

Sun Life Assurance Company
of Canada

Information Folder and
Individual Variable Annuity Contract

March 2008

SunWise[®] Elite
Segregated Funds
Including SunWise[®] Elite Plus



managed by CI Investments Inc.



issued by Sun Life Assurance Company of Canada

Executive Summary

This booklet contains the information folder (the "Information Folder"), each page of which is numbered beginning with the letter "I", and the SunWise Elite Individual Variable Annuity Contract (the "Contract"), each page of which is numbered beginning with the letter "C". The Contract is an individual variable insurance contract issued by Sun Life Assurance Company of Canada. A description of the features of the Contract is contained in the Contract itself. A description of the investments available under the Contract and other information regarding the SunWise Elite Segregated Funds (the "Funds") is contained in the Information Folder. By establishing a Contract, you will become an Owner

of the Contract, but you will not acquire any rights or interests in the underlying funds in which each Fund invests its assets. All capitalized terms in the Information Folder have the meanings given to them in the Contract. The following is a summary of the principal features of the Funds and the Contract at the time of printing the Information Folder. Please refer to the sections of the Information Folder and Contract for more details.

Registration Types	<ul style="list-style-type: none"> RSP, LIRA, RIF, LRIF, LIF and PRIF 	C-8
Age Restrictions* (as of December 31 of year of Deposit) *subject to certain additional factors	<ul style="list-style-type: none"> Up to age 90 of Annuitant of non-registered Contract up to the maximum age of the Annuitant of the RSP or LIRA Contract permitted by applicable legislation (currently December 31 of the year in which the Annuitant attains age 71) up to age 90 of Annuitant of RIF, LIF, LRIF or PRIF Contract 	C-6
Deposits	<ul style="list-style-type: none"> minimum \$500 to establish a Contract minimum \$500 per Fund minimum \$100 for each additional Deposit (\$50 if by PAC plan) 	C-5
Fund Transfers	<ul style="list-style-type: none"> unlimited number of transfers (minimum \$500 per transfer) Distributor may charge a fee up to 2% systematic transfer plan available (minimum \$50 per transfer) early withdrawal fees may apply if transfer is within 30 business days after transferred Units were allocated to the Contract 	C-7
Withdrawals	<ul style="list-style-type: none"> unlimited number of withdrawals (except for RIF, LIF, LRIF and PRIF Contracts) must maintain minimum \$500 Total Contract Value Redemption Fee may apply if purchased under the Deferred Sales Charge option early withdrawal fees may apply if withdrawal is within 30 business days after redeemed Units were allocated to the Contract 10% free redemption right available 	C-6
Maturity Guarantee	<ul style="list-style-type: none"> Class A: full guarantee option: 100% of Deposits (less a proportionate reduction for withdrawals and fees) Class B: combined guarantee option: 75% of Deposits (less a proportionate reduction for withdrawals and fees) Class C: basic guarantee option: 75% of Deposits (less a proportionate reduction for withdrawals and fees) 	C-16

Death Guarantee	<ul style="list-style-type: none"> • Class A: full guarantee option: 100% of Deposits (less a proportionate reduction for withdrawals and fees and subject to the Late Deposit Reduction) • Class B: combined guarantee option: 100% of Deposits (less a proportionate reduction for withdrawals and fees and subject to the Late Deposit Reduction) • Class C: basic guarantee option: 75% of Deposits (less a proportionate reduction for withdrawals and fees) 	C-16
Owner-Initiated Resets	<ul style="list-style-type: none"> • Class A: once per calendar year for Death Benefit only • Class B: up to twice per calendar year for Class Deposit Maturity Benefit and Death Benefit purposes (must be exercised together) • Class C: not available 	C-18
Optional Riders	<ul style="list-style-type: none"> • 4% Annual Automatic Death Benefit Reset • Earnings Enhancement Benefit • Guaranteed Minimum Withdrawal Benefit 	C-21 C-21 C-21
Private Managed Assets (PMA)	<ul style="list-style-type: none"> • can select Class A, Class B or Class C guarantee option for each Deposit • minimum \$500,000 of PMA Units required • PMA Fee, optional Additional PMA Guarantee Fee, and PMA Servicing Commission Fee apply 	C-26
Funds	<ul style="list-style-type: none"> • a wide selection of Canadian, U.S. and Global equity, balanced, fixed income and portfolio funds 	I-9
Management and Insurance Fees	<ul style="list-style-type: none"> • vary between Funds and Classes 	C-11
Initial Sales Charge Option	<ul style="list-style-type: none"> • up to 5% deducted from your Premium as negotiated with your Distributor (not applicable to PMA) 	C-14
Deferred Sales Charge Option	<ul style="list-style-type: none"> • a percentage of the withdrawal, commencing at 5.5% if the withdrawal occurs in the first year and declining to nil after seven years (not applicable to PMA) • 10% free redemption right available 	C-14

The head office of CI Investments Inc., which has been appointed by Sun Life Assurance Company of Canada to perform certain administrative and management services on its behalf in relation to the Funds and the Contract, is located at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7.

You have certain rights in the event of a Fundamental Change to a Fund of which your Contract is allocated Units. See Section 4 of the Contract for additional information.

Subject to any applicable death and maturity guarantee, any amount that is allocated to a Fund is invested at your risk and may increase or decrease in value.

Certificate

The Information Folder provides brief and plain disclosure of all material facts relating to the SunWise Elite Individual Variable Annuity Contract issued by Sun Life Assurance Company of Canada.



Dean A. Connor
President, Canadian Operations
Sun Life Assurance Company of Canada



Peter W. Glaab
Vice President, Individual Wealth Management
Sun Life Assurance Company of Canada

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SunWise Elite Individual Variable Annuity Contract

The following is the SunWise Elite Segregated Funds Individual Variable Annuity Contract. The Contract is limited to pages C-1 to C-31, inclusive. All Deposits under the Contract belong to Sun Life which, in turn, invests them in the Funds. Sun Life has the sole power of managing the Premiums being allocated to the Funds. However, Sun Life will honour your choice as to the allocation of Deposits among the Funds.

SECTION 1 GENERAL

1.1 General definitions

In the Contract, “you”, “your” and “Owner” mean the owner of the Contract and, for Non-Registered Contracts, can include more than one Owner. Subject to Section 1.5, “we”, “our”, “us” and “Sun Life” mean Sun Life Assurance Company of Canada, having its head office at 150 King Street West, Toronto, Ontario, M5H 1J9. In addition:

- (a) **“4% Annual Automatic Death Benefit Reset” or “4% Auto DB Reset”** means the optional 4% annual automatic death benefit reset rider described in Section 13 of the Contract;
- (b) **“Additional PMA Guarantee Fee”** has the meaning specified in Section 16.2 of the Contract;
- (c) **“Aggregate Unit Value”** means, in respect of a group of Units identified in the Contract, the sum of the Unit Values of all such Units;
- (d) **“Anniversary Date”** means each anniversary of the Contract Date;
- (e) **“Annuitant”** means the person on whose life the guarantees and benefits of the Contract are based. For Joint Annuitant Contracts, unless otherwise specified in the applicable section of the Contract, the term “Annuitant” means the younger Annuitant if both Annuitants are living, or the last surviving Annuitant if one of the Annuitants has died;
- (f) **“Annuity Payments”** has the meaning specified in Section 8.1 of the Contract;
- (g) **“Annuity Payment Recipient”** means the person who is entitled to receive the Annuity Payments. If an Annuity Payment Recipient is not named, the Annuity Payment Recipient will be you;
- (h) **“Annuitization Date”** has the meaning specified in Section 8.1 of the Contract;
- (i) **“Benefit Determination Amount”** has the meaning specified in Section 12.5 of the Contract;
- (j) **“CI”** means CI Investments Inc., which has been appointed by Sun Life to perform certain administrative and management services on its behalf in relation to the Funds and the Contract. All references to “CI” mean CI acting on behalf of Sun Life, unless indicated otherwise;
- (k) **“Class”** means a notional sub-account maintained for all the Units of all the Funds which carry the same Guarantee Option except for PMA Units which are divided into Classes based on whether they have a common PMA Guarantee Increase. For greater certainty, the current Classes are Class A, Class B, Class C, Class PMA(A), Class PMA(B) and Class PMA(C). All references in the Contract to Class A, Class B or Class C shall be read to apply in the same manner to Class PMA(A), Class PMA(B) or Class PMA(C), respectively, except where indicated otherwise;
- (l) **“Class Death Benefit”** has the meaning specified in Section 12.7 of the Contract;
- (m) **“Class Deposit Maturity Benefit”** has the meaning specified in Section 12.6 of the Contract;
- (n) **“Class Deposit Maturity Date”** has the meaning specified in Section 12.6 of the Contract and **“Class A Deposit Maturity Date”**, **“Class B Deposit Maturity Date”** and **“Class C Deposit Maturity Date”** mean a Class Deposit Maturity Date relating to a Class A Deposit Year Account, a Class B Deposit Year Account and a Class C Deposit Year Account, respectively;
- (o) **“Class Deposit Year”** means, in respect of a Class, a year commencing with the Initial Class Deposit Date for such Class and, thereafter, commencing with each anniversary of such Initial Class Deposit Date;

