Global Investments Canada, CC&L, MFS IMC, MFS, Sun Life Assurance Company of Canada, Schroders, Ryan Labs or 1832 LP, as applicable. The sub-advisors are subject to the oversight of Sun Life Global Investments Canada, as portfolio manager of the Funds. The individuals who are principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of each Fund are:

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life MFS Global Growth Fund	David Antonelli, CFA Vice Chairman, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	25
	Jeffrey Constantino, CFA, CPA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	16
Sun Life MFS Global Value Fund	Nevin Chitkara Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	19
	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	27

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Pablo de la Mata, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	9
	Benjamin Stone, IIMR Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	11
Sun Life MFS U.S. Growth Fund	Eric Fischman, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	17
	Matthew Sabel, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	7
	Sadiq Adatia Chief Investment Officer	Sun Life Global Investments (Canada) Inc. (currency hedging for the Hedged Class)	6  Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
	Chhad Aul Assistant Vice-President and Portfolio Manager	Sun Life Global Investments (Canada) Inc. (currency hedging for the Hedged Class)	3  Since March 2014, Assistant Vice-President and Portfolio Manager, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;  From January 2009 to August 2013, Vice-President and Senior Portfolio Manager, Active and Enhanced Equities, State Street Global Advisors.

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
Sun Life MFS U.S. Value Fund	Nevin Chitkara, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	19
	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	27
	Sadiq Adatia Chief Investment Officer	Sun Life Global Investments (Canada) Inc. (currency hedging for the Hedged Class)	6  Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
	Chhad Aul Assistant Vice-President and Portfolio Manager	Sun Life Global Investments (Canada) Inc. (currency hedging for the Hedged Class)	3  Since March 2014, Assistant Vice-President and Portfolio Manager, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;  From January 2009 to August 2013, Vice-President and Senior Portfolio Manager, Active and Enhanced Equities, State Street Global Advisors.
Sun Life MFS International Growth Fund	David Antonelli, CFA Vice Chairman, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	25
	Matthew Barrett Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	17

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
	Kevin Dwan Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	11
Sun Life MFS International Value Fund	Pablo de la Mata, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	9
	Benjamin Stone, IIMR Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	11
Sun Life Schroder Emerging Markets Fund	Tom Wilson Head of Emerging Market Equities	Schroder Investment Management North America Limited	15
	Robert G. Davy Emerging Markets Fund Manager	Schroder Investment Management North America Limited	30
	James Gotto Emerging Markets Fund Manager	Schroder Investment Management North America Limited	26
	Waj Hashmi Emerging Markets Fund Manager	Schroder Investment Management North America Limited	12
	Nicholas Field Emerging Markets Fund Manager/Strategist	Schroder Investment Management North America Limited	11
Sun Life MFS Global Total Return Fund	Nevin Chitkara, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	19
	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	27
	Pablo de la Mata, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	9
	Benjamin Stone, IIMR Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.	11

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Erik Weisman, Ph. D Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.	15
	Richard Hawkins, CFA Investment Officer, Portfolio Manager	MFS Institutional Advisors, Inc.	28
	Robert Persons, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.	17
	Pilar Gomez-Bravo, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.	4  (Previous experience includes 1 year as Managing Director at Imperial Capital; 1 year as Portfolio Manager and Head of Research at Negentropy Capital (Matrix AM); 1 year as Co-founder at Marengo Asset Management; 4 years as Head of Credit Europe at Neuberger Berman; 9 years as Head of Investment Grade Credit Research Europe at Lehman Brothers)
	Robert Spector, CFA Investment Officer, Multi-Asset Class Portfolio Manager	MFS Investment Management Canada Limited	13
	Jonathan Sage, CFA Investment Officer, Portfolio Manager	MFS Institutional Advisors, Inc.	17



Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
Milestone Funds	Sadiq Adatia Chief Investment Officer	Sun Life Global Investments (Canada) Inc.	6  Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
	Chhad Aul Assistant Vice-President and Portfolio Manager	Sun Life Global Investments (Canada) Inc.	3  Since March 2014, Assistant Vice-President and Portfolio Manager, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada.  From January 2009 to August 2013, Vice-President and Senior Portfolio Manager, Active and Enhanced Equities, State Street Global Advisors.
Sun Life Multi-Strategy Bond Fund	Chris Kalbfleisch, Portfolio Manager and Co-Team Lead of Fixed Income	Connor, Clark & Lunn Investment Management	16
	Brian Eby, Portfolio Manager and Co-Team Lead of Fixed Income	Connor, Clark & Lunn Investment Management	19
	David George, Portfolio Manager	Connor, Clark & Lunn Investment Management	11
	Simon MacNair, Portfolio Manager	Connor, Clark & Lunn Investment Management	11

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
	Jane Justice, Portfolio Manager	Connor, Clark & Lunn Investment Management	27
Sun Life MFS Monthly Income Fund	Peter Kotsopoulos, CFA CEO, Fixed Income Portfolio Manager	MFS Investment Management Canada Limited	23
	Robert Spector, CFA Investment Officer, Multi-Asset Class Portfolio Manager	MFS Investment Management Canada Limited	13
	Soami Kohly, CFA, FSA, FCIA Investment Officer, Fixed Income Portfolio Manager	MFS Investment Management Canada Limited	9
	Jeff Morrison, CFA Investment Officer, Equity Portfolio Manager	MFS Investment Management Canada Limited	10
Sun Life Money Market Fund	Cort Conover, CFA Investment Officer, Fixed Income Trader	MFS Investment Management Canada Limited	26
	Jeremy Bau Investment Officer, Fixed Income Trader	MFS Investment Management Canada Limited	8
Sun Life Dynamic Energy Fund	Jennifer Stevenson Vice President and Portfolio Manager, Energy	1832 Asset Management L.P.	7 Joined in August 2010.
Sun Life Ryan Labs U.S. Core Fixed Income Fund	Richard Familetti, CFA Senior Managing Director, Portfolio Manager	Ryan Labs Asset Management Inc.	31, Joined in June 2009
	Michael P. Donelan, CFA Managing Director, Portfolio Manager		29, Joined in 2003
	Philip Mendonca, Managing Director, Portfolio Manager		14, Joined in December 2003.
	Daniel J. Lucey, CFA Managing Director, Portfolio Manager		14, Joined in April 2009

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Matt Salzillo, Managing Director, Portfolio Manager		13, Joined in July 2004
All Corporate Classes	Sadiq Adatia Chief Investment Officer	Sun Life Global Investments (Canada) Inc.	6  Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
	Chhad Aul Assistant Vice-President and Portfolio Manager	Sun Life Global Investments (Canada) Inc.	3  Since March 2014, Assistant Vice-President and Portfolio Manager, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;  From January 2009 to August 2013, Vice-President and Senior Portfolio Manager, Active and Enhanced Equities, State Street Global Advisors.

### Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the sub-advisor of each Trust Fund and the Manager for each Corporate Class; however, such decisions are made by the Manager: (i) for Sun Life MFS U.S. Growth Fund and Sun Life MFS U.S. Value Fund in connection with the currency hedging strategies; and (ii) for the Milestone Funds. All decisions regarding the purchase and sale of portfolio securities and the execution of portfolio transactions are the ultimate responsibility of the Manager. The Manager reviews the policies of each

sub-advisor with respect to brokerage arrangements and monitors the allocation of brokerage commissions paid.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, seeks to obtain best execution of orders as required by applicable securities regulations.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Fund in return for the provision of certain goods or services by the dealer or third-party as permitted by securities legislation. This is expected to occur minimally, if at all, in connection with the Corporate Classes since they invest primarily in underlying funds.

The only goods and services that can be received in return for directing brokerage commissions are:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above

(collectively, “**Research Goods and Services**”), or

- order execution and goods or services to the extent that they are directly related to order execution

(collectively, “**Order Execution Goods and Services**”).

Since July 29, 2016, the date of the last annual information form of the Funds, no companies affiliated to a sub-advisor or the Manager have provided Research Goods and Services to the sub-advisor or the Manager in return for the allocation of brokerage transactions. Since the date of the last annual information form, services other than Order Execution Goods and Services provided to a sub-advisor by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included access to corporate management, conferences, research field trips, research support, analysts’ meetings, market colour and market updates.

The name of any non-affiliated dealer or third party that provided such Research Goods and Services to the Funds in return for the allocation of brokerage transactions will be provided upon request by contacting the Manager at 1-877-344-1434 or by visiting our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Currently, only MFS, MFS IMC, Schroders and 1832 LP are expected to take into account a dealer’s provision of Order Execution Goods and Services or Research Goods and Services in directing brokerage transactions involving client brokerage commissions for the Funds for which they act as sub-advisor. Summaries of each sub-advisor’s policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services is set forth below.

### ***MFS and MFS IMC***

It is expected that MFS and MFS IMC will have agreements or arrangements in place with dealers for portfolio transactions regarding the Funds sub-advised by those firms. Both MFS and MFS IMC seek to deal with broker-dealers that can meet a high standard of quality regarding execution services. Each of MFS and MFS IMC may also place value on a broker-dealer’s ability to provide useful research assistance. In selecting a broker-dealer, each of MFS and MFS IMC takes into account all the factors it considers

relevant, including but not limited to: bid-ask spread, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction (taking into account market prices and trends), the reputation, experience and financial stability of the broker-dealer involved, the willingness of the broker-dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker-dealer in other transactions, including the quality of the broker-dealer's research.

In certain instances, each of MFS and MFS IMC receive Order Execution Goods and Services and/or Research Goods and Services from broker-dealers in exchange for directing brokerage transactions to those broker-dealers. Services acquired may include, among other things, research services used by portfolio managers and investment analysts in making investment decisions such as reports or databases containing corporate fundamental and technical analyses, portfolio modeling strategies, execution systems and trading analytics. Where a broker-dealer offers such services, each of MFS and MFS IMC make a good faith determination that its clients, including the Funds for which it acts as sub-advisor, receive reasonable benefit by considering whether the commissions paid to the broker-dealer are reasonable in relation to the value of the services or products provided by the broker-dealer, taking into account that particular client's transaction and MFS' and/or MFS IMC's overall responsibility to all of their respective clients.

Each of MFS and MFS IMC periodically and systematically review the performance of the broker-dealers that execute transactions for their clients, including the commission rates paid to broker-dealers by considering the value and quality of brokerage and research services provided. The quality of a broker-dealer's services is measured by analyzing various factors that could affect the execution of trades. These factors include the ability to execute trades with a minimum of market impact, the speed and efficiency of executions, electronic trading capabilities, adequacy of capital, information provided, and the accommodation of any special needs.

### ***Schroders***

Schroders selects brokers or execution forums to try to obtain the overall best execution for its clients. Schroders does not execute trades for clients through affiliated broker-dealers. Its traders route orders where they expect to obtain the most favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their creditworthiness or client restrictions.

Schroders uses a number of brokerage firms. Some are full service firms that may execute on Schroders' behalf and others are electronic crossing networks, automated trading firms or execution-only firms. Schroders deals with brokerage firms that it deems capable of providing best price and execution and is financially stable. All counterparties are approved by a Credit Committee operated globally for the firm. The Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate Schroders establishes credit limits for the counterparties. Schroders places trades for equity securities with broker-dealers that provide Research Goods and Services. Schroders may pay higher total commissions on equity trades when executing trades that include a provision for Research Goods and Services. The traders negotiate total commissions and the split of the commissions between the portion that compensates the broker-dealer for Order Execution Goods and Services or Research Goods and Services.

Schroders may have an incentive to choose a broker based on receiving Research Goods and Services or Order Execution Goods and Services but Research Goods and Services do not play a role in broker selection. The trading desk trades where it believes it will obtain best execution. Schroders tries to establish programs at the brokers where its traders execute orders. Schroders periodically reviews where the trading desk is trading and establishes or changes programs at its top brokers.

