

my money*

*and how to make it grow.

my money

Investment and Savings Guide



THE UNIVERSITY OF
WINNIPEG



*my way**

**I have more than enough to keep me busy. I want the time and money to help me relax*



Making the most of my money

Welcome to **my money**, the guide that's designed to help you maximize your University of Winnipeg Registered Pension Plan benefits.

This guide has everything you need to start saving for your future, including:

- **Straightforward information about saving and investing**
- **An overview of how your plan works**
- **Information on all your investment options**

So take some time to focus on the financial side of life, and review the information that follows. Investing a little time now can start you on the path to achieving your savings and investment goals.

And remember – we're here to help you. We'd be pleased to answer any questions that you might have about your plan. All you have to do is call one of Sun Life Financial's Customer Care Centre representatives at 1-866-733-8612 from 8 A.M. to 8 P.M. ET any business day.

What's inside:

fast start

Provides an overview of how to start saving under the **University of Winnipeg Registered Pension Plan**.

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investment risk profiler

Helps you determine an investment mix to match your goals and the type of investor you are.

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Access to **my** money

There are two ways to access your money:

- **Online:** At www.mysunlife.ca, you have access to your investment information and your plan account at any time.
- **Telephone:** By calling 1-866-733-8612, you can access our Automated Telephone System 24-hours-a-day, seven-days-a-week or talk to one of our Customer Care Centre representatives any business day from 8 A.M. to 8 P.M. ET.

Choices for your money when you connect:

- Get your account balances
- Move money between funds
- Choose your investments
- Get detailed fund information and analysis
- Use **my money** tools to monitor your retirement savings progress, update how much you need to save or revisit your target asset mix.

Your access ID and password — it's all you need

To access your account, you will need a personal access ID and password. You will receive information to register for these numbers when you first join your plan.

my University of Winnipeg Registered Pension Plan

Web: www.mysunlife.ca

Phone: 1-866-733-8612

to contact Sun Life Financial's Automated Telephone System and Customer Care Centre

My access ID:

(KEEP YOUR PASSWORD CONFIDENTIAL)

Peel off this wallet card for easy future reference.

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fast start

This section provides an overview of how to start saving under the University of Winnipeg Registered Pension Plan.



Welcome to **fast start**. While this section has the basic information you need to start saving and investing for your future, we've provided cross-references to lots of additional saving and investment information in the **details** section of this guide.

We encourage you to read the more detailed information that's of interest to you.

How your plan can grow your money

The **University of Winnipeg Registered Pension Plan** has two key benefits that you won't get by saving on your own:

- **Convenience.** Payroll deductions make saving easy, and ensure that you pay yourself first before you spend your money elsewhere.
- **Low fees.** The investment management fees you pay for the funds you invest in are lower than those available to most retail investors. Lower fees mean greater savings for you.

i *Tell me more about the advantages of saving through my plan. See page 14.*

Your plan is designed to give you a competitive advantage in saving for your future – so make the most of what it has to offer.

Why save?

Whether you're just starting your career, midway through, or approaching retirement, saving money for your future should always have a place on your financial priority list.

There are two simple reasons why:

- Your future wealth and lifestyle depend on the savings you make today, as you'll be relying on these savings for income during your retirement years.
- Nothing can grow your money like time – so saving now rather than saving later can significantly increase the amount of money you have in retirement.

On average, a man who retires at age 65 today can expect to live until age 83. A woman can expect to live until age 86. And that's just the average. Many people are spending 20 to 30 years more in retirement.

With these expectations for a long retirement, you need to save money now to live and enjoy your later years. And your plan is a great place to start.

Sources of retirement income

As you create your retirement savings plan, you'll need to know your sources of retirement income because you'll likely be relying on more than just your personal savings in retirement.

For most people, there are three possible sources:

- Government benefits.
- Employer pension plans.
- Your own personal and workplace savings.

By factoring in any income you'll receive from employer pension plans and government benefits, you'll be able to more accurately determine how much you'll need to save through the **University of Winnipeg Registered Pension Plan**.

i *Tell me more about other potential sources of retirement income. See page 19.*



How much should you save ?

You can determine how much you should save today in order to have the money you need in retirement with the **my money Retirement planner**. To find this tool online, sign in to www.mysunlife.ca using your access ID and password. Select **my financial centre**, followed by **my money tools** from the **Resource Centre** drop-down menu. On this page, you'll find the link to the **Retirement planner**.

Choosing your investments

While saving your money is the first step, investing your savings is important to making your money grow.

The reason? Invested money earns interest and dividend income, and can generate capital growth, like the growth in the value of a home. These earnings are needed to keep your savings a step ahead of inflation and grow your money over time.

i *Tell me more about the different types of investment funds. See page 21.*

So what do you invest in? Your company has carefully chosen a variety of professionally managed funds for the plan. You'll find that each fund holds a number of individual investments (such as stocks, bonds, cash investments like government treasury bills, or a combination of the three) and each has a particular investment objective. You will also find some guaranteed return investment options.

i *Tell me more about my fund choices. Review the fund information pages starting on page 26.*

When choosing your investments, there are two golden rules to keep in mind:

- **Diversify:** A diversified portfolio with stocks, bonds and cash is ideal for spreading the risk over many types of investments. The weight that you give to each type of investment will depend on your personal situation, such as the length of time you have to invest before retirement.
- **Know your risk comfort level:** Because the value of some investments, like stocks, goes up and down with investment markets (just as housing prices go up and down with the housing market), it's important that you know how comfortable you are with investment risk.



Before enrolling in the plan

To help determine the level of diversification and risk that's right for you, complete Sun Life Financial's asset allocation tool, the **my money Investment risk profiler**, found in this guide. Once you're a member, you can also complete the online version of the profiler by signing in to Sun Life Financial's Plan Member Services website at www.mysunlife.ca using your access ID and password. Simply select **my money tools** under the **Resource Centre** drop-down menu and select **Continue** to begin.

Why complete the profiler? Think of it as a quiz that matches your personality with your money. You'll have a better understanding of how much risk you're willing to take when it comes to investing. You'll know the percentage of your plan assets that should be invested in each investment category — and by using the fund information found in the **details** section of this guide, you can pick the individual funds that are right for you. It's that easy.

Before you make your plan contribution and investment decisions, you can review the material in the **details** section of this guide to ensure you understand saving, investing, and how to grow your money for your future.

And if you need additional information, call **1-866-733-8612** to access Sun Life Financial's Customer Care Centre any business day from 8 A.M. to 8 P.M. ET.

Once you enrol in your plan, you also have 24-hour access to our interactive Plan Member Services website, www.mysunlife.ca.

Take action — enrolment is easy

Enrol in the plan by completing the enclosed enrolment form and forwarding it to the address included on the form.

After you enrol, you'll receive instructions on how to obtain your personal access ID and password to access your account going forward.

investment risk profiler

This section helps you determine the type of investor you are and provides information to help you develop an investment mix to match your goals.

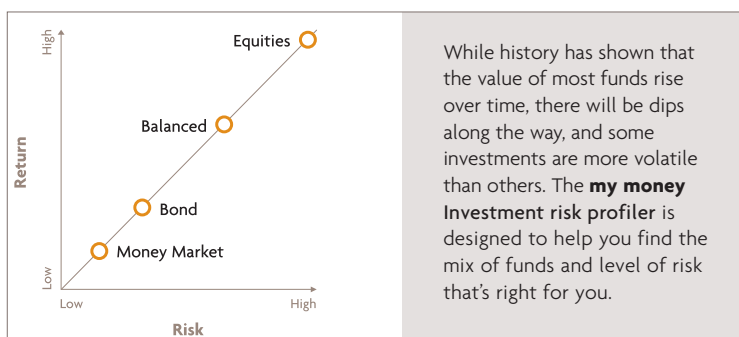


Understanding risk

Here's a key question you need to answer before you choose your investments: "How much investment risk am I comfortable with as I save for retirement?"

One of the main principles of investing is that the more risk you take the more return you should earn over the long term. The reason is simple — to invest in a more volatile investment, there has to be something in it for you, and the potential for a greater return is what you get.

The chart below shows this relationship between investment risk and return.



Diversification – The key to investment success

Diversifying your portfolio by asset class, referred to as an “asset allocation” strategy, is the most common method of diversification. Each asset class serves a different purpose: cash (money market) for liquidity; bonds (fixed income) for income; and stocks (equities) for long-term growth. By investing your money in a variety of funds, in different asset classes, you can lower your overall investment risk and increase your potential for higher returns.

Capital growth versus income explained

In this questionnaire, you'll find the terms “capital growth” and “income” used in several places.

A capital growth investment is one in which the capital value of the investment is expected to increase over time. Stocks are the most typical example of a capital growth investment. If a stock grows in value and you sell it, you make a profit (known as a capital gain). Your investment

return (the capital gain) comes solely from the rise in the stock's price.

Income investments are those that generate interest (from bonds for example) or dividends (from stocks). Your investment returns result from the payments you receive from the steady flow of income that the investment generates.



Investment approaches

Before you take the questionnaire to determine your comfort level with investment risk, you'll also want to consider which investment approach you want to take.

Your plan offers you two approaches to help you invest your savings:

- Based on your comfort level with risk
- Based on a target date when you will need the money from your investments.

Knowing how comfortable you are with investment risk is important because the value of some investments go up and down according to the markets. Investing for a specific target date gives you the option of choosing one fund with an asset mix that adjusts automatically as you get closer to that date.

Built BY me

If you choose built BY me, you need to choose a mix of investment funds that match your investor risk profile. Over time, you will need to periodically rebalance your investments to ensure that you maintain your desired investment mix. Complete the **my money Investment risk profiler** for this option.

Built FOR me

Target date funds. These funds are structured to coincide with a key life event such as retirement and have asset mixes that adjust automatically as you get closer to your target date. All you have to do is determine your target date and invest in the fund that most closely matches this date. Target Date Funds include the date in their name.

Investment risk profiler

While growing your money is important, it's equally important that you're able to sleep at night. This tool will help you determine your tolerance for investment risk, and, in turn, help you select the investment options that are right for you.

Answer each of the following questions, keeping your objective in mind.

1. Which statement best describes your comfort level with fluctuations in the value of your investments?

- a. I'd be very upset if my investments dropped in value over any period of time.
1 point
- b. I'm willing to accept a lower, more predictable rate of return as long as fluctuations in the value of my investments are small.
10 points
- c. I'm willing to accept some fluctuations in the value of my investments as I'm seeking a higher rate of return.
20 points
- d. I want the highest rate of return possible, and understand the value of my investments can fluctuate significantly.
30 points

2. How long will you leave this money invested before you'll need a significant portion of it for your stated objective?

- a. Less than 5 years
1 point
- b. 5-10 years
10 points
- c. 11-20 years
20 points
- d. More than 20 years
30 points

3. How likely is it that you'll need access to a large portion of this money earlier than expected? (E.g. taking early retirement)*

- a. Very likely
1 point
- b. Somewhat likely
10 points
- c. Unlikely
20 points
- d. I won't need access to any of the money in this plan early.
30 points

** Early retirement is defined by pension legislation and can vary by jurisdiction.*

4. Which of the following pattern of returns would you be most comfortable with? Assume an initial amount of \$5,000 invested for 10 years.

- a. Your investment grows without losses to \$8,100. However, in one of the years the value of your portfolio does not increase.
1 point
- b. Your investment grows to \$10,100 in year 10, but slightly declines in value in two of the years.
10 points
- c. Your investment grows to \$12,400, but significantly declines in value in three of the years and was worth only \$3,500 after the first year.
20 points

5. With the four results below, how would you invest \$10,000?

a. A guaranteed return of \$500.

1 point

b. The potential of earning \$800 but the risk of earning only \$300.

10 points

c. The potential of earning \$1,200 but the risk of earning nothing.

20 points

d. The potential of earning \$2,500 but the risk of losing \$1,000.

30 points

6. If your investment dropped in value by 20% in one month, how would you react?

a. I'd cash in my investment immediately.

1 point

b. I'd make no changes until the value recovers and then re-evaluate.

10 points

c. I'd do nothing. I understand my investments will fluctuate from day to day, but believe they will grow over the long term.

20 points

d. I'd invest more while the prices are low.

30 points

7. How would you describe your investing personality?

a. I don't like risk and can only tolerate moderate losses.

1 point

b. I'm willing to take some risk and can tolerate one year of poor returns.

10 points

c. I can tolerate more than one year of poor returns.

20 points

8. Which of the following statements best describes your investment knowledge?

a. I'm a novice investor.

1 point

b. I have some knowledge.

10 points

c. I have good working knowledge.

20 points

d. I consider myself an investment pro.

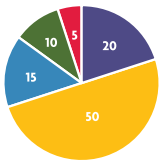
30 points

Add up your points for your total score.

My total score is

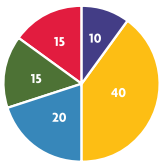
Your risk profile

Match your total score from the **Investment risk profiler** to one of the risk profiles below. You can find more information on your investment options in the investment information sheets enclosed with this package.



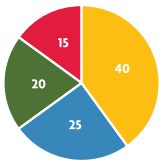
A score of 35 points or less — Conservative

You have a need for a predictable flow of income or have a relatively short investment horizon. Your tolerance for volatility is low and your primary goal is capital preservation.



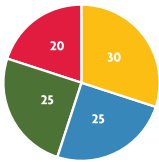
A score of 36 to 85 points — Moderate

You seek a regular flow of income and stability, while generating some capital growth over time. Your tolerance for volatility is moderate and your primary goal is capital preservation with some income.



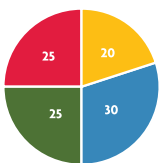
A score of 86 to 145 points — Balanced

You're looking for long-term capital growth and a stream of regular income. You're seeking relatively stable returns, but will accept some volatility. You understand that you can't achieve capital growth without some element of risk.



A score of 146 to 190 points — Growth

You can tolerate relatively high volatility. You realize that, over time, equity markets usually outperform other investments. However, you're not comfortable having all your investments in equities. You're looking for long-term capital growth with some income.



A score of 191 points or more — Aggressive

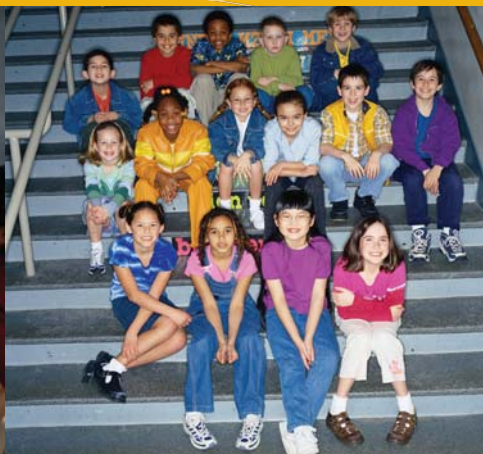
You can tolerate volatility and significant fluctuations in the value of your investment because you realize that, historically, equities perform better than other types of investments. You're looking for long-term capital growth and are less concerned with shorter-term volatility.



- Cash equivalents
- Bonds (fixed income)
- Canadian equity
- U.S. equity
- International equity

details

This section provides more detailed information on saving and investing topics.





*my life**

**to me, my money means
building big dreams. And I
need a plan to get me there*

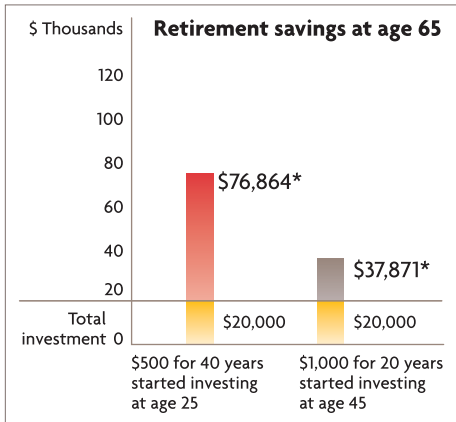
my plan

When it comes to saving money, your plan is the first place you should start. It's a convenient, cost-effective way to save for your future.

i Your plan advantage

Take a look at the low cost and extra benefits your plan can offer:

- **Leading investment managers** — You have access to some of Canada's leading investment managers, with some only available through a group arrangement such as your plan.
- **Instant tax savings** — If you're contributing to a registered plan by payroll deduction, your contributions are invested on a before-tax basis. This does not apply to Tax-Free Savings Accounts (TFSA's).
- **Convenience** — Payroll deductions make saving easy and ensure that you pay yourself first before you spend your money elsewhere. You'll be amazed by how much you can save just by making regular contributions.



* Time is your greatest asset when saving for the long term, and you don't need to set aside a lot to reap the benefits. Take a look at the chart above. The person who started saving at age 25 is far ahead of the 45-year-old, even though the 45-year-old is saving twice as much each year. This chart assumes a 5.75% rate of return.)

- **Your account is always open to you** — You have 24-hour access to your account through Sun Life Financial's interactive Plan Member Services website and the Automated Telephone System.
- **No load funds** — When you invest through your plan, Sun Life Financial buys directly from the investment manager or investment fund company on your behalf. These are wholesale arrangements, so no sales commissions apply to these transactions.
- **No fees to transfer between funds** — In most cases you can transfer money between investments at any time. There is no charge for transfers except in the case of short term trades. See **Definitions** for details.
- **Lower management fees** — Your company and Sun Life Financial together have bargaining power that you as an individual do not have. Because of this, lower management fees than you would otherwise pay as an individual investor can be negotiated.

You get it all when you save through your retirement savings plan.

	Your piggy bank	Your savings account	Your personal RRSP	Your group plan
Lower investment management fees	N/A	N/A	X	✓
Regular contributions deducted directly from pay	X	X	X	✓
Tax deductible contributions and tax-sheltered investment earnings	X	X	✓	✓
Compounded growth of your investment earnings	X	✓	✓	✓
Savings available to you in retirement	✓	✓	✓	✓

About the fees you pay

While the advantages of building your savings in a group plan are substantial, there are costs to provide the necessary administration and investment expertise. It's important to know what your share of these costs are. To help you figure it out, Sun Life Financial has made information about the fees you pay easily accessible.

- **Your member account statement.** Your online and paper member account statement contains a **Fees** section, which clearly outlines the fees/expenses you pay.

- **Online.** Once you enrol, you can access fee information on Sun Life Financial's Plan Member Services website at www.mysunlife.ca. Just look for the **Accounts** drop-down menu. That's where you'll find **Account Fees**, which will give you all the fee information you need.

How can lower management fees help you grow your money?

All funds other than guaranteed funds charge an annual management fee that reduces the return that you would otherwise have earned. These fees are usually lower when you invest through the **University of Winnipeg Registered Pension Plan**. You may not think these lower fees make much of a difference, but you'll be surprised at the impact over the long term.

Here's an example. Let's say a fund earns an investment return of 5.75% and the management fee is 2.5%. Your return is around 3.25% once the management fee is deducted.

But if the fee is lowered by 0.5%, you would receive a 3.75% return instead. It may not seem like a big deal from a percentage standpoint, but even a 0.5% reduction can make a significant difference to your savings over time.

The table below shows the difference in the total amount you would save under different management fee rates, assuming you invest \$4,000 each year and your plan account earns 5.75% annually before the management fee^o reduction.

Years of contribution	Total contributions to your plan account	MANAGEMENT FEE ^o				
		3%	2.5%	2%	1.5%	1%
10 years	\$40,000	\$46,132	\$47,512	\$48,936	\$50,406	\$51,923
20 years	\$80,000	\$105,634	\$112,026	\$118,870	\$126,201	\$134,054
30 years	\$120,000	\$182,379	\$199,625	\$218,814	\$240,176	\$263,972
		\$45,158				

Over a 30-year career, a 0.5% difference in fees (1.5% vs. 2%) means an extra \$21,362 for your long-term savings. And a 1% difference (1% vs. 2%) adds an extra \$45,158 to your nest egg!

^o Assuming fees charged annually at year-end and contributions are made on January 1.

