

**Primary Fund Investments**

Cash

Fixed Income

Canadian Equity

U.S. Equity

International Equity

# Fiera Sceptre Balanced Core Pooled Segregated Fund

**Fund Details**

Underlying Fund: Fiera Sceptre Balanced Core Pooled Fund  
 Fund Type: Balanced Funds  
 Fund Manager: Fiera Capital Corporation

**Investment Objective**

The objective of the Fund is to provide investors with the highest possible returns consistent with a diversified, conservative portfolio of investments.

**Investment Strategy**

The Fiera Sceptre Balanced Core Pooled Segregated Fund is a segregated fund that invests in units of the Fiera Sceptre Balanced Core Pooled Fund (the "Balanced Core Pooled Fund").

The Balanced Pooled Fund invests in Canadian stocks, bonds, and money market investments, as well as in foreign stocks and bonds. The stocks are chosen for their potential value. This means that Sceptre invests in companies whose current stock prices do not reflect their full value. As the true value of these companies is fully recognized in the marketplace, the stocks have the potential to increase in price. The bond portfolio is diversified across Government, Provincial and Corporate bonds.

Over time, Fiera Sceptre will make significant adjustments to the amount invested in each asset class to take advantage of market opportunities within the following ranges: bonds 20 - 65%, equities 30 - 70% and cash 0 - 20%.

**Investment Risk**

The following risk assessment is based upon the fund's investment objective and strategy.

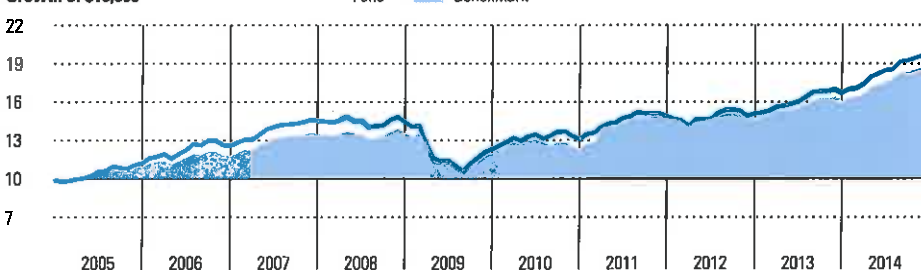

**Risk: Moderate**

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

**More Information**

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

**Performance** as of 06-30-2014

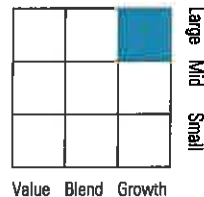
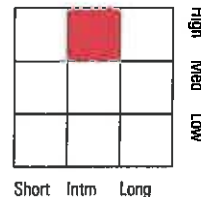
**Growth of \$10,000**


1 Year Returns % as of 06-30	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2014	18.9	17.7	2 Year	14.9	13.2
2013	11.0	8.8	3 Year	10.2	8.9
2012	1.4	0.7	4 Year	11.0	11.1
2011	13.2	18.1	5 Year	10.0	9.4
2010	6.3	2.9	10 Year	7.1	6.6

**Benchmark Description:** 35% FTSE TMX Canada Universe Index, 32.5% S&P/TSX Composite Index, 27.5% MSCI World Index ex-Cda, 5% FTSE TMX Canada 91-Day T-Bill Index

**Portfolio Analysis** as of 06-30-2014

**Composition**

**% Assets**
**Equity Style**

**Fixed Income Style**

**Top Ten Holdings**

	% Assets
Canada Govt 1% 01-11-2015	4.8
Province Of Ontario 2.85% 02-06-2023	2.7
Toronto-Dominion Bank	2.4
Royal Bank Of Canada	2.3
Bank of Nova Scotia	2.2
Canadian National Railway Co	1.6
Manulife Financial Corporation	1.4
Suncor Energy Inc	1.4
Brookfield Asset Management Inc Class A	1.1
Province Of Ontario 3.15% 02-06-2022	1.1
Total Number of Portfolio Holdings	183
Total Number of Underlying Holdings	246
Total Number of Stock Holdings	144
Total Number of Bond Holdings	79

**Top 5 Global Equity Sectors**

	% Equity
Financials	27.6
Energy	14.5
Industrial	14.2
Consumer Discretionary	10.7
Consumer Staples	8.0

**Fixed Income Breakdown**

	% Fixed Income
Government Bonds	46.1
Corporate Bonds	31.5
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Equivalents)	22.1
Asset Backed Securities	0.0

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.

