

AMENDMENT NO. 1 DATED MARCH 9, 2018

TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED DECEMBER 15, 2017, AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED JULY 28, 2017

in respect of:

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.

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

The amended and restated simplified prospectus dated December 15, 2017, amending and restating the simplified prospectus 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 to:

1. provide notice that Sun Life MFS Canadian Equity Class will change its investment objective effective on or about June 18, 2018 (the “**Investment Objective Change**”), subject to receiving securityholder approval;
2. reflect that effective on or about June 18, 2018, the name of each of Sun Life MFS Canadian Equity Class and Sun Life Schroder Emerging Markets Fund will change to Sun Life MFS Canadian Equity Growth Class and Sun Life Excel Emerging Markets Fund, respectively;
3. qualify for distribution Series DB and Series IS securities of Sun Life Schroder Emerging Markets Fund to facilitate the merger of Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund;
4. reflect that effective March 29, 2018, the redemption charges applicable to Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 securities of the Funds purchased under the Low Load Sales Charge option will be reduced for redemptions occurring in the 1st and 2nd year after purchase; and
5. create a U.S. dollar purchase option for Series A, Series F, Series O, Series DB and Series IS, as applicable, of Sun Life MFS Global Total Return Fund, Sun Life MFS Global Growth Fund, Sun Life MFS International Growth Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund and Sun Life Schroder Emerging Markets Fund (collectively, the “**U.S. Dollar Purchase Option Funds**”).

Technical Amendments to the Simplified Prospectus:

1. Investment Objective Change

Sun Life MFS Canadian Equity Class will change its investment objective effective on or about June 18, 2018, subject to receiving securityholder approval. The meeting of securityholders of the Fund is

expected to take place on or about May 25, 2018. If securityholders of the Fund do not approve the Investment Objective Change, the Fund will be terminated effective on or about June 15, 2018.

Subject to the Investment Objective Change receiving the requisite securityholder approval, effective on or about June 18, 2018, the Simplified Prospectus is amended as follows:

- (a) The first paragraph under the heading “Investment objectives” on page 150 is deleted and replaced with the following:

“The Fund’s investment objective is to seek long-term capital growth through exposure to primarily a diversified portfolio of Canadian equities by investing primarily in units of Sun Life MFS Canadian Equity Growth Fund or its successor fund (the “**underlying Trust Fund**”).”

- (b) The paragraphs under the heading “Investment strategies” beginning on page 150 are deleted and replaced with the following:

“The portfolio manager currently intends to achieve the Fund’s investment objectives by investing all, or substantially all, of the assets of the Fund in the underlying Trust Fund, a mutual fund that is managed by us and sub-advised by MFS Investment Management Canada Limited (formerly MFS McLean Budden Limited) (the “**sub-advisor**”). The underlying Trust Fund’s investment objective is to aim for long-term capital growth primarily by investing in Canadian growth equity securities. The underlying Trust Fund may invest in global equity securities or other mutual funds.

In pursuing the underlying Trust Fund’s investment objectives, the sub-advisor:

- seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies;
- may invest in companies of any size;
- seeks to invest primarily in securities of issuers located in Canada;
- may invest in equities around the world, including those in emerging markets;
- may invest a relatively large percentage of the underlying Trust Fund’s assets in securities of issuers in a single country, a small number of countries, or a particular geographic region;
- may invest up to 40% of the underlying Trust Fund’s assets in non-Canadian securities;
- uses a bottom-up investment approach – investments are selected primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions; considers factors such as earnings, cash flows, competitive position and management ability of issuers;
- may also consider quantitative models that systematically evaluate these and other factors; and

- may invest up to 50% of the underlying Trust Fund's assets in securities of other mutual funds, including mutual funds that may be managed by the Manager and/or an affiliate of the Manager and, in selecting these underlying funds, uses the same criteria as it uses for selecting individual securities as described above.

The Fund and the underlying Trust Fund may each hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities to meet subscription or redemption requests or for defensive or other purposes.

The underlying Trust Fund may engage in active trading and may have a high portfolio turnover rate.

The higher a fund's portfolio turnover rate is in a year, the greater the trading costs payable by the fund in the year, and the greater the chance that an investor in the fund will receive a distribution of capital gains in the year. There is not necessarily a relationship between a high turnover rate and the fund's performance.

The Fund and the underlying Trust Fund may use derivatives to hedge against some or all of its foreign currency exposure or to hedge against potential loss.

The Fund and the underlying Trust Fund may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities without investing directly in such securities, to generate income, or to provide protection for the Fund's or the underlying Trust Fund's portfolio. The Fund and the underlying Trust Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative risk* beginning on page 7.

The Fund and the underlying Trust Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 12."