The power of tax-sheltered compounding

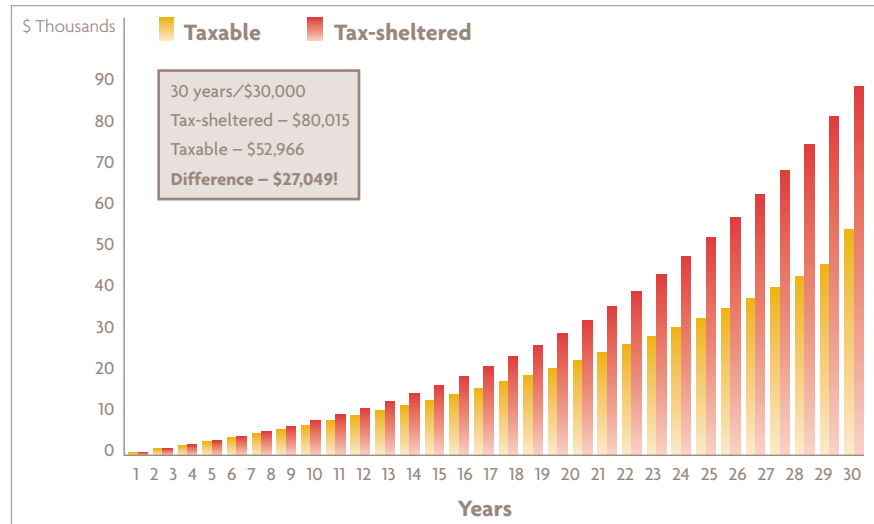
Tax-sheltered savings plans, like the registered plans offered under the **University of Winnipeg Registered Pension Plan**, are the best deal going when it comes to tax savings.

What's so special about registered plans? There are two key benefits:

- Any contributions that you or your company make to a registered retirement savings plan (excluding TFSAs) are tax-deductible, within limits set by the Income Tax Act.
- Your contributions and those of your company – plus all investment earnings on those contributions – are tax-deferred until you withdraw them (excluding TFSAs).

Even though you'll eventually pay tax on your registered plan savings (excluding TFSAs) when you withdraw the money, the benefit of tax-free earnings growth over time is significant.

Here's an example. The yellow bar shows your savings if you invest \$1,000 a year outside of a registered plan. The red bar shows your savings if you invest \$1,000 a year inside a registered plan. We've assumed annual growth of 5.75% and a 40% marginal tax bracket.



Registered plan contribution limits

Because of the significant tax savings with registered plans, the federal government limits the total amount you can contribute to registered plans each year. This means that contributions made to your registered plan at work (excluding TFSAs) will reduce your personal RRSP contribution limit. There are three ways you can find out your RRSP limit:

1. **Check the Notice of Assessment** that the Canada Revenue Agency (CRA) sends you after you have filed your income tax return. You can find your RRSP contribution limit for the current year under the **RRSP deduction limit** heading.
2. **Call CRA.** They can tell you your contribution limit on the spot. Refer to the government listings in your phone book for the number of your local taxation centre. Have a copy of your last tax return handy before you call.
3. **Online** at the CRA website.

One special advantage of RRSPs is that unused contribution room is carried forward indefinitely to future years. So you can always catch up if you don't contribute the maximum amount in any given year.

my happiness*

**achieving my goals,
converting my money
into my dreams*



my goals

How much do you need to save each month to live the retirement lifestyle you want?

The answer will depend on a couple of factors:

- **Your desired lifestyle.** Not all retirement activities are created equal from a financial standpoint. If you're planning to travel the world, you'll need more money than someone who is planning to stay home and spend time with family. The more specific you can be about the type of retirement lifestyle you want, the easier it will be to develop a retirement income plan to ensure you have the resources to afford it.
- **Other sources of income you may have.** Your own savings represent just one potential source of retirement income. Savings you've already accumulated, employer pension plans and government benefits should also be factored into your savings calculations.

Set your savings goal

If you're not sure how much money you need to set aside for retirement, the **my money Retirement planner** can help.

The planner lets you determine how much you need to save now to provide you with your desired income level in retirement. You can adjust a number of variables, and as they change over time, use the planner to update your calculations to see if any changes to your plan are necessary.

To find this tool online, sign in to www.mysunlife.ca using your access ID and password, select **my money tools** under the **Resource Centre** followed by **Retirement planner**.

i Where does your retirement income come from?

When you set your savings goal, you should factor in all of your potential retirement income. For most people, there are three possible sources:

- Government benefits.
- Employer pension plans.
- Your own personal and workplace savings.

Here's an overview of what you can expect from each.

Government benefits

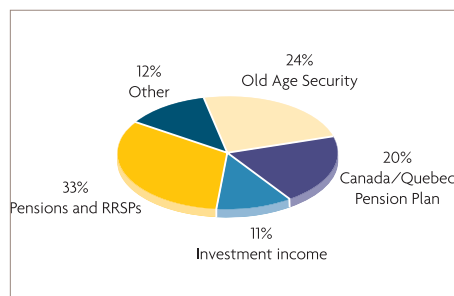
Government benefits consist of the Canada or Quebec Pension Plan (CPP/QPP), which all working individuals contribute to, and Old Age Security, which is a non-work related pension paid to most Canadians once they reach age 65.

The **maximum** pension payable at age 65 is about \$12,150 per year in 2013 (\$1,012.50 monthly). The average monthly CPP/QPP benefit paid to retired Canadians in 2012 is \$528.49. This amount is indexed, so it rises each year as the cost of living increases. Consult your CPP/QPP statement for your estimated payment at age 65.

You can start your CPP/QPP payments as early as age 60, but it will be reduced by 6.48% in 2013 (or 0.54% for each month) you start your pension before age 65. You can also start your pension as late as age 70, in which case your pension amount is increased by 8.4% each year (or 0.7% each month) after age 65 that you begin your pension, to reflect the shorter length of time that you'll receive your pension. These rates change yearly.

Old Age Security is payable to all Canadians who meet certain residency requirements. If you've lived most of your life in Canada, starting at age 65, you will likely receive the maximum Old Age Security benefit, which in 2013 is about \$6,552.84 per year. This benefit is also indexed, and increases each quarter based on cost of living increases.

Actual retirement income sources for Canadian seniors



Source: Human Resources and Social Development Canada 2005

Old Age Security benefits start at 65, and they are income-tested, which means they're reduced once you hit a certain level of annual income. Old Age Security benefits begin to be reduced when you reach about \$70,954 in net income, and are reduced to zero at a net income of about \$114,640 or higher.

And one final point — these benefits are not paid automatically. You have to apply to receive them.

Employer pension plans

Employer pension plans include defined contribution plans, in which cash contributions are invested and eventually used for your retirement income. The benefit amount at retirement is not guaranteed.

These contribution plans are savings accumulation plans, much like an RRSP. The amount you'll be able to draw as income from your defined contribution pension savings will depend on how much you've saved, how you invest this money from now on, and the withdrawal rules for your pension jurisdiction.

Personal and workplace savings

Your personal and workplace savings represents the final component of your potential retirement income. These savings include all your non-pension savings, such as:

- Assets in an employer-sponsored deferred profit sharing plan (DPSP) or group registered retirement savings plan (group RRSP).
- Your own personal RRSP savings.
- Assets in an employer-sponsored or personal Tax-Free Savings Account (TFSA).
- Any other employer-sponsored or personal non-registered savings that you've accumulated.

my adventure*

**I want to have fun. And I need my investments to support my retirement lifestyle*



my investments

Once you've determined your investor risk profile using the **my money** Investment risk profiler, you need to choose the fund or funds that you want your money to be invested in.

The information on each of your fund choices starts on page 26. But, before you review these options in detail, here's some investment information that can help you make the most of your choices.

What are segregated funds?

In almost all plans administered by Sun Life Financial the market-based investment funds are known as segregated funds. The name may sound complicated, but segregated funds are similar to mutual funds. Both types of funds pool assets from a large number of investors, and the assets are invested and controlled by a professional fund manager.

Guaranteed funds differ from segregated funds in that they don't hold market investments. They are simply a promise by Sun Life Assurance Company of Canada to pay you your principal plus interest.

Because segregated funds and guaranteed funds are made available under an insurance contract issued to your company they enjoy two important characteristics (contact a financial advisor/legal representative to determine if you can take advantage of these):

- The money invested in them may be protected from your creditors in certain circumstances. This means that your segregated fund holdings may be protected from anyone bringing a legal claim against you for money you may owe them.
- You can name a beneficiary to receive your fund assets in the event of your death. By doing so, the proceeds flow directly to your beneficiary, by passing your estate and the probate fees that might otherwise apply.

Fund categories explained

We classify each fund under the **University of Winnipeg Registered Pension Plan** under one of several fund types or categories. The range of fund types lets you build your own diversified portfolio of investments to match your investor profile.

Here's an overview of the main fund categories.

Built BY me

Guaranteed Funds — earn a set rate of interest and give you a guarantee to receive that interest plus the money you invested at the end of a specific term. Short and long-term rates are available. Guaranteed Funds are low risk.

The Guaranteed Funds under your plan are:

SLA 5 Year Guaranteed Fund

Money Market Funds — invest primarily in short-term (under one year) government treasury bills and corporate notes. Because they are short-term and issued mostly by the government or high-quality businesses, they are liquid and also earn a fairly low rate of return.

The Money Market Funds under your plan are:

Sun Life Financial Money Market Segregated Fund

Bond Funds (also known as Fixed Income Funds) — typically invest in bonds issued by governments, government subsidiaries and companies. As well as paying a rate of interest, many bonds held in these funds also have a "market value" which can rise and fall. So Bond Funds have the potential for higher returns than Money Market or Guaranteed Funds, but there is an increased risk of loss as well.

The Bond Funds under your plan are:

Sun Life Financial Universe Bond Segregated Fund

TDAM Canadian Bond Index Segregated Fund

continued on next page

Balanced Funds (also known as Diversified Funds) — invest in a mix of stocks, bonds, and cash investments. The investment manager will change the mix as market conditions change, but they usually stay within pre-determined ranges (for example, stocks 40–60%, bonds 30–50%, cash 0–30%). Many Balanced Funds invest a portion of their assets in foreign stocks. Balanced Funds tend to be more risky than Bond Funds, but less risky than Equity Funds.

The Balanced Funds under your plan are:

Beutel Goodman Balanced Segregated Fund

MFS McLean Budden Responsible Balanced Segregated Fund

TDAM Canadian Balanced Index Segregated Fund

If you prefer to build your own portfolio but want the diversification decision taken care of for you, you may want to choose a Balanced Fund. These funds provide automatic diversification by investing in a variety of asset classes (or fund types), which helps to reduce risk if one type of fund performs poorly.

Canadian Equity Funds — invest primarily in stocks of Canadian companies. Because stocks may be expected to outperform other types of investments, they offer the greatest potential for long-term growth. However, stocks fluctuate more than other types of investments, increasing the level of investment risk. This category also includes:

- **Canada Plus Equity Funds**, which invest part of their assets in stocks of companies located abroad.
- **Specialty Canadian Equity Funds**, which concentrate on a certain segment of the Canadian Equity market.

The Canadian Equity Funds under your plan are:

BlackRock Active Canadian Equity Segregated Fund

Jarislowsky Fraser Canadian Equity Segregated Fund

MFS McLean Budden Canadian Equity Core Segregated Fund

MFS McLean Budden Responsible Canadian Equity Seg Fund

TDAM Canadian Equity Index Segregated Fund

continued on next page

Foreign Equity Funds — invest primarily in stocks of companies incorporated outside of Canada. One of the important roles of Foreign Equity Funds is diversifying plan members' portfolios. Canada's share of the world equity market is only about 3%, so there are far more investment opportunities out-of-country. By diversifying equity investments globally, plan members spread their portfolio over a greater percentage of the world market and reduce their overall investment risk. However, Foreign Equity Funds are exposed to risk related to currency fluctuations (i.e. the value of foreign currencies relative to the Canadian dollar). Foreign equities can be categorized as:

- **U.S. Equity Funds**, which invest in companies within the United States and are benchmarked to an index like the S&P 500.
- **International Equity Funds** (also known as overseas equities), which primarily invest in companies within developed markets in Europe, Australasia, and the Far East; usually benchmarked to the MSCI EAFE.
- **Global Equity Funds**, which are a combination of U.S. and International equities; usually benchmarked to the MSCI World.

The Foreign Equity Funds under your plan are:

Beutel Goodman American Equity Segregated Fund

Beutel Goodman Global Segregated Fund

MFS McLean Budden Global Equity Segregated Fund

MFS McLean Budden Global Research Seg Fund A

MFS McLean Budden Responsible Global Research Seg Fund

TDAM Global Equity Index Segregated Fund

TDAM U.S. Market Index Segregated Fund

Built FOR me

Target Date (Lifecycle) Funds — are structured to coincide with the investment time horizon of a key life event such as retirement. You just identify the date closest to when you'll need to access your money, then pick the fund that's closest to that date. The fund's asset mix will shift automatically towards more conservative investments as the target maturity date of the fund approaches. As they are slightly more complex to manage, these funds may have higher management fees than other investment funds.

The Target Date Funds in your plan are:

MFS McLean Budden LifePlan™ Retiree Segregated Fund

MFS McLean Budden LifePlan™ Retirement 2015 Seg Fund

MFS McLean Budden LifePlan™ Retirement 2020 Seg Fund

MFS McLean Budden LifePlan™ Retirement 2025 Seg Fund

MFS McLean Budden LifePlan™ Retirement 2030 Seg Fund

MFS McLean Budden LifePlan™ Retirement 2035 Seg Fund

MFS McLean Budden LifePlan™ Retirement 2040 Seg Fund

MFS McLean Budden LifePlan™ Retirement 2045 Seg Fund

MFS McLean Budden LifePlan™ Retirement 2050 Seg Fund

Monitor and rebalance your investments

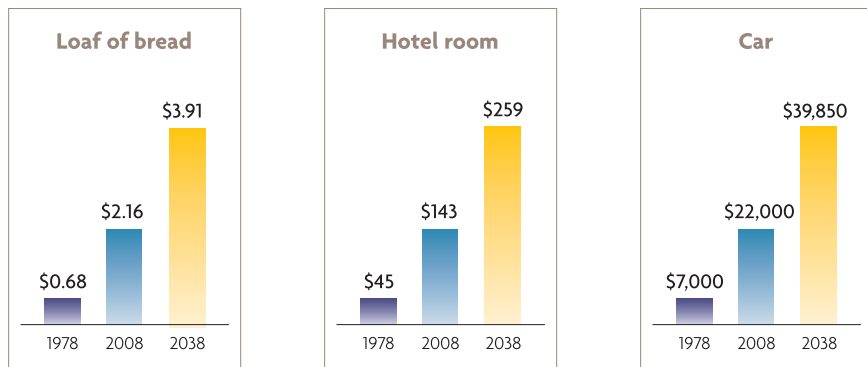
While the investment choices you make now will be the right ones for today, they will likely need to change over time. Here's why:

- **Varying investment returns** — Each asset type you hold will likely earn a different rate of return each year. For example, if you've split your portfolio between stocks and bond funds, and your stock holdings increase by more than your bond holdings, you'll need to rebalance your portfolio to maintain an even split.
- **Time horizon gets closer** — As you get closer to needing your savings you'll likely want to place a greater percentage in more conservative investments. So, as you approach your retirement years, for example, you should revisit your investment strategy to make sure the security you need is built into your portfolio.
- **Life events change goals** — Certain key life events — such as a change in marital status, buying a home, having a child — can change your investment goals. These new goals may require changes to your investment mix.

By monitoring your investments, and rebalancing as necessary, you can ensure that your portfolio stays on track to achieve your investment goals.

Invest to stay ahead of inflation

Since 1970, inflation has averaged 2.59% each year, which reflects years of high inflation rates in the early 70s and 80s. Using an average inflation rate of 2% each year for the next 30 years, look at what some things will cost in 2038.



Data Source: Statistics Canada, Consumer Price Indexes for Canada, Monthly

Note: The average inflation rate is based on an inflation-control target rate determined by the Bank of Canada and the Government of Canada. The 2% rate is the mid-point of the Bank of Canada's current target of 1 to 3%. (Source: The Bank of Canada website.)

My investment choices

You'll find detailed information about your investment fund choices on the pages that follow.

Once you enrol, you can learn more about the investment options offered in the **University of Winnipeg Registered Pension Plan** through **Morningstar®**, a leading provider of investment news and analysis. Simply sign in to www.mysunlife.ca using your personal access ID and password, select **Investment performance** from the **Accounts** drop-down menu, followed by the **Morningstar®** link.

Sun Life Assurance Guaranteed Funds

Fund Details

Fund Type Guaranteed
Fund Manager Sun Life Assurance

Investment Objective

Guaranteed Funds provide a guaranteed rate of interest for a specific period of time.

Strategy

The Guaranteed Funds not only guarantee principal and interest if held to maturity, they also offer greater investment flexibility than many other guaranteed investments.

- No minimum contribution requirement
- Withdrawals allowed before maturity (generally, subject to a market value adjustment)

Investment Risk



Risk: Low

The rate of return for Guaranteed Funds tends to be lower than long-term returns for stock and bond funds, but there is very little risk that principal or guaranteed interest will be lost. However, returns from Guaranteed Funds may not be enough to offset the effect of inflation over time.

More Information

Please contact Sun Life Financial's Customer Care Centre or visit the Plan Member Services website for detailed information about your funds.

Market Value Adjustments

Depending on your plan rules and how your plan is set up, a Market Value Adjustment may apply if money is withdrawn from a guaranteed fund before maturity. Please check your member booklet or plan summary, or contact the Customer Care Centre for more information.

A Market Value Adjustment (MVA) is simply the difference between the market value and book value (i.e. value of the deposit, plus compound interest) of an investment.

To determine the market value of a guaranteed fund, the value of the deposit plus the compound interest is projected to the original maturity date, using the original interest rate. This value is then discounted back to the date of withdrawal using the current interest rate for guaranteed investments of the same term.

The MVA can either increase or decrease the amount of the investment. If interest rates have fallen since the date of the original deposit, the market value of the investment will be higher. On the other hand, if interest rates have risen, the market value of the investment will be lower.

The chart below shows the market value of a \$100 deposit to a Guaranteed Fund after one year.

Original 5-Year Interest Rate	Current 5-Year Interest Rate	Book Value After 1 Year	Market Value After 1 Year	Market Value Adjustment
4.0%	3.0%	\$104.00	\$108.10	+ \$4.10
4.0%	3.5%	\$104.00	\$106.03	+ \$2.03
4.0%	4.0%	\$104.00	\$104.00	0
4.0%	4.5%	\$104.00	\$102.02	- \$1.98
4.0%	5.0%	\$104.00	\$100.09	- \$3.91
4.0%	5.5%	\$104.00	\$98.21	- \$5.79

Interest Rate History

	1-Year %	2-Year %	3-Year %	4-Year %	5-Year %
2010					
March	0.550	1.200	1.450	1.650	2.000
June	1.000	1.400	1.650	1.700	2.300
September	1.000	1.600	1.550	1.700	2.100
December	1.200	1.700	1.800	1.900	2.200
2011					
March	1.150	1.650	1.750	1.900	2.150
June	1.150	1.650	1.700	1.800	2.150
September	0.900	1.050	1.200	1.350	1.700
December	1.050	1.250	1.350	1.550	1.850
2012					
March	1.050	1.250	1.500	1.650	2.050
June	1.100	1.200	1.400	1.500	1.900
September	1.050	1.200	1.450	1.550	1.950
December	1.100	1.200	1.450	1.550	1.900

Rates provided are historical rates. The current interest rate applicable may be different due to plan provisions or changes in the prevailing interest rate.

Primary Fund Investments

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

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.



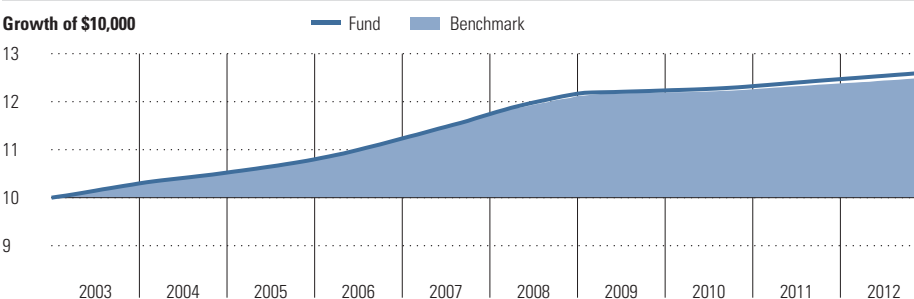
Risk: Low

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 12-31-2012



1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		1.1	1.0	2 Year		1.2	1.0
2011		1.2	1.0	3 Year		1.0	0.8
2010		0.7	0.5	4 Year		0.9	0.8
2009		0.6	0.6	5 Year		1.4	1.3
2008		3.6	3.3	10 Year		2.3	2.3

Benchmark Description: DEX Canadian Trsy Bill 91 Day

Portfolio Analysis as of 12-31-2012

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	65.3		High	59.9
Fixed Income	34.6		Medium	0.0
Canadian Equity	0.0		Low	0.0
U.S. Equity	0.0		NR/NA	40.1
International Equity	0.0			
Other	0.2			

Top Ten Holdings	% Assets	Fixed Income Breakdown	% Fixed Income
Canada T-Bill	9.5	Government Bonds	30.7
Canada T-Bill 14-03-2013	8.5	Corporate Bonds	3.9
Canada T-Bill 04-01-2013	6.1	Other Bonds	0.0
Canada T-Bill 14-02-2013	4.7	Mortgage Backed Securities	0.0
Canada T-Bill 31-01-2013	4.2	ST Investments (Cash & Equivalents)	65.4
Royal Bk Of Cda Bd Cds 17-01-2013	3.7	Asset Backed Securities	0.0
CIBC 21-06-2013	3.7		
Bank of Montreal	2.7		
Province Of British Columbia P (ST)	2.6		
Province Of BC P	2.4		
Total Number of Portfolio Holdings	1		
Total Number of Underlying Holdings	74		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	31		

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

Sun Life Financial Universe Bond Segregated Fund

Fund Details

Underlying Fund Sun Life Beutel Goodman Canadian Bond Fund
 Fund Type Bond/Fixed Income
 Fund Manager Sun Life Global Investments (Canada) Inc

Investment Objective

The Fund's investment objective is to seek to earn a high rate of income by investing primarily in fixed-income securities of Canadian government and corporate issuers.