## Primary Fund Investments

Cash Fixed Income Canadian Equity U.S. Equity International Equity

# PH&N Balanced Pension Segregated Fund

### Fund Details

Underlying Fund Phillips, Hager & North  
Balanced Pension Trust Fund  
Fund Type Balanced Funds  
Fund Manager Phillips, Hager & North Inv  
Mgmt

### Investment Objective

The objective of the Fund is to provide investors with a balance of long-term capital growth and interest income.

### Investment Strategy

The Phillips, Hager & North Balanced Pension Segregated Fund is a segregated fund that invests in units of the Phillips, Hager & North Balanced Pension Trust (the "Balanced Pension Trust").

PH&N chooses stocks for their growth potential. This means that the stock's expected earnings or revenue growth is faster than the expected growth in the overall market.

Bonds are chosen to achieve a high level of income, while preserving principal. They actively buy and sell bonds to take advantage of expected changes in interest rates.

PH&N adjusts the amount invested in each asset class from time to time to take advantage of market opportunities, but stays within the following ranges: stocks 50-70%, bonds 30-40% and money market investments 0-15%.

### Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



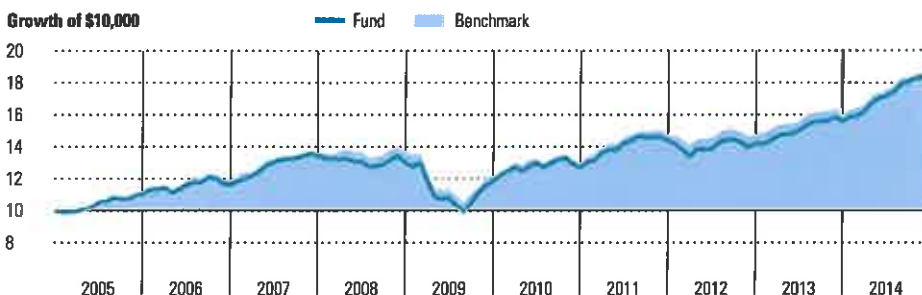
### Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

### More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

### Performance as of 06-30-2014



1 Year Returns % as of 06-30	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2014	19.6	17.8	2 Year	14.6	13.0
2013	9.8	8.3	3 Year	9.0	8.5
2012	-1.4	0.0	4 Year	10.0	9.7
2011	13.3	13.4	5 Year	9.5	9.1
2010	7.2	7.0	10 Year	6.4	6.6

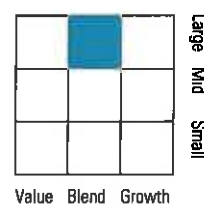
**Benchmark Description:** 35% FTSE TMX Canada Universe, 35% S&P/TSX Capped Composite, 25% MSCI World (ex-Cda) (C\$), 5% FTSE TMX Canada 30-Day T-Bill

### Portfolio Analysis as of 06-30-2014

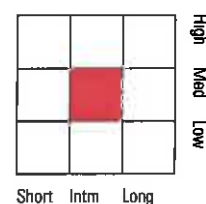
#### Composition



#### Equity Style



#### Fixed Income Style



#### Top Ten Holdings

Holder	% Assets
Toronto-Dominion Bank	2.7
Royal Bank Of Canada	2.5
Bank of Nova Scotia	2.2
Suncor Energy Inc	1.7
Canada Hsg Tr No 1 1.95% 15-06-2019	1.6
Ontario Prov Cda 6.5% 08-03-2029	1.5
Canadian Natural Resources Ltd	1.5
Ontario Prov Cda 7.6% 02-06-2027	1.2
Canadian National Railway Co	1.2
Enbridge Inc	1.1
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	875
Total Number of Stock Holdings	420
Total Number of Bond Holdings	315

#### Top 5 Global Equity Sectors

Sector	% Equity
Financials	28.6
Energy	19.2
Industrial	10.0
Materials	8.1
Health Care	7.7

#### Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	40.4
Corporate Bonds	31.0
Other Bonds	0.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Equivalents)	28.4
Asset Backed Securities	0.2

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.

# Fiera Sceptre Canadian Equity Pooled Segregated Fund

## Fund Details

Underlying Fund: Fiera Sceptre Canadian Equity Pooled Fund  
 Fund Type: Canadian Equity Funds  
 Fund Manager: Fiera Capital Corporation

## Investment Objective

The objective of the Fund is to provide investors with capital growth over the long term.