Schroders considers best price and efficient execution as the paramount considerations in choosing where to trade for clients. Schroders establishes maximum commission rates for equity trading by type of security and reviews those rates periodically based on industry standards. Schroders reviews both commission rates and overall commissions to monitor whether trades are being executed within guidelines. For trades placed through some electronic crossing networks and automated trading systems, the commission rates may include total commissions that are above the minimum rate that broker provides for Order Execution Goods and Services—only. Additional commissions may be paid in light of Research Goods and Services provided, typically provision of third party Research Goods and Services from other brokers or service providers. Research Goods and Services may constitute a larger portion of the total commission paid to an electronic crossing networks or automated trading systems than a similar commission paid to a full service broker that charges higher execution rates as a result of committing its own capital or providing other execution services.

Schroders maintains a brokerage committee to oversee its commission practices. The committee includes representatives of the equity investment teams, trading, investment support and compliance. The committee reviews issues including: which brokers the trading desk uses, soft dollar and other research programs, commission rates, the eligibility of services received and changes in research programs.

### ***1832 LP***

1832 LP has established policies and procedures for selecting and retaining dealers to effect securities transactions for the funds that it manages or sub-advises, including the 1832 LP Sub-Advised Funds, in accordance with which 1832 LP is required to, among other things, obtain internal approvals and comply with the conditions of the applicable fund's IRC's standing instruction on brokerage arrangements. When selecting a dealer to effect a securities transaction 1832 LP seeks to achieve the most favourable terms possible, and to that end 1832 LP follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the fund(s) of effecting the transaction. 1832 LP also considers whether Research Goods and Services and/or Order Execution Goods and Services will be received as part of a given transaction, subject always to the priority of seeking best execution.

1832 LP follows the same process in determining whether to effect securities transactions through a dealer that is an affiliate of 1832 LP, such as Scotia Capital Inc., as it would use in relation to any other dealer. From time to time 1832 LP may enter into brokerage arrangements whereby a portion of the commissions paid by 1832 LP Sub-Advised Funds are used to obtain Research Goods and Services and/or Order Execution Goods and Services that directly benefit the 1832 LP Sub-Advised Funds. These arrangements include both transactions with dealers who will provide proprietary Research Goods and Services and/or Order Execution Goods and Services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party Research Goods and Services and/or Order Execution Goods and Services.

Research Goods and Services and/or Order Execution Goods and Services obtained through such brokerage arrangements, including research reports, access to databases, trade-matching, clearance and settlement and order management systems (OMS), assist 1832 LP with investment and trading decisions and with effecting securities transactions on behalf of the 1832 LP Sub-Advised Funds. 1832 LP conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the Research Goods and Services and/or Order Execution Goods and Services received compared to the relative costs of obtaining such benefits.

1832 LP may receive goods and services that include Research Goods and Services and/or Order Execution Goods and Services as well as other forms of goods and services, in which case the goods and services are considered to be “**mixed-use**” goods and services. In the event that 1832 LP receives mixed use goods and services, 1832 LP will only direct a portion of brokerage commissions that are paid by the 1832 LP Sub-Advised Funds to those goods and services that constitute Research Goods and Services and/or Order Execution Goods and Services and which are used by the 1832 LP in connection with its investment and trading decisions and with effecting securities transactions on behalf of the 1832 LP Sub Advised Funds.

### **Custodian**

The portfolio assets of the Funds are held under the custodianship of RBC Investor Services Trust of Toronto, Ontario pursuant to a custodian agreement. The custodian has a qualified foreign sub custodian in each jurisdiction in which the Funds have securities. The Manager may terminate the custodian agreement at any time upon 60 days’ written notice to the custodian. The custodian may terminate the custodian agreement at any time upon 120 days’ written notice to the Manager. Under the custodian agreement, the Manager pays a custodial fee to the Custodian.

### **Auditors**

Ernst & Young LLP of Kitchener, Ontario are the independent auditors of each Fund. The auditors audit the Funds and provide an opinion on whether the annual financial statements of the Funds are fairly presented in accordance with applicable accounting principles. Ernst & Young LLP has confirmed that it is independent with respect to the Funds within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

### **Record keeper**

International Financial Data Services (Canada) Limited, the record keeper of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario.

### **Securities lending agent**

In the event that a Fund engages in securities lending or repurchase transactions, RBC Investor Services Trust of Toronto, Ontario will be appointed as the Fund’s securities lending agent. The securities lending agent will not be an affiliate of the Manager.

## **CONFLICTS OF INTEREST**

### **Principal Holder of the Manager**

The Manager is an indirect wholly-owned subsidiary of Sun Life Financial Inc., a widely-held publicly traded company. To the knowledge of Sun Life Financial Inc., no person owns more than 10% of the common shares of Sun Life Financial Inc.

### **Principal Holders of Securities**

Sun Life Global Investments Voting Trust I owns 100% of the Class A share and Class B securities of the Mutual Fund Corporation.

As at June 30, 2017 (and as of the date of this document for Sun Life Ryan Labs U.S. Core Fixed Income Fund), the following persons owned more than 10% of the issued and outstanding securities of the following series of the Funds:

<b>Securityholder*</b>	<b>Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series of Securities Issued and Outstanding</b>
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Balanced Class	A	Beneficially and of record	13,591.401	14.66%
INVESTOR *A	Sun Life BlackRock Canadian Balanced Class	A	Beneficially and of record	9,291.907	10.02%
INVESTOR *B	Sun Life BlackRock Canadian Balanced Class	T5	Beneficially and of record	1,916.938	45.14%
INVESTOR *C	Sun Life BlackRock Canadian Balanced Class	T5	Beneficially and of record	1,430.405	33.68%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Balanced Class	T5	Beneficially and of record	844.985	19.90%
INVESTOR *D	Sun Life BlackRock Canadian Balanced Class	F	Beneficially and of record	6,866.764	46.98%
INVESTOR *E	Sun Life BlackRock Canadian Balanced Class	F	Beneficially and of record	3,714.868	25.42%
INVESTOR *F	Sun Life BlackRock Canadian Balanced Class	F	Beneficially and of record	2,109.348	14.43%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Balanced Class	F	Beneficially and of record	1,922.796	13.16%
INVESTOR *G	Sun Life BlackRock Canadian Balanced Class	O	Beneficially and of record	6,267.894	16.53%
INVESTOR *H	Sun Life BlackRock Canadian Balanced Class	O	Beneficially and of record	4,472.905	11.80%
INVESTOR *I	Sun Life BlackRock Canadian Balanced Class	O	Beneficially and of record	4,450.961	11.74%



SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Composite Equity Class	A	Beneficially and of record	15,827.054	17.73%
INVESTOR *J	Sun Life BlackRock Canadian Composite Equity Class	A	Beneficially and of record	12,370.560	13.85%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Composite Equity Class	T5	Beneficially and of record	922.846	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Composite Equity Class	F	Beneficially and of record	2,101.157	87.99%
INVESTOR *K	Sun Life BlackRock Canadian Composite Equity Class	F	Beneficially and of record	287.316	12.03%
SUN BLACKROCK CANADIAN COMPOSITE EQUITY BUNDLE	Sun Life BlackRock Canadian Composite Equity Class	I	Beneficially and of record	498,708.404	52.20%
SUN BLACKROCK CANADIAN COMPOSITE EQUITY	Sun Life BlackRock Canadian Composite Equity Class	I	Beneficially and of record	456,554.882	47.79%
INVESTOR *L	Sun Life BlackRock Canadian Composite Equity Class	O	Beneficially and of record	3,385.231	29.93%
INVESTOR *M	Sun Life BlackRock Canadian Composite Equity Class	O	Beneficially and of record	3,138.234	27.75%
INVESTOR *N	Sun Life BlackRock Canadian Composite Equity Class	O	Beneficially and of record	2,074.802	18.34%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Equity Class	A	Beneficially and of record	14,532.521	29.70%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Equity Class	T5	Beneficially and of record	913.007	100.00%
INVESTOR *O	Sun Life BlackRock Canadian Equity Class	T8	Beneficially and of record	1,198.335	44.34%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Equity Class	T8	Beneficially and of record	1,030.245	38.12%

INVESTOR *P	Sun Life BlackRock Canadian Equity Class	T8	Beneficially and of record	484.640	17.54%
INVESTOR *Q	Sun Life BlackRock Canadian Equity Class	F	Beneficially and of record	3,878.631	50.12%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Equity Class	F	Beneficially and of record	2,016.973	26.06%
INVESTOR *R	Sun Life BlackRock Canadian Equity Class	F	Beneficially and of record	1,844.598	23.82%
SUN BLACKROCK CANADIAN EQUITY	Sun Life BlackRock Canadian Equity Class	I	Beneficially and of record	188,423.263	82.95%
SUN BLACKROCK CANADIAN EQUITY BUNDLE	Sun Life BlackRock Canadian Equity Class	I	Beneficially and of record	37,674.267	16.59%
1599760 ONTARIO INC.	Sun Life BlackRock Canadian Equity Class	O	Beneficially and of record	10,426.824	50.44%
1147909 ONTARIO LIMITED	Sun Life BlackRock Canadian Equity Class	O	Beneficially and of record	7,087.176	34.29%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Dynamic Energy Fund	T5	Beneficially and of record	731.217	82.41%
INVESTOR *S	Sun Life Dynamic Energy Fund	T5	Beneficially and of record	140.427	15.83%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Dynamic Energy Fund	T8	Beneficially and of record	781.738	35.27%
INVESTOR *T	Sun Life Dynamic Energy Fund	T8	Beneficially and of record	540.007	24.84%
INVESTOR *U	Sun Life Dynamic Energy Fund	T8	Beneficially and of record	459.303	21.13%
INVESTOR *V	Sun Life Dynamic Energy Fund	T8	Beneficially and of record	408.219	18.78%
INVESTOR *W	Sun Life Dynamic Energy Fund	F	Beneficially and of record	3,280.960	11.30%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Dynamic Energy Fund	I	Beneficially and of record	4,032,793.753	36.07%

SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Dynamic Energy Fund	I	Beneficially and of record	1,964,960.516	17.57%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life Dynamic Energy Fund	I	Beneficially and of record	1,612,291.563	14.42%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life Dynamic Energy Fund	I	Beneficially and of record	1,381,956.390	12.36%
INVESTOR *X	Sun Life Dynamic Energy Fund	O	Beneficially and of record	21,068.548	37.06%
GFJB HOLDINGS LTD	Sun Life Dynamic Energy Fund	O	Beneficially and of record	10,282.535	18.09%
INVESTOR *Y	Sun Life Dynamic Equity Income Class	T5	Beneficially and of record	51,030.116	61.64%
INVESTOR *Z	Sun Life Dynamic Equity Income Class	T5	Beneficially and of record	11,005.802	13.29%
1320335 ONTARIO INC	Sun Life Dynamic Equity Income Class	F	Beneficially and of record	8,386.464	29.53%
INVESTOR *AA	Sun Life Dynamic Equity Income Class	F	Beneficially and of record	3,946.819	13.90%
INVESTOR *BB	Sun Life Dynamic Equity Income Class	F	Beneficially and of record	3,861.166	13.59%
INVESTOR *CC	Sun Life Dynamic Equity Income Class	F	Beneficially and of record	3,690.912	12.99%
SUN DYNAMIC EQUITY INCOME	Sun Life Dynamic Equity Income Class	I	Beneficially and of record	567,550.386	100.00%
INVESTOR *DD	Sun Life Dynamic Equity Income Class	O	Beneficially and of record	13,017.205	22.61%
INVESTOR *EE	Sun Life Dynamic Equity Income Class	O	Beneficially and of record	5,832.111	10.13%
INVESTOR *FF	Sun Life Dynamic Strategic Yield Class	T5	Beneficially and of record	7,318.795	19.78%
INVESTOR *GG	Sun Life Dynamic Strategic Yield Class	T5	Beneficially and of record	6,778.521	18.32%
INVESTOR *HH	Sun Life Dynamic Strategic Yield Class	T5	Beneficially and of record	5,992.320	16.19%
INVESTOR *II	Sun Life Dynamic Strategic Yield Class	T5	Beneficially and of record	4,384.786	11.85%
INVESTOR *JJ	Sun Life Dynamic Strategic Yield Class	F	Beneficially and of record	13,978.923	42.00%
INVESTOR *KK	Sun Life Dynamic Strategic Yield Class	F	Beneficially and of record	6,564.230	19.72%