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- (p) **“Class Deposit Year Account”** means a notional sub-account into which we record all Deposits and Units allocated to a particular Class during a particular Class Deposit Year and **“Class A Deposit Year Account”**, **“Class B Deposit Year Account”** and **“Class C Deposit Year Account”** mean a Class Deposit Year Account to which Class A Units, Class B Units and Class C Units, respectively, are allocated;
- (q) **“Class Deposit Year Account Value”** means the Aggregate Unit Value at any time of the Units recorded in all Class Deposit Year Fund Accounts in respect of such Class Deposit Year Account;
- (r) **“Class Deposit Year Fund Account”** means a notional sub-account of a Class Deposit Year Account into which we record all Deposits and Units allocated to a particular Class of a particular Fund during a particular Class Deposit Year;
- (s) **“Class Deposit Year Reset”** means the setting of a new Class Deposit Maturity Date for all Deposits in a particular Class Deposit Year Account;
- (t) **“Class Deposit Year Reset Date”** means the Valuation Date on which a new voluntarily selected Class Deposit Maturity Date is set for a particular Class Deposit Year Account;
- (u) **“Class Value”** means, with respect to a particular Class, the sum at any time of the Fund Class Values of such Class for all of the Funds;
- (v) **“Concluding Decade”** means the period of ten years leading up to the Contract Maturity Date;
- (w) **“Contract”** means this SunWise Elite Individual Variable Annuity Contract, including the application, any endorsements attached to the Contract when issued and any subsequent amendments agreed to by Sun Life in writing, but not including the Information Folder;
- (x) **“Contract Date”** means the Valuation Date your first Deposit is deposited;
- (y) **“Contract Maturity Date”** has the meaning specified in Section 12.10 of the Contract;
- (z) **“Death Benefit”** has the meaning specified in Section 12.7 of the Contract;
- (aa) **“Death Benefit Date”** means the Valuation Date coinciding with or immediately preceding the earlier of (i) the date CI receives written notice of the Annuitant’s death, and (ii) the Contract Maturity Date;
- (bb) **“Deferred Sales Charge”** has the meaning specified in Section 11.1 of the Contract;
- (cc) **“Deposit”** means the net amount of the Premium or Premiums received by CI, on behalf of Sun Life, from time to time in respect of the Contract, after deductions of any applicable sales charges and premium taxes or other governmental levies and which, for greater certainty, does not include the dollar amount of any transfers between Funds or reclassifications of Units within the same Fund;
- (dd) **“Distributor”** means, in relation to the Contract, a firm, corporation or other entity who is duly licensed by the appropriate regulatory authorities to solicit applications for insurance in the applicable jurisdiction, and to whom Sun Life is contractually bound to pay the sales commission in relation to the Contract or the servicing commission, as the case may be, and **“Distributors”** means more than one Distributor. If your insurance advisor is a broker of a managing general agency (“MGA”) which is also contracted to Sun Life and is entitled to sales commissions in relation to the Contract, the MGA is considered to be the Distributor;
- (ee) **“Earnings Enhancement Benefit”** or **“EEB”** means the optional earnings enhancement benefit rider described in Section 14 of the Contract;
- (ff) **“Fund”** means any one of the Segregated Funds established by Sun Life which we make available for the investment of Deposits under the Contract, and **“Funds”** means more than one Fund;
- (gg) **“Fundamental Change”** has the meaning specified in Section 4 of the Contract;
- (hh) **“Fund Class”** means a notional portion of a Fund allocated to a particular Class of Units;
- (ii) **“Fund Class Value”** has the meaning specified in Section 9.3 of the Contract;
- (jj) **“Guarantee Options”** has the meaning specified in Section 12.4 of the Contract;
- (kk) **“Guaranteed Benefits”** means the Class Deposit Maturity Benefits and the Death Benefit;
- (ll) **“Guaranteed Minimum Withdrawal Benefit”** or **“GMWB”** means the optional guaranteed minimum withdrawal benefit rider described in Section 15 of the Contract;
- (mm) **“GWB Lifetime Option”** has the meaning specified in Section 15.1 of the Contract;
- (nn) **“GWB Units”** has the meaning specified in Section 15.1 of the Contract;
- (oo) **“Head Office of CI”** means, until we advise you in writing of a replacement address, 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7;

- (pp) **“Income Tax Act”** means the Income Tax Act (Canada), as amended from time to time;
- (qq) **“Information Folder”** means that portion of the booklet in which the Contract is located, each page of which is numbered beginning with the letter “I” and which provides general information about the Contract, including illustrations, a description of the investments available under the Contract and other information regarding the Funds, together with the Fund Highlights which accompany this booklet;
- (rr) **“Initial Class Deposit Date”** means, with respect to a particular Class: (i) where there have been no prior Deposits to that Class, the Valuation Date coinciding with the effective date of either the first Deposit to that Class or the first reclassification of Units of another Class to Units of that Class, whichever occurs first; and (ii) where all Units of that Class have been previously Redeemed or reclassified, the Valuation Date coinciding with the effective date of either the next Deposit to that Class or the next reclassification of Units of another Class to Units of that Class, whichever occurs first;
- (ss) **“Initial Sales Charge”** has the meaning specified in Section 11.1 of the Contract;
- (tt) **“Joint Annuitant Contract”** means a Non-Registered Contract established with two joint Annuitants;
- (uu) **“Late Deposit Reduction”** means the reduction in the death benefit guarantee for Deposits or reclassifications to Class A Units or Class B Units made after the Annuitant’s 75th birthday, as described in Section 12.7 of the Contract;
- (vv) **“Life Income Fund”** or **“LIF”**, **“Locked-in Retirement Income Fund”** or **“LRIF”** and **“Prescribed Retirement Income Fund”** or **“PRIF”** means a Contract established as a RRIF for tax purposes, except that additional restrictions apply to the death benefit, life annuity and maximum annual withdrawal amount that can be provided under this type of Contract. These restrictions result from the pension benefits legislation which governs the pension benefit proceeds used to fund the LIF, LRIF or PRIF;
- (ww) **“Locked-in Retirement Account”** or **“LIRA”** and **“Locked-in RSP”** means a Contract established as an RRSP for tax purposes, except that additional restrictions apply to the death benefit, withdrawal amounts, and life annuity that can be provided under this type of Contract. These restrictions result from the pension benefits legislation which governs the pension benefits proceeds used to fund the LIRA or Locked-in RSP;
- (xx) **“MAP”** means the minimum annual payment amount prescribed by the Income Tax Act for RRIFs;
- (yy) **“Net Premium”** has the same meaning as Deposit;
- (zz) **“Non-Registered Contract”** means a Contract that is not a Registered Contract;
- (aaa) **“Optional Riders”** means the optional riders under the Contract, currently being the optional EEB, the optional GMWB and the optional 4% Auto DB Reset;
- (bbb) **“PAC”** means a pre-authorized chequing plan that we make available from time to time for purposes of making regularly scheduled Deposits;
- (ccc) **“PMA”** means the Private Managed Assets feature described in Section 16 of the Contract;
- (ddd) **“PMA Fee”** has the meaning specified in Section 16.3 of the Contract.
- (eee) **“PMA Guarantee Increase”** has the meaning specified in Section 16.2 of the Contract;
- (fff) **“PMA Units”** means Class PMA(A) Units, Class PMA(B) Units and Class PMA(C) Units;
- (ggg) **“Premium”** means the amount you pay to CI, on behalf of Sun Life, with no allowance for sales charges and premium taxes or other government levies. For greater certainty, the net amount, after such allowances and deductions, constitutes your “Deposit”;
- (hhh) **“Redeem”** means to surrender, for cash, any Units allocated to the Contract, with or without a Redemption Fee or other fee;
- (iii) **“Redemption Fee”** means a fee applicable to withdrawals from Funds that involve Redeeming Units previously allocated to the Contract using a Deposit under the Deferred Sales Charge option;
- (jjj) **“Registered Contract”** means a Contract which is an RRSP or a RRIF, including a LIRA, Locked-in RSP, LIF, LRIF or PRIF;
- (kkk) **“Registered Retirement Income Fund”** or **“RRIF”** means a Contract registered under the Income Tax Act and established as a “retirement income fund” for tax purposes; additional requirements apply to the minimum amount which must be withdrawn annually. See Section 6 of the Contract for further details;
- (lll) **“Registered Retirement Savings Plan”** or **“RRSP”** means a Contract registered under the Income Tax Act and established as a “retirement savings plan” for tax purposes. See Section 6 of the Contract for further details;
- (mmm) **“RSP Maturity Date”** means the latest date permitted by the Income Tax Act as the date by which an RRSP, Locked-in RSP or LIRA must be continued as a RRIF, LIF, LRIF or PRIF, as applicable, in order to retain tax deferred status;

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- (nnn) **"Segregated Fund"** means a fund established by a Canadian life insurance company, the assets of which are segregated from the other assets of such company and invested in a portfolio of securities, notional units of which are allocated to each owner's contract to establish the proportionate notional interest at any time of each owner in the assets of the Segregated Fund;
- (ooo) **"Spousal RRSP"** means an RRSP Contract to which your spouse or common-law partner deposits a Premium;
- (ppp) **"Total Contract Value"** has the meaning specified in Section 9.5 of the Contract;
- (qqq) **"Underlying Fund"** means the mutual fund or other investment fund in which a Fund invests from time to time;
- (rrr) **"Unit Value"** has the meaning specified in Section 9.4 of the Contract;
- (sss) **"Units"** means a notional participation interest in a Class of a Fund, and **"Class Units"** means notional participation interests in the same Class of one or more Funds; and
- (ttt) **"Valuation Date"** means a business day on which CI, Sun Life and the Toronto Stock Exchange are open for a full day of business and on which a value is available for the underlying assets held by the particular Fund.

1.2 Administrative policies

The rights and obligations under the Contract are subject to our administrative policies. **We may, without notice to you, change our administrative policies from time to time for any reason** including, without limitation, to provide improved levels of service, or to reflect corporate policy and economic and legislative changes, including revisions to the Income Tax Act and applicable pension legislation. We will, however, provide you with at least 60 days written notice of any change to our administrative policies that (a) affects the benefits to which you are entitled under the Contract, (b) increases a fee that is charged to you under the Contract for which the Contract stipulates that we will give you such notice, or (c) is required by applicable law.