Investment Strategy

The Sun Life Financial Universe Bond Segregated Fund is a segregated fund that invests in units of the Sun Life Beutel Goodman Canadian Bond Fund (the "Canadian Bond Fund").

The fund is sub-advised by Beutel Goodman. They actively manage the fund to seek to add value. It invests primarily in a well-diversified portfolio of Canadian government and Canadian corporate debt instruments of various maturities, either in the market or through private placement; usually invests in debt instruments that have a credit rating of BBB (or equivalent) or higher by a recognized rating agency. They may from time to time invest up to 20% of the Fund's portfolio in fixed-income securities of governments and companies outside of Canada. The Fund may use derivatives to hedge against foreign currency fluctuations or potential loss.

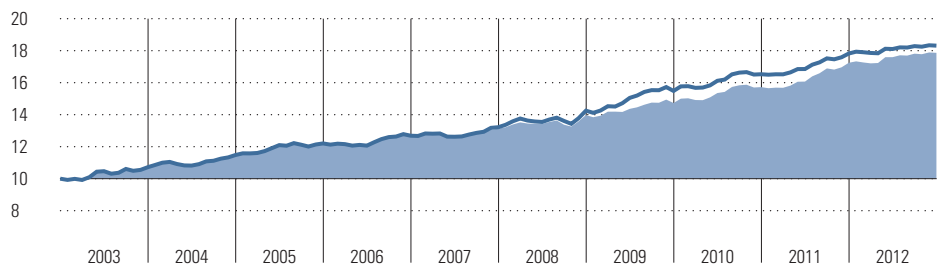
Investment Risk

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


Risk: Low Moderate
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.

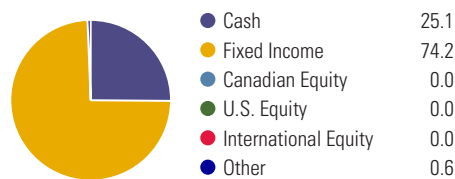
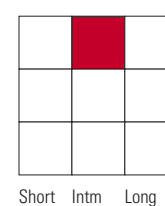
Performance as of 12-31-2012

Growth of \$10,000


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		2.8	3.6	2 Year		5.3	6.6
2011		7.8	9.7	3 Year		5.8	6.6
2010		6.7	6.7	4 Year		6.5	6.3
2009		8.7	5.4	5 Year		6.7	6.4
2008		7.8	6.4	10 Year		6.2	6.0

Benchmark Description: DEX Universe

Portfolio Analysis as of 12-31-2012

Composition

Fixed Income Style

Credit Quality

Credit Quality	%
High	69.3
Medium	27.6
Low	0.0
NR/NA	3.0

Top Ten Holdings

Top Ten Holdings	% Assets
Canada Hsg Tr No 1 2.2% 15-03-2014	12.2
Canada Govt 2% 01-12-2014	5.8
Canada Govt 3% 01-06-2014	3.3
Canada Govt 1.5% 01-12-2044	3.2
Canada Govt 2.25% 01-08-2014	2.5
CIBC 2.2% 22-05-2015	2.4
Manitoba Prov Cda 4.4% 05-09-2025	2.3
CIBC 3.3% 19-11-2014	2.2
Bank of Nova Scotia 3.43% 16-07-2014	1.7
Westcoast Engy Inc Mtn 4.791% 28-10-2041	1.6
Total Number of Portfolio Holdings	150
Total Number of Underlying Holdings	150
Total Number of Stock Holdings	0
Total Number of Bond Holdings	132

Fixed Income Breakdown

Fixed Income Breakdown	% Fixed Income
Government Bonds	37.1
Corporate Bonds	37.6
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	25.3
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

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 DEX 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 DEX Universe Bond Index ("DEX Index"). The DEX Index is a basket of about 1,000 Canadian government and corporate bonds. The DEX 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 DEX Index (characteristics such as maturity, coupon rate, yield, duration). This enables the Bond Index Fund to closely track the returns of the DEX 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.



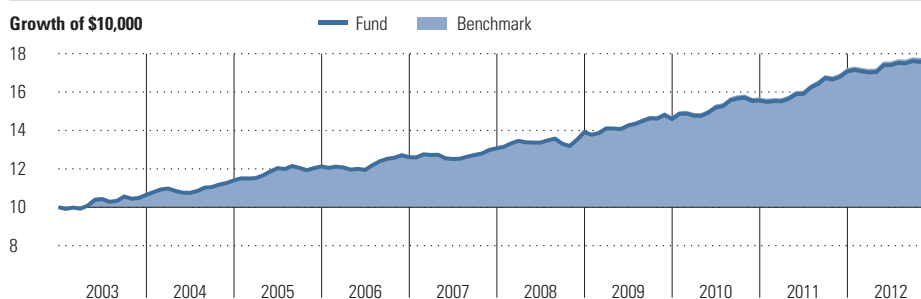
Risk: Low Moderate

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 12-31-2012



1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		3.4	3.6	2 Year		6.5	6.6
2011		9.7	9.7	3 Year		6.5	6.6
2010		6.6	6.7	4 Year		6.1	6.3
2009		4.9	5.4	5 Year		6.2	6.4
2008		6.4	6.4	10 Year		5.8	6.0

Benchmark Description: DEX Universe

Portfolio Analysis as of 12-31-2012

Composition	% Assets	Fixed Income Style	Credit Quality	%
Cash	0.3		High	81.0
Fixed Income	99.1		Medium	17.1
Canadian Equity	0.0		Low	0.0
U.S. Equity	0.0		NR/NA	1.8
International Equity	0.0			
Other	0.6			

Top Ten Holdings	% Assets	Fixed Income Breakdown	% Fixed Income
Canada Govt 3.75% 01-06-2019	1.5	Government Bonds	71.3
Canada Govt 4% 01-06-2041	1.5	Corporate Bonds	28.0
Canada Govt 5% 01-06-2037	1.4	Other Bonds	0.0
Canada Govt 5.75% 01-06-2033	1.4	Mortgage Backed Securities	0.0
Canada Govt 2.25% 01-08-2014	1.3	ST Investments (Cash & Equivalents)	0.3
Canada Govt 5.75% 01-06-2029	1.2	Asset Backed Securities	0.4
Canada Govt 2.75% 01-06-2022	1.1		
Canada Govt 3% 01-06-2014	1.1		
Canada Govt 2% 01-12-2014	1.1		
Canada Govt 01-02-2015	1.1		
Total Number of Portfolio Holdings	889		
Total Number of Underlying Holdings	889		
Total Number of Stock Holdings	0		
Total Number of Bond Holdings	885		

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

Beutel Goodman Balanced Segregated Fund

Fund Details

Underlying Fund: Beutel Goodman Balanced Fund Class I
 Fund Type: Balanced Funds
 Fund Manager: Beutel, Goodman & Company Ltd.

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 Beutel Goodman Balanced Segregated Fund is a segregated fund that invests in units of the Beutel Goodman Balanced Fund (the "Balanced Fund"). The Balanced Fund invests primarily in Canadian and foreign stocks and in Canadian Government and corporate bonds.

Stocks are chosen for their potential value. As the true value becomes fully recognized in the marketplace, the stocks have the potential to increase in price.

The bonds are chosen to achieve a high level of income, while preserving principal. The Balanced Fund actively buys and sells bonds to take advantage of expected changes in interest rates.

Approximately 60% of the Balanced Fund's assets are invested in stocks and 40% in bonds. Beutel Goodman continually monitors this asset mix and adjusts these percentages from time to time to take advantage of changes in market conditions or interest rates.

Investment Risk

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

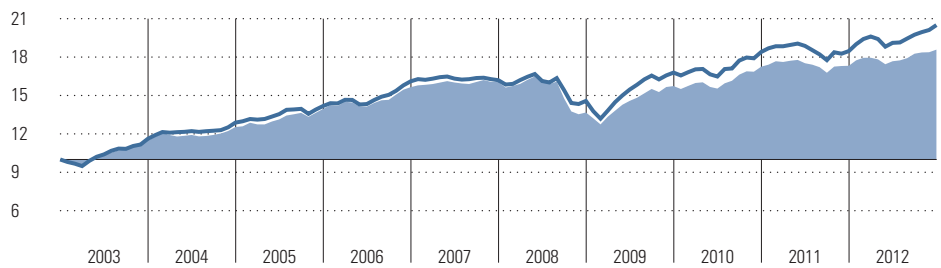

Risk: Moderate

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.

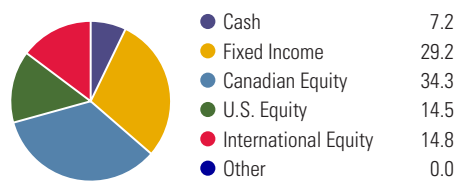
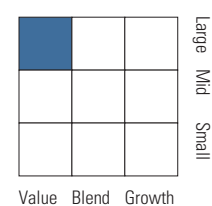
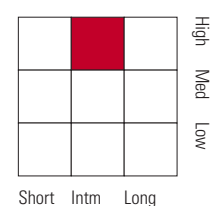
Performance as of 12-31-2012

Growth of \$10,000


1 Year Returns % as of 12-31		Annualized Returns			
Year	Fund%	Bmark%	Period	Fund%	Bmark%
2012	11.0	7.3	2 Year	5.6	3.8
2011	0.4	0.4	3 Year	6.9	5.7
2010	9.6	9.6	4 Year	8.9	8.0
2009	15.2	15.1	5 Year	4.8	3.0
2008	-10.0	-14.9	10 Year	7.4	6.4

Benchmark Description: 40% DEX Universe, 30% S&P/TSX Composite, 12% S&P 500 (C\$), 13% MSCI EAFE (C\$), 5% DEX 91-Day T-Bill

Portfolio Analysis as of 12-31-2012

Composition

Equity Style

Fixed Income Style

Top Ten Holdings

Holder	% Assets
Canada Hsg Tr No 1 2.2% 15-03-2014	4.4
Canada Govt 2% 01-12-2014	3.4
Toronto-Dominion Bank	2.9
Bank of Nova Scotia	2.6
Canada Govt 3% 01-06-2014	2.6
Royal Bank Of Canada	2.2
TELUS Corp	1.9
CIBC	1.6
Rogers Communications, Inc. Class B	1.6
Canadian Natural Resources Ltd	1.4
Total Number of Portfolio Holdings	248
Total Number of Underlying Holdings	291
Total Number of Stock Holdings	133
Total Number of Bond Holdings	136

Top 5 Global Equity Sectors

Sector	% Equity
Financials	25.3
Consumer Discretionary	15.1
Industrial	14.2
Energy	11.2
Consumer Staples	9.1

Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	43.6
Corporate Bonds	36.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	19.7
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

MFS McLean Budden Responsible Balanced Segregated Fund

Fund Details

Underlying Fund MFS MB Responsible
Balanced Fund
Fund Type Balanced Funds
Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the Fund is to provide investors with a competitive rate of return through a combination of long-term capital growth and interest income.

Investment Strategy

The MFS McLean Budden Responsible Balanced Segregated Fund is a segregated fund that invests in units of the MFS MB Responsible Balanced Fund (the "Responsible Balanced Fund").

The Responsible Balanced Fund invests in Canadian stocks, bonds and money market investments. The stocks are chosen for their growth potential. This means the stock's expected earnings growth is greater than that for the overall market. The bonds are selected based on high credit quality and are actively managed, which means the manager buys and sells bonds to take advantage of expected changes in interest rates. To achieve higher returns, a portion of the portfolio is invested in "A" and "AA" rated corporate bonds.

For companies to be eligible they may not derive more than 10% of their gross annual revenue from the sale of armaments. Also, the main business of eligible companies may not be the manufacture and sale of tobacco products and/or alcoholic beverages nor the provision of gaming facilities.

Investment Risk

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



Risk: Moderate

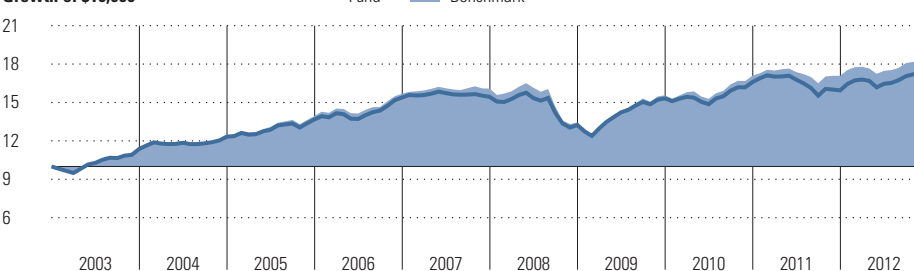
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000

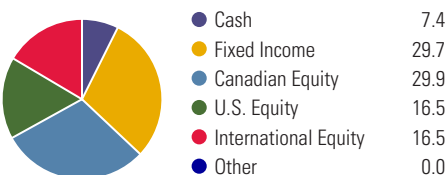


1 Year Returns % as of 12-31	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2012	9.7	7.8	2 Year	2.7	3.8
2011	-3.9	-0.1	3 Year	4.5	5.8
2010	8.3	9.8	4 Year	7.2	8.2
2009	15.7	15.8	5 Year	2.5	2.7
2008	-14.3	-16.4	10 Year	5.7	6.3

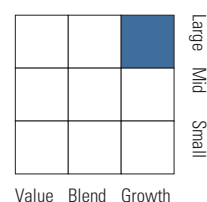
Benchmark Description: 35% DEX Universe, 30% S&P/TSX Composite Capped, 30% MSCI ACWI (Net Dividends)(C\$), 5% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

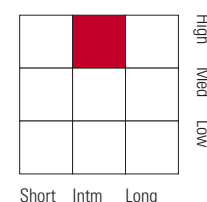
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

Top Ten Holdings	% Assets
Toronto-Dominion Bank	2.2
Bank of Nova Scotia	1.9
Royal Bank of Canada	1.7
Suncor Energy, Inc.	1.7
Canada Govt 01-06-2014	1.5
Canada Govt 01-08-2015	1.4
Canadian National Railway Co	1.4
Cenovus Energy, Inc.	1.3
Canada Govt 01-09-2017	1.3
Canadian Natural Resources, Ltd.	1.2
Total Number of Portfolio Holdings	6
Total Number of Underlying Holdings	306
Total Number of Stock Holdings	207
Total Number of Bond Holdings	85

Top 5 Global Equity Sectors

Top 5 Global Equity Sectors	% Equity
Financials	23.9
Energy	18.0
Consumer Discretionary	11.1
Materials	10.9
Industrial	10.4

Fixed Income Breakdown

Fixed Income Breakdown	% Fixed Income
Government Bonds	47.8
Corporate Bonds	32.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	19.9
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

TDAM Canadian Balanced Index Segregated Fund

Fund Details

Underlying Fund Emerald Balanced Fund
 Fund Type Balanced Funds
 Fund Manager TD Asset Management Inc

Investment Objective

The investment objective is to earn a reasonable rate of interest and dividend income and moderate capital appreciation.

Investment Strategy

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

The objective of the Balanced Index Fund is to provide investors with a reasonable rate of interest and dividend income and moderate capital appreciation.

The Canadian Balanced Index Fund invests in money market instruments and securities included in the Scotia Capital Universe Bond Index, the S&P/TSX Composite Index, the Standard & Poor's 500 Composite Stock Price Index and the MSCI Europe, Australasia, and Far East (EAFE) Index. The fund invests primarily in units of the other Emerald Pooled Funds, including the Canadian Equity Fund, Canadian Bond Fund, U.S. Market Fund, International Equity Fund and Short Term Investment Fund. Asset mix is adjusted quarterly to reflect the average asset mix of pooled pension fund managers in Canada.

Investment Risk

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



Risk: Moderate

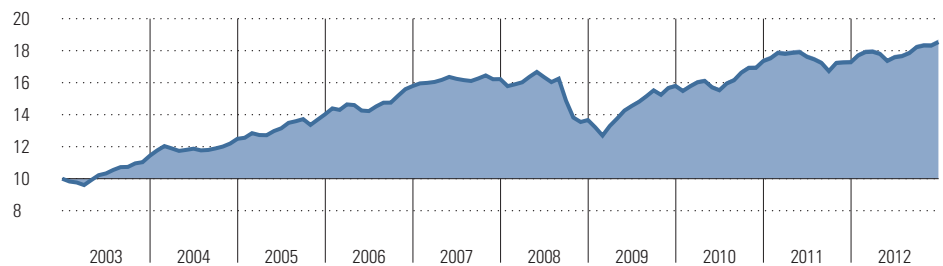
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000



1 Year Returns % as of 12-31

	Fund%	Bmark%
2012	7.3	7.3
2011	-0.4	-0.5
2010	9.8	9.9
2009	15.6	15.8
2008	-15.8	-15.6

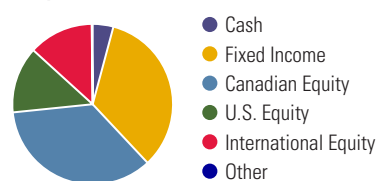
Annualized Returns

	Fund%	Bmark%
2 Year	3.4	3.3
3 Year	5.5	5.5
4 Year	7.9	8.0
5 Year	2.7	2.8
10 Year	6.4	6.5

Benchmark Description: Average industry asset mix of Canadian pooled pension managers (adjusted quarterly)

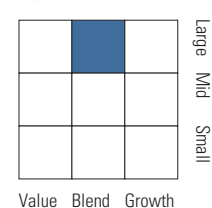
Portfolio Analysis as of 12-31-2012

Composition

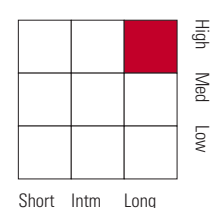


% Assets

Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Royal Bank Of Canada	2.0
Toronto-Dominion Bank	1.8
Bank of Nova Scotia	1.6
Suncor Energy Inc	1.2
Bank of Montreal	0.9
Canadian National Railway Co	0.9
Potash Corporation of Saskatchewan, Inc.	0.8
Barrick Gold Corporation	0.8
Enbridge, Inc.	0.8
TransCanada Corp	0.8
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	2,607
Total Number of Stock Holdings	1,675
Total Number of Bond Holdings	885

Top 5 Global Equity Sectors

	% Equity
Financials	27.2
Energy	18.5
Materials	13.5
Industrial	8.3
Consumer Discretionary	7.3

Fixed Income Breakdown

	% Fixed Income
Government Bonds	63.7
Corporate Bonds	25.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	11.0
Asset Backed Securities	0.3

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.

BlackRock Active Canadian Equity Segregated Fund

Fund Details

Underlying Fund BlackRock Active Canadian Equity DC Fund
 Fund Type Canadian Equity Funds
 Fund Manager BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to out perform the returns of the S&P/TSX Equity Index. The fund has a value-added target of 1% to 2% per annum over the S&P/TSX Composite Equity Index return, on an annualized basis over a 4-year rolling period.

Investment Strategy

The BlackRock Active Canadian Equity Segregated Fund is a segregated fund that invests in units of the BlackRock Active Canadian Equity DC Fund ("ACE Fund").

In order to achieve its objective, the ACE Fund uses advanced techniques to identify and capture small mis-valuations of the securities in the S&P/TSX Equity Index.