INVESTOR *LL	Sun Life Dynamic Strategic Yield Class	F	Beneficially and of record	5,401.127	16.23%
SUN DYNAMIC STRATEGIC YIELD	Sun Life Dynamic Strategic Yield Class	I	Beneficially and of record	567,227.599	100.00%
INVESTOR *MM	Sun Life Dynamic Strategic Yield Class	O	Beneficially and of record	334,698.313	30.78%
910485 ALBERTA LTD.	Sun Life Granite Balanced Class	F	Beneficially and of record	160,441.179	14.34%
INVESTOR *NN	Sun Life Granite Balanced Growth Class	T5	Beneficially and of record	13,804.053	20.65%
INVESTOR *OO	Sun Life Granite Balanced Growth Class	T5	Beneficially and of record	12,946.962	19.37%
INVESTOR *PP	Sun Life Granite Balanced Growth Class	T8	Beneficially and of record	78,619.211	36.27%
INVESTOR *QQ	Sun Life Granite Balanced Growth Class	T8	Beneficially and of record	36,415.890	16.80%
INVESTOR *RR	Sun Life Granite Balanced Growth Class	F	Beneficially and of record	91,823.851	19.11%
INVESTOR *SS	Sun Life Granite Conservative Class	T5	Beneficially and of record	35,578.660	10.07%
INVESTOR *TT	Sun Life Granite Conservative Class	O	Beneficially and of record	951,756.696	13.10%
FUJI STARLIGHT EXPRESS CO. LTD.	Sun Life Granite Conservative Class	O	Beneficially and of record	919,617.595	12.66%
KUTNY INVESTMENTS LTD.	Sun Life Granite Growth Class	A	Beneficially and of record	112,823.913	10.41%
INVESTOR *UU	Sun Life Granite Growth Class	T5	Beneficially and of record	4,426.415	49.37%
INVESTOR *VV	Sun Life Granite Growth Class	T5	Beneficially and of record	2,976.857	33.20%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Granite Growth Class	T5	Beneficially and of record	926.505	10.33%
INVESTOR *WW	Sun Life Granite Growth Class	T8	Beneficially and of record	7,143.460	25.87%
INVESTOR *XX	Sun Life Granite Growth Class	T8	Beneficially and of record	6,903.648	25.00%
INVESTOR *YY	Sun Life Granite Growth Class	T8	Beneficially and of record	5,937.301	21.50%

INVESTOR *ZZ	Sun Life Granite Growth Class	T8	Beneficially and of record	3,682.467	13.33%
INVESTOR *AAA	Sun Life Granite Growth Class	T8	Beneficially and of record	3,135.490	11.35%
INVESTOR *BBB	Sun Life Granite Growth Class	F	Beneficially and of record	33,779.659	12.18%
INVESTOR *CCC	Sun Life Granite Growth Class	F	Beneficially and of record	29,924.039	10.79%
INVESTOR *DDD	Sun Life Granite Moderate Class	T5	Beneficially and of record	76,859.074	18.32%
INVESTOR *EEE	Sun Life Granite Moderate Class	T5	Beneficially and of record	76,859.074	18.32%
INVESTOR *FFF	Sun Life Granite Moderate Class	T5	Beneficially and of record	69,964.343	16.67%
THE SONY OF CANADA LTD. RCA	Sun Life Granite Moderate Class	F	Beneficially and of record	48,112.892	14.25%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Canadian Equity Class	A	Beneficially and of record	16,574.058	33.84%
INVESTOR *GGG	Sun Life MFS Canadian Equity Class	T5	Beneficially and of record	8,474.438	89.90%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Canadian Equity Class	T5	Beneficially and of record	971.189	10.10%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Canadian Equity Class	F	Beneficially and of record	2,109.212	100.00%
INVESTOR *HHH	Sun Life MFS Canadian Equity Class	O	Beneficially and of record	4,219.296	42.55%
INVESTOR *III	Sun Life MFS Canadian Equity Class	O	Beneficially and of record	1,678.592	16.93%
INVESTOR *JJJ	Sun Life MFS Canadian Equity Class	O	Beneficially and of record	1,344.207	13.56%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Canadian Equity Class	O	Beneficially and of record	1,112.524	11.22%
INVESTOR *KKK	Sun Life MFS Dividend Income Class	T5	Beneficially and of record	2,302.239	33.31%

INVESTOR *LLL	Sun Life MFS Dividend Income Class	T5	Beneficially and of record	1,962.650	28.40%
INVESTOR *MMM	Sun Life MFS Dividend Income Class	T5	Beneficially and of record	1,760.525	25.47%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Dividend Income Class	T5	Beneficially and of record	898.600	12.82%
INVESTOR *NNN	Sun Life MFS Dividend Income Class	F	Beneficially and of record	3,383.871	30.86%
INVESTOR *OOO	Sun Life MFS Dividend Income Class	F	Beneficially and of record	2,762.246	25.19%
INVESTOR *PPP	Sun Life MFS Dividend Income Class	F	Beneficially and of record	2,428.192	22.15%
INVESTOR *QQQ	Sun Life MFS Dividend Income Class	F	Beneficially and of record	1,294.818	11.81%
SUN MFS DIVIDEND INCOME	Sun Life MFS Dividend Income Class	I	Beneficially and of record	1,122,693.352	100.00%
GARMAN ENTERPRISES LTD.	Sun Life MFS Dividend Income Class	O	Beneficially and of record	19,578.169	19.35%
INVESTOR *RRR	Sun Life MFS Global Growth Class	T5	Beneficially and of record	8,339.555	39.78%
INVESTOR *SSS	Sun Life MFS Global Growth Class	T5	Beneficially and of record	4,629.102	22.08%
INVESTOR *TTT	Sun Life MFS Global Growth Class	T5	Beneficially and of record	4,407.270	21.02%
INVESTOR *UUU	Sun Life MFS Global Growth Class	T5	Beneficially and of record	3,041.648	14.51%
INVESTOR *VVV	Sun Life MFS Global Growth Class	T8	Beneficially and of record	8,240.516	46.92%
INVESTOR *WWW	Sun Life MFS Global Growth Class	T8	Beneficially and of record	6,271.716	35.71%
INVESTOR *XXX	Sun Life MFS Global Growth Class	F	Beneficially and of record	19,006.804	25.98%
INVESTOR *YYY	Sun Life MFS Global Growth Class	F	Beneficially and of record	18,125.227	24.78%

INVESTOR *ZZZ	Sun Life MFS Global Growth Class	F	Beneficially and of record	14,171.960	19.37%
INVESTOR *AAAA	Sun Life MFS Global Growth Class	O	Beneficially and of record	113,713.463	34.84%
INVESTOR *BBBB	Sun Life MFS Global Growth Fund	D	Beneficially and of record	15,613.819	10.79%
INVESTOR *CCCC	Sun Life MFS Global Growth Fund	T5	Beneficially and of record	4,464.212	33.04%
INVESTOR *DDDD	Sun Life MFS Global Growth Fund	T5	Beneficially and of record	3,268.181	24.19%
INVESTOR *EEEE	Sun Life MFS Global Growth Fund	T8	Beneficially and of record	10,718.129	15.84%
SMALLROCK INC.	Sun Life MFS Global Growth Fund	F	Beneficially and of record	85,228.181	24.53%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Global Growth Fund	I	Beneficially and of record	1,916,940.886	65.58%
SUN LIFE MFS GLOBAL GROWTH CLASS	Sun Life MFS Global Growth Fund	I	Beneficially and of record	567,781.439	19.42%
INVESTOR *FFFF	Sun Life MFS Global Growth Fund	O	Beneficially and of record	210,205.371	57.33%
SUN MFS GLOBAL TOTAL RETURN	Sun Life MFS Global Total Return Fund	I	Beneficially and of record	5,012,047.620	92.08%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Global Value Fund	I	Beneficially and of record	5,067,516.677	80.77%
SUN MFS GLOBAL VALUE	Sun Life MFS Global Value Fund	I	Beneficially and of record	829,053.279	13.21%
INVESTOR *GGGG	Sun Life MFS Global Value Fund	O	Beneficially and of record	108,175.767	12.52%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS International Growth Class	T5	Beneficially and of record	861.586	60.43%
9164, 1456 QUEBEC INC.	Sun Life MFS International Growth Class	T5	Beneficially and of record	569.711	39.58%
INVESTOR *HHHH	Sun Life MFS International Growth Class	T8	Beneficially and of record	8,397.249	38.93%
INVESTOR *IIII	Sun Life MFS International Growth Class	T8	Beneficially and of record	4,576.703	21.22%

INVESTOR *JJJJ	Sun Life MFS International Growth Class	T8	Beneficially and of record	3,285.195	15.23%
INVESTOR *K K K K	Sun Life MFS International Growth Class	T8	Beneficially and of record	2,514.939	11.66%
INVESTOR *LLLL	Sun Life MFS International Growth Class	F	Beneficially and of record	2,808.156	24.81%
INVESTOR *MMMM	Sun Life MFS International Growth Class	F	Beneficially and of record	2,165.216	19.13%
INVESTOR *NNNN	Sun Life MFS International Growth Class	F	Beneficially and of record	2,103.217	18.58%
INVESTOR *OOOO	Sun Life MFS International Growth Class	F	Beneficially and of record	1,625.547	14.36%
INVESTOR *PPPP	Sun Life MFS International Growth Fund	D	Beneficially and of record	34,199.352	16.39%
INVESTOR *QQQQ	Sun Life MFS International Growth Fund	D	Beneficially and of record	23,346.697	11.19%
INVESTOR *RRRR	Sun Life MFS International Growth Fund	T5	Beneficially and of record	1,297.714	55.07%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS International Growth Fund	T5	Beneficially and of record	914.905	38.82%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS International Growth Fund	T8	Beneficially and of record	1,083.363	73.72%
INVESTOR *SSSS	Sun Life MFS International Growth Fund	F	Beneficially and of record	30,386.451	17.72%
INVESTOR *TTTT	Sun Life MFS International Growth Fund	F	Beneficially and of record	22,934.760	13.37%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS International Growth Fund	I	Beneficially and of record	12,892,606.463	38.87%



SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS International Growth Fund	I	Beneficially and of record	7,959,819.424	24.00%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life MFS International Growth Fund	I	Beneficially and of record	3,981,440.025	12.00%
INVESTOR *UUUU	Sun Life MFS International Growth Fund	O	Beneficially and of record	14,779.490	17.35%
INVESTOR *VVVV	Sun Life MFS International Growth Fund	O	Beneficially and of record	13,235.249	15.53%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS International Value Fund	I	Beneficially and of record	16,197,379.720	42.33%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS International Value Fund	I	Beneficially and of record	8,500,520.100	22.22%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life MFS International Value Fund	I	Beneficially and of record	4,257,545.520	11.13%
INVESTOR *WWW	Sun Life MFS Monthly Income Fund	T5	Beneficially and of record	3,922.044	17.37%
INVESTOR *XXXX	Sun Life MFS Monthly Income Fund	T5	Beneficially and of record	3,717.996	16.46%
BURNS PROPERTIES INC.	Sun Life MFS Monthly Income Fund	T5	Beneficially and of record	3,288.125	14.56%
INVESTOR *YYYY	Sun Life MFS Monthly Income Fund	T5	Beneficially and of record	2,868.070	12.70%
INVESTOR *ZZZZ	Sun Life MFS Monthly Income Fund	T5	Beneficially and of record	2,571.658	11.39%
INVESTOR *AAAAA	Sun Life MFS Monthly Income Fund	F	Beneficially and of record	32,157.732	68.76%
SUN MFS MONTHLY INCOME	Sun Life MFS Monthly Income Fund	I	Beneficially and of record	290,866.494	60.93%

SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Monthly Income Fund	I	Beneficially and of record	187,727.466	39.07%
1514448 ONTARIO INC	Sun Life MFS Monthly Income Fund	O	Beneficially and of record	27,912.440	14.17%
INVESTOR *BBBBB	Sun Life MFS U.S. Growth Class	T5	Beneficially and of record	2,382.331	27.58%
INVESTOR *CCCCC	Sun Life MFS U.S. Growth Class	T5	Beneficially and of record	1,905.134	22.06%
INVESTOR *DDDDD	Sun Life MFS U.S. Growth Class	T5	Beneficially and of record	1,693.901	19.61%
INVESTOR *EEEEEE	Sun Life MFS U.S. Growth Class	T5	Beneficially and of record	1,295.331	15.00%
INVESTOR *FFFFF	Sun Life MFS U.S. Growth Class	T8	Beneficially and of record	6,254.121	41.74%
INVESTOR *GGGGG	Sun Life MFS U.S. Growth Class	T8	Beneficially and of record	2,983.569	19.91%
INVESTOR *HHHHH	Sun Life MFS U.S. Growth Class	T8	Beneficially and of record	1,840.616	12.28%
1507251 ALBERTA LTD	Sun Life MFS U.S. Growth Class	T8	Beneficially and of record	1,740.962	11.62%
1334857 ONTARIO LTD.	Sun Life MFS U.S. Growth Class	F	Beneficially and of record	52,801.221	60.24%
INVESTOR *IIIII	Sun Life MFS U.S. Growth Fund	T5	Beneficially and of record	1,647.163	22.02%
INVESTOR *JJJJJ	Sun Life MFS U.S. Growth Fund	T5	Beneficially and of record	1,498.828	20.03%
INVESTOR *KKKKK	Sun Life MFS U.S. Growth Fund	T5	Beneficially and of record	1,080.523	14.44%
INVESTOR *MMMMM	Sun Life MFS U.S. Growth Fund	T8	Beneficially and of record	3,897.167	18.49%
INVESTOR *NNNNN	Sun Life MFS U.S. Growth Fund	T8	Beneficially and of record	2,810.963	13.34%
INVESTOR *OOOOO	Sun Life MFS U.S. Growth Fund	T8	Beneficially and of record	2,360.511	11.20%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Growth Fund	I	Beneficially and of record	7,995,313.701	48.12%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS U.S. Growth Fund	I	Beneficially and of record	3,052,140.032	18.37%

SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Growth Fund	AH	Beneficially and of record	14,793.955	32.31%
INVESTOR *PPPPP	Sun Life MFS U.S. Growth Fund	FH	Beneficially and of record	1,538.447	58.10%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Growth Fund	FH	Beneficially and of record	1,003.997	37.92%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Growth Fund	IH	Beneficially and of record	13,257.893	92.95%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Growth Fund	OH	Beneficially and of record	998.058	99.93%
INVESTOR *QQQQQ	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	2,271.601	32.30%
INVESTOR *RRRRR	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	1,555.199	22.12%
INVESTOR *SSSSS	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	1,251.404	17.80%
INVESTOR *TTTTT	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	1,176.572	16.73%
INVESTOR *UUUUU	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	4,029.634	22.95%
INVESTOR *VVVVV	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	3,698.051	21.06%
INVESTOR *WWWWW	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	2,452.740	13.97%
INVESTOR *XXXXX	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	2,127.082	12.12%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Value Fund	I	Beneficially and of record	2,628,119.778	67.63%
SUN MFS US VALUE	Sun Life MFS U.S. Value Fund	I	Beneficially and of record	807,788.677	20.79%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	AH	Beneficially and of record	15,131.389	30.93%
INVESTOR *YYYYY	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	1,514.669	59.79%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	1,018.549	40.21%

SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Value Fund	IH	Beneficially and of record	13,747.200	93.09%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	1,012.741	51.61%
INVESTOR *ZZZZZ	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	947.545	48.29%
9186-6269 QUEBEC INC.	Sun Life Milestone 2030 Fund	A	Beneficially and of record	695,993.717	11.99%
INVESTOR *AAAAAA	Sun Life Money Market Class	A	Beneficially and of record	83,964.437	12.43%
INVESTOR *BBBBBB	Sun Life Money Market Class	A	Beneficially and of record	72,006.710	10.66%
INVESTOR *CCCCCC	Sun Life Money Market Class	F	Beneficially and of record	88,852.854	38.51%
INVESTOR *DDDDDD	Sun Life Money Market Class	F	Beneficially and of record	49,187.086	21.32%
INVESTOR *EEEEEE	Sun Life Money Market Class	F	Beneficially and of record	37,847.360	16.40%
INVESTOR *FFFFFF	Sun Life Money Market Class	F	Beneficially and of record	33,207.993	14.39%
INVESTOR *GGGGGG	Sun Life Money Market Class	O	Beneficially and of record	26,921.040	17.68%
INVESTOR *HHHHHH	Sun Life Money Market Class	O	Beneficially and of record	22,551.885	14.81%
INVESTOR *IIIIII	Sun Life Money Market Class	O	Beneficially and of record	16,800.878	11.03%
INVESTOR *JJJJJ	Sun Life Money Market Fund	F	Beneficially and of record	31,664.982	10.52%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life Money Market Fund	I	Beneficially and of record	293,349,999.291	99.23%
INVESTOR *KKKKKK	Sun Life Money Market Fund	O	Beneficially and of record	65,331.496	11.09%
INVESTOR *LLLLLL	Sun Life Multi-Strategy Bond Fund	F	Beneficially and of record	5,697.807	39.31%
INVESTOR *MMMMM	Sun Life Multi-Strategy Bond Fund	F	Beneficially and of record	2,264.937	15.62%
INVESTOR *NNNNNN	Sun Life Multi-Strategy Bond Fund	F	Beneficially and of record	1,652.841	11.40%

SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life Multi- Strategy Bond Fund	I	Beneficially and of record	36,954,505.309	98.42%
INVESTOR *OOOOOO	Sun Life Multi- Strategy Bond Fund	O	Beneficially and of record	7,555.205	29.95%
INVESTOR *PPPPPP	Sun Life Multi- Strategy Bond Fund	O	Beneficially and of record	3,725.661	14.77%
INVESTOR *QQQQQQ	Sun Life Multi- Strategy Bond Fund	O	Beneficially and of record	3,682.782	14.60%
INVESTOR *RRRRRR	Sun Life Multi- Strategy Bond Fund	O	Beneficially and of record	3,567.312	14.14%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Schroder Emerging Markets Fund	F	Beneficially and of record	2,156.100	36.68%
INVESTOR *SSSSSS	Sun Life Schroder Emerging Markets Fund	F	Beneficially and of record	1,102.660	18.76%
SUNLIFE ASSURANCE COMPANY OF CANADA	Sun Life Schroder Emerging Markets Fund	I	Beneficially and of record	15,625,478.556	60.29%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Schroder Emerging Markets Fund	I	Beneficially and of record	4,287,629.092	16.54%
INVESTOR *TTTTTT	Sun Life Sentry Value Class	T5	Beneficially and of record	1,295.012	26.01%
INVESTOR *UUUUUU	Sun Life Sentry Value Class	T5	Beneficially and of record	1,200.507	24.11%
INVESTOR *VVVVVV	Sun Life Sentry Value Class	T5	Beneficially and of record	1,079.138	21.67%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Sentry Value Class	T5	Beneficially and of record	953.716	19.15%
INVESTOR *WWWWW	Sun Life Sentry Value Class	F	Beneficially and of record	10,674.105	28.43%
INVESTOR *XXXXXX	Sun Life Sentry Value Class	F	Beneficially and of record	7,564.156	20.15%
SUN SENTRY VALUE	Sun Life Sentry Value Class	I	Beneficially and of record	1,042,706.346	83.00%
SUN SENTRY VALUE BUNDLE	Sun Life Sentry Value Class	I	Beneficially and of record	225,336.120	17.00%

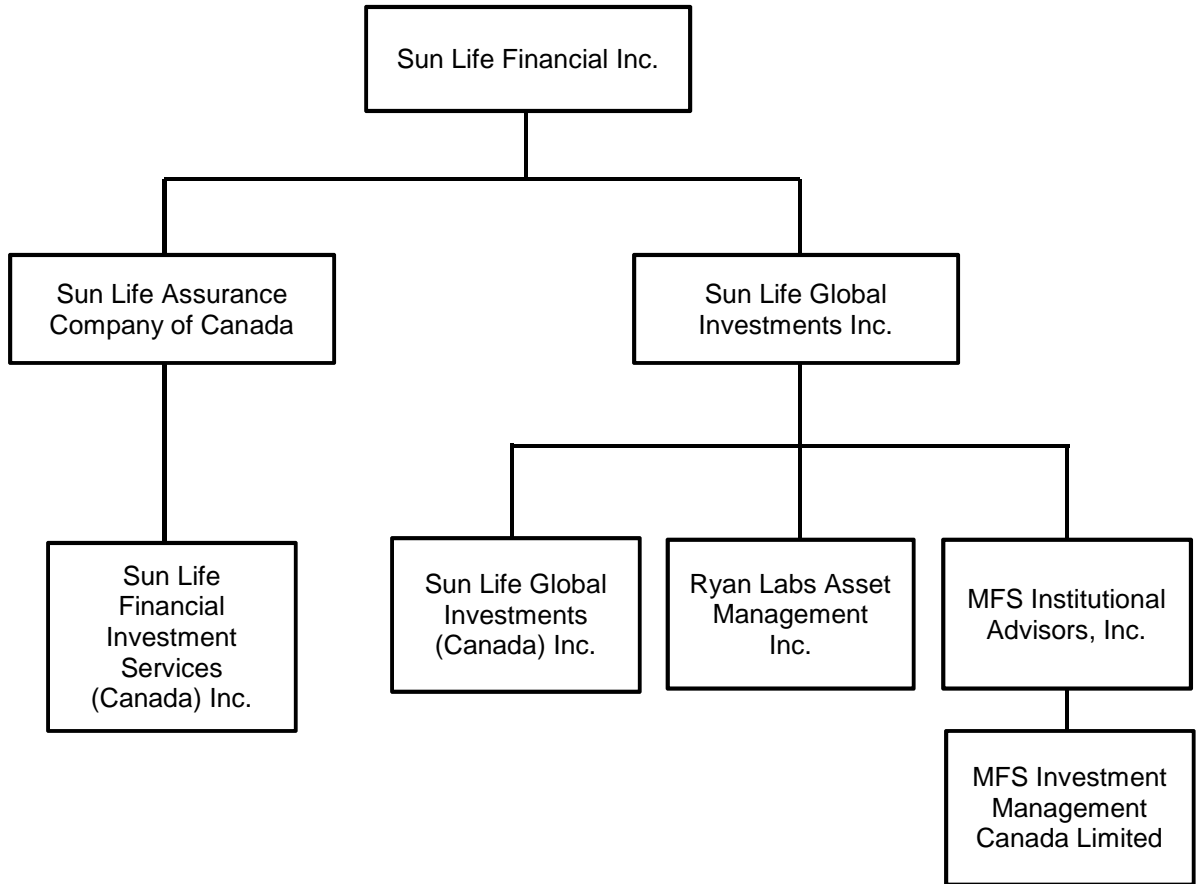
\*To protect the privacy of this investor who is an individual, the Manager has omitted the name of this securityholder. This information is available on request by contacting the Manager at the telephone number on the back of this Annual Information Form.

As at June 30, 2017, none of the directors and senior officers of the Manager owned, in the aggregate, more than 10% of a series of a Fund.

As at June 30, 2017, none of the members of the IRC owned any securities of the Funds.

