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# SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

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## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the financial year ended December 31, 2015

Sun Life Dynamic American Value Fund



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



# Sun Life Dynamic American Value Fund

*This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the annual financial statements by calling 1-877-344-1434, by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by writing to us at Sun Life Global Investments (Canada) Inc., 150 King Street West, Toronto, Ontario, M5H 1J9. Our financial statements are available on our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). All of the financial information is calculated based on the pricing Net Asset Valuation for the investment fund, unless otherwise stated.*

*Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objectives and Strategies

The Sun Life Dynamic American Value Fund\* (the "Fund") seeks to achieve long-term capital appreciation primarily by investing directly in equity securities of United States based businesses deemed to be undervalued relative to their perceived worth or indirectly by investing in mutual funds that invest in such securities.

The Fund's sub-advisor is 1832 Asset Management L.P. (Dynamic Funds) (the "sub-advisor"). The sub-advisor currently intends to achieve the Fund's investment objectives by investing all, or substantially all, of the assets of the Fund in the Dynamic American Value Fund (the "Underlying Fund"), a mutual fund that is managed and advised by the sub-advisor. In pursuing the Underlying Fund's investment objectives, the sub-advisor seeks to invest primarily in United States based companies and may from time to time invest in companies in other countries in the Americas. The sub-advisor uses a value investment approach, investing in companies that represent good value based on current stock price relative to the company's intrinsic value.

### Risk

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

### Results of Operations

The Fund has a performance inception date of February 2, 2015. The period covered in this report is from the inception date to December 31, 2015. The net asset value of the Fund increased from \$0.2 million to \$1.3 million at the end of the period. The increase in net asset value was attributable to positive performance, as well as positive net sales in the period.

During the period, the Fund returned 11.7% for Series A units. This result trailed the Fund's benchmark, the S&P 500 C\$ Index, which returned 14.5%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series.

The Fund currently invests substantially all of its holdings in the Underlying Fund. The following commentary relates to the Underlying Fund.

The most notable changes made to sector allocations for the period included decreases to the Financials and Health Care sector weightings, and increases in the Consumer Discretionary, Industrials, and Information Technology sectors. At the beginning of the period, the Underlying Fund had small weightings in both the Energy and Materials sectors, but had zero weighting at the end of the period. Any changes made to sector allocations over the period were a result of individual stock selection.

Underweight exposure to Energy and stock selection in the Consumer Discretionary sectors were key positives for relative performance. Stock selection in the Information Technology and Financials sectors detracted from relative performance.

Apple and MasterCard were both top performers for the Underlying Fund and were key to the Underlying Fund's Information Technology holdings earning a return of more than 13.0%. However, the benchmark's Information Technology stocks earned a return of more than double that. A key reason for the underperformance included the Underlying Fund not owning Facebook, a top contributor to benchmark performance as it does not fit our investment criteria. Although the positions were not held at period end, Texas Instruments and Lam Research were the top two detractors from Underlying Fund performance and were not significant detractors from benchmark performance. Financials, though also earning a double digit positive return for the Underlying Fund, underperformed those of the benchmark. The Underlying Fund did not own JP Morgan Chase & Co., one of the two top 25 contributors to

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# Sun Life Dynamic American Value Fund

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benchmark performance from the sector. The Underlying Fund did own Wells Fargo & Co., which was the other top Financials contributor to the S&P 500 Index (C\$) return, but the stock detracted from the Underlying Fund's performance. Four other Financials stocks which have all been exited were among the Underlying Fund's top 10 detractors. Only one of the top 25 detractors from benchmark performance was a Financials stock.

Led by Nike, Home Depot, and Walt Disney the Fund's Consumer Discretionary stocks outperformed those of the benchmark. Each of these stocks was held by the benchmark but in a lower weighting than in the Underlying Fund, which meant their contribution to the benchmark's overall performance was also less than it was for the Underlying Fund. In the past year, the Underlying Fund only held two Energy stocks, and did not own them during the past 6 months. For 2015, the Underlying Fund's average Energy sector weighting was less than 1.0%. The benchmark ended the period with an Energy weighting of approximately 6.5%. As Energy was the worst performing sector and posted the only negative sector return for the benchmark, being zero weighted the sector for most of the period, was a positive for relative Underlying Fund performance.

