
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2017

Sun Life Multi-Strategy Bond Fund



Sun Life Multi-Strategy Bond Fund

This semi-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 semi-annual financial statements by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at Sun Life Global Investments (Canada) Inc., 1 York Street, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at 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

Results of Operations

During the period, the net asset value of the Sun Life Multi-Strategy Bond Fund (the "Fund") decreased from \$402.1 million to \$377.2 million. The decrease in net asset value was attributable to net redemptions, partially offset by positive performance during the period.

During the period, the Fund returned 2.1% for Series A units. This result lagged the Fund's benchmark, FTSE TMX Canada Universe Bond, which returned 2.4%. 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.

Security selection was a slight detractor on the period, as were the yield spreads, which tightened before stabilizing near the end of the period.

The Fund benefitted from an overweight position in provincial government and corporate bonds. The Fund was overweight corporate bonds, and therefore benefited from the outperformance of corporate bonds during the period. However, overall returns were eroded in late June when yields spiked, causing bond prices to fall. Similarly, the small allocation to global bonds held back returns towards the end of the period, after a strong performance earlier this year.

Sun Life Global Investments (Canada) Inc. (the "Manager") maintained an overweight position in credit and was rewarded for having exposure to both provincial and corporate bonds. In particular, the Fund's focus on shorter-term provincial bonds contributed to returns, as spreads outperformed longer-dated provincials.

Recent Developments

After rising sharply in late 2016, interest rates remained range-bound in the first quarter, ending close to where they began the year. The improving economic growth and inflation backdrop was supportive for credit, and provincial and corporate bond yields compressed.

Short-term interest rates in Canada were relatively flat in the first half of the year right through to May. However,

following the Bank of Canada's significant shift later in the period, two-year yields backed up 34 basis points ("bps") and closed the period at their highest level in almost three years. In contrast, longer-term rates declined 18 bps, with the 30-year yield hitting its lowest point since the U.S. election last November. Longer-term rates declined as fears of global disinflation resurfaced. These shifts caused the yield curve to flatten materially.

The U.S. Federal Reserve raised its key lending rate in the first quarter, and the Fund's core yield-curve strategy, which was positioned for higher short-term rates, performed well. Global-relative-value strategies and tactical trades also contributed to performance. The active managers were able to outperform the passive component, which invests primarily in government bonds, in part by overweighting corporate bonds and Emerging Market debt.

In the second quarter of the period, U.S. President Donald Trump had yet to deliver the steep tax cuts and massive economic stimulus program he promised during his campaign. However, U.S. equity markets shrugged off the delay and remained near record highs.

At the same time, Emerging Markets surged as the risk of a U.S. trade dispute with China faded. In Europe, markets also rallied after France elected a pro-European leader. However, Canada was one of the laggards, with the S&P/TSE Composite Index weighed down by falling oil prices and worries over the Canadian housing market.

Even without Trump's growth agenda in place, the U.S. economy continued to perform well, and at its June meeting the U.S. Federal Reserve raised the federal funds rate by 25 bps to 1.25%. In addition, just after the quarter ended, the Bank of Canada (citing economic strength) raised interest rates 25 bps to .75%.

Effective May 2, 2016, the Fund moved to a multi-strategy approach and changed its name from Sun Life Beutel Goodman Canadian Bond Fund to Sun Life Multi-Strategy Bond Fund. In connection with this change, Beutel Goodman and Company Ltd. was removed as sub-advisor. The Fund's assets were allocated to four underlying managers: BlackRock Asset Management; Connor, Clark & Lunn Investment Management Ltd. (as sub-advisor), Franklin Templeton Investments and Phillips, Hager & North Investment Management.

Sun Life Multi-Strategy Bond Fund

Effective February 5, 2016, all Series E and EF units were re-designated to Series A units, under the Front End Sales Charge option, and Series F units, respectively, of the same Fund. Please refer to the Fund's simplified prospectus for more details about the captioned change and for details about the Private Client Program.

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 Connor, Clark & Lunn to act as a sub-advisor for a portion of the Fund. The Manager retains responsibility for investing the remainder of the portfolio in underlying funds.

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 semi-annual financial statements (unaudited).

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, F, I and O. The date of creation for Series A, F, and I units was September 1, 2011, the date of creation for Series O units was April 1, 2014.

Series A units are available to all investors.

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 June 30, 2017.