1.3 Nature of the Contract

The Contract is between you and Sun Life. Sun Life will provide to you the Guaranteed Benefits, Death Benefit and applicable benefits under the Optional Riders you select for the Contract on the terms described in the Contract and such Optional Riders. Deposits are remitted to Sun Life for the purpose of providing the Annuity Payment Recipient with Annuity Payments in accordance with the Contract. Details regarding the calculation of Annuity Payments can be found in Section 8.1 of the Contract.

1.4 Giving us your instructions

When we ask you to advise us, such notice will be sufficiently given, until we advise you otherwise, and subject to requirements of applicable law, only if made in writing to CI at its address shown on your most recent statement. If you want to advise us before receiving your first statement, please send your written notice to the Head Office of CI. When we say that we will notify or advise you, we mean that we will send you a written notice to your address as shown in our files.

1.5 Actions to be taken by us

CI, at the Head Office of CI, is the manager of the Funds. When we say that we or CI will take certain actions, we mean that such actions will be taken by CI on behalf of Sun Life. Sun Life has retained CI to perform certain administrative and management services with respect to the Funds and the Contract. References to actions to be taken by "Sun Life" mean that the action will be taken or service provided exclusively by Sun Life.

1.6 Payment

Any payment by you or by us is to be made in Canadian dollars.

1.7 Age and survival

Before any Annuity Payments begin, we must receive proof of age for the Annuitant. Before an Annuity Payment is made, we may require proof that the Annuitant is living.

1.8 Loan provisions

You may not borrow money from the Contract.

1.9 Nature of your investment

For ease of expression and understanding, the Contract may contain references to "your investment in", or "holding" or "acquisition of", Funds, Classes and/or Units, and other expressions of a similar nature. Notwithstanding these references and expressions, please note that the Funds are not separate entities and the Classes and Units are notional concepts only, all as set out in greater detail in Section 9.1 of the Contract. All Deposits belong to Sun Life and you are only entitled to the benefits described under the Contract.

SECTION 2 PREMIUMS AND DEPOSITS

2.1 General information

To establish the Contract you must deposit a minimum Premium of \$500 per Fund Class. You may deposit additional Premiums of at least \$100, by a lump sum, or \$50 by a PAC plan. To participate in PMA, you must deposit a minimum Premium of \$500,000 to the Contract and the minimum Premium per Fund Class is \$100,000. Each additional deposit of Premium in PMA must be at least \$5,000. These minimums are summarized in the table below.

	Contract Minimum Premiums	Contract Minimum Premiums (PMA)	Fund Class Minimum Premiums	Fund Class Minimum Premiums (PMA)
To establish the Contract	\$500	\$500,000	\$500	\$100,000
Additional Premiums	\$100	\$5,000	\$500	\$5,000
Additional Premiums (PAC)	\$50	\$5,000	\$50	\$5,000

The minimum amounts apply before any Initial Sales Charges are deducted.

These minimum amounts are subject to our administrative policies at the time of the Deposit and therefore can be changed by us without notice to you.

If paying by cheque, please make your cheques payable to CI Investments Inc., which will receive such funds on behalf of Sun Life. We will not accept post-dated cheques.

We have the right to refuse any Deposit according to our administrative policies in effect at the time we receive the Deposit, provided we make that decision by the end of the Valuation Date after the Valuation Date on which the Deposit would otherwise be processed.

We reserve the right not to establish more than one Contract using the same Annuitant, Class of Units and registration type of Contract except as required by applicable law. We have the right to combine those Contracts into one Contract.

2.2 Depositing your Premiums

Subject to Sections 2.4 and 2.5 of the Contract and any other applicable restriction, you may deposit your Premiums at any time. We consider all Premiums to have been paid on the Valuation Date that we receive them at the Head Office of CI, if we receive the Premium on or before 4:00 p.m. Eastern Time. If we receive your Premium after 4:00 p.m. Eastern Time, it will be processed as of the next Valuation Date.

Any Initial Sales Charges that you must pay are deducted from your Premium and the Net Premium is added to the Contract.

We will deposit any Net Premiums into a Fund or Funds as directed by you. The notional Units in the applicable Fund Class or Fund Classes will be allocated to the Contract.

You must instruct us in writing as to your choice of Fund(s) and Class(es), and the percentage of each Deposit to be allocated to each of your chosen Fund Classes, subject to applicable minimums. The number of Units allocated to the Contract for any Fund Class will be equal to the amount allocated to that Fund Class, divided by the Unit Value of that Fund Class on the applicable Valuation Date.

If any cheque of yours is not honoured for any reason, it is our current administrative policy to charge you an administration fee of \$25 to cover our expenses.

2.3 Automatic regular Premiums

Automatic regular Premiums may be paid through a PAC plan for the same amount on a weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annual or annual basis. We will make regular withdrawals directly from your bank account. If your chosen date in any period is not a Valuation Date, the transaction will occur on the next Valuation Date.

If any PAC payment of yours is not honoured for any reason, it is our current administrative policy to charge you an administration fee of \$25 to cover our expenses. We will attempt to make the PAC withdrawal from your bank account a second time if it is not honoured the first time. If it is not honoured a second time, we will not attempt any further PAC withdrawals.

2.4 Restriction during Concluding Decade

During the Concluding Decade no new Deposits will be allowed except as specified in Section 12.10.

SunWise Elite Individual Variable Annuity Contract

2.5 Age restrictions respecting Deposits and Contract issue

Our Deposit and Contract issue rules provide that in order to make a Deposit or issue a Contract, the maximum age which the Annuitant can be (as of December 31 of the year in which the Deposit is made or the Contract issued) is outlined in the chart below:

Contract Type	Age of Annuitant*
Non-registered	90
RSP, Locked-In RSP**, LIRA**	RSP Maturity Date
RIF, LIF**, LRIF**, PRIF**	90

* Depending on Contract Maturity Date and the restrictions during the Concluding Decade.

** The maximum age with respect to LIRA, LRIF, LIF and PRIF Contracts is established according to pension legislation and the age shown is used unless such pension legislation dictates otherwise.

Such restrictions are in addition to any age restrictions respecting Deposits that are imposed by law.

SECTION 3 WITHDRAWALS

3.1 General information

If you wish to make a withdrawal from the Contract, you must advise us in writing, telling us how much you would like to withdraw and from which of the Fund Classes. The number of Units Redeemed from a Fund Class will be equal to the amount withdrawn from that Fund Class, divided by the Unit Value of that Fund Class on the applicable Valuation Date coinciding with or immediately following the date we receive your written instructions.

For any Deferred Sales Charge option Units, Redemption Fees could apply to a withdrawal. In addition, early withdrawal fees may apply to any Units Redeemed within the first 30 business days after the Units were allocated to the Contract.

Note that a withdrawal from the Contract will cause a reduction in your Guaranteed Benefits and will result in a proportionate market value reduction of the Benefit Determination Amount in respect of the relevant Class Deposit Year Account. When there is a withdrawal from a Fund Class, it is the Units with the oldest Class Deposit Year that are withdrawn first. Any withdrawals will also reduce the Total Contract Value and affect the Annuity Payments payable under the Contract. Withdrawals also may affect the benefits under any or all of the Optional Riders.

Unless the Contract is a RRIF, LIF, LRIF or PRIF, you may not cause the Total Contract Value to fall below \$500 as a result of withdrawals unless you terminate the Contract.

For a RRIF, LIF, LRIF or PRIF, you are required to withdraw yearly, beginning in the year following the year of issue of your Contract not less than the MAP amount. For a LIF or LRIF, the maximum amount withdrawn in any year may not exceed the maximum amount provided for in the pension legislation which governs the Contract, except to comply with the MAP requirement.

NOTE: THE VALUE OF THE UNITS WITHDRAWN IS NOT GUARANTEED BECAUSE SUCH VALUE DEPENDS ON THE MARKET VALUE OF THE ASSETS OF EACH PARTICULAR FUND CLASS WHICH FLUCTUATES FROM VALUATION DATE TO VALUATION DATE.

3.2 Automatic withdrawal plans

You may receive automatic withdrawals from the Contract on a regular monthly, quarterly, semi-annual or annual basis, and we will deposit your automatic withdrawals directly to your bank account. In the case of a RRIF, LIF, LRIF or PRIF, for monthly withdrawals you must choose a date from the 1st to the 25th of the month on which you wish your withdrawals to occur. For other Registered Contracts or Non-Registered Contracts you may select any day of the month for automatic withdrawals.

You must advise us in writing if you wish to schedule automatic withdrawals, make changes or cancel it. Your choices are:

- (a) MAP – (Minimum Annual Payment) – RRIF, LIF, LRIF or PRIF as required by legislation
- (b) Level – client specified amount and frequency.
- (c) Maximum Amount (for LIF and LRIF only)

The maximum payment amount for a LIF and LRIF is calculated in accordance with the formula specified by applicable legislation. For the initial calendar year, the maximum amount is pro-rated based on the number of months the Deposit is held in the Contract, except as specified by pension legislation.

- (d) Year-end payment (for RRIF, LIF, LRIF or PRIF only)

If the total of your scheduled payments and unscheduled withdrawals in a calendar year is less than the MAP amount for that year, we will pay the balance of the MAP amount to you at the end of the calendar year.

- (e) Such other amounts as permitted under our administrative practices at the time of the request including, without limitation, any withdrawal plan amounts described in any Optional Rider.

3.3 Payment of withdrawals

Withdrawals will be deposited into your bank account for automatic withdrawals, or issued to you by way of cheque. Transfers for Registered Contracts will be made as per your written instructions.

All signatures relating to written instructions for withdrawals exceeding \$25,000 or where the payee is not the Owner must be guaranteed.

Any fees or withholding taxes that you must pay are deducted from your withdrawal. The minimum amounts apply before Redemption Fees are deducted.

A full withdrawal discharges Sun Life and CI from all of their obligations and liabilities under the Contract and all related documents, as the Contract is considered terminated.

