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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 NWQ Flexible Income Fund



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



# Sun Life NWQ Flexible Income 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 fundamental objective of the Sun Life NWQ Flexible Income Fund (the "Fund") is to seek to achieve income and capital appreciation by investing primarily in a diversified portfolio of income producing securities.

The Fund's sub-advisor is NWQ Investment Management Company, LLC. (the "sub-advisor"). The Fund's investment strategy is to invest in a wide range of income producing securities of issuers, including but not limited to: preferred securities, corporate debt, mortgage-backed securities, taxable municipals and government and agency debt securities. The sub-advisor seeks to employ a rigorous, bottom-up research concentrated investment process that focuses on financial statement and absolute valuation analysis to identify undervalued companies that offer favourable risk/reward characteristics and capital preservation. Given this investment process, the sub-advisor may invest anywhere in the world but may have a tendency to have a high geographic concentration to the U.S.

### Risk

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

### Results of Operations

During the period, the net asset value of the Fund increased from \$48.7 million to \$68.8 million. The increase in net asset value was due to positive net sales, partially offset by negative performance in the period.

During the period, the Fund returned -1.4% for Series A units. This result trailed the Fund's benchmark, the Barclays U.S. Aggregate Bond C\$ Hedged Index, which returned 1.1%. 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.

A number of holdings in the Telecommunications industry were under pressure for the year, including Centurylink and Frontier senior debt and convertible preferred shares. These positions weakened noticeably during the second half of 2015 when a re-pricing occurred within the industry given the slowdown of new debt supply and an overall negative sentiment in high yield. These holdings, however, have the largest revenue bases and market capitalizations, with improving or stable credit metrics. The sub-advisor views these setbacks as temporary and believes these holdings will revert to trading to their true fundamentals in the near to intermediate term.

Caterpillar ("CAT") common stock was a detractor for the year. Over half of CAT's sales are international, and one quarter of sales are in the particularly vulnerable markets of Asia and Latin America. Weakness in construction and mining equipment sales are expected to be weak for the intermediate term and the sub-advisor believed its valuation did not fully incorporate the significantly weaker global economic backdrop that developed. The sub-advisor eliminated the position in the third quarter.

National Storage ("NSA") common stock was the top contributor for the year with a 37% return. NSA is a self-storage REIT that has been underperforming its peers since its initial public offering ("IPO") in April. Their first earnings release since the IPO was significantly better than expected and they also increased their dividend.

Despite the oil rout, some of the direct energy holdings stood out as top performers for the year, including Memorial Production Partners 7 5/8% 5/1/21 and Vanguard Natural Resources 7 7/8% 4/1/20. These positions were exited during the first half of the year as the sub-advisor believed these master limited partnership bonds were trading at too high a valuation given the price of oil.

### Recent Developments

The U.S. Federal Reserve (the "Fed"), China, the U.S. Dollar, and commodities are expected to continue to be the interconnected common catalysts affecting risk assets in

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2016. With recent credit spread widening, the sub-advisor sees many opportunities in both the investment grade and high yield markets and believes as long as the Fed keeps a steady and moderate pace in future rate hikes, the impact on the fixed income market will be minimal. Credit spreads are expected to tighten from current levels and the rate curve is expected to flatten (lower rates in longer maturities and higher rates in the shorter maturities). Equities will be a true test of security selection as many stocks have reached record valuations. If economic growth in 2016 weakens, investors may find it difficult to justify higher multiples on certain companies. Preferred shares have experienced two straight years of impressive performance, avoiding most of the volatility that was experienced in other asset classes. Nevertheless, the sub-advisor still sees pockets of opportunities and value in some preferred shares.

## 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 NWQ Investment Management Company, LLC 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, E, F, I and O. The date of creation for the Series A, F, and I units was February 3, 2014 and the date of creation for Series E and O units was April 1, 2014.

Series A units are available to all investors.

