

**AMENDMENT NO. 1 DATED MAY 24, 2019**

**TO THE SIMPLIFIED PROSPECTUS DATED FEBRUARY 22, 2019**

**in respect of:**

**Sun Life Infrastructure Fund**<sup>1</sup> (Series A, F, I, O securities)  
(the “**Fund**”)

The simplified prospectus dated February 22, 2019 (the “**Simplified Prospectus**”) relating to the offering of securities of the Fund is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the Simplified Prospectus.

**Introduction:**

Unitholders approved the change of investment objective of the Fund and matters related thereto at a special meeting held on May 17, 2019, as further described in the Simplified Prospectus. In connection with this change, the Manager will be reducing the management fee for Series O securities of the Fund from 1.00% to 0.95% effective after markets close on May 31, 2019.

**Technical Amendments to the Simplified Prospectus:**

Effective after markets close on May 31, 2019, the Simplified Prospectus will be amended as follows:

- a) The ninth row below the header of the table on page 41 under the heading “**Fees and expenses payable directly by you – Management fees**” is deleted in its entirety and replaced with the following:

<b>Fund</b>	<b>Series O Management Fee</b>
Sun Life Real Assets Fund	0.95%

**Purchasers’ Statutory Rights**

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts, management reports of fund performance or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

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<sup>1</sup> To be renamed Sun Life Real Assets Fund effective after markets close on May 31, 2019.

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.

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