## Recent Developments

The U.S. equity market posted slightly positive returns over the period, outperforming global equity markets, in local currency terms. A strong U.S. dollar over the year provided a large boost to returns in Canadian dollar terms. U.S. equities began the year with some volatility related to sluggish earnings growth, U.S. dollar strength and concerns over low commodity prices, but remained in a general upward trend against a backdrop of accelerating global growth. Concerns over a soft patch in domestic economic data early in the year dissipated in the spring as the colder than usual winter ended. There was a large performance gap separating the top and bottom performing sectors of the index. Extended weakness in commodity markets weighed on the Energy and Materials sectors, while sectors with exposure to the relatively strong U.S. consumer and those with idiosyncratic growth, such as Consumer Discretionary, Consumer Staples, Health Care and Information Technology, performed well over the year.

## Related Party Transactions

Sun Life Global Investments (Canada) Inc. (the "Manager") is the manager, trustee and portfolio manager of the Fund.

The Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

As trustee, the Manager holds legal title to the Fund's investments in trust for unitholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained 1832 Asset Management L.P. to act as a sub-advisor for the Fund.

The Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc.

## Fund Administrative Expenses

The Manager pays certain of the operating expenses of each Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by each Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as a fund administrative expense in the Fund's Statement of Comprehensive Income found in the annual financial statements (audited).

Each Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Fund's Independent Review Committee ("IRC"); taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. Each Fund allocates Fund Costs proportionately among its series of units. The Fund Costs that are specific to a series of units are allocated to that series. These amounts are paid out of the assets attributed to each series of units of the Fund, which reduces the return you may receive.

## Series Description

The Fund offers the following series of units: A, T5, T8, E, F, I and O. The date of creation for all series was February 2, 2015.

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

Series T5 and T8 units are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 5% and 8%, respectively, of the net asset value per unit of the relevant series at the end of the prior year.

# Sun Life Dynamic American Value Fund

Series E units are available to investors through the Private Client program and must be purchased through a Private Client account. Investors in Series E units are eligible for management fee reductions, if any, based on the value of Series E units held in their Private Client account. Any management fee reduction will be paid to investors as a fee distribution by the Fund, which will be reinvested in additional Series E units. As announced on December 15, 2015, in connection with changes to the Private Client Program, all Series E units will be re-designated as Series A units on February 5, 2016. Please refer to the Fund's simplified prospectus for more details about the captioned change and for details about the Private Client Program.

Series F units are available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. Instead of paying sales charges, investors buying Series F units pay fees to their dealer for investment advice and other services. The Manager does not pay any commissions to dealers in respect of Series F units, so the Manager can charge a lower management fee.

Series I units are special purpose securities that are currently only available to other mutual funds and eligible institutional investors. Series I units are not sold to the general public. Each Series I investor negotiates its own management and advisory fee that is paid directly to the Manager.

Series O units are available to investors through the Private Client program and must be purchased through a Private Client account. Each Series O investor pays a management fee directly to the Manager and is eligible for management fee reductions, if any, based on the value of Series O units held in the investor's Private Client account. Series O management fees are paid, after subtracting any management fee reductions, by a redemption of Series O units in the investor's account.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from the date of inception to December 31, 2015.

### The Fund's Net Asset Value per Unit (\$) <sup>(1)</sup>

#### Sun Life Dynamic American Value Fund – Series A

	2015 (\$)
Net asset value, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	(0.01)
Total expenses	(0.24)
Realized gains (losses) for the period	2.67
Unrealized gains (losses) for the period	(1.17)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.25</b>
<b>Distributions:</b>	
From income (excluding dividends)	–
From dividends	–
From capital gains	(1.33)
Return of capital	–
<b>Total annual distributions <sup>(3)</sup></b>	<b>(1.33)</b>
<b>Net asset value, end of period</b>	<b>9.85</b>

#### Sun Life Dynamic American Value Fund – Series T5

	2015 (\$)
Net asset value, beginning of period	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.06
Total expenses	(0.35)
Realized gains (losses) for the period	2.11
Unrealized gains (losses) for the period	(0.11)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.71</b>
<b>Distributions:</b>	
From income (excluding dividends)	–
From dividends	–
From capital gains	(0.67)
Return of capital	(0.62)
<b>Total annual distributions <sup>(3)</sup></b>	<b>(1.29)</b>
<b>Net asset value, end of period</b>	<b>15.43</b>