SECTION 4 FUNDAMENTAL CHANGES

4.1 General information

If we wish to make any of the following changes (each a "Fundamental Change"), we will notify you at least 60 days prior to making the change:

- (a) we increase the management fee charged against the assets of any of the Fund Classes in which the Contract is allocated Units;
- (b) we increase the PMA Fee we charge to you;
- (c) we change the fundamental investment objective of any of the Fund Classes in which the Contract is allocated Units;
- (d) we decrease the frequency with which we value Units of any of the Fund Classes in which the Contract is allocated Units;
- (e) we increase the insurance fee charged against the assets of any of the Fund Classes in which the Contract is allocated Units to an amount that is greater than the limit referred to in the Contract; or
- (f) we increase the Additional PMA Guarantee Fee we charge to you for any Fund Class in which the Contract is allocated Units to an amount that is greater than the limit referred to in the Contract.

Any change to any fees charged to you associated with an Optional Rider is not a Fundamental Change.

4.2 Your rights in the event of a Fundamental Change

Should we make a Fundamental Change listed above to any of the Fund Classes in which the Contract is allocated Units, you will have the right to:

- (a) transfer the value of the Units allocated to the Contract in the Fund Class affected by the Fundamental Change to a similar Fund and Class without incurring any Redemption Fees or similar charges; or
- (b) if we do not offer a Fund Class similar to the Fund Class affected by the Fundamental Change, Redeem the Units allocated to the Contract in the affected Fund Class without incurring any Redemption Fees or similar charges.

Your right to elect either option is effective only if we receive your election no less than 5 business days prior to the end of the 60 day notice period described above. During this 60 day notice period, you may not transfer to a Fund subject to a Fundamental Change from a Fund which is not, unless you agree to waive the right to Redeem referred to in paragraph (b) above.

4.3 Reservation of rights

We reserve the right to make Fundamental Changes from time to time, subject to compliance with Section 4.2 above.

SECTION 5 FUND TRANSFERS

5.1 General information

You may transfer all or a portion of the value of the Units allocated to the Contract in one or more Fund Classes to Units in the same Class of another Fund or Funds then available for investment under the Contract. If you wish to transfer between Funds, you must advise us in writing of the details. There is no charge or fee for transfers between Funds other than for a transfer fee as negotiated between you and your Distributor of up to 2% of the amount transferred, which may be charged to you by the Distributor. Any such fee will be deemed to be a withdrawal.

The number of Units Redeemed from any Fund Class to effect a transfer will be equal to the dollar amount withdrawn from that Fund Class divided by the Unit Value in that Fund Class on the applicable Valuation Date coinciding with or immediately following the date we receive your written instructions. The number of Units allocated in any other Fund Class upon a transfer will be equal to the amount allocated to that Fund Class, divided by the Unit Value in that Fund Class on the same Valuation Date. If your request for a transfer is received by us on or before 4:00 p.m. Eastern Time on a Valuation Date, it will be processed on that date. If it is received after that time, it will be processed as of the next Valuation Date.

Any fee or charge associated with a transfer will result in a reduction in your Guaranteed Benefits and will result in a proportionate market value reduction of the Benefit Determination Amount in respect of the relevant Class Deposit Year Account. These fees may also affect any benefits associated with the Optional Riders. Other than these potential fees, Fund transfers will not affect your Guaranteed Benefits. When there are transfers between Funds it is the Units that have been in the Fund the longest that are transferred first.

If Units are transferred within 30 business days after being allocated to the Contract, you may have to pay the early withdrawal fee at our sole discretion.

You pay no Redemption Fee when Units allocated under the Deferred Sales Charge option are transferred to another Deferred Sales Charge Fund. You may have to pay a Redemption Fee with respect to withdrawals of the new Units allocated to the Contract by the transfer, as described in Section 11.1 of the Contract. If the Redemption Fee applies, we will calculate it based on the cost of the original Units and the date they were allocated to the Contract. The original Units are those Units originally allocated to the Contract as a result of a Deposit and which, as a result of one or more transfers between Funds, have become the current Units.

NOTE: THE VALUE OF THE UNITS OF A FUND CLASS THAT ARE REDEEMED OR ACQUIRED FLUCTUATES WITH THE MARKET VALUE OF THE UNDERLYING ASSETS OF THE PARTICULAR FUND CLASS AND IS NOT GUARANTEED.

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5.2 Lump sum Fund transfers

All lump sum transfers must equal or exceed \$250 (\$5,000 for PMA Units). In addition, the ongoing minimum of \$500 must be maintained in the transfer target Fund Class (\$100,000 for PMA Units). If any amount is left in the transfer source Fund Class, it must be at least \$500 (\$100,000 for PMA Units).

5.3 Systematic transfer plan program

Through our systematic transfer plan you may make regular transfers of all or a portion of the value of the Units allocated to the Contract in one or more Fund Classes to Units in the same Class of another Fund or Funds then available for investment under the Contract on a regular basis. If your chosen date is not a Valuation Date, the transaction will occur on the next Valuation Date.

The minimum transfer is \$50 (\$5,000 for PMA Units). We automatically withdraw Units allocated to the Contract in the Fund Class you specify and credit the proceeds in the same Class of another Fund you choose. You can choose to make transfers monthly, quarterly, semi-annually or annually. We can change or cancel the plan at any time.

SECTION 6 REGISTERED CONTRACTS

6.1 General information

Under a Registered Contract, you are both the Owner and the Annuitant. You cannot appoint a joint or successor Owner for a Registered Contract. A Registered Contract cannot be a Joint Annuitant Contract.

You cannot use a Registered Contract as security for a loan, or assign it to a third party.

Please note the following:

- (a) it may be necessary to modify certain contractual benefits under the terms of an endorsement upon registration;
- (b) Registered Contracts may be more suitable as a means of a long duration investment rather than short duration; and
- (c) you should discuss all aspects of registration with your Distributor before the purchase of a Registered Contract.

6.2 Types of Registered Contracts

- (a) Registered Retirement Savings Plans (RRSPs – includes LIRAs and Locked-in RSPs as applicable).

You may own and make investments in a SunWise Elite Individual Variable Annuity RRSP Contract until the RSP Maturity Date. Afterwards, you must :

- (i) continue the RRSP as a Registered Retirement Income Fund (LIF, LRIF or PRIF if locked-in funds, and legislation permits);

- (ii) commence an immediate payout annuity from Sun Life; or
- (iii) take a cash withdrawal (if you have a Locked-in RSP or a LIRA, you cannot take the proceeds in cash).

For an RRSP in force on the RSP Maturity Date, unless you indicate otherwise, we will continue the Contract as a RRIF.

If you own a locked-in RRSP or LIRA, unless you indicate otherwise, we will continue the Contract as a LIF, LRIF or PRIF, subject to applicable pension legislation. If multiple products are available under the applicable pension legislation governing the Contract, we will continue the Contract as an LRIF or a PRIF, if available.

If you decide to continue your SunWise Elite Individual Variable Annuity RRSP/LIRA/Locked-in RSP Contract as a SunWise Elite Individual Variable Annuity RRIF/LRIF/LIF/PRIF Contract before the Contract Maturity Date, we will continue the Total Contract Value (inclusive of any applicable guarantee) of your SunWise Elite Individual Variable Annuity RRSP/LIRA/Locked-in RSP Contract on the Valuation Date coinciding with or immediately following the date we receive your completed RRIF/LRIF/LIF/PRIF application or the date of the automatic continuation of the contract as a RRIF/LRIF/LIF/PRIF as indicated above. The number of Units, the Unit Values, the guarantees and the Class Deposit Maturity Dates remain the same upon such a continuation.

Unless we have been directed otherwise, the payout schedule will be the MAP, payable annually.

- (b) Spousal RRSPs

If your spouse or common-law partner deposits Premiums to an RRSP owned by you, it is a Spousal RRSP. You are the Owner and the Annuitant.

- (c) Registered Retirement Income Funds (RRIFs – includes LIFs, LRIFs and PRIFs as applicable)

You may own and make investments in a SunWise Elite Individual Variable Annuity RRIF Contract where the source of funds to be applied as a RRIF Premium are proceeds of:

- (i) an RRSP applied no later than the RSP Maturity Date,
- (ii) another RRIF, or
- (iii) a registered pension plan or provincial pension plan, but only as permitted under the Income Tax Act.

If the source of funds to be applied as a RRIF Premium is proceeds of an RRSP under the Contract, the continuation of the Contract will be conditional upon your completion of our RRIF application except in the case of the automatic continuation referred to in this Section 6.2.

You are required to withdraw yearly, beginning in the year following the year of registration of your RRIF, not less than the MAP amount.

Withdrawals will result in Units allocated to the Contract being Redeemed and also will result in a reduction in your Guaranteed Benefits and a proportionate market value reduction of the Benefit Determination Amount in respect of the relevant Class Deposit Year Account. Withdrawals also may affect any benefits associated with Optional Riders.

In December of any year following the calendar year in which the RRIF is registered, if the total of withdrawals made and to be made before the end of that calendar year are less than the MAP amount, we will make a withdrawal from the Contract of the amount required to be paid to satisfy that MAP amount.

If you have a SunWise Elite Individual Variable Annuity LIF/LRIF Contract, the maximum amount withdrawn in any calendar year may not exceed the maximum amount provided for in the pension legislation which governs the Contract, except to comply with the MAP requirement described above.

SECTION 7 NON-REGISTERED CONTRACTS

7.1 Ownership

For a Non-Registered Contract, the Owner and Annuitant do not need to be the same person. The Owner may also be a company. You may be able to transfer ownership of the Contract. A transfer of ownership must be in accordance with governing legislation and the administrative policies we have in place at that time. You may use the Contract as security for a loan by assigning it to the lender. The rights of the lender may take precedence over the rights of any other person claiming the Death Benefit. An assignment of the Contract may restrict or delay certain transactions otherwise permitted.