Sun Life Multi-Strategy Bond Fund

The Fund's Net Asset Value per Unit (\$) ⁽¹⁾⁽⁴⁾ Sun Life Multi-Strategy Bond Fund – Series A

	2017	2016	2015	2014	2013	2012
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.76	9.87	10.00	9.70	10.15	10.21
Increase (decrease) from operations:						
Total revenue	0.15	0.36	0.30	0.31	0.30	0.34
Total expenses	(0.08)	(0.26)	(0.16)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	–	–	0.03	(0.08)	(0.11)	(0.03)
Unrealized gains (losses) for the period	0.14	(0.06)	(0.17)	0.39	(0.35)	(0.03)
Total increase (decrease) from operations⁽²⁾	0.21	0.04	–	0.47	(0.31)	0.12
Distributions:						
From income (excluding dividends)	(0.08)	(0.16)	(0.15)	(0.15)	(0.15)	(0.19)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.08)	(0.16)	(0.15)	(0.15)	(0.15)	(0.19)
Net asset value, end of period	9.88	9.76	9.87	10.00	9.70	10.15

Sun Life Multi-Strategy Bond Fund – Series F

	2017	2016	2015	2014	2013	2012
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.79	9.90	10.02	9.74	10.19	10.21
Increase (decrease) from operations:						
Total revenue	0.15	0.36	0.30	0.31	0.31	0.35
Total expenses	(0.05)	(0.17)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.01	–	0.04	(0.04)	(0.12)	(0.03)
Unrealized gains (losses) for the period	0.12	(0.18)	(0.22)	0.28	(0.30)	(0.10)
Total increase (decrease) from operations⁽²⁾	0.23	0.01	0.02	0.45	(0.21)	0.11
Distributions:						
From income (excluding dividends)	(0.10)	(0.21)	(0.20)	(0.21)	(0.21)	(0.22)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.10)	(0.21)	(0.20)	(0.21)	(0.21)	(0.22)
Net asset value, end of period	9.93	9.79	9.90	10.02	9.74	10.19

Sun Life Multi-Strategy Bond Fund – Series I

	2017	2016	2015	2014	2013	2012
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.78	9.90	10.02	9.73	10.19	10.22
Increase (decrease) from operations:						
Total revenue	0.15	0.35	0.30	0.31	0.31	0.33
Total expenses	–	(0.01)	–	–	–	–
Realized gains (losses) for the period	0.01	–	0.03	(0.07)	(0.13)	(0.03)
Unrealized gains (losses) for the period	0.13	(0.11)	(0.11)	0.36	(0.31)	(0.06)
Total increase (decrease) from operations⁽²⁾	0.29	0.23	0.22	0.60	(0.13)	0.24
Distributions:						
From income (excluding dividends)	(0.16)	(0.32)	(0.30)	(0.31)	(0.31)	(0.32)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁽³⁾	(0.16)	(0.32)	(0.30)	(0.31)	(0.31)	(0.32)
Net asset value, end of period	9.91	9.78	9.90	10.02	9.73	10.19

Sun Life Multi-Strategy Bond Fund – Series O

	2017	2016	2015	2014
	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.94	10.06	10.18	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.38	0.30	0.24
Total expenses	(0.01)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	0.01	–	0.01	(0.02)
Unrealized gains (losses) for the period	0.08	(0.25)	0.01	0.18
Total increase (decrease) from operations⁽²⁾	0.24	0.10	0.30	0.39
Distributions:				
From income (excluding dividends)	(0.15)	(0.31)	(0.29)	(0.21)
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions⁽³⁾	(0.15)	(0.31)	(0.29)	(0.21)
Net asset value, end of period	10.07	9.94	10.06	10.18

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended June 30, 2017.

⁽²⁾ 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.

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

⁽⁴⁾ Comparatives prior to 2013 are prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Figures subsequent to 2013 are prepared in accordance with International Financial Reporting Standards ("IFRS").

Sun Life Multi-Strategy Bond Fund

Ratios and Supplemental Data⁽⁶⁾

Sun Life Multi-Strategy Bond Fund – Series A

	2017	2016	2015	2014	2013	2012
Total net asset value (\$) ⁽¹⁾	3,227,419	3,558,675	2,949,950	3,292,822	4,624,784	8,159,708
Number of units outstanding ⁽¹⁾	326,580	364,763	298,764	329,367	476,829	803,924
Management expense ratio (%) ⁽²⁾	1.58	1.57	1.56	1.56	1.55	1.58
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.58	1.57	1.56	1.68	1.55	1.58
Trading expense ratio (%) ⁽³⁾	–	0.03	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	50.65	322.90	118.83	100.31	50.83	82.33
Net asset value per unit (\$) ⁽¹⁾	9.88	9.76	9.87	10.00	9.70	10.15