# Sun Life Dynamic American Value Fund

## Sun Life Dynamic American Value Fund – Series T8

	2015 (\$)
Net asset value, beginning of period	15.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.01
Total expenses	(0.35)
Realized gains (losses) for the period	2.46
Unrealized gains (losses) for the period	(0.46)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.66</b>
<b>Distributions:</b>	
From income (excluding dividends)	–
From dividends	–
From capital gains	(0.22)
Return of capital	(0.97)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.19)</b>
<b>Net asset value, end of period</b>	<b>15.49</b>

## Sun Life Dynamic American Value Fund – Series E

	2015 (\$)
Net asset value, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.25
Total expenses	(0.24)
Realized gains (losses) for the period	8.19
Unrealized gains (losses) for the period	(6.07)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.13</b>
<b>Distributions:</b>	
From income (excluding dividends)	–
From dividends	–
From capital gains	(1.36)
Return of capital	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.36)</b>
<b>Net asset value, end of period</b>	<b>9.83</b>

## Sun Life Dynamic American Value Fund – Series F

	2015 (\$)
Net asset value, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.05
Total expenses	(0.13)
Realized gains (losses) for the period	1.49
Unrealized gains (losses) for the period	(0.26)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.15</b>
<b>Distributions:</b>	
From income (excluding dividends)	–
From dividends	–
From capital gains	(1.35)
Return of capital	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.35)</b>
<b>Net asset value, end of period</b>	<b>9.95</b>

## Sun Life Dynamic American Value Fund – Series I

	2015 (\$)
Net asset value, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	(0.01)
Total expenses	(0.01)
Realized gains (losses) for the period	1.90
Unrealized gains (losses) for the period	(0.37)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.51</b>
<b>Distributions:</b>	
From income (excluding dividends)	–
From dividends	–
From capital gains	(1.39)
Return of capital	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.39)</b>
<b>Net asset value, end of period</b>	<b>10.04</b>

## Sun Life Dynamic American Value Fund – Series O

	2015 (\$)
Net asset value, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.05
Total expenses	(0.02)
Realized gains (losses) for the period	1.61
Unrealized gains (losses) for the period	(0.33)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.31</b>
<b>Distributions:</b>	
From income (excluding dividends)	–
From dividends	–
From capital gains	(1.38)
Return of capital	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.38)</b>
<b>Net asset value, end of period</b>	<b>10.03</b>

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

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

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

## Ratios and Supplemental Data

### Sun Life Dynamic American Value Fund – Series A

	2015
Total net asset value (\$) <sup>(1)</sup>	534,589
Number of units outstanding <sup>(1)</sup>	54,256
Management expense ratio (%) <sup>(2)</sup>	2.51
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.51
Trading expense ratio (%) <sup>(3)</sup>	0.21
Portfolio turnover rate (%) <sup>(4)/(5)</sup>	2.98
Net asset value per unit (\$) <sup>(1)</sup>	9.85

# Sun Life Dynamic American Value Fund

## Sun Life Dynamic American Value Fund – Series T5

	2015
Total net asset value (\$) <sup>(1)</sup>	11,168
Number of units outstanding <sup>(1)</sup>	724
Management expense ratio (%) <sup>(2)</sup>	2.55
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.55
Trading expense ratio (%) <sup>(3)</sup>	0.21
Portfolio turnover rate (%) <sup>(4)(5)</sup>	2.98
Net asset value per unit (\$) <sup>(1)</sup>	15.43

## Sun Life Dynamic American Value Fund – Series T8

	2015
Total net asset value (\$) <sup>(1)</sup>	15,754
Number of units outstanding <sup>(1)</sup>	1,017
Management expense ratio (%) <sup>(2)</sup>	2.54
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.54
Trading expense ratio (%) <sup>(3)</sup>	0.21
Portfolio turnover rate (%) <sup>(4)(5)</sup>	2.98
Net asset value per unit (\$) <sup>(1)</sup>	15.49

## Sun Life Dynamic American Value Fund – Series E

	2015
Total net asset value (\$) <sup>(1)</sup>	121,504
Number of units outstanding <sup>(1)</sup>	12,363
Management expense ratio (%) <sup>(2)</sup>	2.51
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.51
Trading expense ratio (%) <sup>(3)</sup>	0.21
Portfolio turnover rate (%) <sup>(4)(5)</sup>	2.98
Net asset value per unit (\$) <sup>(1)</sup>	9.83