For Non-Registered Contracts, you may have more than one Owner and you may appoint a successor owner or owners to take ownership of the Contract in the event of your death. In the province of Québec, a successor owner is known as a subrogated policyholder.

7.2 Joint Annuitant Contracts

You may establish a Non-Registered Contract with two joint Annuitants, in which event the following rules apply:

- (a) the Death Benefit will be paid to the named beneficiaries only upon the death of the last surviving Annuitant;
- (b) if the Contract is purchased jointly and no single Annuitant is named, the Contract will be deemed to have joint Annuitants and the Death Benefit will be paid as described above; and
- (c) the Contract Maturity Date will be determined by reference to the age of the younger Annuitant and will not change, even on the death of the younger Annuitant, except in accordance with Section 8 of the Contract.

SECTION 8 CONTRACT MATURITY AND TERMINATION

8.1 Annuity provisions

On the Contract Maturity Date or, on your direction, on or before the Contract Maturity Date (the "Annuitization Date"), and subject to any Redemption Fees or other applicable fees, the Total Contract Value (exclusive of the Aggregate Unit Value of any GWB Units then allocated to the Contract to which the GWB Lifetime Option applies) will be used to determine the Annuity Payments payable to the Annuity Payment Recipient.

The Annuity Payments will be calculated by Sun Life using (a) the immediate payout annuity rates on the Valuation Date coinciding with, or immediately following, the Annuitization Date applicable for a 10 year guaranteed life annuity based on the life of the Annuitant or, for Joint Annuitant Contracts, on the life of the last surviving Annuitant or (b) the following rates, whichever is greater.

Age of the youngest Annuitant at Annuitization Date	Monthly payment per \$1,000 Total Contract Value (exclusive of the Aggregate Unit Value of any GWB Units then allocated to the Contract to which the GWB Lifetime Option applies)
0-24	\$0.50
25-39	\$0.75
40-59	\$1.00
60-69	\$1.50
70-85	\$2.00
86 and over	\$4.00

The Annuity Payments will be paid monthly to the Annuity Payment Recipient for a minimum of 10 years (there will be no less than 120 Annuity Payments), and thereafter while the Annuitant lives. If a Class Deposit Maturity Benefit is applicable, it will be calculated and included in the Total Contract Value prior to the Annuitization Date. Once the Annuity Payments begin, all Guaranteed Benefits and benefits under Optional Riders associated with Units allocated to the Contract (other than GWB Units to which the GWB Lifetime Option applies) end (other than the death benefit described immediately below) and the Contract cannot be commuted or surrendered except as outlined below. If the Annuitant dies before 120 Annuity Payments are made, a death benefit will be payable to the person entitled thereto according to Section 17.2 in an amount equal to the commuted value, on the date of the Annuitant's death, of the remainder of the Annuity Payments and is paid in one lump sum. If the Annuitant dies after 120 Annuity Payments have been made, the Annuity Payments cease with the last payment before death.

If the amount of a monthly Annuity Payment would be less than the amount of our minimum annuity payments, as set by us from time to time, then in lieu of Annuity Payments we have the right to pay to you on the Annuitization Date the Total Contract Value (of the Aggregate Unit Value of any GWB Units then allocated to the Contract to which the GWB Lifetime Option applies) in one sum, subject to any Redemption Fees or other applicable fees.

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To the extent that you have selected the GWB Lifetime Option for any GWB Units that remain allocated to the Contract on the Contract Maturity Date, such GWB Units will remain allocated to the Contract after the Contract Maturity Date. Such GWB Units also will be excluded from the Total Contract Value on the Annuitization Date for purposes of calculating the Annuity Payments (or the single payment in lieu of Annuity Payments). On the Contract Maturity Date, all Guaranteed Benefits and benefits under Optional Riders associated with such GWB Units end, other than the entitlement to receive the LWA (as defined in Section 15.1) on the terms and conditions described in Section 15 and the death benefit described in Section 15.6(a). At any time before or after the Contract Maturity Date, you may elect to cancel the GWB Lifetime Option for any GWB Units that are allocated to the Contract and instead receive Annuity Payments in respect of such GWB Units. If you make this election, then the amount of the Annuity Payments resulting from such election will be calculated as if the Aggregate Unit Value of such GWB Units was the Total Contract Value and will be added to any other Annuity Payments you are then receiving.

8.2 Termination

You may terminate the Contract at any time prior to the Contract Maturity Date for the Total Contract Value less any applicable fees as long as Annuity Payments have not begun. If you wish to cancel the Contract, you must notify us in writing. We will deposit the Total Contract Value (inclusive of any applicable guarantee), valued on the applicable Valuation Date coinciding with or immediately following the date we receive your written instructions less any applicable fees and withholding tax into your bank account, or we will issue a cheque or, for a Registered Contract, we will transfer the proceeds to the institution of your choice.

Upon receipt of written notice, the Contract will terminate immediately. Payments made under this section will discharge our obligations under the Contract.

SECTION 9 VALUATION

9.1 Assets of the Funds

The assets of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities. Each Fund is notionally divided into Classes for the purpose of allocating costs of the respective Guarantee Options among Unit holders of the Fund. The assets of a Fund are not partitioned, notionally or otherwise, between Classes. Each Class is divided into Units which are allocated to individual Contracts only for the purpose of determining benefits under those Contracts. Accordingly, a Unit is a notional concept only and you acquire no direct claim on or property interest in the Units of the Fund Class. Units are allocated to and withdrawn from the Contract according to the

terms of the Contract, or as provided or required by law. You have no right to direct the investment of assets in any Fund. You are not a member or shareholder of Sun Life and have no voting rights arising from the Contract or the allocation of Units to the Contract. As well, you are not a unitholder in any Underlying Fund and, accordingly, acquire no right or interest in any such Underlying Fund. The realized earnings of the assets of each Fund will be reinvested in the Fund and will increase the value of its Units. You acquire no direct claim on the Fund assets but only on the benefits under the Contract.

9.2 Market value of the assets of a Fund

Each Fund Class is valued at 4:00 p.m. (Eastern Time) on a Valuation Date. Generally, the investments of the Funds including the investments in the Underlying Funds, other than money market instruments, are valued at prices determined by the markets in which they trade. Investments in money market instruments are valued at their cost of acquisition adjusted by a constant amortization to maturity of any discount or premium.

9.3 Fund Class Value

The "Fund Class Value" of a Fund Class on any Valuation Date means the aggregate market value of the portion of the assets of the Fund underlying such Fund Class after deducting all of the liabilities of such Fund Class (including, without limitation, management fees, insurance fees and other expenses specific to that Fund Class and its proportionate share of all other liabilities of the Fund at such time which are not specific to another Fund Class, such proportionate share to be based on the Fund Class Value of each Fund Class on the previous Valuation Date).

9.4 Unit Value

The "Unit Value" of a Fund Class on a Valuation Date means the amount obtained when the Fund Class Value of such Fund Class on such date is divided by the number of Units allocated to Contracts in such Fund Class on the previous Valuation Date. The Unit Value of a Fund Class remains in effect until the next Valuation Date. The number of Units in any Fund Class includes fractions. The Unit Value of a fractional Unit is equal to the Unit Value of the Fund Class multiplied by such fraction.

For each Fund, the net income and capital gains from the Fund's assets will be retained within that Fund and will increase the value of the Units in each Fund Class of such Fund. For each Fund, the net losses from the Fund's assets will decrease the value of Units in each Fund Class of such Fund. Such net income, capital gains and net losses will be apportioned between the Classes of the Fund on the basis of the Fund Class Value of each Fund Class on the previous Valuation Date.

We reserve the right to increase the number of Units by splitting each existing Unit into more Units, thus reducing the value of each Unit proportionately. Conversely, the number of existing Units may be reduced by combining existing Units. In no event will the Fund Class Value of a Fund Class or the Total Contract Value of the Contract be affected by such increase or decrease in the number of Units allocated to the Class or the Contract.

9.5 Total Contract Value

The “Total Contract Value” at any time means the Aggregate Unit Value of all Units allocated to the Contract at that time. The Total Contract Value is not guaranteed but varies in accordance with fluctuations in the market value of the assets underlying the particular Fund Class. Accordingly, the Total Contract Value at any time may be more or less than the aggregate Deposits received in respect of the Contract.

SECTION 10 FUND CLASS CHARGES AND FEES

10.1 Fund Class charges and fees

Management fees and insurance fees are paid out of the assets of the Fund Class to which they are allocated and each Underlying Fund is responsible for paying its management fees. The combined fees of a Fund Class are the sum of (i) the management fee and the insurance fee of the Fund Class and (ii) a proportionate share (based on the Fund Class Value of each Fund Class on the previous Valuation Date) of the management fee of the Underlying Fund. Each Fund Class and each Underlying Fund is also responsible for its own organizational, administrative and operating expenses including GST and any other applicable taxes.

The insurance fee of the Fund Class is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class.

The fees payable by the Fund Classes and the Underlying Funds are computed by multiplying the average daily Fund Class Value of the Fund Class or the average daily net asset value of the Underlying Fund, as the case may be, by the relevant rate noted in Section 10.2. The fees are accrued daily and payable daily or monthly. In the case of the Fund Classes, the fees and expenses are paid to Sun Life. There is no duplication in the fees and sales charges of the Fund Classes and the Underlying Funds.

10.2 Management fees, insurance fees and insurance fee limits

Sun Life reserves the right to change, from time to time, the management fee and the insurance fee applicable to any Fund Class or Classes. Any such change will be disclosed in the next year end statement. If the change increases the management fee or results in an insurance fee that exceeds the insurance fee limit, Sun Life will comply with the Fundamental Change provisions set out in Section 4 of the Contract. The insurance fee limit is the current insurance fee plus the greater of 50 basis points and 50% of the current insurance fee. The percentages of the management fee and the insurance fee for each Fund Class are set out below (with the insurance fee limits noted in parenthesis).