## Investment Strategy

The Fiera Sceptre Canadian Equity Pooled Segregated Fund is a segregated fund that invests in units of the Fiera Sceptre Canadian Equity Pooled Fund (the "Canadian Equity Pooled Fund").

The Canadian Equity Pooled Fund invests in Canadian stocks. The stocks are chosen with no growth or value bias. This means that Sceptre invests in companies whose current stock prices do not reflect their full value. To assess value, Fiera Sceptre reviews a company's financial strength, quality of management, potential for growth and the products or services they provide. As the true value of these companies is fully recognized in the marketplace, the stocks have the potential to increase in price.

## Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



## Risk: Moderate High

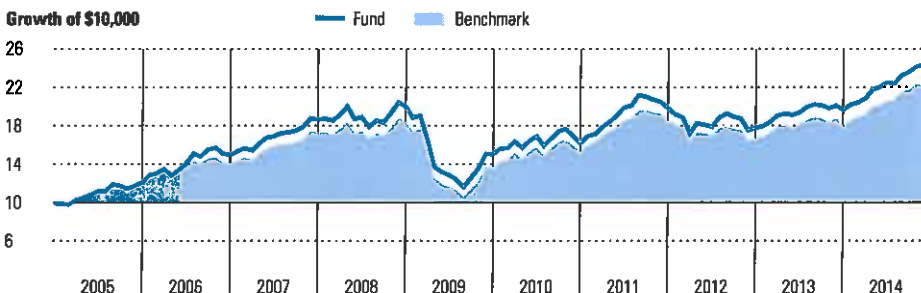
The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

## More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

## Performance as of 06-30-2014

### Growth of \$10,000



1 Year Returns % as of 06-30	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2014	29.2	28.7	2 Year	19.3	17.8
2013	10.3	7.9	3 Year	8.5	7.6
2012	-10.3	-10.3	4 Year	11.8	10.8
2011	22.4	20.9	5 Year	11.0	11.0
2010	7.7	12.0	10 Year	9.8	8.8

Benchmark Description: S&P/TSX Composite TR

## Portfolio Analysis as of 06-30-2014

### Composition



	% Assets
Cash	-0.2
Fixed Income	0.0
Canadian Equity	93.4
U.S. Equity	0.0
International Equity	0.0
Other	6.8

### Equity Style

Equity Style	Market Cap	%
Large	Large	69.9
Mid	Medium	22.3
Small	Small	7.8

### Top Ten Holdings

Top Ten Holdings	% Assets
Toronto-Dominion Bank	6.7
Royal Bank Of Canada	6.4
Bank of Nova Scotia	6.2
Canadian National Railway Co	4.5
Manulife Financial Corporation	4.1
Suncor Energy Inc	3.9
Brookfield Asset Management Inc Class A	3.1
Gildan Activewear Inc	2.7
TELUS Corp	2.6
Alimentation Couche-Tard Inc	2.4
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	109
Total Number of Stock Holdings	100
Total Number of Bond Holdings	0

### Global Equity Sectors

Global Equity Sectors	% Equity	% Bmark
Utilities	1.1	1.9
Energy	25.3	27.2
Financials	34.1	33.6
Materials	11.9	12.3
Consumer Discretionary	9.8	5.3
Consumer Staples	3.0	2.6
Telecommunications Services	2.8	4.5
Industrial	7.8	7.9
Health Care	1.5	2.8
Information Technology	2.7	1.8
Unclassified	0.0	0.0

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.

# PH&N Canadian Equity Plus Pension Segregated Fund

## Fund Details

**Underlying Fund** Phillips, Hager & North Canadian Plus Pension Trust Fund  
**Fund Type** Canadian Equity Funds  
**Fund Manager** Phillips, Hager & North Inv Mgmt

## Investment Objective

The objective of the Fund is to provide investors with high long-term capital growth.

## Investment Strategy

The Phillips, Hager & North Canadian Equity Plus Pension Segregated Fund is a segregated fund that invests in units of the Phillips, Hager & North Canadian Plus Pension Trust (the "Canadian Equity Plus").

Canadian Stocks are chosen for their growth potential. This means that the stock's expected earnings or revenue growth is faster than the expected growth in the overall market. When choosing stocks, PH&N looks at the condition of the industry in which the company operates, the company's financial strength and the quality of management.