The manager will use multiple sources of data, including earnings growth, valuations and momentum characteristics to identify subsets of the S&P/TSX Equity Index securities that offer higher expected returns.

BlackRock invests in a large number of stocks, and limits the maximum holding in any one stock to ensure that the portfolio remains highly diversified.

Investment Risk

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



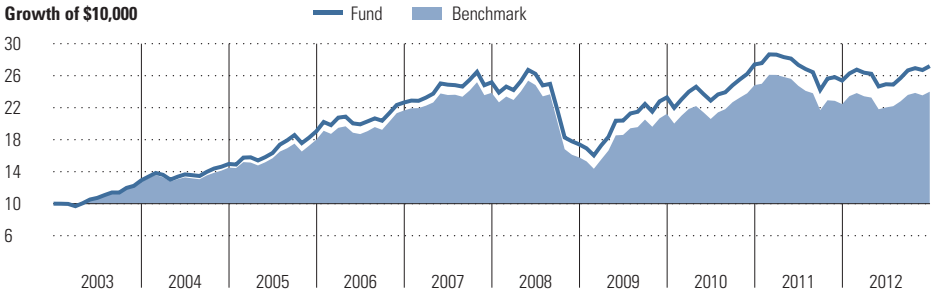
Risk: Moderate High

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.

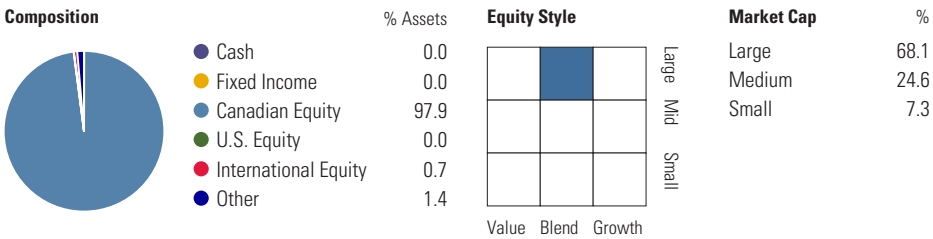
Performance as of 12-31-2012



1 Year Returns % as of 12-31	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2012	7.1	6.9	2 Year	-0.4	-1.7
2011	-7.3	-9.6	3 Year	5.3	4.2
2010	17.7	16.9	4 Year	11.8	11.0
2009	33.7	34.5	5 Year	1.6	0.1
2008	-30.8	-33.9	10 Year	10.5	9.1

Benchmark Description: (S&P/TSX Equity Index) until September 2012 and the new benchmark (S&P/TSX Capped Composite Index) thereafter

Portfolio Analysis as of 12-31-2012



Top Ten Holdings	% Assets	Global Equity Sectors	% Equity
Toronto-Dominion Bank	6.0	Utilities	1.6
Royal Bank Of Canada	5.7	Energy	27.1
Bank of Nova Scotia	5.3	Financials	31.1
Suncor Energy Inc	4.3	Materials	17.7
Enbridge, Inc.	3.3	Consumer Discretionary	5.0
Canadian Natural Resources Ltd	3.0	Consumer Staples	2.1
Cenovus Energy, Inc.	2.7	Telecommunications Services	5.7
TransCanada Corp	2.5	Industrial	5.2
Goldcorp, Inc.	2.4	Health Care	2.7
TELUS Corp	2.4	Information Technology	1.9
		Unclassified	0.0
Total Number of Portfolio Holdings	149		
Total Number of Underlying Holdings	149		
Total Number of Stock Holdings	146		
Total Number of Bond Holdings	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.

Jarislowsky Fraser Canadian Equity Segregated Fund

Fund Details

Underlying Fund	JF Canadian Equity Fund
Fund Type	Canadian Equity Funds
Fund Manager	Jarislowsky Fraser Ltd

Investment Objective

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

Investment Strategy

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

The investment philosophy for equities is growth at a reasonable price, based on stock selection, not industry weighting. The manager segments holdings into three risk classifications. Over half must constitute lower risk "Group I" stocks, which is defined as large capitalization, "blue-chip" leaders in non-cyclical industries. Less than one third is drawn from mid-risk "Group II" stocks, which is limited to cyclical leaders with international operations to diversify geographic risk. Finally, no more than 10% of the fund represent higher risk "Group III" stocks, which make up junior "growth" or special "value" situations.

Investment Risk

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



Risk: Moderate High

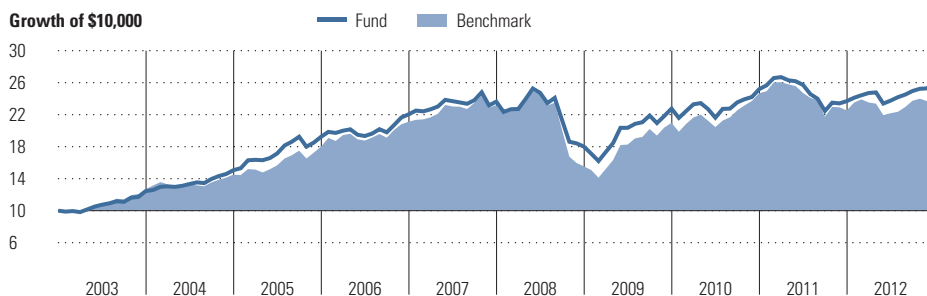
The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000

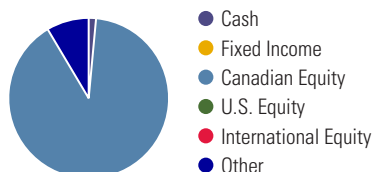


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		10.0	7.2	2 Year		1.7	-1.1
2011		-5.9	-8.7	3 Year		4.6	4.8
2010		10.7	17.6	4 Year		9.7	11.7
2009		26.4	35.1	5 Year		2.0	0.8
2008		-23.8	-33.0	10 Year		10.1	9.2

Benchmark Description: S&P/TSX Composite TR

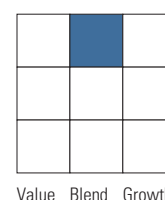
Portfolio Analysis as of 12-31-2012

Composition



% Assets

Equity Style



Market Cap

Market Cap	%
Large	76.1
Medium	21.5
Small	2.4

Top Ten Holdings

Top Ten Holdings	% Assets
Jarislowsky Special Equity	7.1
Royal Bank Of Canada	6.5
Toronto-Dominion Bank	6.4
Bank of Nova Scotia	5.4
Metro Inc.	3.9
Canadian National Railway Co	3.5
Suncor Energy Inc	3.5
Cenovus Energy, Inc.	3.4
Enbridge, Inc.	3.4
Potash Corporation of Saskatchewan, Inc.	3.4
Total Number of Portfolio Holdings	50
Total Number of Underlying Holdings	50
Total Number of Stock Holdings	40
Total Number of Bond Holdings	0

Global Equity Sectors

Global Equity Sectors	% Equity	% Bmark
Utilities	1.5	1.9
Energy	29.1	25.3
Financials	27.8	32.5
Materials	6.6	18.6
Consumer Discretionary	9.6	4.5
Consumer Staples	10.0	2.7
Telecommunications Services	6.6	5.1
Industrial	8.8	6.1
Health Care	0.0	1.9
Information Technology	0.0	1.3
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.

MFS McLean Budden Canadian Equity Core Segregated Fund

Fund Details

Underlying Fund: MFS MB Canadian Equity Core Fund
 Fund Type: Canadian Equity Funds
 Fund Manager: MFS McLean Budden Ltd

Investment Objective

The objective of the Fund is to provide investors with superior long-term returns, primarily through capital appreciation.

Investment Strategy

The MFS McLean Budden Canadian Equity Core Segregated Fund is a segregated fund that invests in units of the MFS MB Canadian Equity Core Fund (the "Canadian Equity Fund").

The Canadian Equity Fund uses a two pronged investment approach which blends both growth and value styles. Approximately half of the fund is invested in stocks chosen for their expected earnings growth, which is forecasted to be greater than the overall market. The remainder of the fund invests in stocks with prices that do not reflect MFS McLean Budden's estimate of their full value. As their true value becomes more evident in the marketplace, these stocks have the potential to increase in price. The majority of the 45-85 stocks in the Canadian Equity Fund are chosen from the largest one hundred companies that trade on the Toronto Stock Exchange.

Investment Risk

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



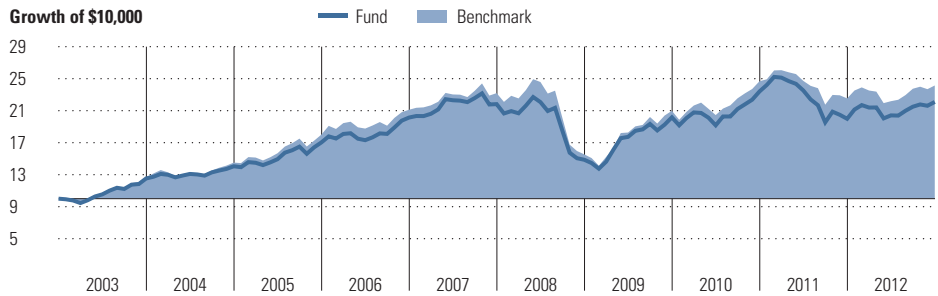
Risk: Moderate High

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.

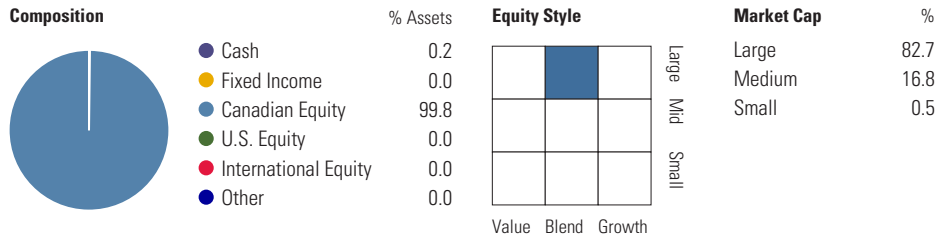
Performance as of 12-31-2012



1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		10.6	7.2	2 Year		-2.8	-1.1
2011		-14.6	-8.7	3 Year		3.1	4.8
2010		16.0	17.6	4 Year		10.4	11.7
2009		35.7	35.1	5 Year		0.3	0.8
2008		-31.9	-33.0	10 Year		8.3	9.2

Benchmark Description: S&P/TSX Capped Composite TR

Portfolio Analysis as of 11-30-2012



Top Ten Holdings	% Assets	Global Equity Sectors	% Equity	% Bmark
Toronto-Dominion Bank	7.2	Utilities	0.0	1.9
Royal Bank of Canada	6.7	Energy	25.0	25.3
Suncor Energy Inc	6.2	Financials	31.8	32.5
Bank of Nova Scotia	6.2	Materials	17.6	18.6
Canadian Natural Resources Ltd	4.0	Consumer Discretionary	8.1	4.5
Canadian National Railway Co	3.9	Consumer Staples	4.3	2.7
Cenovus Energy, Inc.	3.2	Telecommunications Services	3.2	5.1
Goldcorp, Inc.	3.2	Industrial	8.3	6.1
Magna International Inc. Class A	3.0	Health Care	0.5	1.9
TransCanada Corp	3.0	Information Technology	1.2	1.3
Total Number of Portfolio Holdings	72	Unclassified	0.0	0.0
Total Number of Underlying Holdings	69			
Total Number of Stock Holdings	66			
Total Number of Bond Holdings	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

MFS McLean Budden Responsible Canadian Equity Segregated Fund

Fund Details

Underlying Fund: MFS MB Responsible Canadian Equity Fund
 Fund Type: Canadian Equity Funds
 Fund Manager: MFS McLean Budden Ltd

Investment Objective

The objective of the Fund is to provide investors with superior long-term returns, primarily through capital appreciation.

Investment Strategy

The MFS McLean Budden Responsible Canadian Equity Segregated Fund is a segregated fund that invests in units of the MFS MB Responsible Canadian Equity Fund (the "Responsible Canadian Equity Fund").

Security selections will emphasize companies, which are undervalued or have prospects for above average earnings growth. The majority of the Responsible Canadian Equity Fund is invested in stocks chosen from the largest one hundred companies in the Canadian market.

For companies to be eligible they may not derive more than 10% of their gross annual revenue from the sale of armaments. Also, the main business of eligible companies may not be the manufacture and sale of tobacco products and/or alcoholic beverages nor the provision of gaming facilities.

Investment Risk

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

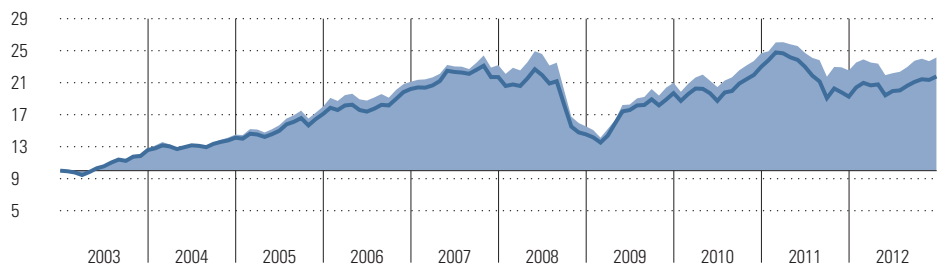

Risk: Moderate High

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.

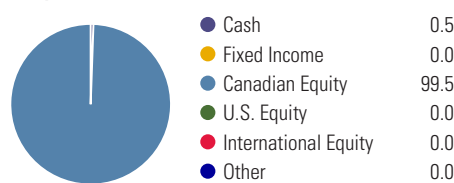
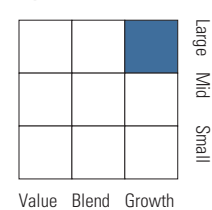
Performance as of 12-31-2012

Growth of \$10,000

1 Year Returns % as of 12-31

	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2012	13.1	7.2	2 Year	-2.7	-1.1
2011	-16.2	-8.7	3 Year	3.4	4.8
2010	16.7	17.6	4 Year	10.6	11.7
2009	35.4	35.1	5 Year	0.1	0.8
2008	-33.0	-33.0	10 Year	8.1	9.2

Benchmark Description: S&P/TSX Capped Composite TR

Portfolio Analysis as of 11-30-2012

Composition

Equity Style

Market Cap

Market Cap	%
Large	80.9
Medium	18.6
Small	0.5

Top Ten Holdings

Top Ten Holdings	% Assets
Toronto-Dominion Bank	7.2
Royal Bank of Canada	6.7
Bank of Nova Scotia	6.2
Canadian Natural Resources Ltd	4.3
Goldcorp, Inc.	4.1
Cenovus Energy, Inc.	3.9
Canadian National Railway Co	3.8
Magna International Inc. Class A	3.0
TransCanada Corp	3.0
Intact Financial Corp	2.5
Total Number of Portfolio Holdings	67
Total Number of Underlying Holdings	67
Total Number of Stock Holdings	65
Total Number of Bond Holdings	0

Global Equity Sectors

Global Equity Sectors	% Equity	% Bmark
Utilities	0.0	1.9
Energy	25.2	25.3
Financials	31.9	32.5
Materials	17.5	18.6
Consumer Discretionary	8.2	4.5
Consumer Staples	4.3	2.7
Telecommunications Services	3.1	5.1
Industrial	8.2	6.1
Health Care	0.5	1.9
Information Technology	1.2	1.3
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.

TDAM Canadian Equity Index Segregated Fund

Fund Details

Underlying Fund: Emerald Canadian Equity Index Fund
 Fund Type: Canadian Equity Funds
 Fund Manager: TD Asset Management Inc

Investment Objective

The objective of the Fund is to closely track the performance of the S&P/TSX Composite Index.

Investment Strategy

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

The Canadian Equity Fund invests in the stocks that make up the S&P/TSX Composite Index which is the broad market indicator of the largest companies traded on the Toronto Stock Exchange.

The portfolio construction and rebalancing techniques used ensure that the fund provides returns that closely match those of the index with a similar degree of risk. Due to the fund's passive approach portfolio turnover is low compared to more actively managed funds. The passive approach of the fund should result in lower transaction costs and other expenses.

Investment Risk

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



Risk: Moderate High

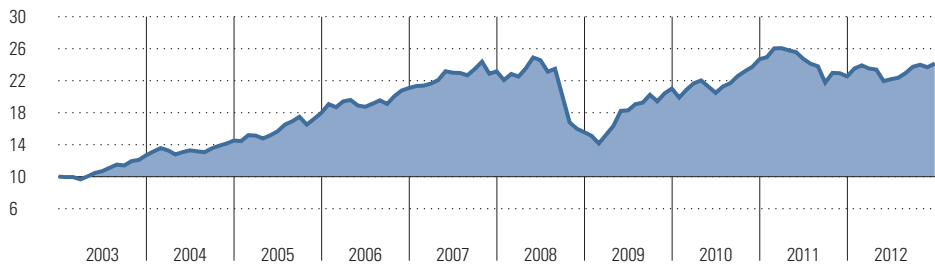
The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000

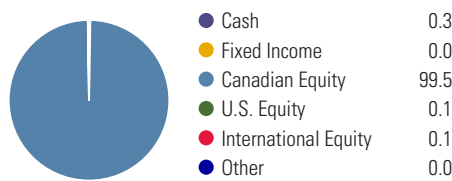


1 Year Returns % as of 12-31	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2012	7.1	7.2	2 Year	-1.1	-1.1
2011	-8.7	-8.7	3 Year	4.7	4.8
2010	17.5	17.6	4 Year	11.6	11.7
2009	35.0	35.1	5 Year	0.8	0.8
2008	-32.8	-33.0	10 Year	9.2	9.2

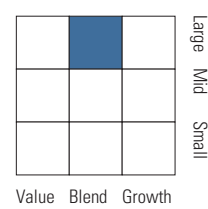
Benchmark Description: S&P/TSX Composite TR

Portfolio Analysis as of 12-31-2012

Composition



Equity Style



Market Cap

Market Cap	%
Large	76.2
Medium	20.9
Small	2.9

Top Ten Holdings

Top Ten Holdings	% Assets
Royal Bank Of Canada	5.8
Toronto-Dominion Bank	5.1
Bank of Nova Scotia	4.5
Suncor Energy Inc	3.3
Bank of Montreal	2.6
Canadian National Railway Co	2.6
Potash Corporation of Saskatchewan, Inc.	2.3
Barrick Gold Corporation	2.3
Enbridge, Inc.	2.3
TransCanada Corp	2.2
Total Number of Portfolio Holdings	247
Total Number of Underlying Holdings	246
Total Number of Stock Holdings	244
Total Number of Bond Holdings	0

Global Equity Sectors

Global Equity Sectors	% Equity	% Bmark
Utilities	1.9	1.9
Energy	25.3	25.3
Financials	32.5	32.5
Materials	18.6	18.6
Consumer Discretionary	4.6	4.5
Consumer Staples	2.7	2.7
Telecommunications Services	5.1	5.1
Industrial	6.1	6.1
Health Care	1.9	1.9
Information Technology	1.3	1.3
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.

Primary Fund Investments

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

Beutel Goodman American Equity Segregated Fund

Fund Details

Underlying Fund Beutel Goodman American Equity Fund Class I
 Fund Type U.S. Equity Funds
 Fund Manager Beutel, Goodman & Company Ltd.

Investment Objective

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

Investment Strategy

The Beutel Goodman American Equity Segregated Fund is a segregated fund that invests in units of the Beutel Goodman American Equity Fund (the "American Equity Fund"). The American Equity Fund primarily invests in the stocks of 25 to 50 U.S. companies with a proven record of financial performance. The American Equity Fund invests across a broad range of industries.

The stocks are chosen for their potential value. This means that Beutel Goodman 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 American Equity Fund also holds cash investments. The percentage of the fund in cash varies with stock market conditions.

Investment Risk

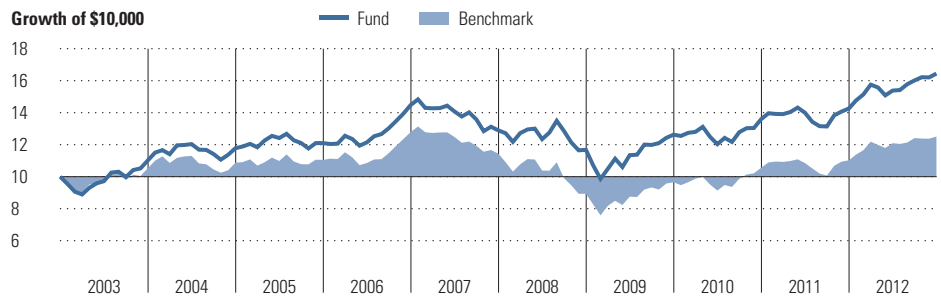
The following risk assessment is based upon the fund's investment objective and strategy.