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

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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 NWQ Flexible Income Fund – Series A

	2015 (\$)	2014 (\$)
Net asset value, beginning of period	9.92	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.63	0.60
Total expenses	(0.28)	(0.36)
Realized gains (losses) for the period	(1.90)	(1.11)
Unrealized gains (losses) for the period	1.38	0.65
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.17)</b>	<b>(0.22)</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.50)	(0.53)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.50)</b>	<b>(0.53)</b>
<b>Net asset value, end of period</b>	<b>9.29</b>	<b>9.92</b>

#### Sun Life NWQ Flexible Income Fund – Series E

	2015 (\$)	2014 (\$)
Net asset value, beginning of period	9.55	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.62	0.50
Total expenses	(0.26)	(0.29)
Realized gains (losses) for the period	(2.02)	(1.36)
Unrealized gains (losses) for the period	1.48	0.99
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.18)</b>	<b>(0.16)</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.53)	(0.54)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.53)</b>	<b>(0.54)</b>
<b>Net asset value, end of period</b>	<b>8.89</b>	<b>9.55</b>

#### Sun Life NWQ Flexible Income Fund – Series F

	2015 (\$)	2014 (\$)
Net asset value, beginning of period	9.88	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.65	0.63
Total expenses	(0.21)	(0.28)
Realized gains (losses) for the period	(2.47)	(1.73)
Unrealized gains (losses) for the period	2.02	0.89
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.01)</b>	<b>(0.49)</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.50)	(0.62)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.50)</b>	<b>(0.62)</b>
<b>Net asset value, end of period</b>	<b>9.29</b>	<b>9.88</b>

#### Sun Life NWQ Flexible Income Fund – Series I

	2015 (\$)	2014 (\$)
Net asset value, beginning of period	10.14	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.59	0.59
Total expenses	(0.07)	(0.10)
Realized gains (losses) for the period	(1.02)	(1.03)
Unrealized gains (losses) for the period	0.23	0.45
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.27)</b>	<b>(0.09)</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.51)	(0.46)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.51)</b>	<b>(0.46)</b>
<b>Net asset value, end of period</b>	<b>9.65</b>	<b>10.14</b>

#### Sun Life NWQ Flexible Income Fund – Series O

	2015 (\$)	2014 (\$)
Net asset value, beginning of period	9.65	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.62	0.50
Total expenses	(0.08)	(0.11)
Realized gains (losses) for the period	(2.04)	(1.25)
Unrealized gains (losses) for the period	1.46	0.57
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.04)</b>	<b>(0.29)</b>
<b>Distributions:</b>		
From income (excluding dividends)	(0.50)	(0.54)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.50)</b>	<b>(0.54)</b>
<b>Net asset value, end of period</b>	<b>9.16</b>	<b>9.65</b>

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- <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 NWQ Flexible Income Fund – Series A

	2015	2014
Total net asset value (\$) <sup>(1)</sup>	1,855,131	1,324,432
Number of units outstanding <sup>(1)</sup>	199,772	133,486
Management expense ratio (%) <sup>(2)</sup>	1.71	1.73
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.71	7.57
Trading expense ratio (%) <sup>(3)</sup>	0.22	0.39
Portfolio turnover rate (%) <sup>(4)(5)</sup>	221.53	357.87
Net asset value per unit (\$) <sup>(1)</sup>	9.29	9.92

### Sun Life NWQ Flexible Income Fund – Series E

	2015	2014
Total net asset value (\$) <sup>(1)</sup>	571,312	334,355
Number of units outstanding <sup>(1)</sup>	64,282	35,019
Management expense ratio (%) <sup>(2)</sup>	1.71	1.76
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.71	7.69
Trading expense ratio (%) <sup>(3)</sup>	0.22	0.39
Portfolio turnover rate (%) <sup>(4)(5)</sup>	221.53	357.87
Net asset value per unit (\$) <sup>(1)</sup>	8.89	9.55

### Sun Life NWQ Flexible Income Fund – Series F

	2015	2014
Total net asset value (\$) <sup>(1)</sup>	85,407	149,948
Number of units outstanding <sup>(1)</sup>	9,195	15,184
Management expense ratio (%) <sup>(2)</sup>	1.21	1.20
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.21	5.24
Trading expense ratio (%) <sup>(3)</sup>	0.22	0.39
Portfolio turnover rate (%) <sup>(4)(5)</sup>	221.53	357.87
Net asset value per unit (\$) <sup>(1)</sup>	9.29	9.88

### Sun Life NWQ Flexible Income Fund – Series I

	2015	2014
Total net asset value (\$) <sup>(1)</sup>	66,050,329	46,611,403
Number of units outstanding <sup>(1)</sup>	6,844,721	4,598,093
Management expense ratio (%) <sup>(2)</sup>	0.05	0.06
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.05	0.27
Trading expense ratio (%) <sup>(3)</sup>	0.22	0.39
Portfolio turnover rate (%) <sup>(4)(5)</sup>	221.53	357.87
Net asset value per unit (\$) <sup>(1)</sup>	9.65	10.14