2. Name Changes

Effective on or about June 18, 2018, the name of each of Sun Life MFS Canadian Equity Class and Sun Life Schroder Emerging Markets Fund will change to Sun Life MFS Canadian Equity Growth Class and Sun Life Excel Emerging Markets Fund, respectively. The technical changes to the Simplified Prospectus required to effect these amendments are set out below:

- (a) The references to "Sun Life MFS Canadian Equity Class" on the front and back covers of the Simplified Prospectus are deleted and replaced with "Sun Life MFS Canadian Equity Growth Class (*formerly, Sun Life MFS Canadian Equity Class*)".
- (b) Other than as set out above, all references to "Sun Life MFS Canadian Equity Class" in the Simplified Prospectus are deleted and replaced with "Sun Life MFS Canadian Equity Growth Class".

- (c) The references to “Sun Life Schroder Emerging Markets Fund” on the front and back covers of the Simplified Prospectus are deleted and replaced with “Sun Life Excel Emerging Markets Fund (*formerly, Sun Life Schroder Emerging Markets Fund*)”.
- (d) Other than as set out above, all references to “Sun Life Schroder Emerging Markets Fund” in the Simplified Prospectus are deleted and replaced with “Sun Life Excel Emerging Markets Fund”.

3. Qualifying Series DB and Series IS Securities of Sun Life Schroder Emerging Markets Fund

This document qualifies for distribution Series DB and Series IS securities of Sun Life Schroder Emerging Markets Fund to facilitate the merger of Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund. Upon completion of the merger on or about June 15, 2018, Series DB securityholders of Excel Emerging Markets Fund will receive Series DB securities of Sun Life Schroder Emerging Markets Fund, and Institutional Series securityholders of Excel Emerging Markets Fund will receive Series IS securities of Sun Life Schroder Emerging Markets Fund. The technical changes to the Simplified Prospectus required to effect these amendments are set out below:

- (a) The phrase “Offering 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, Series IH, Series O and Series OH securities as indicated.” on the front and back covers of the Simplified Prospectus is deleted and replaced with the following:

“Offering Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series DB, Series F, Series FH, Series F5^, Series F8^, Series FT5^, Series FT8^, Series I, Series IH, Series IS, Series O and Series OH securities as indicated.”

- (b) The list of series in respect of Sun Life Schroder Emerging Markets Fund on the front and back covers of the Simplified Prospectus is deleted and replaced with “(Series A, DB, F, I, IS, O securities)”.
- (c) The following is added before the heading “Series F securities” on page 24:

“Series DB securities

Effective June 15th, 2018, only Sun Life Schroder Emerging Markets Fund will offer Series DB securities. Series DB securities of Sun Life Schroder Emerging Markets Fund will be created in order to facilitate the merger of Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund, where holders of Series DB units (formerly, series D) of Excel Emerging Markets Fund will receive Series DB securities of Sun Life Schroder Emerging Markets Fund in exchange for their units. Series DB securities of Sun Life Schroder Emerging Markets Fund will not be available for purchase following the effective date of the merger.”

- (d) The following is added before the heading “Series O securities” on page 26:

“Series IS securities

Effective June 15th, 2018, only Sun Life Schroder Emerging Markets Fund will offer Series IS securities. Series IS securities of Sun Life Schroder Emerging Markets Fund will be created in order to facilitate the merger of Excel Emerging

Markets Fund into Sun Life Schroder Emerging Markets Fund, where holders of Institutional Series units of Excel Emerging Markets Fund will receive Series IS securities of Sun Life Schroder Emerging Markets Fund in exchange for their units. Series IS securities of Sun Life Schroder Emerging Markets Fund will not be available for purchase following the effective date of the merger.”

- (e) The fifth paragraph under the subheading “Choosing a purchase option” on page 27 is deleted and replaced with the following:

“There are no sales charges for the purchase of Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH or Series IS securities. However, Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 investors pay a separate fee to their dealer. In addition, Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O and Series OH securities are not available under the Deferred Sales Charge option or the Low Load Sales Charge option.”

- (f) The first paragraph under the subheading “Minimum Investment” on page 28 is deleted and replaced with the following:

“The minimum 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 additional 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 must be at least \$50.00. Each additional investment in Series D securities must be at least \$100.00. There is no minimum initial or additional investment amount in Series DB or Series IS securities. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to securityholders.”

- (g) The first sentence of the fourth paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” on page 30 is deleted and replaced with the following:

“There is no redemption fee for Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O or Series OH securities.”

- (h) The subsection titled “Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O and Series OH securities” on page 31 is deleted in its entirety and replaced with the following:

“Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O and Series OH securities

You do not pay a fee for redeeming Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O or Series OH securities. You may have to pay a short-term trading fee if you redeem securities within 30 days of purchase. See Short-term trading fees on page 32.”