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 12-31-2012


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		15.3	13.5	2 Year		10.0	8.9
2011		4.9	4.4	3 Year		9.2	9.0
2010		7.7	9.3	4 Year		8.9	8.8
2009		8.1	8.1	5 Year		5.0	1.8
2008		-9.4	-21.9	10 Year		5.1	2.3

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

Portfolio Analysis as of 12-31-2012

Composition	% Assets	Equity Style	Market Cap	%												
Cash	4.5	<table border="1"> <tr><td>Value</td><td>Blend</td><td>Growth</td></tr> <tr><td>Large</td><td></td><td></td></tr> <tr><td>Mid</td><td></td><td></td></tr> <tr><td>Small</td><td></td><td></td></tr> </table>	Value	Blend	Growth	Large			Mid			Small			Large	85.6
Value	Blend		Growth													
Large																
Mid																
Small																
Fixed Income	0.0		Medium	14.4												
Canadian Equity	0.0	Small	0.0													
U.S. Equity	92.3															
International Equity	3.3															
Other	0.0															

Top Ten Holdings

	% Assets
JPMorgan Chase & Co	5.2
Halliburton Company	5.1
TRW Automotive Holdings Corp	5.0
Microsoft Corporation	5.0
CSX Corp	4.8
BB&T Corp	4.6
Kraft Foods Group Inc	4.4
Cisco Systems Inc	4.2
Johnson & Johnson	3.9
Wells Fargo & Co	3.8
Total Number of Portfolio Holdings	33
Total Number of Underlying Holdings	33
Total Number of Stock Holdings	28
Total Number of Bond Holdings	0

Global Equity Sectors

	% Equity	% Bmark
Utilities	0.0	3.4
Energy	5.4	11.0
Financials	17.9	15.6
Materials	3.8	3.6
Consumer Discretionary	18.6	11.5
Consumer Staples	12.6	10.6
Telecommunications Services	0.0	3.1
Industrial	16.8	10.1
Health Care	10.5	12.0
Information Technology	14.5	19.0
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.

Beutel Goodman Global Segregated Fund

Fund Details

Underlying Fund Beutel Goodman Global Fund
 Fund Type Global Equity Funds
 Fund Manager Beutel, Goodman & Company Ltd.

Investment Objective

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

Investment Strategy

The Beutel Goodman Global Segregated Fund is a segregated fund that invests in units of the Beutel Goodman Global Fund (the "Global Fund").

The Global Fund invests primarily in the stocks of approximately 40 - 70 companies located outside of Canada. The Global Fund focuses on individual stock selection rather than on investment in particular countries, so the percentage of assets invested in each country or region will change over time.

The stocks are chosen for their potential value. This means that Beutel Goodman 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.

Investment Risk

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



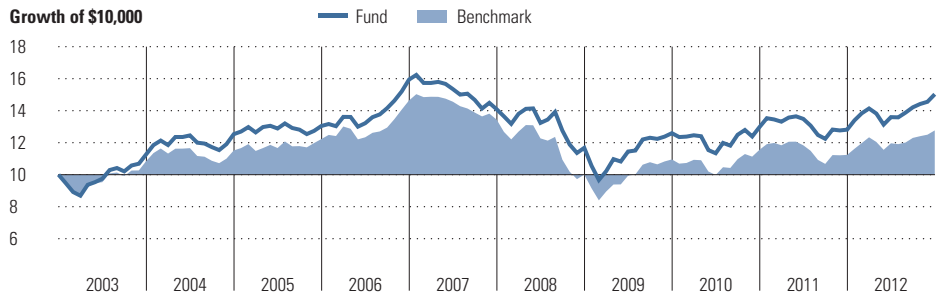
Risk: Moderate High

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 12-31-2012

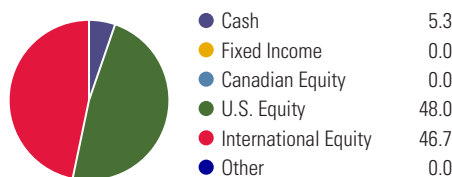


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		17.3	13.6	2 Year		7.6	5.1
2011		-1.3	-2.8	3 Year		6.1	5.2
2010		3.0	5.5	4 Year		6.5	6.3
2009		7.8	9.5	5 Year		1.3	-1.0
2008		-17.1	-25.6	10 Year		4.2	2.5

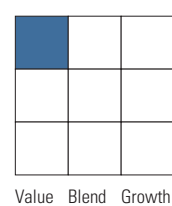
Benchmark Description: MSCI World Ex Canada Net (Cdn\$)

Portfolio Analysis as of 12-31-2012

Composition



Equity Style



Market Cap

Market Cap	%
Large	77.9
Medium	16.9
Small	5.1

Top Ten Holdings

Top Ten Holdings	% Assets
Sanofi ADR	3.6
CSX Corp	3.4
JPMorgan Chase & Co	3.4
Eni SpA	3.2
Konecranes Oyj	3.2
Wells Fargo & Co	2.9
Halliburton Company	2.9
Covidien PLC	2.9
Microsoft Corporation	2.8
Boart Longyear Ltd	2.8
Total Number of Portfolio Holdings	49
Total Number of Underlying Holdings	49
Total Number of Stock Holdings	44
Total Number of Bond Holdings	0

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	3.7
Energy	6.5
Financials	12.9
Materials	6.2
Consumer Discretionary	13.8
Consumer Staples	12.0
Telecommunications Services	2.0
Industrial	21.8
Health Care	10.6
Information Technology	10.7
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.

MFS McLean Budden Global Equity Segregated Fund

Fund Details

Underlying Fund	MFS McLean Budden Global Equity Fund
Fund Type	Global Equity Funds
Fund Manager	MFS McLean Budden Ltd

Investment Objective

The fund seeks long-term capital appreciation by investing with the goal of outperforming the MSCI World Index over full market cycles.

Investment Strategy

The MFS McLean Budden Global Equity Segregated Fund is a segregated fund that invests in units of the MFS McLean Budden Global Equity Fund (the "Global Equity Fund"). MFS McLean Budden employs bottom-up, fundamental analysis to identify companies with sustainable above-average growth and returns. MFS McLean Budden seeks to invest in enduring businesses with a long-term potential for growth, but which trade at reasonable current valuations. The fund typically invests in a moderate number of stocks, with a focus on large capitalization companies.

Investment Risk

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



Risk: Moderate High

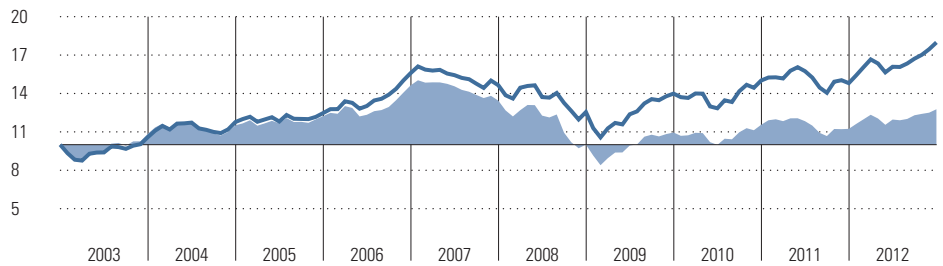
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000



1 Year Returns % as of 12-31

	Fund%	Bmark%
2012	21.5	13.6
2011	-1.4	-2.8
2010	7.3	5.5
2009	11.5	9.5
2008	-14.3	-25.6

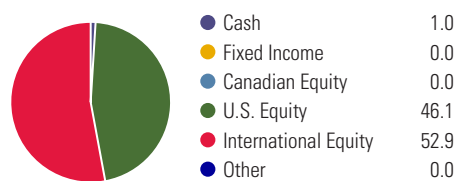
Annualized Returns

	Fund%	Bmark%
2 Year	9.5	5.1
3 Year	8.7	5.2
4 Year	9.4	6.3
5 Year	4.2	-1.0
10 Year	6.0	2.5

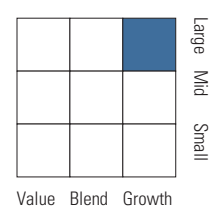
Benchmark Description: MSCI World Ex Canada Net (Cdn\$)

Portfolio Analysis as of 11-30-2012

Composition



Equity Style



Market Cap

Market Cap	%
Large	85.2
Medium	14.8
Small	0.0

Top Ten Holdings

Top Ten Holdings	% Assets
Linde AG	3.2
Nestle SA	3.1
Diageo PLC	2.8
Walt Disney Co	2.7
Reckitt Benckiser Group PLC	2.7
Heineken N.V.	2.6
Visa, Inc.	2.2
Bayer AG	2.1
Oracle Corporation	2.1
Honeywell International, Inc.	2.0
Total Number of Portfolio Holdings	100
Total Number of Underlying Holdings	100
Total Number of Stock Holdings	94
Total Number of Bond Holdings	0

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	0.3
Energy	2.9
Financials	13.0
Materials	8.4
Consumer Discretionary	16.2
Consumer Staples	21.7
Telecommunications Services	0.0
Industrial	11.8
Health Care	12.2
Information Technology	13.5
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.

MFS McLean Budden Global Research Segregated Fund A

Fund Details

Underlying Fund MFS MB Global Research Fund
 Fund Type Global Equity Funds
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The goal of the Global Research Equity strategy is to outperform the MSCI All Country World Index over a full market cycle, typically three to five years.

Investment Strategy

The MFS McLean Budden Global Research Segregated Fund A is a segregated fund that invests in units of the MFS MB Global Research Fund (the "Global Research Fund").

We believe that bottom-up, fundamental analysis offers the best opportunity to identify high quality companies with above-average, sustainable earnings growth. Further, we believe that focusing on stock selection, rather than country or sector selection, is a compelling way to add value over the long term.

Investment Risk

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



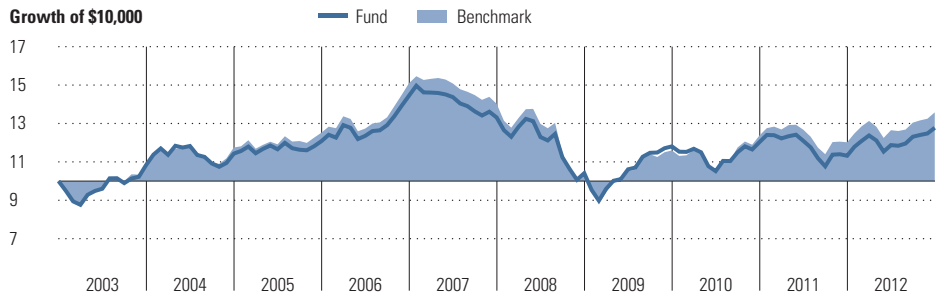
Risk: Moderate High

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 12-31-2012



1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		12.9	13.0	2 Year		3.1	4.7
2011		-5.9	-2.9	3 Year		2.7	5.4
2010		1.9	6.8	4 Year		5.2	7.0
2009		13.4	11.8	5 Year		-0.8	-0.6
2008		-21.8	-26.1	10 Year		2.5	3.1

Benchmark Description: MSCI World Gross to Feb 2012, MSCI All Country World Index thereafter.

Portfolio Analysis as of 11-30-2012

Composition	% Assets	Equity Style	Market Cap	%																		
Cash	2.5	<table border="1"> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table>																			Large	83.9
Fixed Income	0.0	Mid	14.8																			
Canadian Equity	0.7	Small	1.3																			
U.S. Equity	48.5	Value																				
International Equity	48.3	Blend																				
Other	0.0	Growth																				

Top Ten Holdings	% Assets
Apple Inc	2.9
Exxon Mobil Corporation	2.5
Target Corp	1.8
Japan Tobacco Inc.	1.7
Royal Dutch Shell PLC Class A	1.6
Pfizer Inc	1.5
Danone	1.5
Heineken N.V.	1.4
Roche Holding AG	1.4
Danaher Corporation	1.4
Total Number of Portfolio Holdings	168
Total Number of Underlying Holdings	163
Total Number of Stock Holdings	157
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity
Utilities	3.5
Energy	10.4
Financials	19.4
Materials	5.0
Consumer Discretionary	12.8
Consumer Staples	9.4
Telecommunications Services	4.1
Industrial	11.3
Health Care	9.2
Information Technology	14.6
Unclassified	0.5

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.

MFS McLean Budden Responsible Global Research Segregated Fund

Fund Details

Underlying Fund MFS MB Responsible Global Research Fund
 Fund Type Global Equity Funds
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the Fund is to provide investors with superior long-term returns, primarily through capital appreciation.

Investment Strategy

The MFS McLean Budden Responsible Global Research Segregated Fund is a segregated fund that invests in units of the MFS MB Responsible Global Research Fund (the "Responsible Global Research Fund").

MFS McLean Budden chooses companies that possess attractive relative valuations and or have above average long term earnings growth potential. The Responsible Global Research Fund invests in the stocks of 70 to 110 U.S. and non-North American companies. The companies are selected from the Morgan Stanley Capital International Index.

For companies to be eligible they may not derive more than 10% of their gross annual revenue from the sale of armaments. Also, the main business of eligible companies may not be the manufacture and sale of tobacco products and/or alcoholic beverages nor the provision of gaming facilities.

Investment Risk

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



Risk: Moderate High

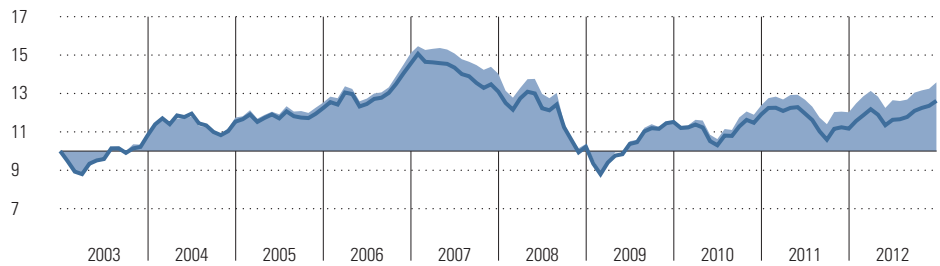
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000



1 Year Returns % as of 12-31

	Fund%	Bmark%
2012	13.0	13.0
2011	-6.2	-2.9
2010	3.4	6.8
2009	12.6	11.8
2008	-21.9	-26.1

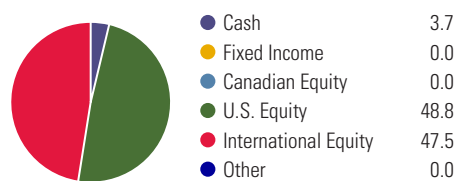
Annualized Returns

	Fund%	Bmark%
2 Year	2.9	4.7
3 Year	3.1	5.4
4 Year	5.4	7.0
5 Year	-0.7	-0.6
10 Year	2.4	3.1

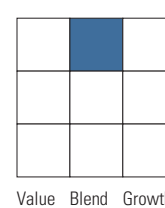
Benchmark Description: MSCI World Gross to Feb 2012, MSCI All Country World Index thereafter.

Portfolio Analysis as of 11-30-2012

Composition



Equity Style



Market Cap

Market Cap	%
Large	88.5
Medium	11.5
Small	0.0

Top Ten Holdings

Top Ten Holdings	% Assets
Apple Inc	3.1
Roche Holding AG ADR	2.5
Danone ADR	2.3
BG Group PLC ADR	2.2
Nestle SA ADR	2.2
Danaher Corporation	2.1
Target Corp	2.1
Thermo Fisher Scientific Inc	2.0
GDF Suez ADR	1.7
Occidental Petroleum Corporation	1.6
Total Number of Portfolio Holdings	97
Total Number of Underlying Holdings	97
Total Number of Stock Holdings	94
Total Number of Bond Holdings	0

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	5.4
Energy	7.3
Financials	19.2
Materials	3.2
Consumer Discretionary	12.3
Consumer Staples	6.8
Telecommunications Services	3.3
Industrial	9.6
Health Care	9.1
Information Technology	15.1
Unclassified	8.8

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 Global Equity Index Segregated Fund

Fund Details

Underlying Fund Emerald Global Equity Pooled Fund Trust
 Fund Type Global Equity Funds
 Fund Manager TD Asset Management Inc

Investment Objective

The objectives of the Fund are to provide investors with high long-term capital growth, together with diversification outside of Canada.

Investment Strategy

The TDAM Global Equity Index Segregated Fund is a segregated fund which invests primarily in units of the Emerald Global Equity Pooled Fund Trust (the "Global Index Fund").

The portfolio of the Fund consists of global equity securities included in the benchmark, utilizing full replication techniques to mimic the characteristics and returns of the MSCI World ex-Canada Total Return Index, net of dividend withholding taxes.

The Fund is managed based on the belief that indexing reduces portfolio risk by investing in a comprehensive range of securities while lowering costs compared with more active approaches.

Investment Risk

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



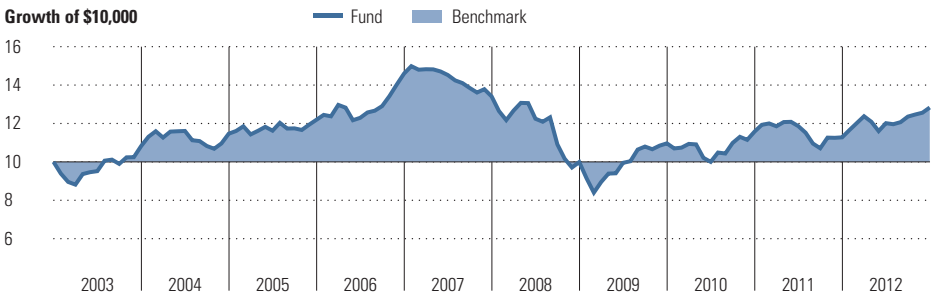
Risk: Moderate High

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.

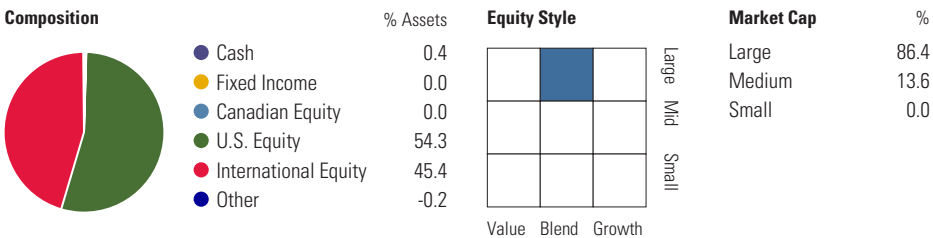
Performance as of 12-31-2012



1 Year Returns % as of 12-31	Fund%	Bmark%	Annualized Returns	Fund%	Bmark%
2012	13.8	13.6	2 Year	5.3	5.1
2011	-2.6	-2.8	3 Year	5.4	5.2
2010	5.6	5.5	4 Year	6.5	6.3
2009	9.8	9.5	5 Year	-0.9	-1.0
2008	-25.5	-25.6	10 Year	2.5	2.5

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

Portfolio Analysis as of 12-31-2012



Top Ten Holdings	% Assets
Apple Inc	2.0
Exxon Mobil Corporation	1.6
General Electric Co	0.9
Chevron Corp	0.9
Nestle SA	0.9
International Business Machines Corp	0.9
Microsoft Corporation	0.8
AT&T Inc	0.8
Johnson & Johnson	0.8
HSBC Holdings PLC	0.8
Total Number of Portfolio Holdings	608
Total Number of Underlying Holdings	1,609
Total Number of Stock Holdings	1,564
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity
Utilities	3.6
Energy	9.5
Financials	19.5
Materials	6.4
Consumer Discretionary	11.5
Consumer Staples	11.0
Telecommunications Services	3.8
Industrial	11.2
Health Care	11.0
Information Technology	12.4
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.

TDAM U.S. Market Index Segregated Fund

Fund Details

Underlying Fund Emerald U.S. Market Index Fund
 Fund Type U.S. Equity Funds
 Fund Manager TD Asset Management Inc

Investment Objective

The objective of the Fund is to closely track the performance of the Standard & Poor's 500 Composite Stock Price Index.

Investment Strategy

The TDAM U.S. Equity Index Segregated Fund is a segregated fund that invests in units of the Emerald U.S. Market Index Fund (the "U.S. Equity Index Fund").

The U.S. Equity Index Fund invests in stocks of companies that are included in the S&P 500 Index.