### **Affiliated Entities**

The following diagram shows the relationship between the Manager and affiliated entities that provide services to the Funds and/or to the Manager. All entities below are wholly-owned by Sun Life Financial Inc., directly or indirectly, unless otherwise indicated:



The amount of fees received from a Fund by an affiliated entity for services provided to the Fund are disclosed in the financial statements of the Fund.

The following individuals are a director and/or officer of the Manager and also a director and/or officer of one or more of the affiliated entities that provide services to the Funds or to the Manager in respect of the Funds:

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Funds or to the Manager
Kevin P. Dougherty Director and Chairman of the Board	<ul style="list-style-type: none"> <li>• President Sun Life Financial Canada, Sun Life Assurance Company of Canada;</li> <li>• Director and President, Sun Life Global Investments Inc.</li> </ul>
Rick C. Headrick President and Director	<ul style="list-style-type: none"> <li>• Vice President, Sun Life Global Investments Inc.;</li> <li>• President, Sun Life Global Investments, Canada, Sun Life Assurance Company of Canada</li> </ul>

<b>Name and Position with the Manager</b>	<b>Position with Affiliated Entities that Provide Services to the Funds or to the Manager</b>
Lori Landry Chief Marketing Officer	<ul style="list-style-type: none"> <li>● Vice-President, Marketing and Institutional Business, Sun Life Global Investments Canada, Sun Life Assurance Company of Canada</li> </ul>
Patricia Callon Director	<ul style="list-style-type: none"> <li>● Senior Vice-President and General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada</li> </ul>
Leo Grepin Director	<ul style="list-style-type: none"> <li>● Senior Vice-President, Individual Insurance and Wealth, Sun Life Assurance Company of Canada</li> </ul>
Brennan Kennedy Director	<ul style="list-style-type: none"> <li>● Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada</li> </ul>
Russell Purre Chief Compliance Officer	<ul style="list-style-type: none"> <li>● Vice-President &amp; Chief Compliance Officer, Sun Life Financial Canada, Sun Life Assurance Company of Canada.</li> </ul>

## **FUND GOVERNANCE**

### **General**

Sun Life Global Investments Canada, as manager of the Funds and trustee of the Trust Funds, is responsible for fund governance matters relating to the Funds. The Board of Directors of the Mutual Fund Corporation is responsible for the administration and operation of the Corporate Classes and has delegated the day-to-day administration and operations of the Corporate Classes to the Manager. Senior officers of the Manager are responsible for developing, implementing and monitoring day to day fund governance practices. The board of directors of the Manager reviews these fund governance practices at regular intervals and is ultimately responsible for overall fund governance matters. Members of the Manager's board of directors are listed above under "Management of the Funds".

The Board of Directors of the Mutual Fund Corporation meets quarterly to receive a report from the Manager and to discuss and review the business and operations of the Corporate Classes. The Board of Directors of the Mutual Fund Corporation also has an audit committee. The audit committee of the Mutual Fund Corporation generally meets quarterly to discuss financial matters applicable to the Corporate Classes.

### **Policies**

In managing the day to day operations of the Funds, the Manager has adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105, relating to permitted compensation and trailing commissions, internal dealer incentive practices, marketing and education practices, sales disclosure and portfolio transactions.

In addition, the Manager has developed and adopted a formal compliance manual that governs all the Manager's employees. The compliance manual includes policies on insider trading, conflicts of interest, client confidentiality, acceptable outside activities, private and personal investments and practices on dealing with brokerage firms when allocating trades and soft dollar compensation. The compliance manual also includes provisions and/or policies and guidelines regarding recordkeeping, risk management, potential conflicts of interest relating to the Funds and general compliance with regulatory and corporate responsibilities.



## Independent Review Committee

In accordance with NI 81-107, the Manager has established an IRC for all the Sun Life Global Investments Mutual Funds. The IRC is composed of three individuals, each of whom is independent of the Sun Life Global Investments Mutual Funds, the Manager and its affiliates. The current members of the IRC are Pierre-Yves Châtillon, Andrew Smith and Nancy Church (Chair).

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Sun Life Global Investments Mutual Funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Sun Life Global Investments Mutual Funds, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest. The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will achieve a fair and reasonable result for the Sun Life Global Investments Mutual Funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member, consisting of an annual retainer of \$25,000 (\$29,000 for the Chair) and a quarterly meeting fee (\$1,000 for the Chair, \$500 for individual members) for attending regularly scheduled quarterly meetings. In the event that additional or special meetings are held, each IRC member is entitled to a special meeting fee of \$1,000. For the financial year ended December 31, 2016, the IRC members received, in the aggregate, approximately \$85,500 as annual fees and approximately \$2,298 as reimbursements from the then-existing Sun Life Global Investments Mutual Funds. These amounts were allocated among the then-existing Sun Life Global Investments Mutual Funds by the Manager in a manner that the Manager considered as fair and reasonable. No compensation or reimbursements made to an IRC member have been allocated to Sun Life Ryan Labs U.S. Core Fixed Income Fund because this Fund is new.

For the financial year ended December 31, 2016 the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

Breakdown by IRC member:

<b>IRC Member</b>	<b>Total individual compensation, including expense reimbursement</b>
Pierre-Yves Châtillon (Chair) <sup>1</sup>	\$34,705
Andrew Smith	\$26,500
Louise Tymocko <sup>2</sup>	\$26,593

<sup>1</sup>Pierre-Yves Châtillon stepped down as Chair of the IRC and Nancy Church was elected Chair, effective June 8, 2017.

<sup>2</sup>Louise Tymocko resigned from the IRC and Nancy Church was appointed, effective June 8, 2017.

The IRC will report annually to securityholders of the then-existing Funds on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) and will be posted on the Manager's website

at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com). The annual report of the IRC will be available on or about March 31 in each year.

### **Use of Derivatives**

Some of the Funds may use derivatives from time to time as described in the Simplified Prospectus. The Manager (or the sub-advisor under the oversight of the Manager) effects derivatives trading on behalf of the Funds. Each of the Manager and the sub-advisor has its own written policies and procedures relating to the use of derivatives for the Funds or portions thereof for which it has been appointed portfolio manager and/or sub-advisor. The Manager reviews the policies and procedures of each sub-advisor to ensure that they meet the Manager's standards.

The Chief Compliance Officer of the Manager is responsible for establishing and maintaining policies and procedures in connection with the use of derivatives, oversight of all derivative strategies used by the Funds, and the monitoring and assessing compliance with all applicable legislation. The Chief Compliance Officer is required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance and reports to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager reviews and approves the Manager's policies and procedures in connection with the use of derivatives on an annual basis and has the ultimate responsibility of ensuring that proper policies and procedures relating to the use of derivatives are in place.

As part of its ongoing review of fund activity, compliance personnel employed by each sub-advisor and the Manager review the use of derivatives as part of their ongoing review of fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Manager's fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies. Risk measurements or simulations are not used to test the portfolio under stress conditions.

### **Securities Lending, Repurchase or Reverse Repurchase Transactions**

Some of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. Where a Fund engages in these types of investments, it will:

- hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the Fund.

The Manager will appoint an agent under the terms of a written agreement in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent will:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);

- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Manager;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending and repurchase transactions.

Currently, none of the Funds engage in securities lending, repurchase, reverse repurchase transactions. Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions and types of investments. The compliance team of the Manager would be responsible for establishing and maintaining these policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance with the policies and procedures and report to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager would review and approve the Manager's proposed policies and procedures in connection with these types of transactions and would have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. Any agreements, policies and procedures that are applicable to securities lending, repurchase and reverse repurchase transactions would be reviewed by the compliance team of the Manager at least annually. There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurements or simulations are not used to test the portfolio under stress conditions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

### **Short Selling**

Sun Life Dynamic Energy Fund may engage in short selling consistent with its investment objectives and as permitted by the Canadian securities regulators. A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

This Fund engages in short selling only within certain controls and limitations. Securities are sold short only for cash. As well, at the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund. The aggregate market value of all securities sold short by a Fund will not exceed 20% of the net asset value of the Fund. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover (as defined in NI 81-102) in an amount, including the Fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. These Funds will also abide by all other NI 81-102 restrictions relating to short selling.

The Manager has delegated the responsibility with respect to short selling for this Fund to the Fund's sub-advisor. 1832 LP effects short selling on behalf of Sun Life Dynamic Energy Fund. To the extent that Sun Life Dynamic Energy Fund engages in short selling, the Manager reviews the short selling policies and procedures of 1832 LP on at least an annual basis.

### **Short Selling Policies and Procedures at 1832 LP**

#### ***Sun Life Dynamic Energy Fund***

1832 LP has developed written policies and procedures relating to short selling (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to the Funds relating to short selling (including trading limits and controls) are reviewed by senior management of 1832 LP. The board of directors of the General Partner of 1832 LP will also be kept apprised of any short selling policies. The decision to effect any particular short sale is made by senior portfolio managers of 1832 LP and reviewed and monitored as part of 1832 LP's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the 1832 LP Sub-Advised Funds' portfolios under stress conditions.

#### **Excessive Short Term Trading**

The Funds are generally designed as long term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "**market timing**". Frequent trading or switching in order to time the market can harm a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. The Manager uses a combination of measures to detect and deter market timing activity, including but not limited to:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades; and
- imposing short term trading fees.

While we actively take steps to monitor, detect and deter excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. We may reassess what is inappropriate short-term trading in the Funds at any time and may charge short-term trading fees or exempt transactions from such fees in our discretion.

#### **Short Term Trading Fees**

If an investor redeems or switches securities of a Fund within 30 days of purchase, the Manager may charge a short-term trading fee on the proceeds of the redemption or switch. The fee payable will be paid to the applicable fund. This is in addition to any redemption or switch fees that the investor may pay. Each additional switch counts as a new purchase for this purpose. Short-term trading fees will not be charged (i) for a redemption of securities when an investor fails to meet the minimum investment amount for the Funds; (ii) for a redemption of securities acquired through automatic reinvestment of all distributions of net income or capital gains by a Fund; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a switch or redemption from Sun Life Money Market Fund or Sun Life Money Market Class; (v) for a switch under the Systematic Transfer Plan, as described in the Simplified Prospectus of the Funds; (vi) for a switch as a result of a rebalancing transaction under the Account Rebalancing Service; (vii) for a change of securities from one series to another of the same fund; (viii) for a redemption of securities by another investment fund or investment product approved by us; (ix) for a

transfer of securities from the deferred sales charge or low load sales charge options to the front end sales charge option; or (x) in the absolute discretion of the Manager.

In addition we also waive the short-term trading fee in certain extenuating circumstances including financial hardship or the death of an investor.

### **Proxy Voting Policies and Procedures**

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Fund are voted in a timely manner, in accordance with the instructions of the Fund and in the best interests of the Fund. All the Funds have authorized the Manager to make decisions with respect to proxy voting on behalf of the Funds. For Funds that do not have a sub-advisor, the Manager votes the Funds' proxies on behalf of the Funds. The Manager's compliance team reviews the proxies voted on behalf of the Funds throughout the year and performs an annual review of the proxies voted on behalf of the Funds to ensure that proxies have been voted in accordance with the Manager's proxy voting guidelines. For Funds that have a sub-advisor, the Manager has delegated the responsibility with respect to proxy voting to that Fund's sub-advisor. To ensure that voting rights are exercised in accordance with the instructions of the Funds and in the best interests of the Funds, the agreement with each sub-advisor requires the sub-advisor to provide to the Manager the sub-advisor's proxy voting guidelines and any amendments thereto, and proxy voting reports on how the sub-advisor has exercised specific votes. The Manager reviews the proxy voting policies and procedures and proxy voting reports of each sub-advisor throughout the year and performs an annual review of the proxy voting reports of each sub-advisor to ensure voting rights are exercised in accordance with the Funds' instructions and in the best interests of the Funds. The Manager reserves the right to revoke proxy voting privileges of a sub-advisor in respect of any Fund in the event it is deemed appropriate.

