

**AMENDMENT NO. 1 DATED MARCH 15, 2019**

**TO THE PROSPECTUS DATED MAY 16, 2018**

**(the “Prospectus”)**

**in respect of**

**Sun Life Multi-Strategy Target Return Fund**

(Series A, Series F, Series I and Series O securities)

**(the “Fund”)**

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the Prospectus.

**Proposed Investment Objective Change**

The Prospectus is hereby amended to provide notice that Sun Life Global Investments (Canada) Inc., the manager of the Fund (the “**Manager**”), intends to call a special meeting of the securityholders of the Fund to be held on or about May 17, 2019 to request securityholder approval for the changes to the investment objective of the Fund set out below (the “**Investment Objective Change**”):

<b>Current Investment Objective</b>	<b>Proposed Investment Objective</b>
The Fund’s investment objective is to seek long-term absolute return by delivering a positive return over rolling three-year periods, regardless of the prevailing market environment.	The Fund’s investment objective is to seek long-term capital appreciation and income by investing primarily in a diversified portfolio of global fixed income securities. The Fund may use derivatives to gain exposure to its portfolio and may engage in cash borrowing and short selling. The Fund’s aggregate exposure to derivatives used for non-hedging purposes, cash borrowing and short selling will not exceed the limits permitted under applicable securities legislation.

If approved, the Investment Objective Change will take effect immediately following the close of business on or about May 24, 2019 (the “**Effective Time**”). If the Investment Objective Change is approved, changes to the Fund’s name, sub-advisor, investment strategies, risk factors and risk rating are expected to be implemented at the Effective Time.

**Purchasers’ Statutory Rights**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces and territories of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or in some jurisdictions, revision of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered

to the purchaser, provided that the remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Purchasers should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

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**CERTIFICATE OF THE FUND, THE TRUSTEE, MANAGER AND PROMOTER**

Dated: March 15, 2019

The prospectus dated May 16, 2018, as amended by this Amendment No. 1, together with the documents incorporated therein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated May 16, 2018, as amended by this Amendment No. 1 as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

as Trustee and Manager of the Fund

\_\_\_\_\_  
(signed) "*Rick C. Headrick*"

Rick C. Headrick  
President, signing in the capacity of chief  
executive officer of Sun Life Global  
Investments (Canada) Inc.

\_\_\_\_\_  
(signed) "*Kari Holdsworth*"

Kari Holdsworth  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

On behalf of the Board of Directors of Sun Life Global Investments (Canada) Inc.

\_\_\_\_\_  
(signed) "*Brennan Kennedy*"

Brennan Kennedy  
Director

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(signed) "*Patricia Callon*"

Patricia Callon  
Director

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

as Promoter of the Fund

\_\_\_\_\_  
(signed) "*Rick C. Headrick*"

Rick C. Headrick  
President