

**AMENDMENT NO. 2 DATED SEPTEMBER 25, 2017**

**TO THE SIMPLIFIED PROSPECTUS DATED FEBRUARY 10, 2017 AS AMENDED BY  
AMENDMENT NO. 1 DATED JULY 28, 2017**

**in respect of:**

**Sun Life MFS Canadian Equity Fund** (Series A, D, F, I, O securities)  
**Sun Life MFS Canadian Equity Value Fund** (Series A, D, F, I, O securities)

(each a “**Fund**” and collectively, the “**Funds**”)

The simplified prospectus dated February 10, 2017, as amended by Amendment No. 1 dated July 28, 2017 (the “**Simplified Prospectus**”), relating to the offering of securities of the Funds 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:**

The Simplified Prospectus is being amended:

1. to provide notice that the Funds will no longer be merged into Sun Life MFS Canadian Equity Growth Fund and will continue to exist as separate investment funds; and
2. to reflect the new risk rating methodology adopted by the Manager.

**Technical Amendments to the Simplified Prospectus:**

**1. Mergers not to Proceed**

The following paragraph is deleted from pages 120 and 123 to reflect that each of the Funds will no longer be merged into Sun Life MFS Canadian Equity Growth Fund:

“The Fund will be merged into Sun Life MFS Canadian Equity Growth Fund effective at the close of business on or about October 27, 2017, subject to receiving any securityholder and regulatory approval required. Effective July 24, 2017, securities of the Fund will no longer be available for purchase, other than purchases made under pre-authorized purchase plans existing before July 24, 2017, which plans will be suspended at the close of business on or about October 26, 2017 and will be re-established to purchase the same series of Sun Life MFS Canadian Equity Growth Fund following the completion of the merger.”

**2. Standardized Risk Classification Methodology**

The technical changes to the Simplified Prospectus required to reflect the new risk rating methodology adopted by the Manager are set out below:

- (a) The paragraphs under the section titled “Fund risk classification” on page 53 are deleted and replaced with the following:

“We assign an investment risk rating to each Fund to provide you with further information to help you determine whether the Fund is appropriate for you. Each Fund is assigned an investment risk

rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk.

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology set out in National Instrument 81-102 – *Investments Funds*. This risk methodology is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

For those Funds that do not have a 10-year return history, we calculate the investment risk level by using the actual return history of the Fund, and imputing the return history of one or more reference indices for the remainder of the 10-year period. In certain cases where a Fund either, invests substantially all of its assets in an underlying fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we use the returns of the underlying fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

We assign a risk rating category that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

<b>Standard deviation range</b>	<b>Risk rating</b>
0 to less than 6	Low
6 to less than 11	Low-to-medium
11 to less than 16	Medium
16 to less than 20	Medium-to-high
20 or greater	High

It is important to note that other types of risks, both measurable and non-measurable, may exist. It is also important to note that a Fund’s historical volatility may not be indicative of future volatility. We may exercise our discretion and assign a Fund a higher risk classification than indicated by the 10-year annualized standard deviation and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized standard deviation does not reflect.

The risk rating assigned to each Fund is approved by our fund risk classification committee. The committee also reviews the risk rating for each Fund at least annually, as well as if there is a material change in a Fund’s risk profile that may affect its classification, or a change in the Fund’s investment objective or investment strategy.

You can request a copy of our policy that describes the standardized risk classification methodology we use to determine the investment risk level of each Fund, at no cost to you, by calling us at 1 877 344 1434, by writing to us at 1 York Street, Suite 3300, Toronto Ontario M5J 0B6 or by emailing us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).”

- (b) The risk rating of each Fund remains unchanged at “medium” as a result of adopting the new standardized risk rating methodology.

### **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 fund. These rights must usually be exercised within certain time limits.

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

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