Summaries of the proxy voting policies and procedures of each sub-advisor are set out below. Copies of the complete proxy voting policies and procedures for the Funds are available to investors on request, free of charge, by calling the Manager toll free at 1-877-344-1434, by sending an e-mail to [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by mailing Sun Life Global Investments (Canada) Inc. at 1 York Street, Suite 3300, Toronto, Ontario M5J 0B6.

Each Fund's proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year by calling 1-877-344-1434. The proxy voting record is also available on the Funds' website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

### **Proxy Voting at CC&L**

#### ***Sun Life Multi-Strategy Bond Fund***

In general, there will be no proxies for the portion of the Sun Life Multi-Strategy Bond Fund managed by CC&L to vote because CC&L will primarily invest in fixed-income securities, which are typically non-voting.

### **Proxy Voting at Ryan Labs**

#### ***Sun Life Ryan Labs U.S. Core Fixed Income Fund***

In general, there will be no proxies for the portion of Sun Life Ryan Labs U.S. Core Fixed Income Fund managed by Ryan Labs to vote because Ryan Labs will primarily invest in fixed-income securities, which are typically non-voting.

## **Proxy Voting at MFS and MFS IMC**

### ***MFS Funds and MFS IMC Funds***

As a subsidiary of MFS, MFS IMC has adopted and adheres to the proxy voting policies and procedures of MFS, as described below. A reference in this section to MFS should therefore be read to include MFS IMC. However, although the proxy voting procedures and policies are interconnected at those firms and the MFS Proxy Voting Committee and Legal and Global Investment Support Departments are shared services, MFS IMC is responsible for making the proxy voting decisions on behalf of the MFS IMC Funds.

The administration of MFS' proxy voting policies and procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal and Global Investment Support Departments. The MFS Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing or sales. MFS' policy is that proxy voting decisions are made in accordance with what MFS believes to be the best long-term economic interests of MFS' clients, and not in the interests of any other party or in MFS' corporate interests. MFS' proxy voting policies and procedures are intended to address any potential material conflicts of interest on the part of MFS or its subsidiaries that are likely to arise in connection with the voting of proxies on behalf of MFS' clients. If such potential material conflicts of interest do arise, MFS will analyze, document and report on such potential material conflicts of interest, and will ultimately vote the relevant proxies in what MFS believes to be the best long-term economic interests of its clients. The MFS Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

In developing its proxy voting guidelines, MFS reviews corporate governance issues and proxy voting matters that are presented for shareholder vote by either management or shareholders of public companies. Based on the overall principle that all votes cast by MFS on behalf of its clients must be in what MFS believes to be the best long-term economic interests of such clients, MFS has adopted proxy voting guidelines that govern how MFS generally will vote on specific matters presented for shareholder vote. In general these policies are based on the following principles:

- MFS will not support a nominee to the board of a U.S. issuer (or issuer listed on a U.S. exchange) if, as a result of such nominee being elected to the board, the board would be comprised of a simple majority of members who are not "independent" or, alternatively, the compensation, nominating (including instances in which the full board serves as the compensation or nominating committee) or audit committees would include members who are not "independent".
- MFS generally votes for reasonably crafted proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company's bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g., contested elections).
- MFS generally opposes proposals to classify a board (e.g. a board in which only one-third of board members is elected each year) for issuers (other than for certain closed-end investment companies). MFS generally supports proposals to declassify a board for issuers (other than for certain closed-end investment companies).
- MFS votes against stock option programs for officers, employees or non-employee directors that do not require an investment by the optionee, that give free rides on the stock price, or that permit grants of stock options with an exercise price below fair market value on the date the options are granted.

- MFS also opposes stock option programs that allow the board or the compensation committee, without shareholder approval, to re-price underwater options or to automatically replenish shares (i.e. evergreen plans).
- MFS supports shareholder proposals to expense stock options because it believes that the expensing of options presents a more accurate picture of the company's financial results to investors.
- MFS supports reasonably crafted shareholder proposals to include an advisory shareholder vote on an issuer's executive compensation practices in the issuer's proxy statement.
- MFS supports the use of a broad-based employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value and do not result in excessive dilution.
- From time to time, shareholders of companies have submitted proxy proposals that would require shareholder approval of severance packages for executive officers that exceed certain predetermined thresholds. MFS generally votes in favour of such shareholder proposals.
- In general, MFS votes against any measure that inhibits capital appreciation in a stock, including proposals that protect management from action by shareholders. These types of proposals take many forms, ranging from poison pills and shark repellents to super-majority requirements.
- When presented with a proposal to reincorporate a company under the laws of a different state, or to effect some other type of corporate reorganization, MFS considers the underlying purpose and ultimate effect of such a proposal in determining whether or not to support such a measure. MFS generally votes with management in regards to these types of proposals, however, if MFS believes the proposal is in the best long-term economic interests of its clients, then MFS may vote against management (e.g. the intent or effect would be to create additional inappropriate impediments to possible acquisitions or takeovers).
- MFS generally votes against plans that would substantially dilute the existing equity of shareholders (e.g. by approximately 10-15%).
- MFS generally supports proposals to institute share repurchase plans in which all shareholders have the opportunity to participate on an equal basis.
- MFS generally votes in favour of proposals to ensure that shareholder voting results are kept confidential.
- MFS generally opposes proposals that seek to introduce cumulative voting and votes for proposals that seek to eliminate cumulative voting.

## **Proxy Voting at Sun Life Assurance Company of Canada**

### ***Milestone Funds***

In general, there will be no proxies for the Milestone Funds to vote as they hold units of Sun Life Milestone Global Equity Fund. Each Milestone Fund would be prohibited from voting the units of Sun Life Milestone Global Equity Fund held by it. The Manager may, in its discretion, choose to flow-through any voting rights regarding Sun Life Milestone Global Equity Fund to investors in the Milestone Funds. The other

securities that the Milestone Funds will invest in are fixed-income securities, which are typically non-voting.

## **Proxy Voting at Schroders**

### ***Sun Life Schroder Emerging Markets Fund***

This summary outlines the approach taken by Schroder Investment Management North America Inc. and other asset management entities within the Schroders Group to corporate governance, ownership, engagement and the responsible use of voting rights. This summary may be part of a wider policy accommodating additional statements, where necessary, for regulatory purposes or for the benefit of clients in different locations. Schroders expects the companies, in whose securities Schroders invest funds on behalf of clients, to achieve returns justifying a company's use of the capital invested. It follows that the boards of companies in which Schroders clients' funds are invested must consider and review the strategy, the operating performance, the quality of leadership and management and the internal controls of the companies they direct, in order to produce the returns required by Schroders clients. Schroders concentrates on each company's ability to create sustainable value and may question or challenge companies about governance issues that Schroders perceives may affect the value of those companies. Engagement and proxy voting are therefore an integral part of Schroders investment process.

### *Corporate Governance and The Role and Objectives of Schroders as an Investment Manager*

**Schroders as an Investor:** The asset management operations within the Schroders group invest in equity securities in order to earn returns for clients over the long term. The sale of shares of a successful company by Schroders is not necessarily a reflection of their view of the quality of the management of a company but may be because of Schroders belief that other companies will offer greater share price growth relative to their current valuation. The purchase and sale of shares will also be affected by the flow of client funds under Schroders control and asset allocation decisions.

**Schroders as a Shareholder:** Share interests carry ownership rights, including voting rights. Exercising those rights is an integral part of Schroders' investment process. Schroders' proxy voting policies and procedures reflect Schroders' philosophy and the principles that Schroders will adhere to when Schroders votes proxies on behalf of its clients. Generally, Schroders considers each proxy on a case-by-case basis and makes a determination of whether to vote for or against a proposal, or abstain from voting, based on the following principles:

- The overriding principle is that the objective for the exercise of shareholder rights and responsibilities, including all engagement, activism, voting of proxies and corporate responsibility activity is to enhance returns for Schroders' clients. In seeking to maximize value for clients, Schroders must act in the best interests of clients and consistent with client mandates.
- Schroders will consider and seek to enhance the long term value of equity holdings of its clients. In determining long term value, Schroders must consider the risk attaching to investments compared with an opportunity to sell a holding, particularly in the event of a takeover.
- Companies should act in the best interests of their owners, the shareholders. Schroders encourages companies to have due regard for other stakeholders – no company can function, for example, without a good workforce, without providing quality services or goods to customers, without treating suppliers with respect and without maintaining credibility with lenders. However, it is the interests of the owners of the business which should be paramount.



- Schroders accepts that no one model of governance can apply to all companies and will consider the circumstances of each company. It is in the best interests of clients for Schroders to be pragmatic in the way it exercises voting rights, particularly in the case of smaller companies.

For any vote that involves a conflict of interest between the Fund, on the one hand, and the Manager, Schroders or any of their affiliates, on the other hand, Schroders' policies require Schroders to follow a procedure whereby the recommendations of a third party will be followed, unless (exceptionally) clients are specifically consulted or Schroders' Head of Equities gives specific approval to override the third party recommendation and the issue is documented in writing. Schroders must vote such proxy in what Schroder determines to be in the best interest of the Fund. An internal proxy voting committee monitors and keeps records of the proxies voted by Schroders on behalf of its clients.

**Engagement:** Engagement with companies is part of Schroders investment process. In all engagement and intervention, Schroders purpose is to seek additional understanding or, where necessary, seek change that will protect and/or enhance the value of the investments for which they are responsible. Engagement has the added advantage of enhancing communication and understanding between companies and investors. It is Schroders intention to meet appropriate standards on engagement.

### **Proxy Voting at 1832 LP**

#### ***Sun Life Dynamic Energy Fund***

In the event that there are proxies for Sun Life Dynamic Energy Fund to vote, 1832 LP will vote such proxies in accordance with its Proxy Voting Policy and Guidelines. Any proxy decision will be made uninfluenced by considerations other than to protect and promote the economic value of the securities held in the Fund.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. 1832 LP has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as portfolio sub-advisor to Sun Life Dynamic Energy Fund. The Manager assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds. On occasion, 1832 LP may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, 1832 LP will not vote proxies received for issuers of portfolio securities which are no longer held in a Fund's account.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, 1832 LP has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

1832 LP has also adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia.

### **FEE DISTRIBUTIONS**

The Manager encourages large investments in the Funds and tries to achieve competitive management fees, administration fees and other operating expenses. From time to time, the Manager may agree to arrange for the fees and expenses (including the management fee and/or the administration fee) of a Fund to be reduced in respect of a particular investor's investment in the Fund. Generally, the reduction will be paid

by a Trust Fund to the particular investor in the form of a “fee distribution”, where the Trust Fund makes a special distribution to the investor of income, capital gains and/or capital of the Fund equal to the amount of the reduction, and for a Corporate Class, the fee reduction will be paid by the Manager as a rebate directly to the particular investor. Fee distributions and rebates will generally be reinvested in additional securities of the applicable Fund; however, certain institutional investors may be eligible to elect to receive their fee distributions or rebates in cash. In the case of Series O and Series OH securities where an investor is eligible for a reduction of fees paid directly by the investor, the fees are reduced before they are paid. Fee distributions and rebates, if any, on each series of the Funds that are not eligible for the Private Client Program are calculated and credited daily. Fee reductions, if any, on all securities that are not Eligible Securities for the Private Client Program are paid at such times as may be determined by the Manager. Where accounts participating in the Private Client Program are eligible for a management fee reduction, such management fee reduction is calculated daily and applied monthly. If you switch your security to a series that is not eligible for the Private Client Program or redeem your securities, the management fee reduction will be applied to that Fund as of the end of the most recently completed month.

