

BlackRock Asset Management (Canada) Limited revised Statement of Investment Policies and Guidelines

March 01, 2011

Plan sponsors may wish to consider whether this investment update has any implications for the investment options available within their plan.

Effective January 1, 2011 BlackRock Asset Management (Canada) Limited (BlackRock) updated its Statement of Investment Policies and Guidelines (SIP&G) for the following funds offered in Sun Life Financial's Core Investment Selection™ including:

- BLK Universe Bond Index Segregated Fund
- BLK LifePath® Index Series of Segregated Funds (Retirement, 2010 Retirement, 2015, 2020, 2025, 2030, 2035, 2040 and 2045)
- BLK Conservative Balanced Index Segregated Fund
- BLK Moderate Balanced Index Segregated Fund
- BLK Aggressive Balanced Index Segregated Fund
- BLK Active Canadian Equity Segregated Fund
- BLK S&P/TSX Composite Index Segregated Fund
- BLK U.S. Equity Index Segregated Fund
- BLK U.S. Equity Index Segregated Fund (Registered)
- BLK EAFE Equity Index Segregated Fund
- BLK Global Equity Index Segregated Fund

The BLK Active Canadian Equity Segregated Fund, BLK U.S. Equity Index Segregated Fund (Registered) and the BLK EAFE Equity Index Segregated Fund had some key changes made within the SIP&G. Changes to the other BlackRock funds listed above were made for clarification purposes only and were not material.

What has changed?

Fund	Current Investment Policy	New Investment Policy
BLK Active Canadian Equity Segregated Fund Security weights BLK clarified the allowable security weights in the S&P/TSX Composite. (Under both the Current and New Investment Policy, the actual weight may be wider by up to 0.50% due to security price changes or corporate actions)	Traded within the lesser of a) benchmark weight plus/minus 1.5% OR b) five times benchmark weight;	Traded within benchmark weight plus/minus 1.0%;
BLK U.S. Equity Index Segregated Fund (Registered) Credit quality for money market BLK clarified the allowable credit quality for money market invested in this fund. Note: The BLK U.S. Equity Index Segregated Fund Policy already had the revised wording in its current Investment Policy.	"Average of R1-mid or better, with select R1-low (or equivalent)"	"Minimum of R1-low or equivalent "
BLK EAFE Equity Index Segregated Fund Credit quality for money market BLK clarified the allowable credit quality for money market invested in this fund	"Average of R1-mid or better, with select R1-low (or equivalent)"	"Minimum of R1-low or equivalent "

BlackRock's SIP&G outlines the investment objectives, risk factors, strategies and the guidelines for the investment funds managed by BlackRock. A copy of the revised SIP&G is available on the Sun Life Financial Plan Sponsor Services website at www.sunlife.com/sponsor. To access this information on the Plan Sponsor Services website Home page, select **Group Retirement Services, Investments**, and from the Investments drop-down menu, select **Investment news**.