

AMENDMENT NO. 1 DATED MARCH 17, 2017
TO THE SIMPLIFIED PROSPECTUS DATED JULY 29, 2016

in respect of:

Sun Life Milestone 2020 Fund

(the “Fund”)

The simplified prospectus dated July 29, 2016 (the “**Simplified Prospectus**”) relating to the offering of securities of the Fund is hereby amended as noted below.

All page numbers refer to the pages in the Simplified Prospectus. 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 provide notice that the maximum rate of the management fee chargeable to the Fund during the period that is five years to more than one year remaining to maturity is being reduced from 1.30% to 1.00%, effective March 31, 2017.

Technical Amendments to the Simplified Prospectus:

The table titled “Remaining Years to Maturity” on page 39 of the Simplified Prospectus is deleted and replaced with the following:

Remaining Years to Maturity			
	More than 5	5 to more than 1	1 or less
Series A	1.85%	1.30%*	1.00%

* Effective March 31, 2017, the maximum management fee chargeable to Sun Life Milestone 2020 Fund during the period that is 5 years to more than 1 year remaining to maturity is reduced to 1.00%.

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.