For accounts participating in the Private Client Program, management fee reductions are based on a fixed tiered reduction schedule based on the market value of Eligible Securities held in the investor’s account or, if the account is linked to a Household Group, the aggregate market value of Eligible Securities held in all the accounts in the Household Group. For more information on the rate of management fee reductions for Eligible Securities in the Private Client Program, please see the Simplified Prospectus. For Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 securities that do not qualify for the Private Client Program and for Series D, Series I and Series IH securities, the reduction of fees and expenses are negotiated on a case by case basis by the investor or the investor’s dealer with the Manager and are based primarily on the size of the investment in the Funds. Generally, these arrangements would not be considered for investments less than \$250,000, and the Manager will confirm in writing to an investor or the investor’s dealer the details of any arrangement.

For all series, any reduction of fees or expenses is in the sole and absolute discretion of the Manager. At all times, the Manager is entitled to charge the Fund or the investor, as applicable, the maximum rate of fees, as set out in the Simplified Prospectus or, in the case of the management fee of Series I securities, as negotiated with the investor. Management fee reductions may not be applied in the event that the Manager chooses to waive part or all of the management fees on a security of a Fund. The Manager may reduce the rate of any fee reductions or cancel any fee reduction at any time.

The Manager will provide investors participating in the Private Client Program with at least 90 days’ prior written notice before the Manager reduces the rate of management fee reductions on Eligible Securities held in the Private Client Program or cancels the management fee reduction program.

## **DISTRIBUTIONS**

For each taxation year, each Trust Fund distributes a sufficient amount of its net income and net realized capital gains to investors so that the Trust Fund is not liable for ordinary income taxes after taking into account any available capital gains refund. If necessary, a Trust Fund will typically distribute income and/or capital gains on one of the business days in the final three weeks of a calendar year to investors of record at the close of business on the business day immediately preceding the payment date of the distribution (a “**record date**”). Each Trust Fund may distribute its income, capital gains and/or capital at any other time or times as the Fund, in its sole discretion, determines. These other distributions may include *pro rata* distributions to the investors of a series of securities, fee distributions and/or capital gains distributions to an investor who redeems securities. **Any distribution could include a return of capital. Returns of capital will result in an encroachment upon an investor’s original investment and may result in the return to the investor of the entire amount of the investor’s original investment.**

The Board of Directors of the Mutual Fund Corporation may decide, in its sole discretion, to make distributions payable on the securities of any series of any Corporate Class. These distributions may be paid as ordinary dividends, capital gains dividends or capital. Each year, the Mutual Fund Corporation is expected to pay ordinary dividends in the last month of its taxation year if necessary in order to obtain a refund of any Part IV tax otherwise payable and is expected to pay capital gains dividends within 60 days after its taxation year end if necessary in order to obtain a refund of taxes otherwise payable on capital gains. Generally, ordinary dividends will be declared payable on the securities of a Corporate Class that earned Canadian source dividends. Generally, the amount of capital gains dividends declared payable on the securities of any particular Corporate Class will be determined with reference to the relationship that the Corporate Class' net realized capital gains bears to the total net realized capital gains of the Mutual Fund Corporation as a whole and the refundable tax on capital gains payable by the Mutual Fund Corporation as a whole. The declaration of dividends and the securities on which those dividends are declared is determined in the sole discretion of the Board of Directors.

Each Fund's distribution policy is more specifically set out in the Simplified Prospectus for the Fund.

For a Fund that is not a Milestone Fund, the Manager automatically reinvests any distributions made by the Fund on its securities (other than certain distributions paid at the time securities of a Trust Fund are redeemed) unless an investor holds securities of the Fund outside a Registered Plan and requests that distributions from that Fund or Funds be paid in cash by cheque or direct deposit to a bank account. Distributions from the Milestone Funds (other than certain distributions paid at the time securities are redeemed) will not be paid in cash.

Any reinvestment of distributions will occur at the applicable series NAV thereof without payment of sales charges. For a Fund that is not a Milestone Fund, no redemption fee is payable on the redemption of securities of the Fund issued on reinvestment. However, these securities are the last to be redeemed. Following each distribution by a Milestone Fund (other than a fee distribution or distribution on redemption), the units of the Fund will be immediately consolidated so that the NAV per unit after the distribution is the same as the NAV per unit before the distribution.

The Manager provides each investor of a Fund with an annual statement and, in the case of taxable investors, tax slips showing income distributions, capital gains distributions, ordinary dividends, capital gains dividends and, if applicable, capital distributed to such investor. These annual statements, together with the confirmation that the investor received on a purchase of or reinvestment of distributions of securities of a Fund, should be retained by the investor, so that the investor may accurately compute, for tax purposes, any gain or loss on a redemption of securities, or report distributions received. The investor may also use this information to calculate the adjusted cost base ("ACB") of the securities.

## **INCOME TAX CONSIDERATIONS**

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date hereof, for the Funds and for individuals (other than trusts) who are prospective purchasers of securities of the Funds (either directly or in their Registered Plans) and who, for the purposes of the Tax Act, are resident in Canada, deal at arm's length with the Funds and hold their securities as capital property. This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations enacted thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, government or judicial decision or action or changes in the administrative practices

of the Canada Revenue Agency, nor does it take into account or consider any provincial, territorial or foreign income tax considerations.

**This summary is of a general nature only, is not exhaustive of all possible income tax considerations, and is not intended to be legal or tax advice. Accordingly, prospective investors should consult their own tax advisors about their particular circumstances.**

Each Trust Fund (other than Sun Life Ryan Labs U.S. Core Fixed Income Fund) is expected to qualify as a mutual fund trust under the Tax Act at all material times. The Mutual Fund Corporation qualifies as a mutual fund corporation under the Tax Act and is expected to continue to so qualify. This summary is based on the assumption that each Trust Fund (other than Sun Life Ryan Labs U.S. Core Fixed Income Fund) and the Mutual Fund Corporation will so qualify. This summary is based on the assumption that all investors in Sun Life Ryan Labs U.S. Core Fixed Income Fund will be resident in Canada and that less than 50% of the value of that Fund will be owned by financial institutions, as that term is defined for the purposes of the mark to market rules in the Tax Act.

### **Taxation of the Funds**

Each Fund calculates its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. In the case of a Corporate Class, the calculation is made as though the Fund is a taxable entity. Generally, in the calculation of a Fund's income, interest is included as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or payable to a Fund during a calendar year is generally included in the calculation of the Fund's income for the taxation year of the Fund that ends in that calendar year. Each year, in the calculation of the Fund's income for the taxation year, an amount is included as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the Fund even though the Fund is not entitled to receive interest on the bond. Foreign source income received by a Fund (whether directly or indirectly from an underlying trust) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income. Gains and losses from cash-settled options, futures and other derivatives are generally treated as income and losses rather than capital gains and capital losses, though in certain situations, gains and losses on derivatives used as a hedge to limit gains and losses on a specific capital asset or group of capital assets held by the Fund may be a capital gain or capital loss. Gains and losses from the disposition of commodities, such as gold, silver and other metals, are treated as income and losses rather than capital gains and capital losses.

A Fund that invests in foreign denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. When a Fund disposes of those securities, it may realize capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar. Capital gains realized during a taxation year are reduced by capital losses realized during the year, subject to the application of loss restriction rules. For example, a capital loss will be suspended, if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and the substituted property continues to be held at the end of the relevant period.

The character for tax purposes of any amounts received by a Milestone Fund from Sun Life pursuant to the Milestone Sub-Advisory Agreement in order to cover a shortfall is uncertain.

In calculating each Fund's income, all of a Fund's deductible expenses, including expenses common to all series of the Fund and management fee and other expenses specific to a particular series of the Fund, will be taken into account for the Fund as a whole.

### **Taxation of the Trust Funds**

Each Trust Fund will distribute a sufficient amount of its net income and net realized capital gains to investors for each taxation year so that the Trust Fund will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any available capital gains refund). However, Sun Life Ryan Labs U.S. Core Fixed Income Fund may become subject to alternative minimum tax and will not be entitled to claim the capital gains refund.

A Trust Fund will generally be subject to a "loss restriction event" each time a person or partnership becomes a "majority-interest beneficiary" (as defined in the Tax Act) of the Fund if, at the time, the Fund does not qualify as an "investment fund" (as defined in the Tax Act for the purpose of these rules) by satisfying investment diversification and other conditions. If the loss restriction rules apply, the taxation year of the Fund will be deemed to end. The Fund will be deemed to realize its capital losses and may elect to realize capital gains. Unused capital losses will expire and the ability of the Fund to carry forward non-capital losses will be restricted.

### **Taxation of the Corporate Classes**

The Corporate Classes are not themselves taxable entities. Rather each Corporate Class is part of the Mutual Fund Corporation, a single corporation that is required to calculate its net income (including net taxable capital gains) as a single entity even though the assets and liabilities attributable to each Corporate Class are tracked separately. Therefore, deductible expenses, net losses, tax credits and tax refunds attributable to a particular Corporate Class may be applied to reduce the income, net taxable capital gains or taxes attributable to other Corporate Classes.

The Mutual Fund Corporation is subject to tax under Part I of the Tax Act on its net income (including net taxable capital gains but generally excluding taxable dividends from Canadian corporations and after deducting available loss carryforwards) at full corporate rates without the general rate reduction. However, the Mutual Fund Corporation is entitled to a refund of taxes ("**capital gains refund**") payable on its net taxable capital gains. The capital gains refund is determined by formula based on several factors including the redemption of securities of the Corporate Classes during the year and capital gains dividends paid on securities of the Corporate Classes within 60 days after the year. Taxable dividends received or deemed to be received from taxable Canadian corporations will generally be subject to a 38 1/3% tax under Part IV of the Tax Act, which is refundable at a rate of \$1 for every \$2.61 of taxable dividends paid to securityholders. It is expected that a sufficient amount of ordinary dividends will be paid to securityholders each taxation year and capital gains dividends will be paid to securityholders within 60 days after each taxation year so that the Mutual Fund Corporation, as a whole, is not liable for Part IV tax on its Canadian source dividends or Part I tax on its net realized capital gains. The Mutual Fund Corporation may pay dividends on the securities of any Corporate Class so that it can receive a refund of taxes.

### **Taxation of the Investors**

Generally, an investor who does not hold securities in a Registered Plan will be required to include in computing his or her income for a year the amount (computed in Canadian dollars) of any net income and the taxable portion of any net realized capital gains that is paid or payable to him or her by a Trust Fund in the year (including by way of fee distribution or redemption distribution) and the taxable portion of any dividends received on securities of a Corporate Class, whether or not the amount is reinvested in additional

securities. Distributions of capital by a Fund will not be taxable to the investor but will reduce the ACB of the investor's securities. To the extent that the ACB of an investor's securities would otherwise be reduced to less than zero, the investor will be deemed to realize a capital gain and subsequently the ACB will be increased to nil.

To the extent permitted by the Tax Act, each Trust Fund will designate the portion of the income distributed to investors as may reasonably be considered to consist of taxable dividends received by the Trust Fund from taxable Canadian corporations and net taxable capital gains. The designated amounts will effectively retain their character for tax purposes and will be treated, respectively, as ordinary taxable dividends and taxable capital gains of the investors. Similarly, a Trust Fund may make a designation of its foreign source income so that investors are able to claim a foreign tax credit for foreign taxes paid (but not deducted) by the Trust Fund.

Ordinary taxable dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends payable by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends. A capital gain dividend received on securities of a Corporate Class will be deemed to be a capital gain of the investor and will be subject to the general rules relating to the taxation of capital gains.

An investor may be taxed on undistributed income, realized capital gains, and accrued but unrealised capital gains that are in a Fund (or in the case of a Corporate Class, in the Mutual Fund Corporation) at the time the securities are purchased. If an investor invests in a Fund late in the year, the investor may have to pay tax on its earnings for the whole year.

Sales charges paid by an investor on the purchase of securities are not deductible in computing income, but are added to the ACB of the investor's securities. Generally, investors are required to include in their income any payment received from the Manager as a fee reduction in respect of their investment in a Corporate Class. However, in certain circumstances, a securityholder may be able to instead elect to have the amount of the fee reduction reduce the cost of the related securities. Management fees paid on Series I and Series O securities by an investor are generally not deductible by the investor.