Due to the fund's passive approach portfolio turnover is low compared to more actively managed funds. The passive approach of the fund should result in lower transaction costs and other expenses.

Investment Risk

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



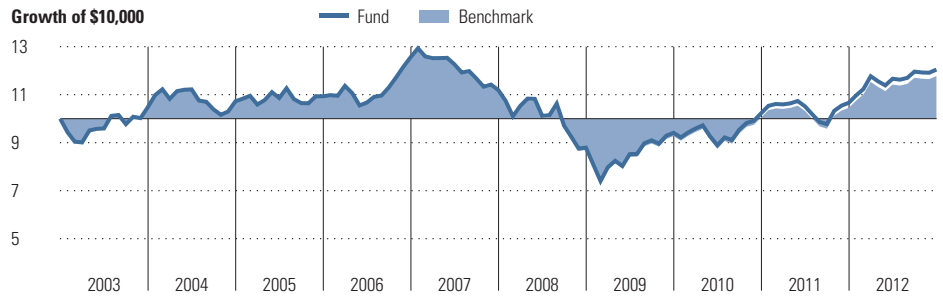
Risk: Moderate High

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.

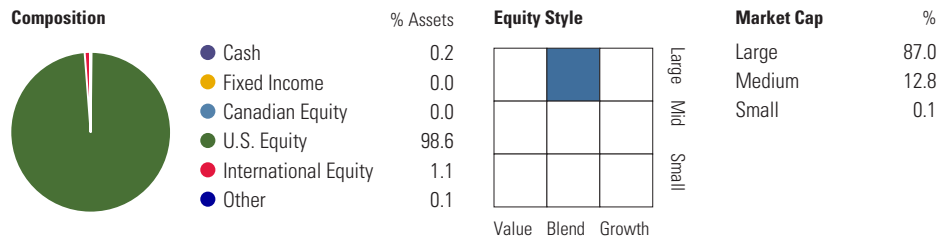
Performance as of 12-31-2012



1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		13.0	12.7	2 Year		8.5	8.2
2011		4.3	4.0	3 Year		8.6	8.3
2010		8.7	8.4	4 Year		8.2	7.9
2009		7.0	6.6	5 Year		1.5	1.2
2008		-21.4	-21.8	10 Year		1.9	1.6

Benchmark Description: TDAM S&P 500 (Cdn\$)

Portfolio Analysis as of 12-31-2012



Top Ten Holdings	% Assets
Apple Inc	3.9
Exxon Mobil Corporation	3.1
General Electric Co	1.7
Chevron Corp	1.7
International Business Machines Corp	1.6
Microsoft Corporation	1.6
Johnson & Johnson	1.5
AT&T Inc	1.5
Google, Inc. Class A	1.5
Procter & Gamble Co	1.5
Total Number of Portfolio Holdings	503
Total Number of Underlying Holdings	503
Total Number of Stock Holdings	500
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Utilities	3.4	3.4
Energy	11.0	11.0
Financials	15.6	15.6
Materials	3.6	3.6
Consumer Discretionary	11.5	11.5
Consumer Staples	10.6	10.6
Telecommunications Services	3.1	3.1
Industrial	10.1	10.1
Health Care	12.0	12.0
Information Technology	19.0	19.0
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.

Choose your funds using a **built FOR me** approach

MFS McLean Budden LifePlan™ Retirement Segregated Funds

You can simplify your investment decision-making process by choosing one of the MFS McLean Budden LifePlan™ Retirement Segregated Funds. These diversified investment portfolios are “Target Date (Lifecycle) Funds” that are structured to coincide with a key life event such as retirement.

MFS McLean Budden LifePlan™ Retirement Segregated Funds are made up of eight funds with maturity dates of **December 31** for the following years: **2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050**. For example, the maturity date for the MFS McLean Budden LifePlan™ Retirement 2015 Segregated Fund would be December 31, 2014.

About these funds

The target date funds buy units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

The asset mix of each Retirement Segregated Fund automatically shifts towards more conservative investments as the target maturity date of the fund approaches.

After these funds reach their target maturity date, the assets are automatically transferred into the **MFS McLean Budden LifePlan™ Retiree Segregated Fund**, which has a static and somewhat conservative asset mix. At maturity, each fund's asset mix is the same as the MFS McLean Budden LifePlan™ Retiree Segregated Fund.

Making a decision

All you have to do is answer one simple question: **What is the target date of the event for which you're saving?**

Then pick the appropriate MFS McLean Budden LifePlan™ Retirement Segregated Fund.

More information

For more details about these funds, please refer to the MFS McLean Budden LifePlan™ Retirement Segregated Funds pages that follow.

Once you've enrolled in your plan, you can find up-to-date fund information on Sun Life Financial's Plan Member Services website through **Morningstar®**, a leading provider of investment news and evaluation. Simply follow these instructions once you've signed in to **mysunlife.ca**:

- On the **Home** page, under **my financial future**, select your applicable account under **my financial centre**.
- Under the **Accounts** drop-down menu, select **Investment performance**, followed by the **Morningstar®** link.

Primary Fund Investments

Cash

Fixed Income

Canadian Equity

U.S. Equity

International Equity



MFS McLean Budden LifePlan™ Retiree Segregated Fund

Fund Details

Underlying Fund: MFS MB LifePlan Retiree
 Fund Type: Target Date To Retirement
 Fund Manager: MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that has a static and conservative asset mix after reaching the time horizon of their retirement goal.

Investment Strategy

The MFS McLean Budden LifePlan™ Retiree Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retiree Fund (the 'LifePlan™ Retiree Fund').

Upon maturity in the MFS MB LifePlan™ Retirement Segregated Fund, all assets are automatically transferred into the MFS MB LifePlan™ Retiree Segregated Fund.

The MB LifePlan™ Retiree Fund is diversified across different types of asset classes, with emphasis on fixed income and cash investments to reduce risk. A portion of the fund is invested in equities to achieve modest capital appreciation. The fund invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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



Risk: Low Moderate

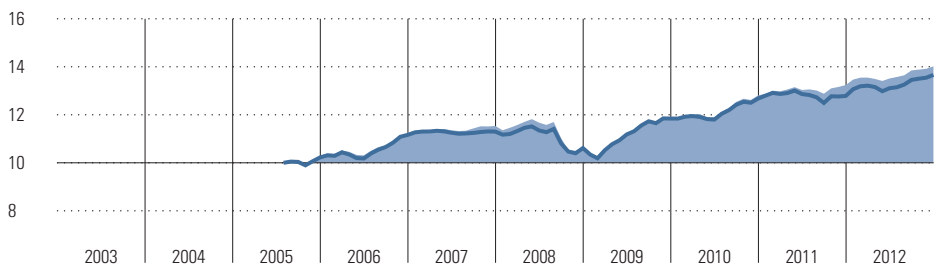
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000



1 Year Returns % as of 12-31

	Fund%	Bmark%
2012	6.8	5.9
2011	0.8	3.3
2010	7.1	8.2
2009	11.6	11.1
2008	-6.1	-7.6

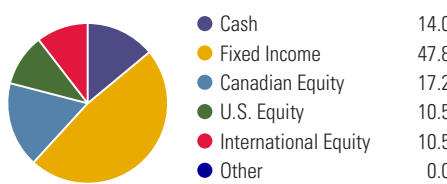
Annualized Returns

	Fund%	Bmark%
2 Year	3.8	4.6
3 Year	4.9	5.8
4 Year	6.5	7.1
5 Year	3.9	4.0
10 Year	—	—

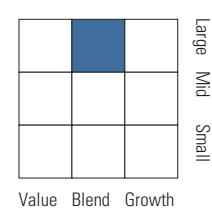
Benchmark Description: 55.0% DEX Universe, 17.5% S&P/TSX Composite Capped, 17.5% MSCI ACWI (Net Dividends)(C\$), 10.0% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

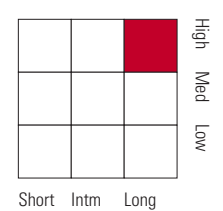
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Canada Govt 01-06-2014	2.5
Canada Govt 01-08-2015	2.3
Canada Govt 01-09-2017	2.0
Canada Hsg Tr No 1 3.15% 15-06-2014	1.9
Ontario Prov Cda 4.7% 02-06-2037	1.9
Canada Govt 01-06-2019	1.7
Ontario Prov Cda 5.6% 02-06-2035	1.7
Ontario Prov Cda 4.4% 08-03-2016	1.5
Canada Hsg Tr No 1 3.75% 15-03-2020	1.4
Royal Bank of Canada	1.3
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	330
Total Number of Stock Holdings	204
Total Number of Bond Holdings	85

Top 5 Global Equity Sectors

	% Equity
Financials	26.2
Energy	16.3
Materials	10.8
Consumer Discretionary	10.2
Industrial	9.4

Fixed Income Breakdown

	% Fixed Income
Government Bonds	46.2
Corporate Bonds	31.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	22.6
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.

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Primary Fund Investments

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



MFS McLean Budden LifePlan™ Retirement 2015 Segregated Fund

Fund Details

Underlying Fund MFS MB LifePlan Retirement 2015
 Fund Type Target Date To Retirement
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2014) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2015 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2015 Fund (the 'LifePlan™ Retirement 2015 Fund') and a small amount of cash.

The LifePlan™ Retirement 2015 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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



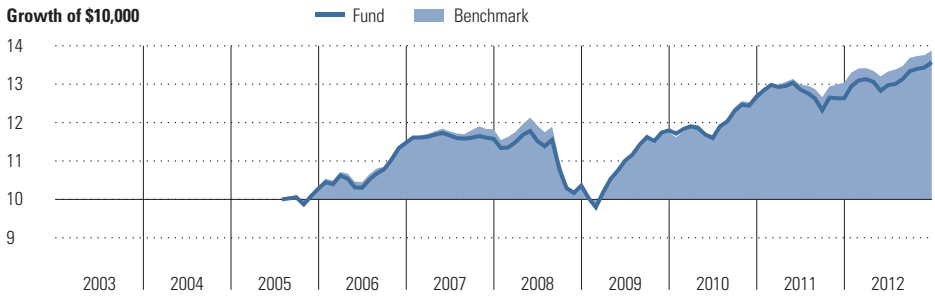
Risk: Low Moderate

The investment risks for this fund include: 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 12-31-2012

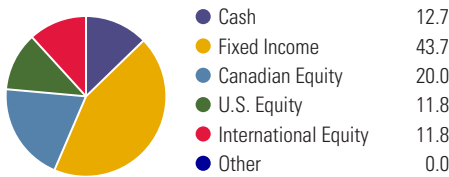


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		7.4	6.4	2 Year		3.5	4.2
2011		-0.3	2.2	3 Year		4.8	5.7
2010		7.4	8.8	4 Year		7.0	7.6
2009		13.8	13.4	5 Year		3.2	3.2
2008		-10.5	-12.5	10 Year		—	—

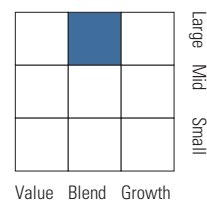
Benchmark Description: 50.5% DEX Universe, 20.2% S&P/TSX Composite Capped, 20.2% MSCI ACWI (Net Dividends)(C\$), 9.1% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

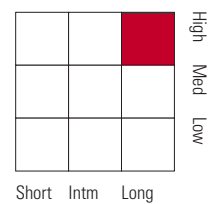
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Canada Govt 01-06-2014	2.3
Canada Govt 01-08-2015	2.1
Canada Govt 01-09-2017	1.9
Canada Hsg Tr No 1 3.15% 15-06-2014	1.7
Ontario Prov Cda 4.7% 02-06-2037	1.7
Canada Govt 01-06-2019	1.6
Ontario Prov Cda 5.6% 02-06-2035	1.5
Royal Bank of Canada	1.5
Toronto-Dominion Bank	1.4
Ontario Prov Cda 4.4% 08-03-2016	1.4
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	330
Total Number of Stock Holdings	204
Total Number of Bond Holdings	85

Top 5 Global Equity Sectors

	% Equity
Financials	26.3
Energy	16.4
Materials	10.9
Consumer Discretionary	10.2
Industrial	9.4

Fixed Income Breakdown

	% Fixed Income
Government Bonds	46.2
Corporate Bonds	31.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	22.6
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.

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Primary Fund Investments

Cash

Fixed Income

Canadian Equity

U.S. Equity

International Equity



MFS McLean Budden LifePlan™ Retirement 2020 Segregated Fund

Fund Details

Underlying Fund MFS MB LifePlan Retirement 2020
 Fund Type Target Date To Retirement
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2019) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2020 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2020 Fund (the 'LifePlan™ Retirement 2020 Fund') and a small amount of cash.

The LifePlan™ Retirement 2020 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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



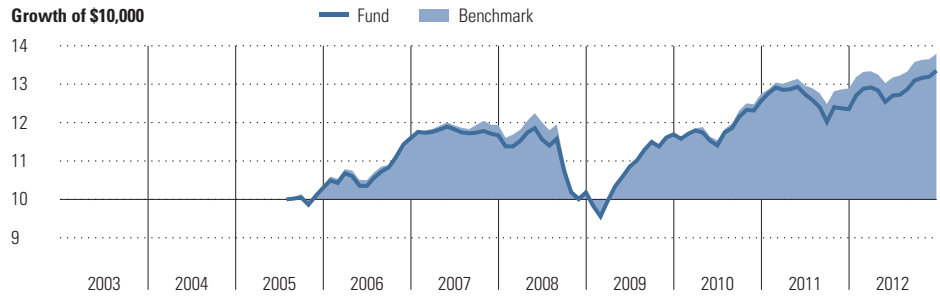
Risk: Low Moderate

The investment risks for this fund include: 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 12-31-2012

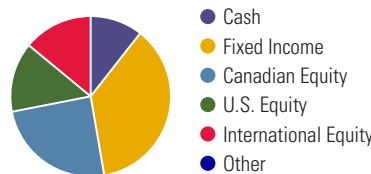


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		8.1	7.0	2 Year		3.1	4.0
2011		-1.7	1.1	3 Year		4.5	5.7
2010		7.5	9.3	4 Year		7.0	7.9
2009		14.8	14.5	5 Year		2.7	2.9
2008		-12.7	-14.6	10 Year		—	—

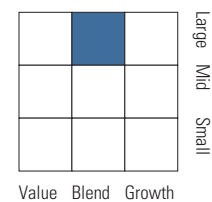
Benchmark Description: 42.75% DEX Universe, 24.85% S&P/TSX Composite Capped, 24.85% MSCI ACWI (Net Dividends)(CS), 7.55% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

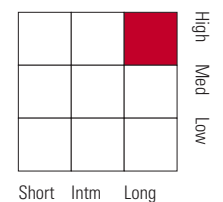
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Canada Govt 01-06-2014	1.9
Royal Bank of Canada	1.9
Canada Govt 01-08-2015	1.8
Toronto-Dominion Bank	1.7
Suncor Energy Inc	1.7
Canada Govt 01-09-2017	1.6
Canada Hsg Tr No 1 3.15% 15-06-2014	1.5
Bank of Nova Scotia	1.5
Ontario Prov Cda 4.7% 02-06-2037	1.4
Canada Govt 01-06-2019	1.3
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	330
Total Number of Stock Holdings	204
Total Number of Bond Holdings	85

Top 5 Global Equity Sectors

	% Equity
Financials	26.4
Energy	16.5
Materials	11.0
Consumer Discretionary	10.1
Industrial	9.4

Fixed Income Breakdown

	% Fixed Income
Government Bonds	46.3
Corporate Bonds	31.3
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	22.4
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.

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Primary Fund Investments

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



MFS McLean Budden LifePlan™ Retirement 2025 Segregated Fund

Fund Details

Underlying Fund MFS MB LifePlan Retirement 2025
 Fund Type Target Date To Retirement
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2024) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2025 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2025 Fund (the 'LifePlan™ Retirement 2025 Fund') and a small amount of cash.

The LifePlan™ Retirement 2025 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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



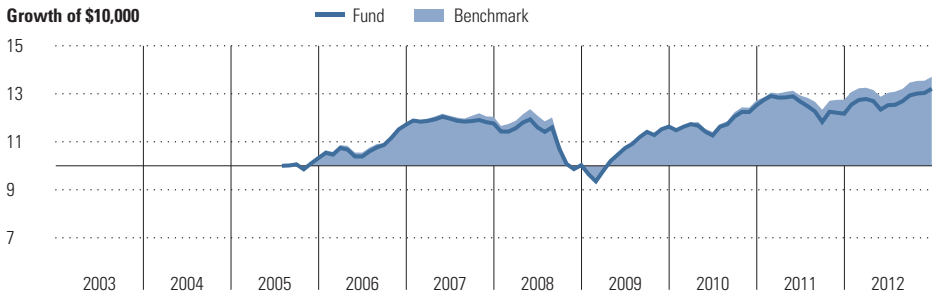
Risk: Moderate

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 12-31-2012

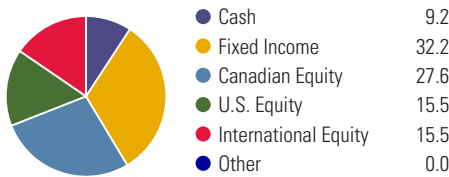


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		8.6	7.5	2 Year		2.7	3.8
2011		-2.8	0.2	3 Year		4.3	5.7
2010		7.6	9.6	4 Year		7.1	8.1
2009		16.0	15.7	5 Year		2.3	2.6
2008		-14.8	-16.7	10 Year		—	—

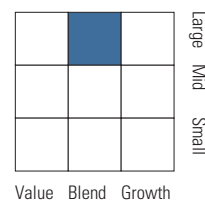
Benchmark Description: 37.75% DEX Universe, 27.85% S&P/TSX Composite Capped, 27.85% MSCI ACWI (Net Dividends)(C\$), 6.55% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

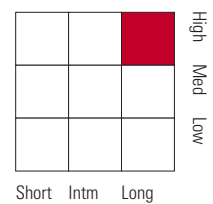
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Royal Bank of Canada	2.1
Toronto-Dominion Bank	2.0
Suncor Energy Inc	1.9
Canada Govt 01-06-2014	1.7
Bank of Nova Scotia	1.6
Canada Govt 01-08-2015	1.6
Canada Govt 01-09-2017	1.4
Canada Hsg Tr No 1 3.15% 15-06-2014	1.3
Ontario Prov Cda 4.7% 02-06-2037	1.3
Canada Govt 01-06-2019	1.2
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	330
Total Number of Stock Holdings	204
Total Number of Bond Holdings	85

Top 5 Global Equity Sectors

	% Equity
Financials	26.5
Energy	16.5
Materials	11.0
Consumer Discretionary	10.1
Industrial	9.3

Fixed Income Breakdown

	% Fixed Income
Government Bonds	46.4
Corporate Bonds	31.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	22.3
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.

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Primary Fund Investments

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

MFS McLean Budden LifePlan™ Retirement 2030 Segregated Fund

Fund Details

Underlying Fund MFS MB LifePlan Retirement 2030
 Fund Type Target Date To Retirement
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2029) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2030 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2030 Fund (the 'LifePlan™ Retirement 2030 Fund') and a small amount of cash.