To increase diversification across different industries, the Canadian Equity Plus will at times invest in "cyclical" stocks (stocks of companies that are closely tied to the economical cycle of the industry they are in). It typically holds between 50 and 60 different Canadian stocks across 10 to 14 different industries.

## Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



### Risk: Moderate High

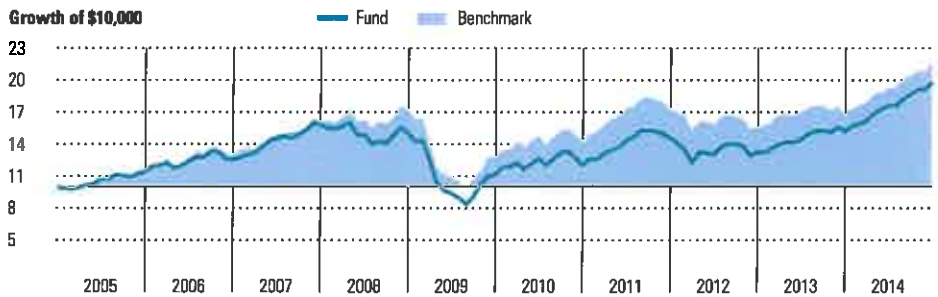
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

## More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

## Performance as of 06-30-2014

### Growth of \$10,000



1 Year Returns % as of 06-30	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2014	30.1	28.7	2 Year	22.1	17.8
2013	14.6	7.9	3 Year	10.6	7.6
2012	-9.2	-10.3	4 Year	13.2	10.8
2011	21.4	20.9	5 Year	12.2	11.0
2010	8.0	12.0	10 Year	7.1	8.1

**Benchmark Description:** Effective November 10, 2006, PH&N changed the benchmark for the Cdn Equity Plus Pension Trust Fund (75% S&P/TSX Capped Composite Total Return Index, 25% MSCI World ex Canada Index) to 100% S&P/TSX Capped Composite Total Return Index

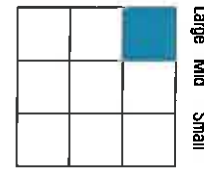
## Portfolio Analysis as of 06-30-2014

### Composition



	% Assets
Cash	0.7
Fixed Income	0.0
Canadian Equity	83.9
U.S. Equity	15.2
International Equity	0.0
Other	0.2

### Equity Style



Value Blend Growth

### Market Cap

Market Cap	%
Large	82.8
Medium	13.1
Small	4.1

## Top Ten Holdings

	% Assets
Toronto-Dominion Bank	6.3
Royal Bank Of Canada	5.6
Bank of Nova Scotia	5.2
Suncor Energy Inc	3.7
Canadian Natural Resources Ltd	3.5
Canadian National Railway Co	2.7
Enbridge Inc	2.7
Manulife Financial Corporation	2.6
PepsiCo Inc	2.3
Valeant Pharmaceuticals Intl Inc	2.2
Total Number of Portfolio Holdings	83
Total Number of Underlying Holdings	129
Total Number of Stock Holdings	127
Total Number of Bond Holdings	0

## Global Equity Sectors

	% Equity
Utilities	0.5
Energy	21.4
Financials	31.2
Materials	9.1
Consumer Discretionary	6.1
Consumer Staples	5.9
Telecommunications Services	2.6
Industrial	11.1
Health Care	5.2
Information Technology	6.8
Unclassified	0.1

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.

# PH&N U.S. Equity Segregated Fund

## Fund Details

Underlying Fund PH&N U.S. Equity Fund Series 0  
 Fund Type U.S. Equity Funds  
 Fund Manager Phillips, Hager & North Inv Mgmt

## Investment Objective

The objective of the Fund is to provide investors with above average long-term capital growth.

## Investment Strategy

The Phillips, Hager & North U.S. Equity Segregated Fund is a segregated fund that invests in units of the Phillips, Hager & North U.S. Equity Fund (the "U.S. Equity Fund"). The U.S. Equity Fund invests primarily in common stocks of U.S. corporations across a broad range of industries.

Stocks are chosen for their growth potential. This means that the stock's expected earnings or revenue growth is faster than the expected growth in the overall market. When choosing stocks, PH&N looks at the condition of the industry in which the company operates, the company's financial strength and the quality of management.

The U.S. Equity Fund typically holds between 35 and 55 different stocks across a broad range of industries.

## Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



### Risk: Moderate High

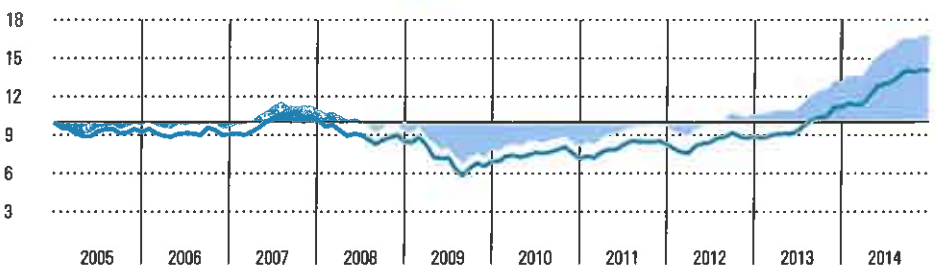
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

## More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

## Performance as of 06-30-2014

### Growth of \$10,000



### 1 Year Returns % as of 06-30

	Fund%	Bmark%
2014	25.9	26.6
2013	25.5	24.4
2012	7.4	11.4
2011	15.6	18.8
2010	3.3	4.4

### Annualized Returns

	Fund%	Bmark%
2 Year	25.7	25.5
3 Year	19.3	20.6
4 Year	18.4	20.2
5 Year	15.2	16.8
10 Year	3.5	5.4

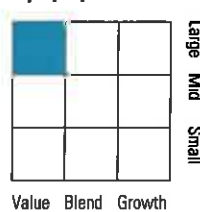
Benchmark Description: S&P 500 TR (Bank of Canada) CAD

## Portfolio Analysis as of 06-30-2014

### Composition



### Equity Style



### Market Cap

Market Cap	%
Large	85.4
Medium	9.5
Small	5.1

### Top Ten Holdings

Top Ten Holdings	% Assets
Apple Inc	4.6
Johnson & Johnson	4.0
Wells Fargo & Co	3.9
Apache Corporation	3.5
Chevron Corp	3.5
United Technologies Corp	3.0
JPMorgan Chase & Co	2.9
Emerson Electric Co	2.8
Bank of America Corporation	2.5
Aflac Inc	2.5
Total Number of Portfolio Holdings	55
Total Number of Underlying Holdings	55
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0

### Global Equity Sectors

Global Equity Sectors	% Equity	% Bmark
Utilities	1.5	3.2
Energy	12.5	10.9
Financials	21.4	16.1
Materials	1.0	3.5
Consumer Discretionary	7.9	11.8
Consumer Staples	8.9	9.5
Telecommunications Services	1.2	2.4
Industrial	12.9	10.5
Health Care	14.1	13.3
Information Technology	18.6	18.8
Unclassified	0.0	0.0

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.

# PH&N Global Equity Segregated Fund

## Fund Details

Underlying Fund PH&N Global Equity Fund Series O  
 Fund Type Global Equity Funds  
 Fund Manager Phillips, Hager & North Inv Mgmt

## Investment Objective

The objective of the Fund is to provide investors with long-term capital growth.

## Investment Strategy

The Phillips, Hager & North Global Equity Segregated Fund is a segregated fund that invests in units of the Phillips, Hager & North Global Equity Trust (the "Global Equity Fund"). The Global Equity Fund invests in other Phillips, Hager & North funds which hold the stocks of companies in the United States, Europe, Australia and the Far East.

The stocks are chosen for their potential value. This means that stock prices do not reflect their full value. As the true value of these companies is fully recognized in the marketplace, the stocks have the potential to increase in price.

## Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



## Risk: Moderate High

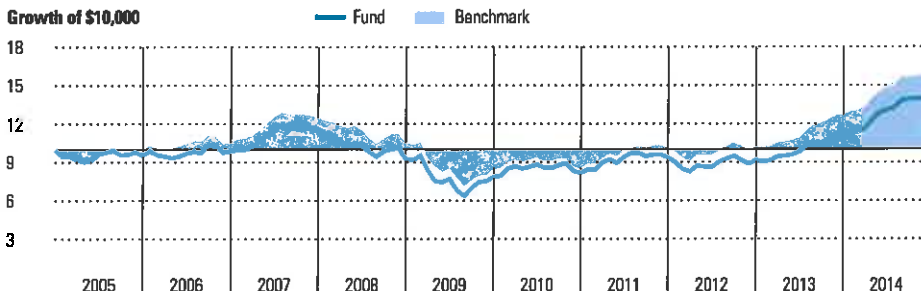
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