- (i) The following are inserted as new paragraphs after the first paragraph under the subheading “Automatic redemption” on page 32:

“Investors in Series DB securities of Sun Life Schroder Emerging Markets Fund must keep at least \$250.00 in their accounts. If your account falls below \$250.00, we may notify you and give you 30 days to make another investment. If your account stays below \$250.00 after those 30 days, we may redeem all of the securities in your account and send the proceeds to you.

Investors in Series IS securities of Sun Life Schroder Emerging Markets Fund must keep at least \$2 million in their accounts. If your account falls below \$2 million, we may notify you and give you 30 days to make another investment. If your account stays below \$2 million after those 30 days, we may redeem all of the securities in your account and send the proceeds to you.”

- (j) The second bullet in the second paragraph under the subheading “Changing between series” on page 34 is deleted and replaced with the following:
- If you change from Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, 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, you can choose to have any of the three available purchase options apply to your new securities.
- (k) The fifth bullet in the second paragraph under the subheading “Changing between series” on page 34 is deleted and replaced with the following:
- If you are no longer eligible to hold Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O or Series OH securities, we may change your Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, 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.
- (l) The “Sun Life Schroder Emerging Markets Fund” row of the table titled “Annual management fees” starting on page 40 is deleted and replaced with the following:

	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities	Series DB securities	Series F, FH securities	Series F5, F8, FT5, FT8 securities	Series IS securities
Sun Life Schroder Emerging Markets Fund	2.15%	--	1.40%	1.15%	--	0.85%

- (m) The “Sun Life Schroder Emerging Markets Fund” row of the table titled “Fixed rate annual administration fee” starting on page 45 is deleted and replaced with the following:

	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities	Series DB securities	Series F and FH securities	Series F5, F8, FT5 and FT8 securities	Series IS securities	Series I and IH securities	Series O and OH securities
Sun Life Schroder Emerging Markets Fund	0.25%	--	0.25%	0.20%	--	0.25%	0.05%	0.20%

- (n) The three footnotes under the table in the section titled “Impact of sales charges” on page 53 are deleted in their entirety and replaced with the following:

- 1 There are no sales charges for Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH and Series IS securities. However, Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 investors pay a separate fee to their dealer.
- 2 Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O and Series OH securities are not available under the Deferred Sales Charge option.
- 3 Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O and Series OH securities are not available under the Low Load Sales Charge option.

- (o) The first and second paragraphs under the subheading “Commissions we pay to your Dealer” on page 53 are deleted and replaced with the following:

“We pay your dealer a sales commission when you buy Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 securities of the Funds under the Deferred Sales Charge or the Low Load Sales Charge purchase options. In addition, we pay your dealer (including your discount broker when you purchase securities through a discount brokerage account) an ongoing trailing commission when you hold Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D or Series DB securities of the Funds.

We do not pay your dealer a sales commission if you buy Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O or Series OH securities. Series FT5 and Series FT8 investors pay a fee to their dealer directly. Series O and Series OH investors may pay a service fee to their dealer. The service fee for Series O and Series OH is based on the value of the Series O and Series OH securities held in the investor’s account and is paid by a redemption of Series O and Series OH securities held in such account.”

- (p) The first paragraph under the subheading “Trailing commission” on page 54 is deleted in its entirety and replaced with the following:

“We may pay a trailing commission to your dealer (including your discount broker when you purchase securities through a discount brokerage account) monthly based upon a percentage of the value of the Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D or Series DB securities of the Funds you hold. No trailing commission is paid on Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series IS, Series O or Series OH securities of the Funds. We may change the terms of the trailing commission program at any time.”

- (q) The title of the table “Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 and Series D Trailing Commissions” on page 54 is deleted and replaced with the following:

“Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D and Series DB Trailing Commissions”

- (r) The row for Sun Life Schroder Emerging Markets Fund in the table titled “Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 and Series D Trailing Commissions” on page 54 is deleted and replaced with the following:

Fund	Front End Sales Charge Option		Deferred Sales Charge Option		Low Load Sales Charge Option	
	Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission ¹ (%)	Sales commission (%) ²	Annual trailing commission ¹ (%)
Sun Life Schroder Emerging Markets Fund****	Up to 5.0	Up to 1.0	Up to 5.0	Up to 0.5	Up to 2.5	Up to 0.5

**** The annual trailing commission for Series DB units of Sun Life Schroder Emerging Markets Fund is up to 0.25%.

- (s) The row titled “Securities offered” in the table titled “Fund details” on page 85 is deleted and replaced with the following:

Securities offered Series A, Series DB, Series F, Series I, Series IS and Series O units of a mutual fund trust