The LifePlan™ Retirement 2030 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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

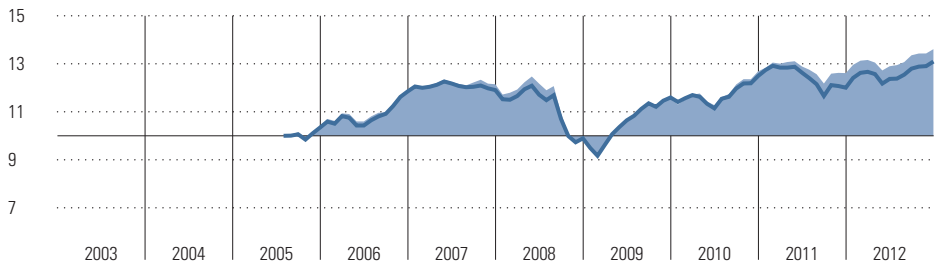

Risk: Moderate

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 12-31-2012

Growth of \$10,000

1 Year Returns % as of 12-31

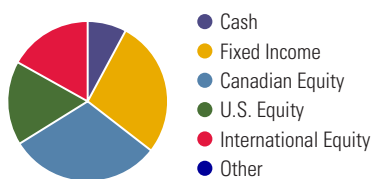
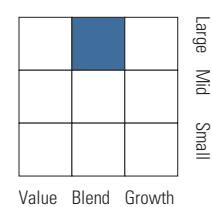
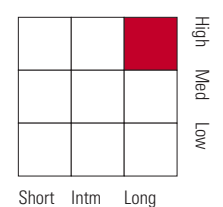
	Fund%	Bmark%
2012	9.1	7.9
2011	-3.9	-0.6
2010	7.7	10.0
2009	17.2	16.8
2008	-16.9	-18.7

Annualized Returns

	Fund%	Bmark%
2 Year	2.4	3.6
3 Year	4.1	5.7
4 Year	7.3	8.4
5 Year	1.9	2.3
10 Year	—	—

Benchmark Description: 32.75% DEX Universe, 30.85% S&P/TSX Composite Capped, 30.85% MSCI ACWI (Net Dividends)(CS), 5.55% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

Composition

% Assets
Equity Style

Fixed Income Style

Top Ten Holdings

	% Assets
Royal Bank of Canada	2.3
Toronto-Dominion Bank	2.2
Suncor Energy Inc	2.1
Bank of Nova Scotia	1.8
Canada Govt 01-06-2014	1.4
Canada Govt 01-08-2015	1.4
Canadian Natural Resources Ltd	1.2
Canada Govt 01-09-2017	1.2
Canada Hsg Tr No 1 3.15% 15-06-2014	1.1
Ontario Prov Cda 4.7% 02-06-2037	1.1
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	330
Total Number of Stock Holdings	204
Total Number of Bond Holdings	85

Top 5 Global Equity Sectors

	% Equity
Financials	26.6
Energy	16.6
Materials	11.1
Consumer Discretionary	10.1
Industrial	9.3

Fixed Income Breakdown

	% Fixed Income
Government Bonds	46.5
Corporate Bonds	31.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
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



MFS McLean Budden LifePlan™ Retirement 2035 Segregated Fund

Fund Details

Underlying Fund MFS MB LifePlan Retirement 2035
 Fund Type Target Date To Retirement
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2034) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2035 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2035 Fund (the 'LifePlan™ Retirement 2035 Fund') and a small amount of cash.

The LifePlan™ Retirement 2035 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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



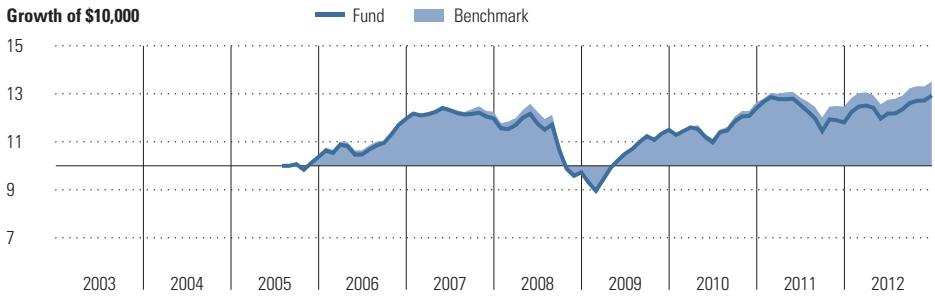
Risk: Moderate

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 12-31-2012

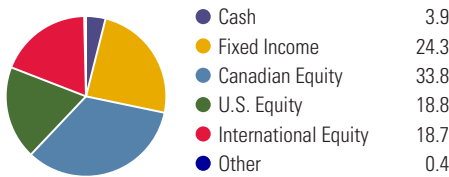


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		9.5	8.4	2 Year		2.1	3.4
2011		-4.8	-1.4	3 Year		4.0	5.6
2010		7.9	10.4	4 Year		7.4	8.6
2009		18.2	17.9	5 Year		1.6	2.0
2008		-18.7	-20.7	10 Year		—	—

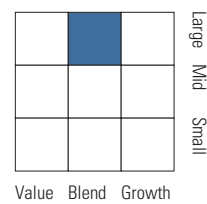
Benchmark Description: 27.75% DEX Universe, 33.85% S&P/TSX Composite Capped, 33.85% MSCI ACWI (Net Dividends)(C\$), 4.55% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

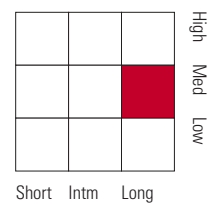
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Toronto-Dominion Bank	2.4
Royal Bank Of Canada	2.2
Suncor Energy Inc	2.1
Bank of Nova Scotia	2.1
Canadian Natural Resources Ltd	1.4
Ontario Prov Cda 6.5% 08-03-2029	1.3
Canadian National Railway Co	1.3
Cenovus Energy, Inc.	1.2
Apple Inc	1.1
Goldcorp, Inc.	1.1
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	360
Total Number of Stock Holdings	222
Total Number of Bond Holdings	101

Top 5 Global Equity Sectors

	% Equity
Financials	25.1
Energy	17.3
Materials	11.1
Consumer Discretionary	10.3
Industrial	10.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	40.2
Corporate Bonds	45.9
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	13.9
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.

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Primary Fund Investments

Cash

Fixed Income

Canadian Equity

U.S. Equity

International Equity



MFS McLean Budden LifePlan™ Retirement 2040 Segregated Fund

Fund Details

Underlying Fund MFS MB LifePlan Retirement 2040
 Fund Type Target Date To Retirement
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2039) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2040 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2040 Fund (the 'LifePlan™ Retirement 2040 Fund') and a small amount of cash.

The LifePlan™ Retirement 2040 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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



Risk: Moderate High

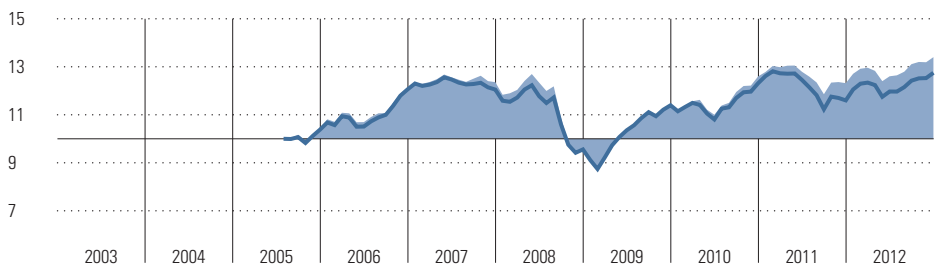
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000



1 Year Returns % as of 12-31

	Fund%	Bmark%
2012	9.9	8.8
2011	-5.8	-2.3
2010	8.1	10.8
2009	19.2	19.0
2008	-20.7	-22.7

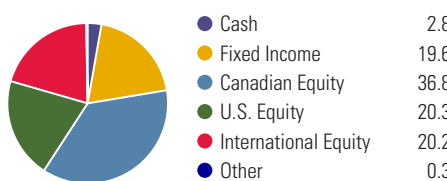
Annualized Returns

	Fund%	Bmark%
2 Year	1.7	3.1
3 Year	3.8	5.6
4 Year	7.5	8.8
5 Year	1.1	1.6
10 Year	—	—

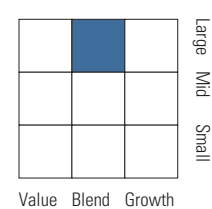
Benchmark Description: 22.75% DEX Universe, 36.85% S&P/TSX Composite Capped, 36.85% MSCI ACWI (Net Dividends)(CS), 3.55% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

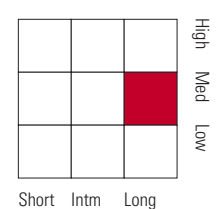
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Toronto-Dominion Bank	2.6
Royal Bank Of Canada	2.4
Suncor Energy Inc	2.3
Bank of Nova Scotia	2.3
Canadian Natural Resources Ltd	1.5
Canadian National Railway Co	1.4
Cenovus Energy, Inc.	1.3
Apple Inc	1.2
Goldcorp, Inc.	1.2
Magna International Inc. Class A	1.1
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	360
Total Number of Stock Holdings	222
Total Number of Bond Holdings	101

Top 5 Global Equity Sectors

	% Equity
Financials	25.1
Energy	17.4
Materials	11.1
Consumer Discretionary	10.3
Industrial	10.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	41.0
Corporate Bonds	46.7
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	12.4
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.

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Primary Fund Investments

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

MFS McLean Budden LifePlan™ Retirement 2045 Segregated Fund

Fund Details

Underlying Fund: MFS MB LifePlan™ Retirement 2045 Fund
 Fund Type: Target Date To Retirement
 Fund Manager: MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2044) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2045 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2045 Fund (the 'LifePlan™ Retirement 2045 Fund') and a small amount of cash.

The LifePlan™ Retirement 2045 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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

Low High

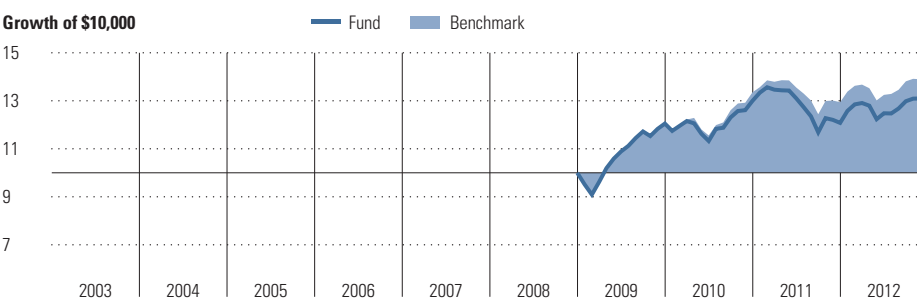
Risk: Moderate High

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 12-31-2012

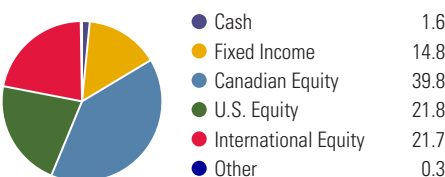


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		10.5	9.3	2 Year		1.3	2.9
2011		-7.1	-3.1	3 Year		3.5	5.6
2010		7.9	11.1	4 Year		7.5	9.0
2009		20.5	20.2	5 Year		—	—
2008		—	—	10 Year		—	—

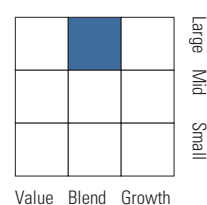
Benchmark Description: 17.75% DEX Universe, 39.85% S&P/TSX Composite Capped, 39.85% MSCI ACWI (Net Dividends)(C\$), 2.55% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

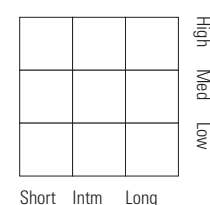
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

Holder	% Assets
Toronto-Dominion Bank	2.8
Royal Bank Of Canada	2.7
Suncor Energy Inc	2.5
Bank of Nova Scotia	2.4
Canadian Natural Resources Ltd	1.6
Canadian National Railway Co	1.5
Cenovus Energy, Inc.	1.4
Apple Inc	1.3
Goldcorp, Inc.	1.3
Magna International Inc. Class A	1.2
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	360
Total Number of Stock Holdings	222
Total Number of Bond Holdings	101

Top 5 Global Equity Sectors

Sector	% Equity
Financials	25.2
Energy	17.4
Materials	11.2
Consumer Discretionary	10.3
Industrial	10.0

Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	42.3
Corporate Bonds	48.2
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	9.5
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



MFS McLean Budden LifePlan™ Retirement 2050 Segregated Fund

Fund Details

Underlying Fund MFS MB LifePlan™ Retirement 2050 Fund
 Fund Type Target Date To Retirement
 Fund Manager MFS McLean Budden Ltd

Investment Objective

The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every quarter. As the fund's maturity date (December 31, 2049) approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MB LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.

Investment Strategy

The MFS McLean Budden LifePlan™ Retirement 2050 Segregated Fund is a segregated fund that invests in units of the MFS MB LifePlan™ Retirement 2050 Fund (the 'LifePlan™ Retirement 2050 Fund') and a small amount of cash.

The LifePlan™ Retirement 2050 Fund is a balanced fund which invests primarily in units of other MFS McLean Budden Funds including the Money Market Fund, Canadian Fixed Income Fund, Canadian Equity Fund and the Global Equity Fund. Each of the underlying equity funds is actively managed using a blend of growth and value styles.

Investment Risk

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



Risk: Moderate High

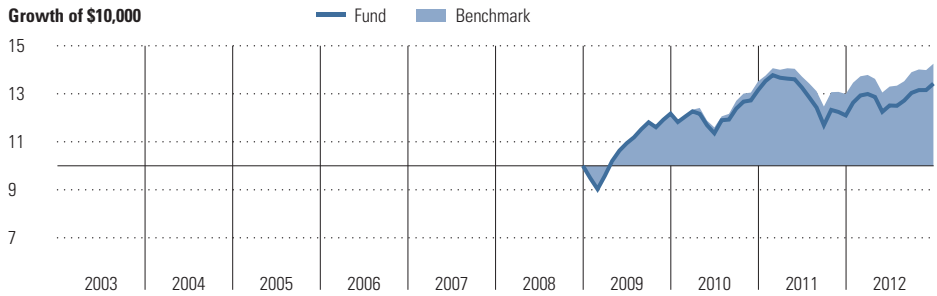
The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

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 12-31-2012

Growth of \$10,000

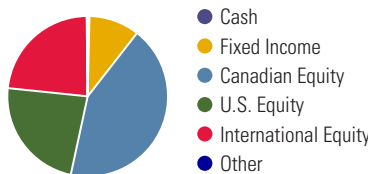


1 Year Returns % as of 12-31		Fund%	Bmark%	Annualized Returns		Fund%	Bmark%
2012		11.0	9.7	2 Year		1.0	2.7
2011		-8.0	-3.9	3 Year		3.3	5.5
2010		8.1	11.5	4 Year		7.6	9.3
2009		21.7	21.3	5 Year		—	—
2008		—	—	10 Year		—	—

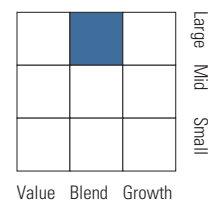
Benchmark Description: 12.75% DEX Universe, 42.85% S&P/TSX Composite Capped, 42.85% MSCI ACWI (Net Dividends)(CS), 1.55% DEX 91-Day T-Bill

Portfolio Analysis as of 11-30-2012

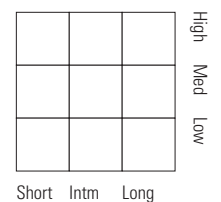
Composition



Equity Style



Fixed Income Style



Top Ten Holdings

	% Assets
Toronto-Dominion Bank	3.1
Royal Bank Of Canada	2.9
Suncor Energy Inc	2.6
Bank of Nova Scotia	2.6
Canadian Natural Resources Ltd	1.7
Canadian National Railway Co	1.6
Cenovus Energy, Inc.	1.5
Goldcorp, Inc.	1.4
Apple Inc	1.4
Magna International Inc. Class A	1.3
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	360
Total Number of Stock Holdings	222
Total Number of Bond Holdings	101

Top 5 Global Equity Sectors

	% Equity
Financials	25.2
Energy	17.4
Materials	11.2
Consumer Discretionary	10.2
Industrial	10.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	45.2
Corporate Bonds	51.5
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	3.3
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.

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my retirement*

**I see my savings plan
as a key to my future*



my future

At some time in the future, you'll leave your plan, either when you retire or leave your company. While retiring or changing employers can involve many changes, there's one change you won't have to make — switching financial institutions for the safekeeping, investment, and administration of your savings.

When you leave your plan

When you leave the **University of Winnipeg Registered Pension Plan**, you have the option of keeping your savings with Sun Life Financial, with access to most of the benefits you enjoyed as a plan member.

There are several advantages to keeping your savings with Sun Life Financial:

- **Great investment choices.** You have access to many or all of the same investment choices that were available under your plan.
- **Low cost.** You continue to maintain all of the advantages of a Sun Life Financial plan account — no loads and lower management fees than typically available to individual retail investors.

- **Consolidated savings.** If you have savings outside of your plan, you don't have to pay higher retail management fees for those accounts either. We can arrange to consolidate your outside savings under your Sun Life Financial plan. Your spouse may also benefit from lower management fees by transferring his/her retirement investments with other financial institutions to Sun Life Financial. You can't beat it – lower cost **and** simplified management of your savings.
- **Ongoing support.** You continue to have full access to your account information through our Customer Care Centre and Sun Life Financial's Plan Member Services website. If you need information, or want to make a change to your plan, we're always available to help.

When you retire

When you start to think about retirement, one of the key decisions that you have to make is how to convert your savings into income. Sun Life Financial can help you with this decision. You can call our Customer Solutions Centre at **1-866-224-3906, option 1**, (in Toronto, **416-408-7784**) from 8 A.M. to 8 P.M. any business day. Or you can sign in to www.mysunlife.ca and select **Retiring soon** under **Requests** to learn about your retirement income options. Subscribe to the **Retiring soon** newsletter to stay informed. All you have to do is submit an e-mail request to retiringsoon@sunlife.com with your full name and e-mail address.

When you leave your plan or you retire, you'll receive information on all of your options.

forms

This section contains the forms you need to participate in the plan.



Defined Contribution Pension Plan (DCPP) enrolment form

Sun Life Financial, Group Retirement Services
PO Box 2025 Stn Waterloo, Waterloo ON N2J 0B4
www.sunlife.ca

Please **PRINT** clearly.

Nota : La version française de ce document est également disponible.

Plan sponsor information

This information is to be completed by the plan sponsor.

Name of plan sponsor University of Winnipeg		Client ID C08JA	Plan 01	Contract number 66289-G
Classifications				
Subdivision 001	Payroll ID <input type="checkbox"/> ACA - Academic Employees <input type="checkbox"/> NON - Nonacademic Employees		User field N/A	

1 Personal information

*By submitting this form you authorize your social insurance number (SIN) to be used for the purposes of tax reporting and administration of benefits and where applicable, you also authorize the use of your SIN as your identification number until such time as it is replaced with a number that is not your SIN.

First name	Middle initial	Last name	<input type="checkbox"/> Male <input type="checkbox"/> Female	
Date of birth (dd-mm-yyyy)	Social Insurance Number*	Identification number		
Address (street number and name)			Apartment or suite	
City	Province	Postal code	Telephone number (day)	
Email address			Telephone number (evening)	
Date of enrolment (dd-mm-yyyy)	Date of employment (dd-mm-yyyy)	Province of employment		

2 Marital / relationship status declaration

I certify, at the time of this declaration, based on the definition of spouse under applicable pension legislation:

I have a spouse.

Spouse's first name	Middle initial	Last name
---------------------	----------------	-----------

I do not have a spouse.

Note: If your status changes in the future, please complete/submit a 'Change of records' form and notify your plan sponsor.

3 Beneficiary designation

Complete this section to designate a beneficiary for your account. In the absence of a beneficiary designation, and if not payable to your spouse as prescribed by law, death benefits will be paid to your estate. It is important for you to ensure that you specify in your will to whom the death benefit should be paid.

The following caution is required by Manitoba law. It may also be applicable in other jurisdictions.

Caution: Your designation of a beneficiary by means of a designation form will not be changed or revoked automatically by any future marriage or divorce. Should you wish to change or revoke your beneficiary in the event of a future marriage or divorce, you have to do so by means of a new designation.

If you have a spouse when you die, the law may stipulate that all or part of the death benefit be paid to your surviving spouse, unless where provided, the spouse waives the death benefit. A beneficiary designation other than your spouse would only apply to those death benefits which are not, according to the law, payable to your surviving spouse. If you wish to ensure that your spouse receives all benefits, please designate your spouse here.

I revoke any previous beneficiary designations and name as beneficiary for benefits due on my death:

Beneficiary's first name	Middle initial	Last name	Relationship to you*	Percentage of benefits
				%
				%
				%

***Quebec:** if you name your spouse as beneficiary, please indicate if this person is your common law spouse. Otherwise we will deem this person to be your legal spouse.

Important where Quebec law applies: a legal (married or civil union) spouse beneficiary is **irrevocable** unless you indicate otherwise.

If you have an irrevocable beneficiary, you may not change your beneficiary designation and may not be able to withdraw/transfer your assets out of the plan unless you provide Sun Life Financial with the irrevocable beneficiary's written consent.

To avoid this restriction and make your beneficiary designation revocable you must check here:

Revocable Beneficiary

Note: To appoint a trustee for a beneficiary who is a minor, please complete the 'Appointment of trustee for a minor beneficiary section. In Quebec, any amount payable to a minor beneficiary during his/her minority will be paid to the parent(s) or legal guardian on his/her behalf.

4 Contingent beneficiary appointment

Complete this section to appoint a contingent (secondary) beneficiary for your account.