## More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

## Performance as of 06-30-2014

### Growth of \$10,000



1 Year Returns % as of 06-30	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2014	26.6	25.1	2 Year	23.3	24.3
2013	20.0	23.5	3 Year	14.0	16.0
2012	-2.4	1.1	4 Year	14.2	16.7
2011	14.9	18.6	5 Year	12.0	13.2
2010	3.6	0.5	10 Year	3.4	4.7

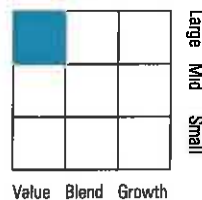
## Benchmark Description: MSCI World Ex Canada Net (Cdn\$)

## Portfolio Analysis as of 06-30-2014

### Composition



### Equity Style



### Market Cap

Market Cap	%
Large	83.7
Medium	13.1
Small	3.2

### Top Ten Holdings

Top Ten Holdings	% Assets
Apple Inc	2.6
Johnson & Johnson	2.3
Wells Fargo & Co	2.2
Apache Corporation	2.0
Chevron Corp	2.0
GlaxoSmithKline PLC	2.0
Sanofi	1.9
United Technologies Corp	1.7
Novartis AG	1.7
JPMorgan Chase & Co	1.7
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	182
Total Number of Stock Holdings	172
Total Number of Bond Holdings	0

### Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	2.5
Energy	12.0
Financials	22.0
Materials	3.3
Consumer Discretionary	6.3
Consumer Staples	9.0
Telecommunications Services	3.3
Industrial	13.3
Health Care	16.4
Information Technology	11.8
Unclassified	0.0

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.

# TDAM Canadian Bond Index Segregated Fund

## Fund Details

Underlying Fund: Emerald Canadian Bond Index Fund  
 Fund Type: Bond/Fixed Income  
 Fund Manager: TD Asset Management Inc

## Investment Objective

The objective of the Fund is to closely track the returns and risk of the FTSE TMX Canada Universe Bond Index.

## Investment Strategy

The TDAM Canadian Bond Index Segregated Fund is a segregated fund which invests in units of the Emerald Canadian Bond Index Fund (the "Bond Index Fund").

The objective of the Bond Index Fund is to track the returns and risk of the FTSE TMX Canada Universe Bond Index ("FTSE TMX Index"). The FTSE TMX Index is a basket of about 1,000 Canadian government and corporate bonds. The FTSE TMX Index provides broad diversification by including bonds issued by different levels of governments as well as companies in different industries.

TDAM uses sophisticated computer programs to create a portfolio of bonds with the same characteristics as the FTSE TMX Index (characteristics such as maturity, coupon rate, yield, duration). This enables the Bond Index Fund to closely track the returns of the FTSE TMX Index. To maintain credit quality, the fund excludes bonds which have a BBB credit rating or lower.

## Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



**Risk: Low Moderate**

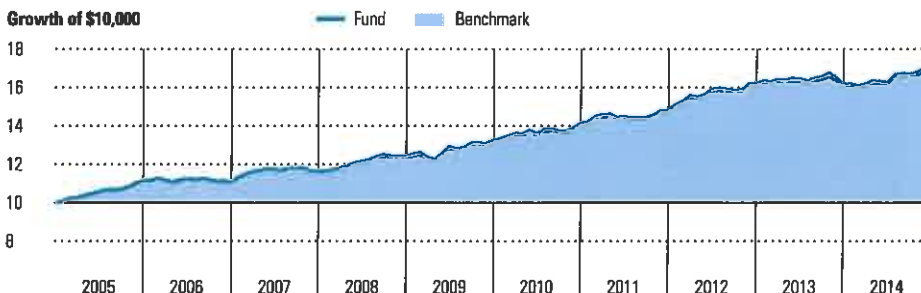
The investment risks for this fund include: Credit and Interest Risk. Other investment risks may apply.