## Sun Life NWQ Flexible Income Fund – Series O

	2015	2014
Total net asset value (\$) <sup>(1)</sup>	266,177	283,336
Number of units outstanding <sup>(1)</sup>	29,064	29,366
Management expense ratio (%) <sup>(2)</sup>	0.24	0.24
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.24	1.03
Trading expense ratio (%) <sup>(3)</sup>	0.22	0.39
Portfolio turnover rate (%) <sup>(4)(5)</sup>	221.53	357.87
Net asset value per unit (\$) <sup>(1)</sup>	9.16	9.65

- <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.

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

	As a Percentage of Management Fees		
	Maximum Annual Management Fee Rate (%)	Dealer Compensation (%) <sup>1</sup>	General Administration, Investment Advice and Profit (%)
Series A Units	1.35	30	70
Series E Units	1.35	34	66
Series F Units	0.85	–	100
Series I Units	–	–	–
Series O Units <sup>2</sup>	0.85	–	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.

# Sun Life NWQ Flexible Income Fund

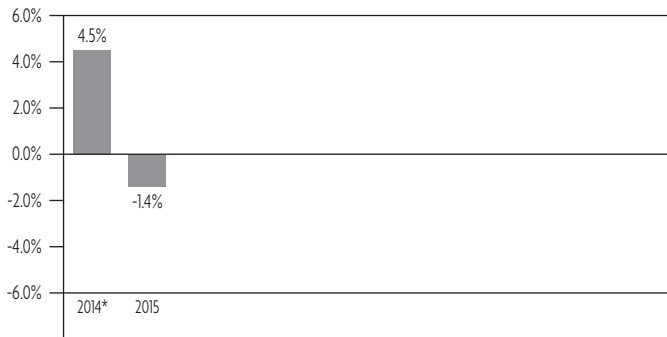
## PAST PERFORMANCE

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.

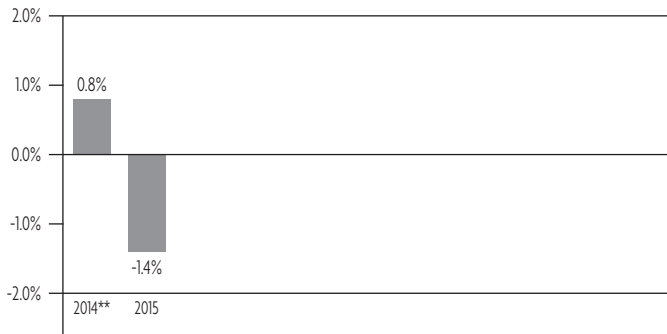
### Year-by-Year Returns

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.

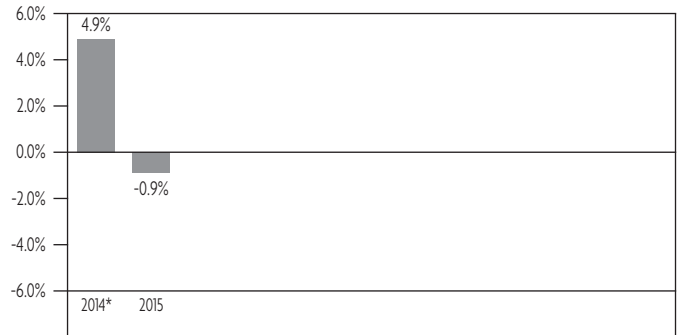
**Series A Units – Annual return for the periods ended December 31, 2015**



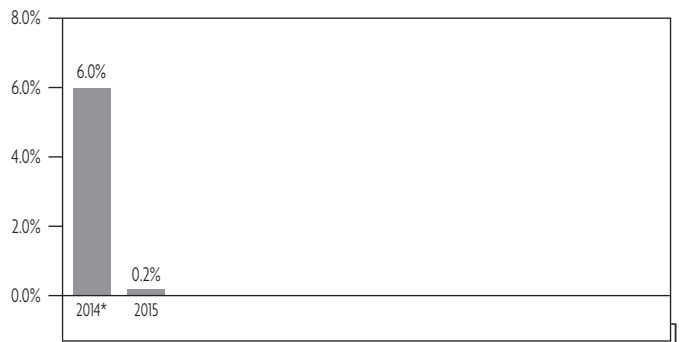
**Series E Units – Annual return for the periods ended December 31, 2015**



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



**Series I Units – Annual return for the periods ended December 31, 2015**



**Series O Units – Annual return for the periods ended December 31, 2015**



\* for the period of February 3, 2014 to December 31, 2014.