Notwithstanding the table below, no management fees are charged to the Funds for PMA Units. Instead, you will be charged a PMA Fee directly by Sun Life in respect of the PMA Units allocated to the Contract. Each Fund Class for PMA Units is charged an insurance fee at the rate for Class C Units of that Fund. You may be charged an Additional PMA Guarantee Fee if you select a PMA Guarantee Increase for some or all of the PMA Units allocated to the Contract. See Section 16 of the Contract for more information.

Fund	Annual Insurance Fee (and limit) of the Class A Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class B Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class C Units and PMA Units of the Fund (%)	Annual Management Fee of all Classes of Units (except PMA Units) of each Fund* (%)
SunWise Elite CI Cambridge Global Equity Corporate Fund	1.40 (2.10)	0.90 (1.40)	0.45 (0.95)	2.10
SunWise Elite CI Global Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.10
SunWise Elite CI Global Value Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.10
SunWise Elite CI International Value Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.10
SunWise Elite CI Synergy Global Corporate Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.10
SunWise Elite CI Global High Dividend Advantage Fund	1.40 (2.10)	0.90 (1.40)	0.45 (0.95)	2.20
SunWise Elite CI Harbour Foreign Equity Corporate Fund	1.40 (2.10)	0.90 (1.40)	0.45 (0.95)	2.10
SunWise Elite Dynamic Global Value Fund	1.40 (2.10)	0.90 (1.40)	0.45 (0.95)	2.25
SunWise Elite Fidelity NorthStar® Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.25

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Fund	Annual Insurance Fee (and limit) of the Class A Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class B Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class C Units and PMA Units of the Fund (%)	Annual Management Fee of all Classes of Units (except PMA Units) of each Fund* (%)
SunWise Elite Mackenzie Cundill Value Fund	1.40 (2.10)	0.90 (1.40)	0.45 (0.95)	2.35
SunWise Elite Manulife Global Opportunities Fund	1.40 (2.10)	0.90 (1.40)	0.45 (0.95)	2.25
SunWise Elite RBC O'Shaughnessy International Equity Fund	1.40 (2.10)	0.90 (1.40)	0.45 (0.95)	2.35
SunWise Elite Trimark Select Growth Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.20
SunWise Elite CI International Balanced Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.10
SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund	0.70 (1.20)	0.30 (0.80)	0.15 (0.65)	2.10
SunWise Elite CI Signature Global Income & Growth Fund	0.70 (1.20)	0.30 (0.80)	0.15 (0.65)	2.10
SunWise Elite Fidelity Global Asset Allocation Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.15
SunWise Elite Manulife Global Monthly Income Fund	0.70 (1.20)	0.30 (0.80)	0.15 (0.65)	2.20
SunWise Elite Northwest Growth and Income Fund	0.70 (1.20)	0.30 (0.80)	0.15 (0.65)	2.25
SunWise Elite Trimark Global Balanced Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.15
SunWise Elite Dynamic Power American Growth Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.25
SunWise Elite CI American Value Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.10
SunWise Elite CI Synergy American Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.10
SunWise Elite CI Value Trust Corporate Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.10
SunWise Elite Fidelity Growth America Fund	1.40 (2.02)	0.90 (1.35)	0.45 (0.90)	2.20
SunWise Elite AIM Canadian First Class Fund	1.30 (1.87)	0.85 (1.30)	0.45 (0.90)	2.20
SunWise Elite CI Cambridge Canadian Equity Corporate Fund	1.30 (1.95)	0.85 (1.35)	0.45 (0.95)	2.10

Fund	Annual Insurance Fee (and limit) of the Class A Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class B Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class C Units and PMA Units of the Fund (%)	Annual Management Fee of all Classes of Units (except PMA Units) of each Fund* (%)
SunWise Elite CI Canadian Investment Fund	1.30 (1.87)	0.85 (1.30)	0.45 (0.90)	2.10
SunWise Elite CI Harbour Fund	1.30 (1.87)	0.85 (1.30)	0.45 (0.90)	2.10
SunWise Elite CI Signature Select Canadian Fund	1.30 (1.87)	0.85 (1.30)	0.45 (0.90)	2.10
SunWise Elite CI Synergy Canadian Fund	1.30 (1.87)	0.85 (1.30)	0.45 (0.90)	2.10
SunWise Elite Fidelity True North® Fund	1.30 (1.87)	0.85 (1.30)	0.45 (0.90)	2.20
SunWise Elite Mackenzie Cundill Canadian Security Fund	1.30 (1.87)	0.85 (1.30)	0.45 (0.90)	2.25
SunWise Elite RBC Canadian Dividend Fund	1.05 (1.57)	0.60 (1.10)	0.30 (0.80)	2.10
SunWise Elite CI Cambridge Canadian Asset Allocation Corporate Fund	0.70 (1.20)	0.30 (0.80)	0.15 (0.65)	2.10
SunWise Elite CI Canadian Asset Allocation Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.10
SunWise Elite CI Harbour Growth & Income Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.10
SunWise Elite Fidelity Canadian Asset Allocation Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.20
SunWise Elite Mackenzie Cundill Canadian Balanced Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.25
SunWise Elite CI Signature Income & Growth Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.10
SunWise Elite Trimark Income Growth Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.20
SunWise Elite CI Portfolio Series Balanced Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.10
SunWise Elite CI Portfolio Series Conservative Fund	0.60 (1.05)	0.25 (0.70)	0.15 (0.60)	2.10
SunWise Elite CI Portfolio Series Income Fund	0.25 (0.75)	0.20 (0.65)	0.10 (0.55)	1.90
SunWise Elite CI Portfolio Series Balanced Growth Fund	0.70 (1.15)	0.30 (0.75)	0.15 (0.60)	2.10
SunWise Elite CI Portfolio Series Conservative Balanced Fund	0.65 (1.10)	0.25 (0.70)	0.15 (0.60)	2.10
SunWise Elite CI Portfolio Series Growth Fund	0.95 (1.45)	0.50 (1.00)	0.25 (0.75)	2.10

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Fund	Annual Insurance Fee (and limit) of the Class A Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class B Units of the Fund (%)	Annual Insurance Fee (and limit) of the Class C Units and PMA Units of the Fund (%)	Annual Management Fee of all Classes of Units (except PMA Units) of each Fund* (%)
SunWise Elite CI Portfolio Series Maximum Growth Fund	1.05 (1.57)	0.60 (1.10)	0.30 (0.80)	2.10
SunWise Elite CI Canadian Bond Fund	0.25 (0.70)	0.20 (0.65)	0.10 (0.55)	1.60
SunWise Elite TD Canadian Bond Fund	0.25 (0.75)	0.20 (0.70)	0.10 (0.60)	1.70
SunWise Elite CI Global Bond Fund	0.25 (0.70)	0.20 (0.65)	0.10 (0.55)	1.60
SunWise Elite CI Signature Dividend Fund	0.45 (0.95)	0.25 (0.75)	0.15 (0.65)	1.65
SunWise Elite CI Signature High Income Fund	0.70 (1.20)	0.30 (0.80)	0.15 (0.65)	1.60
SunWise Elite CI Money Market Fund	0.20 (0.65)	0.15 (0.60)	0.10 (0.55)	1.00

*The management fees include the management fees charged in respect of the Underlying Funds.

10.3 Recovery of expenses and investment losses

You agree to indemnify Sun Life and CI for any costs, expenses and investment losses which they incur as a result of incomplete or incorrect information provided by you to Sun Life or CI, acting on behalf of Sun Life, including, but not limited to, those costs, expenses and investment losses caused by NSF (not sufficient funds) payments.

SECTION 11 FEE OPTIONS, EARLY WITHDRAWAL FEES AND OTHER FEES

11.1 Fee options

There is a choice of Initial Sales Charge or Deferred Sales Charge options for Premiums deposited to all Fund Classes except for PMA Units. No sales charges or Redemption Fees apply to PMA Units.

(a) Initial Sales Charge option

If you select this option, a sales charge of up to 5% of the Premium may be deducted from your Premium at the time the Premium is paid. You can negotiate with your Distributor the amount of sales charge paid by you at this time. The sales charge amount is deducted from the amount of your Premium and the net amount (the Deposit) is then used to allocate Units to the Contract according to your chosen investment options.

(b) Deferred Sales Charge option and Redemption Fees

The Deferred Sales Charge option has Redemption Fees that you may pay at the time Units are Redeemed from a Fund, except as provided below in this Section. We reserve the right to change the Redemption Fees from time to time on 60 days written notice to you. Any such change will apply only to Deposits made after expiry of the notice period. No sales charge amount is deducted from the amount of your Premium.

Redemption Fees are calculated as a percentage of the original Unit Value of the Units when they were first allocated to the Contract, multiplied by the number of Units that you Redeem from the Contract. The Redemption Fee percentages are set out in the table below.

Year of Withdrawal (withdrawal including Contract termination)	Redemption Fees as a Percentage of the Original Unit Value of the Units Redeemed
year 1	5.5%
year 2	5.0%
year 3	5.0%
year 4	4.0%
year 5	4.0%
year 6	3.0%
year 7	2.0%
year 8	0.0%

Redemption Fees apply to any withdrawal (except as provided below in this Section) including any withdrawal on Contract termination, within the first seven years following the date of the deposit of the Premium. In the case of death of the Annuitant or, for Joint Annuitant Contracts, the death of the last surviving Annuitant, the Redemption Fees for early withdrawals within 7 years from the effective date of Deposit will be waived.

If a Redemption Fee applies, it will be calculated beginning with the Units within the Fund Class allocated by the earliest Premium deposited to the Contract. If you reset your guarantee or make Fund transfers, the age of your Premium will not be affected for Redemption Fee purposes. If the Redeemed Units were allocated to the Contract as a result of a transfer or a series of transfers described in Section 5.1, the Redemption Fee will be calculated based on the cost of the original Units and the date they were allocated to the Contract. If the Redeemed Units are DSC-Free Units (as described below), no Redemption Fee will apply. The original Units are those Units originally allocated to the Contract as a result of a Deposit and which, as a result of one or more transfers between Funds, have become the current Units.