## More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

## Performance as of 06-30-2014

### Growth of \$10,000



1 Year Returns % as of 06-30	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2014	5.2	5.3	2 Year	2.4	2.5
2013	-0.3	-0.2	3 Year	4.7	4.8
2012	9.4	9.5	4 Year	4.7	4.8
2011	4.7	4.7	5 Year	5.1	5.2
2010	6.6	6.9	10 Year	5.4	5.5

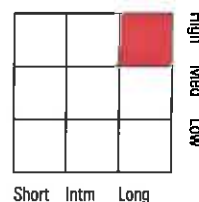
**Benchmark Description:** FTSE TMX Canada Universe Bond

## Portfolio Analysis as of 06-30-2014

### Composition



### Fixed Income Style



### Credit Quality

Credit Quality	%
High	70.1
Medium	26.8
Low	0.0
NR/NA	3.1

### Top Ten Holdings

Top Ten Holdings	% Assets
Canada Govt 1.5% 01-08-2015	1.7
Canada Govt 3.5% 01-12-2045	1.4
Canada Govt 5.75% 01-06-2033	1.2
Canada Govt 4% 01-06-2041	1.2
Canada Govt 5% 01-06-2037	1.2
Canada Govt 3.75% 01-06-2019	1.1
Canada Govt 3.5% 01-06-2020	1.0
Canada Hsg Tr No 1 2.75% 15-06-2016	1.0
Canada Govt 3.25% 01-06-2021	0.9
Canada Hsg Tr No 1 1.85% 15-12-2016	0.9
Total Number of Portfolio Holdings	929
Total Number of Underlying Holdings	929
Total Number of Stock Holdings	0
Total Number of Bond Holdings	926

### Fixed Income Breakdown

Fixed Income Breakdown	% Fixed Income
Government Bonds	69.9
Corporate Bonds	29.8
Other Bonds	0.1
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	0.2
Asset Backed Securities	0.1

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.

# PH&N Bond Segregated Fund

## Fund Details

Underlying Fund Phillips, Hager & North Bond Fund  
 Fund Type Bond/Fixed Income  
 Fund Manager Phillips, Hager & North Inv Mgmt

## Investment Objective

The fund seeks to provide stability of capital and generate interest income by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

## Investment Strategy

The Phillips, Hager & North Bond Segregated Fund is a segregated fund that invests in units of the Phillips, Hager & North Bond Fund (the "Bond Fund").

The Bond Fund has a Canadian focus, investing in high quality government and corporate bonds. Only investments with a quality rating of "BBB" or better are considered by the Fund. The Fund actively manages the term to maturity of the portfolio between 7 and 12 years, to take advantage of changes in interest rates.

## Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



**Risk: Low Moderate**

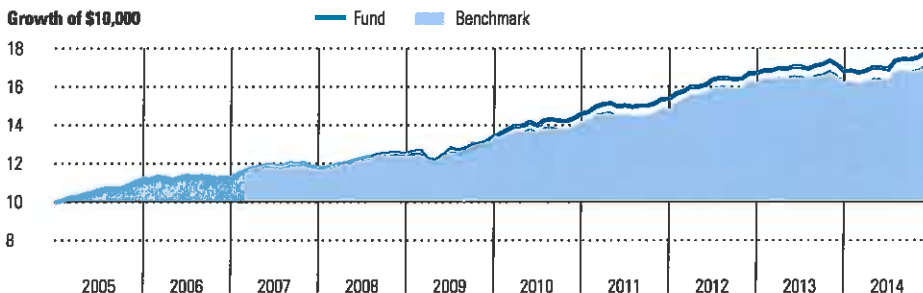
The investment risks for this fund include: Credit and Interest Rate Risk. Other investment risks may apply.

## More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

## Performance as of 06-30-2014

### Growth of \$10,000



1 Year Returns % as of 06-30		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2014		5.8	5.3	2 Year		3.1	2.5
2013		0.5	-0.2	3 Year		5.0	4.8
2012		8.7	9.5	4 Year		5.0	4.8
2011		5.2	4.7	5 Year		5.8	5.2
2010		9.0	6.9	10 Year		5.9	5.5

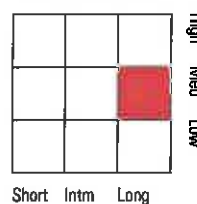
**Benchmark Description:** FTSE TMX Canada Universe Bond

## Portfolio Analysis as of 06-30-2014

### Composition



### Fixed Income Style



### Credit Quality

Credit Quality	%
High	55.1
Medium	20.5
Low	0.0
NR/NA	24.2

### Top Ten Holdings

Top Ten Holdings	% Assets
Canada Hsg Tr No 1 1.95% 15-06-2019	5.0
Ontario Prov Cda 6.5% 08-03-2029	4.8
Ontario Prov Cda 7.6% 02-06-2027	3.8
Canada Hsg Tr No 1 3.8% 15-06-2021	2.8
Province Of Ontario 3.45% 02-06-2045	2.6
Ontario Prov Cda 5.6% 02-06-2035	2.4
Ontario Prov Cda 4% 02-06-2021	2.2
Ontario Prov Cda 4.65% 02-06-2041	2.2
Canada Hsg Tr No 1 4.1% 15-12-2018	1.7
Ontario Prov Cda 8.1% 08-09-2023	1.6
Total Number of Portfolio Holdings	328
Total Number of Underlying Holdings	327
Total Number of Stock Holdings	0
Total Number of Bond Holdings	315