Upon the actual or deemed disposition of a security of a Fund, whether by redemption, switch or otherwise, an investor will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition for the security, net of any expenses of disposition, exceed (or are exceeded by) the investor's ACB of the security as determined for the purposes of the Tax Act. The redesignation of a security of one series of a Trust Fund for securities of another series of the same Trust Fund (which does not include a switch into or out of Series AH, FH, IH or OH) should not be recognized as a disposition and the cost of the new securities should be equal to the ACB of the switched securities. The conversion of a security of a Corporate Class for securities of the same Corporate Class is not a disposition and the cost of the new securities is equal to the ACB of the switched securities.

One-half of a capital gain realized by an investor will be included in the investor's income as a taxable capital gain and generally, one-half of a capital loss realized by an investor may be deducted from taxable capital gains. In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that an investor may deduct. For example, a capital loss realized on a redemption or other disposition of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that disposition, the investor acquired identical securities (including on the reinvestment of distributions or dividends) and continues to own the identical securities at the end of that period. The amount of this denied capital loss is added to the ACB of the investor's securities.

Individuals may be subject to alternative minimum tax under the Tax Act in respect of Canadian dividends and realized capital gains.

Generally, investors will be required to provide their advisor or dealer with information related to their citizenship, tax residence and, if applicable, their foreign tax identification number. If an investor is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, details of the investor's investment in a Fund will generally be reported to the Canada Revenue Agency unless securities are held in a Registered Plan. The Canada Revenue Agency is expected to provide the information to the relevant tax authority if the relevant foreign country has signed an exchange of financial account information agreement with Canada.

### **Registered Plan Investors**

A Registered Plan that holds securities of a Fund and the planholder of that Registered Plan will generally not be subject to tax on the value of the securities, or on distributions or dividends paid by the Fund on securities, a gain realized on the disposition of the securities provided the securities are a "qualified investment" under the Tax Act and not a "prohibited investment" under the Tax Act for the Registered Plan. Under draft legislation to amend the Tax Act released on September 8, 2017, the prohibited investment rules will also apply to RDSPs and RESPs, effective March 23, 2017. See "Investment Restrictions of the Funds – Eligibility under the *Income Tax Act* (Canada) for further information about the Funds' status under the Tax Act.

**Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any securities of a Fund in their Registered Plan, including whether or not securities of a Fund would be a "prohibited investment" under the Tax Act for their Registered Plans.**

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or Sun Life Global Investments Canada, as the trustee of the Funds.

## **MATERIAL CONTRACTS**

The material contracts that have been entered into by the Funds are as follows:

- Master Declaration of Trust dated as of September 10, 2010, as amended January 10, 2011, and as further amended and consolidated as of June 1, 2012, and as further amended and restated as of January 1, 2015, together with an amended and restated Schedule A as it may be amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Trust Funds other than the Milestone Funds;
- Master Declaration of Trust dated as of September 10, 2010, as amended and consolidated as of August 28, 2014, together with Schedule A, by the Manager, in its capacity as trustee, in respect of the Milestone Funds;
- Amended and Restated Master Management Agreement dated as of January 1, 2015, amending and restating the Amended and Restated Master Management Agreement dated as of August 29, 2013, amending and restating the Amended and Restated Master Management Agreement dated as of June 1, 2012, amending and restating the Amended and Restated Master Management Agreement dated as of January 10, 2011, amending and restating the Master Management Agreement dated as of September 10, 2010, as it may be amended from time to time, together with an amended and

restated Schedule A thereto as it may be amended from time to time, between the Manager and each of the Funds, as described under “Management of the Funds”;

- Sub-Advisory Agreement dated as of May 2, 2016 between the Manager and Connor, Clark & Lunn Investment Management Ltd., as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of September 10, 2010 between the Manager and MFS McLean Budden Limited (now MFS Investment Management Canada Limited), as may be amended from time to time, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of September 10, 2010 among the Manager, MFS Institutional Advisors, Inc. and the MFS Funds, as may be amended from time to time, as described under “Management of the Funds”;
- Amended and Restated Sub-Advisory Agreement dated as of January 3, 2012 among the Manager, Sun Life Assurance Company of Canada, the Milestone Funds and Sun Life Milestone Global Equity Fund, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated August 20, 2013, with an effective date of August 29, 2013, between the Manager and Schroder Investment Management North America Inc., as may be amended from time to time, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated June 8, 2017, with an effective date of June 8, 2017, between the Manager and Ryan Labs Asset Management Inc., as may be amended from time to time, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of November 9, 2012 between the Manager and GCIC Ltd., as amended effective November 12, 2012 and as assigned by GCIC Ltd. to 1832 LP with the prior written consent of the Manager on November 1, 2013, and as further amended from time to time, as described under “Management of the Funds”;
- Articles of Incorporation of the Mutual Fund Corporation, as described under “Name and Formation of the Funds”;
- Master Management Agreement dated as of July 29, 2013, with effect as of June 7, 2013, as amended from time to time, together with Schedule A as may be amended from time to time, between the Manager and the Mutual Fund Corporation, as described under “Management of the Funds”; and
- Amended and Restated Custodian Agreement dated as of July 20, 2016, and effective as of October 1, 2016, between the Manager as manager of the Sun Life Global Investments Mutual Funds and RBC Investor Services Trust, amending and restating the Custodian Agreement dated July 30, 2010, as it may be amended from time to time, together with Schedule “A” as it may be amended in the future, as described under “Management of the Funds”.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.



**CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND THE PROMOTER OF  
THE TRUST FUNDS**

Sun Life MFS Global Growth Fund  
Sun Life MFS Global Value Fund  
Sun Life MFS U.S. Growth Fund  
Sun Life MFS U.S. Value Fund  
Sun Life MFS International Growth Fund  
Sun Life MFS International Value Fund  
Sun Life Schroder Emerging Markets Fund  
Sun Life MFS Global Total Return Fund  
Sun Life Milestone 2020 Fund  
Sun Life Milestone 2025 Fund  
Sun Life Milestone 2030 Fund  
Sun Life Milestone 2035 Fund  
Sun Life Multi-Strategy Bond Fund  
Sun Life MFS Monthly Income Fund  
Sun Life Money Market Fund  
Sun Life Dynamic Energy Fund  
Sun Life Ryan Labs U.S. Core Fixed Income Fund

**(collectively, the “Trust Funds”)**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 15th day of December, 2017.

signed (“*Rick C. Headrick*”)

\_\_\_\_\_  
Rick C. Headrick  
President, signing in the capacity of chief  
executive officer  
Sun Life Global Investments (Canada) Inc.

signed (“*Paul Sergi*”)

\_\_\_\_\_  
Paul Sergi  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

On behalf of the Board of Directors of Sun Life Global Investments (Canada) Inc.,  
as trustee and manager of the Trust Funds

signed (“*Brennan Kennedy*”)

\_\_\_\_\_  
Brennan Kennedy  
Director

signed (“*Patricia Callon*”)

\_\_\_\_\_  
Patricia Callon  
Director

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.  
as Promoter of the Trust Funds

signed (*"Rick C. Headrick"*)

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Rick C. Headrick  
President

**CERTIFICATE OF SUN LIFE GLOBAL INVESTMENTS CORPORATE CLASS INC. AND  
THE MANAGER AND PROMOTER OF THE CORPORATE CLASSES**

Sun Life BlackRock Canadian Balanced Class  
Sun Life BlackRock Canadian Composite Equity Class  
Sun Life BlackRock Canadian Equity Class  
Sun Life Money Market Class  
Sun Life Dynamic Equity Income Class  
Sun Life Dynamic Strategic Yield Class  
Sun Life MFS Dividend Income Class  
Sun Life Granite Conservative Class  
Sun Life Granite Moderate Class  
Sun Life Granite Balanced Class  
Sun Life Granite Balanced Growth Class  
Sun Life Granite Growth Class  
Sun Life MFS Canadian Equity Class  
Sun Life Sentry Value Class  
Sun Life MFS U.S. Growth Class  
Sun Life MFS Global Growth Class  
Sun Life MFS International Growth Class

**(collectively, the Corporate Classes and each, a class of Sun Life Global Investments Corporate Class Inc.)**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 15th day of December, 2017.

signed ("*Rick C. Headrick*")  
\_\_\_\_\_  
Rick C. Headrick  
President, signing in the capacity of chief  
executive officer  
Sun Life Global Investments (Canada) Inc.

signed ("*Paul Sergi*")  
\_\_\_\_\_  
Paul Sergi  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

On behalf of the Board of Directors of Sun Life Global Investments Corporate Class Inc.

signed ("*Andrew Smith*")  
\_\_\_\_\_  
Andrew Smith  
Director

signed ("*Sadiq Adatia*")  
\_\_\_\_\_  
Sadiq S. Adatia  
Director

Sun Life Global Investments (Canada) Inc.,  
as Manager and Promoter of the Corporate Classes

signed (“Rick C. Headrick”)

Rick C. Headrick  
President, signing in the capacity of chief  
executive officer  
Sun Life Global Investments (Canada) Inc.

signed (“Paul Sergi”)

Paul Sergi  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

On behalf of the Board of Directors of Sun Life Global Investments (Canada) Inc.,  
as Manager of the Corporate Classes

signed (*Patricia Callon*)

Patricia Callon  
Director

signed (*Brennan Kennedy*)

Brennan Kennedy  
Director

Sun Life Global Investments (Canada) Inc.  
as Promoter of the Corporate Classes

signed (“Rick C. Headrick”)

Rick C. Headrick  
President

**AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED  
DECEMBER 15, 2017**

AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED JULY 28, 2017

Offering Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series FH, Series F5<sup>^</sup>, Series F8<sup>^</sup>, Series FT5<sup>^</sup>, Series FT8<sup>^</sup>, Series I, Series IH, Series O and Series OH securities as indicated.

**Sun Life MFS Global Growth Fund** (Series A, D, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS Global Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS U.S. Growth Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)

**Sun Life MFS U.S. Value Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)

**Sun Life MFS International Growth Fund** (Series A, D, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS International Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Schroder Emerging Markets Fund** (Series A, F, I, O securities)

**Sun Life MFS Global Total Return Fund** (Series A, T5, F, F5, I, O securities)

**Sun Life Milestone 2020 Fund** (Series A securities)

**Sun Life Milestone 2025 Fund** (Series A securities)

**Sun Life Milestone 2030 Fund** (Series A securities)

**Sun Life Milestone 2035 Fund** (Series A securities)

**Sun Life Multi-Strategy Bond Fund** (Series A, F, I, O securities)

**Sun Life MFS Monthly Income Fund** (Series A, T5, F, F5, I, O securities)

**Sun Life Money Market Fund** (Series A, D, F, I, O securities)

**Sun Life Dynamic Energy Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Ryan Labs U.S. Core Fixed Income Fund** (Series I securities)

**Sun Life BlackRock Canadian Balanced Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life BlackRock Canadian Composite Equity Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life BlackRock Canadian Equity Class\*** (Series A, AT5, AT8, F, FT5, FT8, I, O securities)

**Sun Life Money Market Class\*** (Series A, F, O securities)

**Sun Life Dynamic Equity Income Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life Dynamic Strategic Yield Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life MFS Dividend Income Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life Granite Conservative Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Moderate Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Balanced Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Balanced Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life Granite Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS Canadian Equity Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Sentry Value Class\*** (Series A, AT5, F, FT5, I, O securities)

**Sun Life MFS U.S. Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS Global Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS International Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

\*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.

^ Series F5, F8, FT5 and FT8 will be available for purchase as of February 9, 2018.

You can find more information about each Fund in the Fund's Simplified Prospectus, fund facts, management report of fund performance and financial statements.

For a free copy of these documents, call us toll free at 1 877 3441434 or ask your advisor. You may find these documents and other information about the Funds, such as information circulars and material contracts, at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) or at [www.sedar.com](http://www.sedar.com).



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