(i) **Free Redemption Withdrawals**

We currently have an administrative policy whereby each year we will waive a portion of Deferred Sales Charges in order that you may Redeem, at no charge, some of the Units of each Fund which would otherwise be subject to Redemption Fees. This is called your free redemption right and the Deferred Sales Charge Units that you may so Redeem are called "DSC-Free Units". We may change this administrative policy at any time without notice to you.

Currently, the available numbers of DSC-Free Units of each Fund are calculated as follows:

10% of the number of Deferred Sales Charge Units of that Fund allocated to the Contract on December 31 of the preceding year that are subject to the Redemption Fee, plus

10% of the number of new Deferred Sales Charge Units of that Fund allocated to the Contract in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of allocation) divided by 12.

Any unused portion of this free redemption right can be carried forward up to a maximum carry forward of 20% of the current Fund Class Value at the time of withdrawal. At any given time you may therefore be able to withdraw up to 30% of the Deferred Sales Charge Units of a Fund without incurring the Redemption Fee.

If you transfer a portion of your Deferred Sales Charge Units of a Fund to a different Fund, a proportionate number of the DSC-Free Units of the first Fund will be included in the transfer.

Redemption Fees apply in full for transfers to other financial institutions.

If you do not wish to Redeem the DSC-Free Units you would otherwise be entitled to Redeem under this free redemption right in any year, you can ask to treat those DSC-Free Units as if the Initial Sales Charge option had applied to the Premiums deposited. You will not be charged a fee for this change and your costs of owning your Units will not be affected, but this will increase the compensation that we will pay your Distributor.

If you Redeem DSC-Free Units of a Fund or change DSC-Free Units of a Fund to Initial Sales Charge Units, the original Unit Value of those DSC-Free Units will be added, pro rata, to the original Unit Value of all remaining Deferred Sales Charge Units of that Fund allocated to the Contract. If you withdraw further Deferred Sales Charge Units of that Fund when Deferred Sales Charges still apply and without using the free redemption right, the Deferred Sales Charge will be calculated based upon the increased original Unit Value of those Deferred Sales Charge Units and will be higher than if you had not previously Redeemed DSC-Free Units or changed DSC-Free Units to Initial Sales Charge Units. If such withdrawal is of all the Deferred Sales Charge Units of that Fund, the increased Deferred Sales Charge will be the same as if you had never Redeemed DSC-Free Units of that Fund or changed DSC-Free Units of that Fund to Initial Sales Charge Units.

There are no sales charges or Redemption Fees payable by you in respect of the Underlying Funds. Any sales charges and Redemption Fees in respect of the Funds are not a duplication of any sales charges.

11.2 Early withdrawal fees

At our sole discretion, we may apply an early withdrawal fee of 2% of the amount withdrawn from any Fund, in addition to any Redemption Fee, if Units are Redeemed within 30 business days after the Units were allocated to the Contract. Any minimum RRIF, LIF, LRIF or PRIF payment requirements, however, are exempt from this 2% early withdrawal fee. If Units are transferred within 30 business days of being allocated to the Contract, you may have to pay the early withdrawal fee at our sole discretion.

11.3 Other fees

There are other fees and charges we may charge associated with Optional Riders and PMA. We reserve the right to change any fee associated with an Optional Rider at any time with 60 days notice to you. We also reserve the right to charge a fee for any administrative service provided under the Contract.

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SECTION 12 GUARANTEED BENEFITS

12.1 Allocating Deposits to Classes

The Contract provides the following Guaranteed Benefits for your investment in the Funds:

- Class Deposit Maturity Benefit, and
- Death Benefit

Sun Life is the guarantor of any guarantee provisions of the Contract.

Each of these Guaranteed Benefits is described in the following Sections. Each requires an understanding of how we keep track of your Deposits, and how we determine the value of your Deposits relative to their guaranteed value. The Contract gives you the right to choose among three levels of Guaranteed Benefits by allocating each Deposit you make to the Class A Units, Class B Units or Class C Units of the Fund or Funds in which you wish the investment to be made. You may allocate part of each Deposit to one Class of Units of one or more Funds and the balance to a different Class or Classes of Units of other Funds. You may choose to allocate Deposits to different Classes of Units for each particular Fund at the time of each Deposit.

12.2 Tracking Deposits

We allocate all of your Deposits to their appropriate Class Deposit Year Accounts in accordance with your instructions. In the case of a Class of Units to which you allocate all or a portion of your initial Deposit, the Class Deposit Year in respect of which we will maintain a Class Deposit Year Account is the period that begins with the Contract Date and ends on the day before the anniversary date of the Contract Date. All Deposits made during that Class Deposit Year and allocated to Units of that Class will be recorded in the same Class Deposit Year Account. Subsequent Class Deposit Years for such Class or Classes begin on the anniversary of the Contract Date and end on the day before the next anniversary of the Contract Date.

If there is a particular Class of Units to which none of your initial Deposit is allocated, we will establish a separate Class Deposit Year Account for that Class of Units at the time you make your first Deposit to that Class. The Class Deposit Year for that Class is the period that begins with the Valuation Date coinciding with the effective date of the first Deposit to such Class and ends on the day before the anniversary date of such Valuation Date. Subsequent Class Deposit Years for such Class begin on the anniversary of such Valuation Date and end on the day before the next anniversary of each Valuation Date.

If a Class Deposit Year Reset of your investment in Units of a particular Class allocated to a particular Class Deposit Year Account has occurred, only that particular Class Deposit Year Account is affected. All other Class Deposit Years for that Class will remain unchanged.

The Class Deposit Year Accounts are notional concepts that allow us to keep track of Deposits. Guaranteed Benefits under the Contract are calculated based on Class Deposit Year Accounts.

12.3 Availability of Fund Classes

Currently, all the Funds offer all Classes of Units except PMA Units. For a list of the Funds that are currently available as PMA Units, please see Section 16.5 of the Contract.

We reserve the right to designate that any of the Fund Classes will no longer be available for new Deposits or for transfers or reclassifications to the designated Fund Class by giving you written notice of our intent to do so at least 60 days in advance. This right shall not operate or be construed so as to limit or restrict any other right that Sun Life has under the terms of the Contract. Sun Life reserves the right to offer Funds introduced after the Contract Date in Units of fewer Classes than are currently offered.

12.4 Guarantee Options

When you make a Deposit to a Fund, you must select one Guarantee Option from three currently available options. Your choice of Guarantee Option will determine the Class or Classes to which you can elect to allocate your Deposit.

1. Full Guarantee Option

This option carries the following guarantees and requires allocation to Class A Units.

Deposit Maturity Guarantee

100% of your total Deposits allocated to a Class A Deposit Year Account (less a proportionate market value reduction for withdrawals and applicable fees) are guaranteed on its Class A Deposit Maturity Date.

Death Guarantee

The aggregate of 100% of your Deposits allocated to each Class A Deposit Year Account, (less a proportionate market value reduction for withdrawals and applicable fees and subject to the Late Deposit Reduction) are guaranteed on the Death Benefit Date.

2. Combined Guarantee Option

This option carries the following guarantees and requires allocation to Class B Units.

Deposit Maturity Guarantee

75% of your total Deposits allocated to a Class B Deposit Year Account (less a proportionate market value reduction for withdrawals and applicable fees) are guaranteed on its Class B Deposit Maturity Date.

Death Guarantee

The aggregate of 100% of your Deposits allocated to each Class B Deposit Year Account (less a proportionate market value reduction for withdrawals and applicable fees and subject to the Late Deposit Reduction) are guaranteed on the Death Benefit Date.

3. Basic Guarantee Option

This option carries the following guarantees and requires allocation to Class C Units.

Deposit Maturity Guarantee

75% of your total Deposits allocated to a Class C Deposit Year Account (less a proportionate market value reduction for withdrawals and applicable fees) are guaranteed on its Class C Deposit Maturity Date.

Death Guarantee

The aggregate of 75% of your Deposits allocated to each Class C Deposit Year Account, (less a proportionate market value reduction for withdrawals and applicable fees) are guaranteed on the Death Benefit Date.

12.5 Benefit Determination Amount

The Benefit Determination Amount is the measure we use to determine the adjusted amount of the Deposits allocated to a particular Class Deposit Year Account on an ongoing basis. The Benefit Determination Amount in respect of a particular Class Deposit Year Account means, on the first Valuation Date of such Class Deposit Year, the aggregate of all Deposits allocated to such Class Deposit Year Account as of such date, and on any subsequent Valuation Date, means the amount determined as at such time in accordance with the following formula:

$$(A + B) - C$$

WHERE:

“A” is the Benefit Determination Amount in respect of such Class Deposit Year Account on the previous Valuation Date;

“B” is the aggregate of all Deposits allocated to such Class Deposit Year Account since the previous Valuation Date;

“C” is the aggregate of all amounts, each of which is determined in accordance with the following formula, in respect of each payment, transfer fee, surrender or other withdrawal or reclassification allocated (on a first-in first-out basis) to such Class Deposit Year Account since the previous Valuation Date:

$$\frac{A \times D}{E}$$

WHERE:

“D” is the Aggregate Unit Value of the Units of such Class Deposit Year Account surrendered to effect the withdrawal or reclassification; and

“E” is the Class Deposit Year Account Value of such Class Deposit Year Account immediately prior to the withdrawal.

Transfers between Funds within the same Class will be deemed not to affect the Benefit Determination Amount except for the proportionate reduction in the Benefit Determination Amount in respect of the negotiated charge, if any, of your Distributor for transfers between Funds and any applicable early withdrawal fees.