- (t) The row titled “Start date” in the table titled “Fund details” on page 85 is deleted and replaced with the following:

Start Date Series A: September 1, 2011
Series DB: June 15, 2018
Series F: September 1, 2011
Series I: September 1, 2011
Series IS: June 15, 2018
Series O: April 1, 2014

4. Low Load Redemption Charge Reductions

Effective March 29, 2018, the redemption charges applicable to Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 securities of the Funds purchased under the Low Load Sales Charge option will be reduced for redemptions or switches occurring in the 1st and 2nd year after purchase as follows:

Year After Purchase	Current Redemption Charge	New Redemption Charge (as of March 29, 2018)
1 st	3.00%	2.50%
2 nd	2.50%	2.00%

The Simplified Prospectus is amended as follows effective March 29, 2018 to reflect this change:

- (a) On page 51, the row titled “Low Load Sales Charge option” under the subheading “Redemption fees” in the table titled “Fees and Expenses Payable Directly by You” is deleted and replaced with the following:

Low Load Sales Charge option	You pay up to 2.5% of the original cost of the Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities if you redeem them within three years, as follows:
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<u>If redeemed during:</u>	<u>you pay:</u>
Year 1	2.5%
Year 2	2.0%
Year 3	2.0%
After year 3	Nil

5. U.S. Dollar Purchase Option

Effective June 13, 2018, investors will be able to purchase and redeem Series A, Series F and Series O securities of the U.S. Dollar Purchase Option Funds in U.S. dollars. Effective June 15, 2018, Series DB and Series IS securities of Sun Life Schroder Emerging Markets Fund will also be available in U.S. dollars to those investors who previously purchased units of those series of Excel Emerging Markets Fund in U.S. dollars. The Simplified Prospectus is amended as follows to reflect this change:

- (a) The following paragraph is added as the second last paragraph under the subheading “Purchase price” on page 27:

“You may elect to purchase Series A, Series F, Series O, Series DB and Series IS securities, as applicable, of Sun Life MFS Global Total Return Fund, Sun Life MFS Global Growth Fund, Sun Life MFS International Growth Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund and Sun Life Schroder Emerging Markets Fund in U.S. dollars (“**U.S. Dollar Purchase Option**”). Under this option, we will determine your purchase price per security by taking the Canadian dollar series NAV per security and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the

day your purchase order is received. Similarly, any distributions or dividends made on securities purchased under the U.S. Dollar Purchase Option are determined in Canadian dollars and paid out in U.S. dollars using the exchange rate at the time of the distribution or dividend. The U.S. Dollar Purchase Option is offered as a convenience to allow investors to purchase securities of these Funds with U.S. dollars. It does not act as a currency hedge or protect against losses caused by fluctuations in the exchange rates between the Canadian and U.S. dollars. Any apparent difference in performance between securities purchased in Canadian dollars versus securities purchased in U.S. dollars is solely the result of the difference in the value between the Canadian and U.S. dollar and does not reflect any difference in the actual performance of the Fund.”

- (b) The following paragraphs are added after the second paragraph under the subheading “How to redeem your securities” on page 29:

“All series of the Funds will pay redemption proceeds in Canadian dollars, unless you purchased under the U.S. Dollar Purchase Option. Securities purchased under the U.S. Dollar Purchase Option can be redeemed in U.S. dollars only.

If you purchased securities under the U.S. Dollar Purchase Option, we will calculate your redemption value per security by taking the Canadian dollar series NAV per security and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the day your redemption order is received.”

- (c) The following paragraph is added after the first paragraph under the subheading “Switching between Sun Life Global Investments Mutual Funds” on page 34:

“Switches from a series of a Fund purchased under the U.S. Dollar Purchase Option to a series of another Fund which offers the U.S. Dollar Purchase Option will be processed in U.S. dollars. Switches may also be made from a series of a Fund purchased under the U.S. Dollar Purchase Option to a series of another Fund not offered under the U.S. Dollar Purchase Option.”

- (d) The following paragraph is added after the first paragraph under the subheading “Changing between series” on page 34:

“Switches from a series of a Fund purchased under the U.S. Dollar Purchase Option to another series of the Fund which offers the U.S. Dollar Purchase Option will be processed in U.S. dollars. Switches may also be made from a series of a Fund purchased under the U.S. Dollar Purchase Option to a series of the Fund not offered under the U.S. Dollar Purchase Option.”

- (e) The following paragraph is added after the first paragraph under the subheading “Pre-authorized chequing (PAC) plan” on page 37:

“You can only buy securities in Canadian dollars through your PAC plan, other than securities purchased under the US Dollar Purchase Option, which must be purchased in U.S. dollars.”

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.