Sun Life Multi-Strategy Bond Fund – Series F

	2017	2016	2015	2014	2013	2012
Total net asset value (\$) ⁽¹⁾	144,406	147,973	69,310	152,128	51,785	83,219
Number of units outstanding ⁽¹⁾	14,541	15,107	7,000	15,175	5,318	8,170
Management expense ratio (%) ⁽²⁾	1.00	1.03	1.02	1.01	1.01	1.04
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.00	1.03	1.02	1.10	1.01	1.04
Trading expense ratio (%) ⁽³⁾	–	0.03	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	50.65	322.90	118.83	100.31	50.83	82.33
Net asset value per unit (\$) ⁽¹⁾	9.93	9.79	9.90	10.02	9.74	10.19

Sun Life Multi-Strategy Bond Fund – Series I

	2017	2016	2015	2014	2013	2012
Total net asset value (\$) ⁽¹⁾	373,586,333	398,259,773	745,043,013	892,272,655	714,640,037	607,697,109
Number of units outstanding ⁽¹⁾	37,715,511	40,727,486	75,264,216	89,018,572	73,452,673	59,645,897
Management expense ratio (%) ⁽²⁾	0.04	0.04	0.03	0.02	0.03	0.04
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.04	0.04	0.03	0.02	0.03	0.04
Trading expense ratio (%) ⁽³⁾	–	0.03	–	–	–	–
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	50.65	322.90	118.83	100.31	50.83	82.33
Net asset value per unit (\$) ⁽¹⁾	9.91	9.78	9.90	10.02	9.73	10.19

Sun Life Multi-Strategy Bond Fund – Series O

	2017	2016	2015	2014
Total net asset value (\$) ⁽¹⁾	254,842	128,522	70,587	10,335
Number of units outstanding ⁽¹⁾	25,311	12,932	7,015	1,015
Management expense ratio (%) ⁽²⁾	0.18	0.18	0.17	0.18
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.18	0.18	0.17	0.19
Trading expense ratio (%) ⁽³⁾	–	0.03	–	–
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	50.65	322.90	118.83	100.31
Net asset value per unit (\$) ⁽¹⁾	10.07	9.94	10.06	10.18

⁽¹⁾ This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2017.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ Percentages are annualized.

⁽⁶⁾ Comparatives prior to 2013 are prepared in accordance with Canadian GAAP. Figures subsequent to 2013 are prepared in accordance with IFRS.

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 (%) ¹	General Administration, Investment Advice and Profit (%)
Series A Units	1.25	28	72
Series F Units	0.75	–	100
Series I Units	–	–	–
Series O Units ²	0.75	–	100

¹ Includes sales and trailing commissions.

² Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the manager.

PAST PERFORMANCE

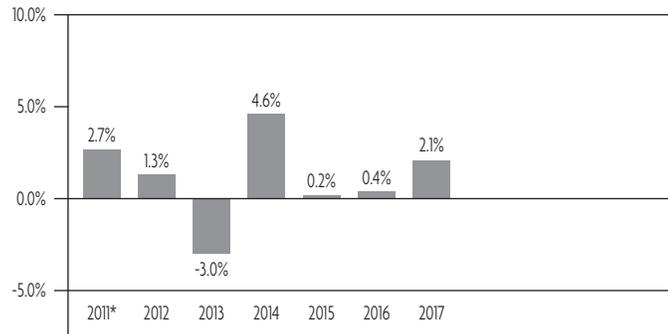
The indicated rates of return are the historical annualized and annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have 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

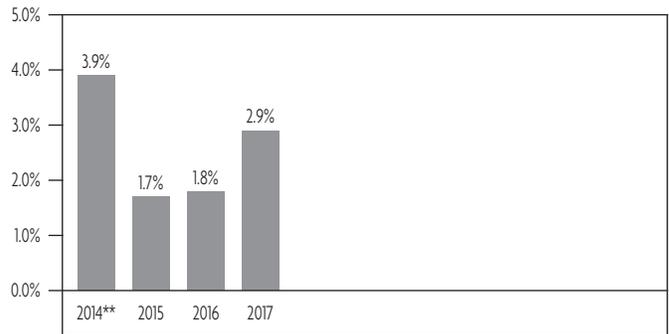
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