If there is no surviving beneficiary at the time of my death, I declare that the following contingent beneficiary shall receive all benefits due on my death in accordance with any applicable legislation. If there is no surviving contingent beneficiary at the time of my death, the proceeds shall be paid to my estate.

I revoke all previous contingent beneficiary appointments.

Contingent beneficiary's first name	Middle initial	Last name	Relationship to you	Percentage of benefits
				%
				%
				%

5 Appointment of trustee for a minor beneficiary (not valid in the province of Quebec)

Note: the Trustee may have to account for its administration to the Public Trustee.

Any amount payable to a minor beneficiary during his/her minority will be paid to the individual named hereunder, as Trustee for the minor child.

First name of trustee	Middle initial	Last name	Relationship to you

Payment to the Trustee shall discharge Sun Life Financial. Sun Life Financial cannot be responsible for the effect or sufficiency of the appointment.

6 Contributions

Required contributions:

The required contribution amount, as defined under the plan, will be deducted from your pay for deposit into the plan.

7 Investment instructions

Choose funds from one or more of the following investment approaches.

Percentages must be in whole numbers and total 100%.

Pick the target date fund with the maturity date that is closest to when you will need your money.

I request Sun Life Assurance Company of Canada to allocate contributions to the plan as follows. This instruction applies to all future contributions.

built FOR me – target date funds

Maturity Date (Dec 31 st of)		Member Contributions	Employer Contributions
	MFS McLean Budden LifePlan™ Retiree Segregated Fund (X91)	%	%
2014	MFS McLean Budden LifePlan™ Retirement 2015 Segregated Fund (X93)	%	%
2019	MFS McLean Budden LifePlan™ Retirement 2020 Segregated Fund (X94)	%	%
2024	MFS McLean Budden LifePlan™ Retirement 2025 Segregated Fund (X95)	%	%
2029	MFS McLean Budden LifePlan™ Retirement 2030 Segregated Fund (X96)	%	%
2034	MFS McLean Budden LifePlan™ Retirement 2035 Segregated Fund (X97)	%	%
2039	MFS McLean Budden LifePlan™ Retirement 2040 Segregated Fund (X98)	%	%
2044	MFS McLean Budden LifePlan™ Retirement 2045 Segregated Fund (QPK)	%	%
2049	MFS McLean Budden LifePlan™ Retirement 2050 Segregated Fund (QPL)	%	%

Pick from any of the funds listed on this form to build your own portfolio that matches your Investment Risk Profile.

built BY me

SLA 5 Year Guaranteed Fund (060)	%	%
Sun Life Financial Money Market Segregated Fund (X21)	%	%
Sun Life Financial Universe Bond Segregated Fund (QRU)	%	%
TDAM Canadian Bond Index Segregated Fund (X37)	%	%
Beutel Goodman Balanced Segregated Fund (U07)	%	%
MFS McLean Budden Responsible Balanced Segregated Fund (X70)	%	%
TDAM Canadian Balanced Index Segregated Fund (X38)	%	%
BlackRock Active Canadian Equity Segregated Fund (W75)	%	%
Jarislowsky Fraser Canadian Equity Segregated Fund (X85)	%	%
MFS McLean Budden Canadian Equity Core Segregated Fund (W04)	%	%
MFS McLean Budden Responsible Canadian Equity Segregated Fund (X71)	%	%
TDAM Canadian Equity Index Segregated Fund (X39)	%	%
Beutel Goodman American Equity Segregated Fund (U21)	%	%
Beutel Goodman Global Segregated Fund (U52)	%	%
MFS McLean Budden Global Equity Segregated Fund (QOM)	%	%
MFS McLean Budden Global Research Segregated Fund A (U87)	%	%
MFS McLean Budden Responsible Global Research Segregated Fund (X72)	%	%
TDAM Global Equity Index Segregated Fund (W57)	%	%
TDAM U.S. Market Index Segregated Fund (X40)	%	%
Total	100 %	100 %

If the total % does not equal 100%, or if this information is not completed, Sun Life Assurance Company of Canada reserves the right to invest the difference/total in the default fund chosen for the plan by your plan sponsor, which is the MFS McLean Budden LifePlan™ Retirement Segregated Fund closest to without exceeding your 65th birthday.

8 Your authorization and signature

I authorize Sun Life Assurance Company of Canada, its agents and service providers, to obtain, use and transmit to my plan sponsor, its agents and service providers, my personal information for the purpose of plan administration.

I also authorize Sun Life Assurance Company of Canada, its agents and service providers to transmit my personal information to the advisor appointed by my Plan Sponsor, if any, or to my personal advisor for the purpose of enabling in-plan advisory services.

Unless I select 'No' below, I agree that my information may be collected, used and shared with the members of the Sun Life Financial group of companies*, their agents and service providers to inform me of other financial products and services that they believe meet my changing needs.

No, I refuse permission.

*The companies in the Sun Life Financial group of companies mean only those companies identified in Sun Life Financial's Privacy Policy for Canada which is available on the Sun Life Financial website, www.sunlife.ca.

Signature X	Date (dd-mm-yyyy) -- --
----------------	----------------------------

9 Keeping your information confidential

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is committed to keeping your information confidential. We may leverage our strengths in our worldwide operations and in our negotiated relationships with third party providers and reinsurers who, in some instances, may be located in jurisdictions outside Canada. Your personal information may be subject to the laws of those foreign jurisdictions. Sun Life Financial's operations worldwide and our third party providers are required to protect the confidentiality of your personal information in a manner that is consistent with our privacy policy and practices.

To find out about our Privacy Policy, visit our website at www.sunlife.ca, or to obtain information about our privacy practices, send a written request by email to privacyofficer@sunlife.com, or by mail to Privacy Officer, Sun Life Financial, 225 King St. West, Toronto, ON M5V 3C5.

Retirement Savings Plan (RSP) enrolment form

Sun Life Financial, Group Retirement Services
PO Box 2025 Stn Waterloo, Waterloo ON N2J 0B4
www.sunlife.ca

Please PRINT clearly.

Nota : La version française de ce document est également disponible.

RSP account type

RSP – You will be the owner and the annuitant of the account.
Please complete sections 2, 3, 6, 7 and 8. Section 4 and 5 are optional.

1 Plan Sponsor information

This section is to be completed by the plan sponsor.

Name of plan sponsor University of Winnipeg		Client ID C08JA	Plan 01	Contract number 63519-G
Classifications				
Subdivision 001	Payroll ID <input type="checkbox"/> ACA - Academic Employees <input type="checkbox"/> NON – Non-academic Employees	User field N/A		

2 Owner information

Note: The term “owner” has the same meaning as the term “annuitant” in subsection 146(1) of the Income Tax Act (Canada).

*By submitting this form you authorize your social insurance number (SIN) to be used for the purposes of tax reporting and administration of benefits and where applicable, you also authorize the use of your SIN as your identification number until such time as it is replaced with a number that is not your SIN.

First name	Middle initial	Last name	<input type="checkbox"/> Male <input type="checkbox"/> Female	
Date of birth (dd-mm-yyyy)	Social Insurance Number*	Identification number		
Address (street number and name)				Apartment or suite
City	Province	Postal code	Telephone number (day) - -	
Email address			Telephone number (evening) - -	

3 Beneficiary designation

Complete this section to designate a primary beneficiary for your account.

In the absence of a beneficiary designation, and if not payable to your spouse as prescribed by law, death benefits will be paid to your estate. It is important for you to ensure that you specify in your will to whom the death benefit should be paid.

The following caution is required by Manitoba law. It may also be applicable in other jurisdictions.
Caution: Your designation of a beneficiary by means of a designation form will not be changed or revoked automatically by any future marriage or divorce. Should you wish to change or revoke your beneficiary in the event of a future marriage or divorce, you have to do so by means of a new designation.

If you have a spouse when you die, the law may stipulate that all or part of the death benefit be paid to your surviving spouse, unless where provided, the spouse waives the death benefit. A beneficiary designation other than your spouse would only apply to those death benefits which are not, according to the law, payable to your surviving spouse. If you wish to ensure that your spouse receives all benefits, please designate your spouse here.

I revoke any previous beneficiary designations and name as beneficiary for benefits due on my death:

Beneficiary's first name	Middle initial	Last name	Relationship to you*	Percentage of benefits
				%
				%
				%

***Quebec:** if you name your spouse as beneficiary, please indicate if this person is your common-law spouse. Otherwise we will deem this person to be your legal spouse.

Important where Quebec law applies: a **legal** (married or civil union) spouse beneficiary is **irrevocable** unless you indicate otherwise.

If you have an irrevocable beneficiary, you may not change your beneficiary designation and may not be able to withdraw/transfer your assets out of the plan unless you provide Sun Life Financial with the irrevocable beneficiary's written consent.

To avoid this restriction and make your beneficiary designation revocable you must check here:

Revocable Beneficiary

Note: To appoint a trustee for a beneficiary who is a minor, please complete the 'Appointment of trustee for a minor beneficiary section. In Quebec, any amount payable to a minor beneficiary during his/her minority will be paid to the parent(s) or legal guardian on his/her behalf.

4 Contingent Beneficiary designation

Complete this section to appoint a contingent (secondary) beneficiary for your account.

If there is no surviving beneficiary at the time of my death, I declare that the following contingent beneficiary shall receive all benefits due on my death in accordance with any applicable legislation. If there is no surviving contingent beneficiary at the time of my death, the proceeds shall be paid to my estate.

I revoke all previous contingent beneficiary appointments.

Contingent beneficiary's first name	Middle initial	Last name	Relationship to you	Percentage of benefits
				%
				%
				%

5 Appointment of trustee for a minor beneficiary (not valid in the province of Quebec)

Note: the Trustee may have to account for its administration to the Public Trustee.

Any amount payable to a minor beneficiary during his/her minority will be paid to the individual named hereunder, as Trustee for the minor child.

First name of trustee	Middle initial	Last name	Relationship to you

Payment to the Trustee shall discharge Sun Life Financial. Sun Life Financial cannot be responsible for the effect or sufficiency of the appointment.

6 Contributions

I authorize my employer to deduct a total RSP contribution of _____ % or \$ _____ per pay.

7 Investment instructions

Choose funds from one or more of the following investment approaches.

Percentages must be in whole numbers and total 100%.

Pick the target date fund with the maturity date that is closest to when you will need your money.

I request Sun Life Assurance Company of Canada to allocate contributions to the plan as follows. This instruction applies to all future contributions.

built FOR me – target date funds

Maturity Date (Dec 31 st of)		Percentage allocation
	MFS McLean Budden LifePlan™ Retiree Segregated Fund (X91)	_____ %
2014	MFS McLean Budden LifePlan™ Retirement 2015 Segregated Fund (X93)	_____ %
2019	MFS McLean Budden LifePlan™ Retirement 2020 Segregated Fund (X94)	_____ %
2024	MFS McLean Budden LifePlan™ Retirement 2025 Segregated Fund (X95)	_____ %
2029	MFS McLean Budden LifePlan™ Retirement 2030 Segregated Fund (X96)	_____ %
2034	MFS McLean Budden LifePlan™ Retirement 2035 Segregated Fund (X97)	_____ %
2039	MFS McLean Budden LifePlan™ Retirement 2040 Segregated Fund (X98)	_____ %
2044	MFS McLean Budden LifePlan™ Retirement 2045 Segregated Fund (QPK)	_____ %
2049	MFS McLean Budden LifePlan™ Retirement 2050 Segregated Fund (QPL)	_____ %

Pick from any of the funds listed on this form to build your own portfolio that matches your Investment Risk Profile.

built BY me

SLA 5 Year Guaranteed Fund (060)	_____ %
Sun Life Financial Money Market Segregated Fund (X21)	_____ %
Sun Life Financial Universe Bond Segregated Fund (QRU)	_____ %
TDAM Canadian Bond Index Segregated Fund (X37)	_____ %
Beutel Goodman Balanced Segregated Fund (U07)	_____ %
MFS McLean Budden Responsible Balanced Segregated Fund (X70)	_____ %
TDAM Canadian Balanced Index Segregated Fund (X38)	_____ %
BlackRock Active Canadian Equity Segregated Fund (W75)	_____ %
Jarislowsky Fraser Canadian Equity Segregated Fund (X85)	_____ %
MFS McLean Budden Canadian Equity Core Segregated Fund (W04)	_____ %
MFS McLean Budden Responsible Canadian Equity Segregated Fund (X71)	_____ %
TDAM Canadian Equity Index Segregated Fund (X39)	_____ %
Beutel Goodman American Equity Segregated Fund (U21)	_____ %
Beutel Goodman Global Segregated Fund (U52)	_____ %
MFS McLean Budden Global Equity Segregated Fund (QOM)	_____ %
MFS McLean Budden Global Research Segregated Fund A (U87)	_____ %
MFS McLean Budden Responsible Global Research Segregated Fund (X72)	_____ %
TDAM Global Equity Index Segregated Fund (W57)	_____ %
TDAM U.S. Market Index Segregated Fund (X40)	_____ %
Total	100 %

If the total % does not equal 100%, or if this information is not completed, Sun Life Assurance Company of Canada reserves the right to invest the difference/total in the default fund chosen for the plan by your plan sponsor, which is the MFS McLean Budden LifePlan™ Retirement Segregated Fund closest to without exceeding your 65th birthday.

8 Your authorization and signature

I apply for a RSP to be established under the terms of the Group Annuity Policy issued by Sun Life Assurance Company of Canada.

I request that Sun Life Assurance Company of Canada apply for registration of the RSP as a registered retirement savings plan (RRSP) under the Income Tax Act (Canada) and, if applicable, under the Quebec Taxation Act.

I appoint the plan sponsor named in this Application to act as my agent for the purpose of the Plan, including payroll deductions, if applicable.

I agree to be bound by the terms of the Group Plan and, if applicable, any locking-in endorsement.

I require that all future communications, including this application and Group Plan documents, be provided in English.

I authorize Sun Life Assurance Company of Canada, its agents and service providers, to obtain, use and transmit to my plan sponsor, its agents and service providers, my personal information for the purpose of plan administration.

I also authorize Sun Life Assurance Company of Canada, its agents and service providers to transmit my personal information to the advisor appointed by my plan sponsor, if any, or to my personal advisor for the purpose of enabling in-plan advisory services.

Unless I select 'No' below, I agree that my information may be collected, used and shared with the members of the Sun Life Financial group of companies*, their agents and service providers to inform me of other financial products and services that they believe meet my changing needs.

No, I refuse permission.

*The companies in the Sun Life Financial group of companies mean only those companies identified in Sun Life Financial's Privacy Policy for Canada which is available on the Sun Life Financial website, www.sunlife.ca.

Owner signature X	Date (dd-mm-yyyy) - -
----------------------	--------------------------

8 Acceptance of application

Sun Life Assurance Company of Canada's acceptance of application.

Authorized signatures:

Chief Executive Officer

Secretary

10 Keeping your information confidential

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is committed to keeping your information confidential. We may leverage our strengths in our worldwide operations and in our negotiated relationships with third party providers and reinsurers who, in some instances, may be located in jurisdictions outside Canada. Your personal information may be subject to the laws of those foreign jurisdictions. Sun Life Financial's operations worldwide and our third party providers are required to protect the confidentiality of your personal information in a manner that is consistent with our privacy policy and practices.

To find out about our Privacy Policy, visit our website at www.sunlife.ca, or to obtain information about our privacy practices, send a written request by email to privacyofficer@sunlife.com, or by mail to Privacy Officer, Sun Life Financial, 225 King St. West, Toronto, ON M5V 3C5.

Checklist for success

By reviewing the information in this guide, you're now in a better position to make the savings and investment decisions that are best for your personal financial situation. And there's no better time to make those decisions happen than today.

It's time to take action. Here's the **my money** checklist for success to help you get started.

- ✔ Use the **my money Retirement planner** to determine how much you need to save monthly for your retirement.
- ✔ Complete the **my money Investment risk profiler** to understand the mix of investments that's right for you.
- ✔ Review the detailed information about your investment choices.

If you have any questions, we're here to help. Just call **1-866-733-8612** to talk to one of our Customer Care Centre representatives any business day from 8 A.M. to 8 P.M. ET

Definitions

No load

The absence of commission or other service fees upon the sale or purchase of your investment funds. Many retail investors pay either a front-end load (at the time of purchase), or a back-end load (at the time of sale).

Rate of return

Rate of return is the amount of money that you earn on your investment. Normally, it is expressed as a percentage of your original investment.

Registered plan

In the context of your retirement, a registered plan is a plan that has been submitted to, and formally approved by, the appropriate governmental agencies. The benefits of a registered plan? Contributions are tax deductible, and investment earnings are tax-sheltered until they are withdrawn (this does not apply to TFSAs).

Short-term trading

Short-term trading is the practice where an investor makes multiple buying and selling transactions in an attempt to time market trends and boost returns to their account. However, these transactions affect all investors in the fund and can lead to an overall negative impact on the fund's performance. A two percent fee will be charged, subject to certain exceptions, when you initiate an interfund transfer into a fund followed by an interfund transfer out of the same fund within 30 days. This fee does not apply to guaranteed funds, directly held stock, money market funds nor to deposits or withdrawals.

Tax-sheltered compounding

When investment earnings are tax-sheltered, as they are in a registered plan, these investment earnings remain 100% invested and continue to generate additional earnings. The effect of "earnings generating earnings" is called compounding, and is an extremely effective way to grow your money quickly.

Volatility

The short-term price fluctuations in an individual investment. Less volatile investments (like guaranteed investments) carry less risk to you as an investor, but may not produce returns as high as more volatile investments (such as stocks).

For more helpful definitions, check out **Resource Centre** on the Plan Member Services website at www.mysunlife.ca.

Your responsibilities

As a member of a capital accumulation plan with more than one investment option, you're responsible for making investment decisions that are right for you. We've provided tools and information to assist you in making these decisions. You should also decide if seeking investment advice from a qualified individual makes sense for you.

Privacy and your plan

At Sun Life Financial, protecting your privacy is a priority. Sun Life Financial maintains a confidential file in their offices containing personal information about you and your contract(s) with Sun Life Financial. Sun Life Financial's files are kept for the purpose of providing you with investment and insurance products or services that will help you meet your lifetime financial objectives.

Access to your personal information is restricted to those employees, representatives and third party service providers who are responsible for the administration, processing and servicing of your contract(s) with Sun Life Financial, our reinsurers or any other person whom you authorize. In some instances these persons may be located outside Canada, and your personal information may be subject to the laws of those foreign jurisdictions. You are entitled to consult the information contained in Sun Life Financial's file and, if applicable, to have it corrected by sending a written request to Sun Life Financial.

To find out about our Privacy Policy, visit our website at www.mysunlife.ca or to obtain information about our privacy practices, send a written request by e-mail to privacyofficer@sunlife.com, or by mail to **Privacy Officer, Sun Life Financial, 225 King St. West, Toronto, ON M5V 3C5.**

Tax implications

There are no tax implications when assets are transferred in the registered portion of your retirement savings plan. However, trading/transfer activity in the non-registered portion of your plan will result in a capital gain or loss. If the investments in a fund grow in value, the unit price of the fund will rise. If you redeem your units at this higher price, a capital gain is realized. If you redeem your units at a lower price, a capital loss is realized. Capital gains or losses can also be reported to you if the fund has realized gains or losses due to trading in the fund and its underlying investments.

Unrealized capital gains/losses can also arise from fund gains or losses based on trading by the Fund Manager. Capital gains must be reported in the year the trading/transfer activity was completed. You can use any capital losses to offset capital gains realized from other sources during the year, offset capital gains that you have reported in the past three years or reduce future capital gains.

Disclaimer

This material is intended as a general guideline for information purposes, and is current as of the date indicated below. Market conditions and other factors change over time, and this will affect either positively or negatively one or more asset classes. The investment assumptions we've used are based upon historical investment returns, and past returns may not reflect future investment performance. In order to identify an asset allocation model, which is appropriate for your individual circumstances, you should consult a qualified financial planner who is familiar with your personal financial circumstances and understands your tolerance for risk.

The term "fund" as used in this document is meant to imply segregated funds, mutual funds or asset allocation models/portfolios that may be available in your plan.

Even though we use the term "**my money**" throughout this guide, contributions and returns invested in guaranteed or segregated funds while under a group annuity policy with Sun Life Assurance Company of Canada (Sun Life Financial) are the property of Sun Life Financial.

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Client ID: C08JA
Plan ID: 01
24984 03/13

Sun Life Assurance Company of Canada
Location Code: 304A00
227 King Street South
Waterloo, ON N2J 1R2