### Fixed Income Breakdown

Fixed Income Breakdown	% Fixed Income
Government Bonds	48.7
Corporate Bonds	37.4
Other Bonds	0.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Equivalents)	13.6
Asset Backed Securities	0.2

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated.

The holding information provided reflects the composition of the underlying fund.



## Primary Fund Investments

Cash

# Sun Life Financial Money Market Segregated Fund

### Fund Details

Underlying Fund	Sun Life Global Investments (Canada) Inc. Money Market Fund
Fund Type	Guaranteed/Money Market
Fund Manager	Sun Life Global Investments (Canada) Inc

### Investment Objective

The objective of the Fund is to provide investors with a modest level of income, while preserving principal.

### Investment Strategy

The Sun Life Financial Money Market Segregated Fund is a segregated fund that invests in units of the Sun Life Global Investments (Canada) Inc. Money Market Fund (the "Money Market Fund").

The Money Market Fund invests in high-quality, low-risk short-term money market investments, such as cash, treasury bills, bankers' acceptances, short-term corporate paper issued by Canadian companies and certificates of deposit. The Sun Life Global Investments (Canada) Inc. Money Market Fund is a mutual fund with a dollar-weighted average term to maturity that cannot exceed 90 days, and each debt security's remaining term to maturity is 365 days or less.

### Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.



### Risk: Low

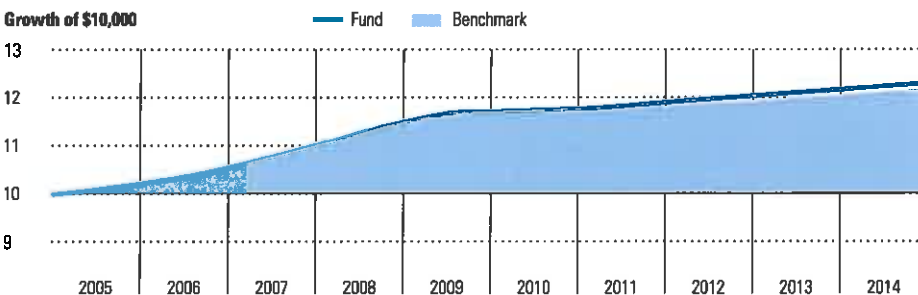
The investment risks for this fund include: Credit and Inflation Risk. Other investment risks may apply.

### More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

### Performance as of 06-30-2014

#### Growth of \$10,000



1 Year Returns % as of 06-30	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2014	1.0	1.0	2 Year	1.1	1.0
2013	1.1	1.0	3 Year	1.1	1.0
2012	1.1	1.0	4 Year	1.1	1.0
2011	1.1	0.9	5 Year	1.0	0.8
2010	0.5	0.3	10 Year	2.1	2.0

**Benchmark Description:** FTSE TMX Canada Cdn Trsy Bill 91 Day

### Portfolio Analysis as of 06-30-2014

#### Composition



#### Fixed Income Style

			High Med Low
Short	Intm	Long	

#### Credit Quality

High	70.1
Medium	0.0
Low	0.0
NR/NA	29.9

### Top Ten Holdings

Top Ten Holdings	% Assets
Canada T-Bill 19-06-2014	7.9
Canada T-Bill 03-07-2014	7.4
Canada T-Bill 14-08-2014	7.3
Canada T-Bill 28-08-2014	3.8
CIBC 18-09-2014	3.7
Toronto-Dominion Bank 09-10-2014	3.5
National Bank Of Canada FRN 27-06-2014	2.8
Bank of Montreal 09-06-2014	2.8
Canada T-Bill 06-06-2014	2.1
Ontario T-Bill 11-06-2014	2.0
Total Number of Portfolio Holdings	1
Total Number of Underlying Holdings	88
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0

### Fixed Income Breakdown

Fixed Income Breakdown	% Fixed Income
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	100.0
Asset Backed Securities	0.0

**Performance and Holdings Information:** This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market.

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The holding information provided reflects the composition of the underlying fund.