## Sun Life Dynamic American Value Fund – Series F

	2015
Total net asset value (\$) <sup>(1)</sup>	16,803
Number of units outstanding <sup>(1)</sup>	1,689
Management expense ratio (%) <sup>(2)</sup>	1.41
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.41
Trading expense ratio (%) <sup>(3)</sup>	0.21
Portfolio turnover rate (%) <sup>(4)(5)</sup>	2.98
Net asset value per unit (\$) <sup>(1)</sup>	9.95

## Sun Life Dynamic American Value Fund – Series I

	2015
Total net asset value (\$) <sup>(1)</sup>	605,036
Number of units outstanding <sup>(1)</sup>	60,251
Management expense ratio (%) <sup>(2)</sup>	0.11
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.11
Trading expense ratio (%) <sup>(3)</sup>	0.21
Portfolio turnover rate (%) <sup>(4)(5)</sup>	2.98
Net asset value per unit (\$) <sup>(1)</sup>	10.04

## Sun Life Dynamic American Value Fund – Series O

	2015
Total net asset value (\$) <sup>(1)</sup>	16,044
Number of units outstanding <sup>(1)</sup>	1,599
Management expense ratio (%) <sup>(2)</sup>	0.28
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.28
Trading expense ratio (%) <sup>(3)</sup>	0.21
Portfolio turnover rate (%) <sup>(4)(5)</sup>	2.98
Net asset value per unit (\$) <sup>(1)</sup>	10.03

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

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period. Prior to 2015, the Manager of the Fund waived some of its management fees and/or absorbed some expenses that would normally be charged to the Fund.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

<sup>(4)</sup> The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

<sup>(5)</sup> Percentages are annualized.

## Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each series exclusive of any applicable taxes and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of fund operations and sales and trailing commissions paid to dealers.

# Sun Life Dynamic American Value Fund

The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) <sup>1</sup>	General Administration, Investment Advice and Profit (%)
Series A Units	2.00	45	55
Series T5 Units	2.00	45	55
Series T8 Units	2.00	46	54
Series E Units	2.00	53	47
Series F Units	1.00	—	100
Series I Units	—	—	—
Series O Units <sup>2</sup>	1.00	—	100

<sup>1</sup> Includes sales and trailing commissions.

<sup>2</sup> Series O management fees are not paid by the fund. Series O investors pay management fees directly to the manager.

## PAST PERFORMANCE

The indicated rates of return are the historical annualized and annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. How a fund performed in the past does not necessarily indicate how it will perform in the future.

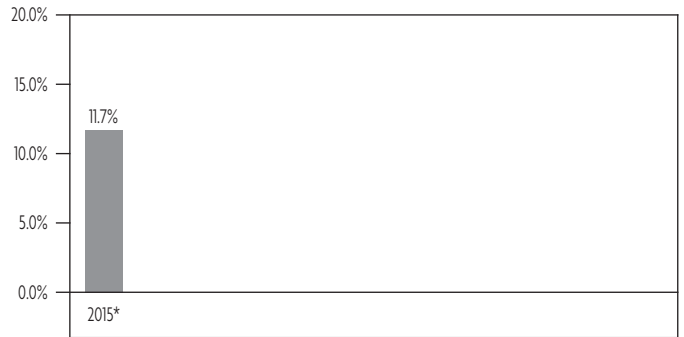
### Year-by-Year Returns

The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

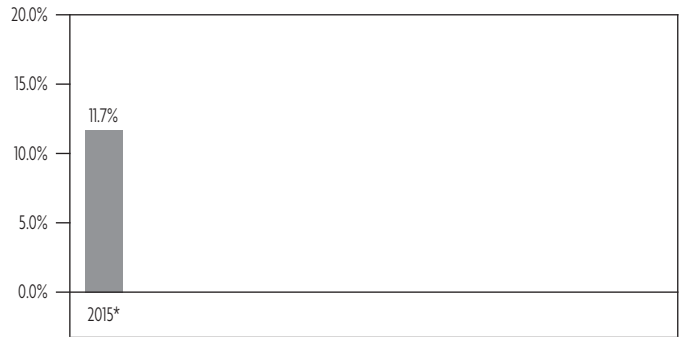
**Series A Units – Annual return for the period ended December 31, 2015**