Sun Life Multi-Strategy Bond Fund

Series A Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



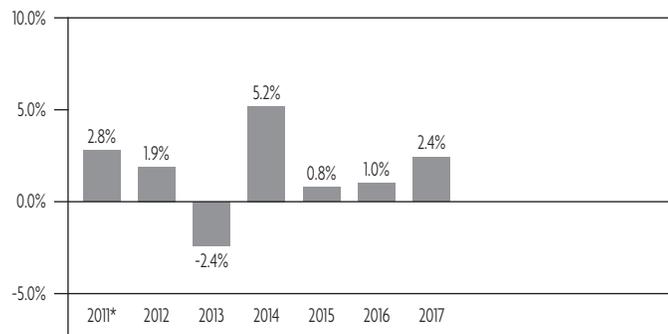
Series O Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



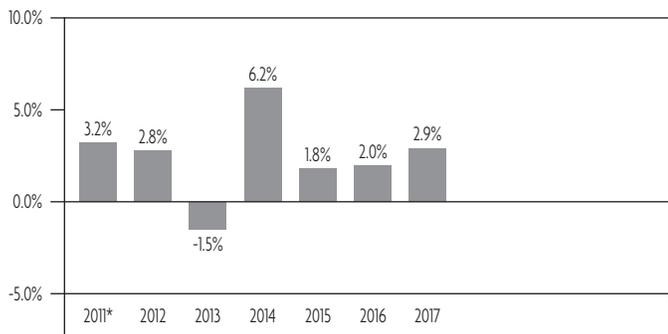
* for the period September 1, 2011 to December 31, 2011

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

Series F Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



Series I Units – Annual return for the period ended December 31 and the six month period ended June 30, 2017



SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

as at June 30, 2017 (unaudited)

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 PH&N Bond Fund, Series O ⁽²⁾	29.9
2 Sun Life BlackRock Canadian Universe Bond Fund, Series I ⁽²⁾	29.9
3 Templeton Global Bond Fund (Hedged), Series O ⁽²⁾	8.2
4 Province of Ontario, 2.85%, Jun 02, 2023	2.4
5 Canadian Government Bond, 3.50%, Dec 01, 2045	2.4
6 Templeton Global Bond Fund, Series O ⁽²⁾	2.0
7 Canadian Government Bond, 0.50%, Mar 01, 2022	1.6
8 Province of Quebec, 3.50%, Dec 01, 2022	1.5
9 Province of Quebec, 3.50%, Dec 01, 2045	1.1
10 Canada Housing Trust No. 1, 1.75%, Jun 15, 2022	0.9
11 Canadian Government Bond, 2.75%, Dec 01, 2048	0.7
12 Royal Bank of Canada, 1.92%, Jul 17, 2020	0.6
13 Bank of Montreal, 3.40%, Apr 23, 2021	0.6
14 Canadian Government Bond, 0.75%, Sep 01, 2021	0.5
15 Royal Bank of Canada, 1.58%, Sep 13, 2021	0.5
16 Province of Newfoundland and Labrador, 3.00%, Jun 02, 2026	0.5
17 Bank of Montreal, 3.32%, Jun 01, 2026	0.4
18 Canadian Imperial Bank of Commerce, 3.42%, Jan 26, 2026	0.4
19 Canadian Imperial Bank of Commerce, 2.22%, Mar 07, 2018	0.4
20 Royal Bank of Canada, 2.86%, Mar 04, 2021	0.4
21 Bell Canada, 4.70%, Sep 11, 2023	0.4
22 Choice Properties Real Estate Investment Trust, 4.29%, Feb 08, 2024	0.4
23 Royal Bank of Canada, 0.79%, Oct 19, 2017	0.3
24 Province of Alberta, 3.30%, Dec 01, 2046	0.3
25 The Toronto-Dominion Bank, 2.56%, Jun 24, 2020	0.3

86.6

Total Net Asset Value (000's) \$ 377,213

Sun Life Multi-Strategy Bond Fund

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Mutual Funds – Global Fixed Income	59.8
Canadian Corporate Bond	11.7
Canadian Provincial Government Bond	11.1
Mutual Funds – Canadian Fixed Income	10.2
Canadian Federal Government Bond	6.8
Cash and Cash Equivalents ⁽³⁾	0.4
	100.0

⁽¹⁾ All information is as at June 30, 2017. 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 or by sending an email to us at info@sunlifeglobalinvestments.com.

⁽²⁾ The Fund invests in another investment fund. The prospectus of the underlying investment fund and other information can be found on SEDAR at www.sedar.com.

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

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.

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life Multi-Strategy Bond 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 or www.sedar.com.

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