\*\* for the period April 1, 2014 to December 31, 2014

### Annual Compound Returns

The following table compares the historical annual compound total returns of Series A, E, F, I and O units of the Fund with the Barclays U.S. Aggregate Bond C\$ Hedged Index.

# Sun Life NWQ Flexible Income Fund

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

	1 Year	3 Year	5 Year	10 Year	Performance Start Date <sup>(1)(2)</sup>
Sun Life NWQ Flexible Income Fund – Series A	(1.4%)	N/A	N/A	N/A	1.6%
Sun Life NWQ Flexible Income Fund – Series F	(0.9%)	N/A	N/A	N/A	2.0%
Sun Life NWQ Flexible Income Fund – Series I	0.2%	N/A	N/A	N/A	3.2%
Barclays U.S. Aggregate Bond C\$ Hedged Index	1.1%	N/A	N/A	N/A	3.3%
Sun Life NWQ Flexible Income Fund – Series E	(1.4%)	N/A	N/A	N/A	(0.4%)
Sun Life NWQ Flexible Income Fund – Series O	0.1%	N/A	N/A	N/A	1.1%
Barclays U.S. Aggregate Bond C\$ Hedged Index	1.1%	N/A	N/A	N/A	3.3%

<sup>(1)</sup> The performance start date for Series A, F and I units was February 3, 2014.

<sup>(2)</sup> The performance start date for Series E and O units was April 1, 2015.

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

as at December 31, 2015

### Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	5.5
2 Gilead Sciences Inc.	2.5
3 Cott Beverages Inc., 5.38%, Jul 01, 2022	2.5
4 United States Cellular Corp., 7.25%, Preferred	2.0
5 L Brands Inc., 6.95%, Mar 01, 2033	2.0
6 McDonald's Corp., 4.88%, Dec 09, 2045	2.0
7 Frontier Communications Corp., Series A, Preferred	2.0
8 DISH DBS Corp., 5.88%, Nov 15, 2024	1.9
9 GCI Inc., 6.88%, Apr 15, 2025	1.9
10 JPMorgan Chase & Co., 6.75%, Aug 29, 2049	1.8
11 RR Donnelley & Sons Co., 6.50%, Nov 15, 2023	1.7
12 Iron Mountain Inc., 6.00%, Aug 15, 2023	1.7
13 Frontier Communications Corp., 7.63%, Apr 15, 2024	1.5
14 AstraZeneca PLC, Sponsored ADR	1.5
15 Digital Realty Trust Inc., Series H, Preferred	1.5
16 National General Holdings Corp., 7.63%, Preferred	1.5
17 Ladenburg Thalmann Financial Services Inc., Series A, Preferred	1.5
18 United Parcel Service Inc., Class B	1.5
19 Ally Financial Inc., 5.75%, Nov 20, 2025	1.5
20 GlaxoSmithKline PLC, ADR	1.5
21 CenturyLink Inc., 7.65%, Mar 15, 2042	1.5
22 Kindred Healthcare Inc., 6.38%, Apr 15, 2022	1.5
23 RBS Capital Funding Trust VII, Series G, Preferred	1.5
24 Bank of America Corp., 6.50%, Dec 31, 2049	1.4
25 Wells Fargo & Co., Series L, Preferred	1.4
	<b>46.8</b>
<b>Total Net Asset Value (000's)</b>	<b>\$ 68,828</b>

### Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
U.S. Corporate Bond	36.5
Financials	31.7
Cash and Cash Equivalents <sup>(2)</sup>	7.0
Health Care	6.0
Materials	4.8
Consumer Discretionary	4.6
Industrials	2.5
Telecommunication Services	2.0
Consumer Staples	1.3
Information Technology	1.2
International Corporate Bond	1.1
Energy	0.9
Utilities	0.4
	<b>100.0</b>

### Asset Mix

	Percentage of Net Asset Value of the Fund (%)
U.S. Equities	49.0
U.S. Fixed Income	36.5
Cash and Cash Equivalents <sup>(2)</sup>	7.0
International Equities	6.4
International Fixed Income	1.1
	<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> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.



# Sun Life NWQ Flexible Income 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 NWQ Flexible Income 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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I L L U M I N A T I N G