**Series T5 Units – Annual return for the period ended December 31, 2015**



**Series T8 Units – Annual return for the period ended December 31, 2015**



**Series E Units – Annual return for the period ended December 31, 2015**



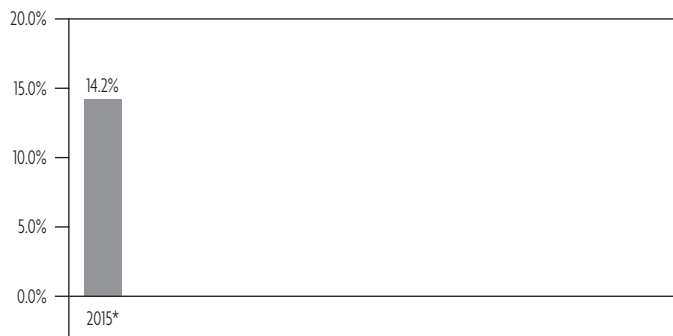
**Series F Units – Annual return for the period ended December 31, 2015**



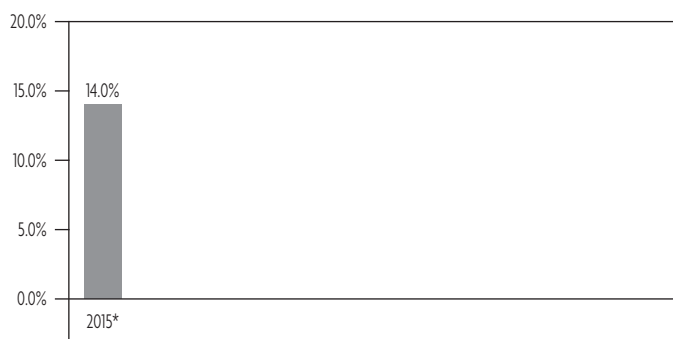


# Sun Life Dynamic American Value Fund

## Series I Units – Annual return for the period ended December 31, 2015



## Series O Units – Annual return for the period ended December 31, 2015



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

## Annual Compound Returns

The Fund has not been distributed under a simplified prospectus for twelve months; therefore, the Manager may not publish annual compound returns.

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

as at December 31, 2015

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

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Costco Wholesale Corporation	6.2
2 Raytheon Company	5.8
3 The Home Depot	5.5
4 MasterCard Incorporated, Class "A"	5.5
5 McDonald's Corporation	5.5
6 Alphabet Inc., Class "A"	5.4
7 Equifax Inc.	5.2
8 Microsoft Corporation	5.2
9 Reynolds American Inc.	5.2
10 First Republic Bank	5.1
11 Masco Corporation	4.9
12 Visa Inc., Class "A"	4.3
13 Adobe Systems Incorporated	4.0
14 MKS Instruments, Inc.	4.0
15 L Brands, Inc.	4.0
16 Allergan PLC	4.0
17 Rollins, Inc.	3.9
18 Keysight Technologies, Inc.	3.6
19 E*TRADE Financial Corporation	3.2
20 ACE Limited	3.1
21 ViaSat, Inc.	2.8
22 NIKE, Inc., Class "B"	2.1
23 Thermo Fisher Scientific Inc.	1.0
24 Cash and Cash Equivalents <sup>(3)</sup>	0.5
	<b>100.0</b>
<b>Total Net Asset Value (000's)</b>	<b>\$ 1,321</b>

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

	Percentage of Net Asset Value of the Fund (%)
Information Technology	34.9
Industrials	19.8
Consumer Discretionary	17.1
Financials	11.4
Consumer Staples	11.4
Health Care	4.9
Cash and Cash Equivalents <sup>(3)</sup>	0.5
	<b>100.0</b>

<sup>(1)</sup> All information is as at December 31, 2015. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

<sup>(2)</sup> The Fund invests substantially all of its assets directly in the Dynamic American Value Fund, Series O. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Dynamic American Value Fund, Series O.

<sup>(3)</sup> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.

# Sun Life Dynamic American Value Fund

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## Forward-Looking Statements

*This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements.*

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life Dynamic American Value Fund

You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at 1-877-344-1434 or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) or [www.sedar.com](http://www.sedar.com).

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