12.6 Class Deposit Maturity Benefit

Class Deposit Maturity Date

A “Class Deposit Maturity Date” is the date on which a Class Deposit Maturity Benefit is applicable. The Class Deposit Maturity Date for each Class Deposit Year Account of the Contract will occur on the tenth anniversary of the beginning of the Class Deposit Year associated with such Class Deposit Year Account. All Deposits allocated to a specific Class Deposit Year Account will be deemed to have the same Class Deposit Maturity Date. The first Class Deposit Maturity Date for each Class is the tenth anniversary of the Initial Class Deposit Date for such Class. On a Class Deposit Maturity Date, unless we have received a prior written direction from the Owner requesting a cash withdrawal in relation to the applicable Class Deposit Maturity Benefit, a new Class Deposit Maturity Date will be automatically established for ten years after such date for the Deposits made during the Class Deposit Year which commenced ten years earlier. The new Benefit Determination Amount established on the Class Deposit Maturity Date will be the greater of: (a) the Class Deposit Year Account Value on such date and (b) the Benefit Determination Amount with respect to such Class Deposit Year Account as at such Class Deposit Maturity Date. The Class Deposit Maturity Dates may differ for each Class of Units allocated to the Contract. *Notwithstanding the above, we reserve the right not to renew a Class Deposit Year Account on the Class Deposit Maturity Date. In such a case, Sun Life will pay the Class Deposit Maturity Benefit to the Owner less any applicable fees or taxes.*

If a Class Deposit Maturity Date would otherwise occur during the Concluding Decade, then such Class Deposit Maturity Date will be deemed to be extended to the Contract Maturity Date. There are no Class Deposit Maturity Dates after the Contract Maturity Date.

Class Deposit Maturity Benefit

The “Class Deposit Maturity Benefit” in respect of a Class Deposit Year Account is equal to the greater of:

- (a) the Class Deposit Year Account Value in respect of such Class Deposit Year Account at the Class Deposit Maturity Date of that Class Deposit Year Account, and
- (b) (i) 100% of the Benefit Determination Amount of that Class Deposit Year Account at such time in the case of a Class A Deposit Year Account, or (ii) 75% of the Benefit Determination Amount of that Class Deposit Year Account at such time in the case of either a Class B Deposit Year Account or a Class C Deposit Year Account.

In no event will the Class Deposit Maturity Benefit be less than 75% of the Benefit Determination Amount calculated without reference to any Initial Sales Charges, Redemption Fees and transfer fees.

If you have delivered a request for a cash withdrawal in relation to the applicable Class Deposit Maturity Benefit, then subject to our then current administrative policies and any applicable regulatory requirements, and provided that the Contract is still in force and the Annuitant is then still living, we will pay the amount of the applicable Class Deposit Maturity Benefit to the Owner, less any applicable fees or taxes.

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Deposit of Benefit

On any Class Deposit Maturity Date, if we have not received a prior written direction from you requesting a cash withdrawal in relation to a particular Class Deposit Maturity Benefit, then Sun Life will deposit on your behalf on the first Valuation Date following that day into Units of the same Class of the SunWise Elite CI Money Market Fund (or, if not then available, into Units of the same Class of any other Fund designated for such purpose by us) the amount, if any, by which the applicable Class Deposit Maturity Benefit exceeds the applicable Class Deposit Year Account Value. Payment of such benefit is conditional on the Contract being in force on such Class Deposit Maturity Date and the Annuitant then being alive.

12.7 Death Benefit

If the Annuitant dies or, in the case of a Joint Annuitant Contract, the last surviving Annuitant dies, prior to the Contract Maturity Date, then we will pay a Death Benefit to the person entitled thereto following receipt by us of proof satisfactory to us of the Annuitant's death and the claimant's right to the proceeds. The "Death Benefit" is the sum of the Class Death Benefits calculated below.

A "Class Death Benefit" is calculated in respect of each Class and is equal to the aggregate of all amounts, each of which is determined in respect of each Class Deposit Year Account of such Class, and each of which is the greater of:

- (a) the Class Deposit Year Account Value in respect of such Class Deposit Year Account determined as of the Death Benefit Date, and
- (b) (i) 100% of the Benefit Determination Amount as at the Death Benefit Date in the case of a Class A Deposit Year Account or a Class B Deposit Year Account, or (ii) 75% of the Benefit Determination Amount as at the Death Benefit Date in the case of a Class C Deposit Year Account.

All such amounts shall be adjusted for payments that may have been made by us between the date of the death of the Annuitant and the date we received notice of such death.

Notwithstanding the foregoing, in the case of each calculation of a Class Death Benefit in respect of Class A or Class B, Deposits to such Classes, or reclassifications to such Classes, made after the Annuitant's 75th birthday, will for a period of three years after the date of such Deposit or reclassification, be taken into account at 80% of their face value for purposes of determining the Benefit Determination Amount for such Class Deposit Year and at 100% thereafter. This limitation is referred to as the "Late Deposit Reduction".

If the 4% Auto DB Reset applies to the Contract on the Death Benefit Date, then the Death Benefit will be calculated according to Section 13 rather than as described above.

In no event will the Death Benefit be less than 75% of the Benefit Determination Amount calculated without reference to any Initial Sales Charges, Redemption Fees and transfer fees.

The person entitled to payment may choose to take such Death Benefit in cash or may choose one of the optional methods of settlement that Sun Life is then making available for that purpose.

Effective on the Death Benefit Date, we will surrender all of the Units allocated to the Contract and the amount of either the Death Benefit (if CI has received written notification of the Annuitant's death) or the Class Deposit Maturity Benefits (if the Contract Maturity Date has occurred) will be held in the SunWise Elite CI Money Market Fund account on behalf of the person entitled thereto until paid. Notwithstanding the foregoing, if the Annuitant or, in the case of a Joint Annuitant Contract, the last surviving Annuitant, has not died by the Contract Maturity Date, the GWB Units allocated to the Contract and to which the GWB Lifetime Option applies will continue to be allocated to the Contract after the Contract Maturity Date. Except as described above, the number of Units allocated to the Contract will be reduced to zero.

If the Contract is an RRSP or LIRA, the Death Benefit is required to be paid in a lump sum in accordance with the Income Tax Act.

If the Contract is issued as an RRSP, LIRA, Locked-in RSP, RRIF, LRIF, LIF or PRIF, then additional requirements apply concerning the payment of the Death Benefit.

If the Contract is issued as a RRIF and the Owner dies before Annuity Payments have commenced, then the Owner's spouse or common-law partner, if named as the sole beneficiary, may continue to receive the periodic payments permitted under the Income Tax Act and exercise full ownership rights under the Contract. If the surviving spouse or common-law partner is named as the sole beneficiary and elects to not continue periodic payments, then the Death Benefit will be paid in accordance with the Contract, following receipt by us of the applicable documentation.

If the Contract is issued as a LIRA, Locked-in RSP, LRIF, LIF or PRIF and the Owner dies before the Contract Maturity Date, the Death Benefit must comply with the requirements of an RRSP or RRIF, as applicable, described above and applicable pension legislation which generally requires the payment of the Death Benefit to the Owner's surviving spouse or common-law partner.

Payment of the Death Benefit discharges Sun Life and CI from all of their obligations and liabilities under the Contract and all related documents.

12.8 Resets of Deposit Maturity Dates and Death Benefits

Subject to our then current administrative policies, charges and fees, and subject to any applicable legislative or regulatory requirements, you may exercise certain reset rights once during each calendar year for Class A Units, and twice during each calendar year for Class B Units, as summarized in the following table and described in greater detail below. Resetting requests are not permitted with respect to Class C Units.

Guarantee Option	Class Deposit Maturity Reset	Class Death Benefit Reset	Frequency	Class Deposit Maturity Date extended
Class A	Not available	Yes	Once per calendar year	No
Class B	Yes, and simultaneously resets the Class Death Benefit	Yes, and simultaneously resets the Class Deposit Maturity Date	Twice per calendar year	Yes
Class C	Not available	Not available	Not applicable	Not applicable

You will not be entitled to exercise the election to reset a Class Death Benefit or Class Deposit Maturity Date after the Annuitant reaches the age of 80 years. You also cannot exercise the reset rights described above if the 4% Auto DB Reset applies to the Contract. We reserve the right to discontinue, modify or suspend all or any part of the reset option at any time by giving you written notice of our intention to do so at least 60 days in advance.

Resetting a Class Deposit Maturity Date

You may elect a new Class Deposit Maturity Date for any one or more of the existing Class Deposit Maturity Dates of the same Class under the Contract. This is referred to as resetting the Class Deposit Maturity Date. You may make such elections only with respect to Class B Units. A resetting request under the Contract may not be made more than two times during any calendar year with respect to such Units. Upon our acceptance of any such election, the new Class Deposit Maturity Date for the one or more Class Deposit Maturity Dates to which the election applies will be deemed to be the tenth anniversary of the beginning of the Class Deposit Year in which the Class Deposit Year Reset Date occurs. Such election will not be available unless the Annuitant is living at the time of such acceptance.

In order to exercise a reset option described above for Class B Units, you must notify us in writing of the exercise of this option and such notice must be signed by you. If the resetting request is received in good order by us on or before 4:00 p.m. (Eastern Time) on a Valuation Date, then the effective date of the reset will be such Valuation Date. If the resetting request is received in good order by us after that time, then the effective date of the reset will be the next Valuation Date. If we receive a resetting request in good order on a day that is not a Valuation Date, then the resetting request will be deemed to have been received on the next Valuation Date, and the time of receipt will be prior to 4:00 p.m. (Eastern Time) on such date.

Resetting the Death Benefit

You may request that the Benefit Determination Amount for Class A Units or Class B Units be changed to the then prevailing Class Deposit Year Account Value for purposes of determining the Death Benefit. For Class A Units, such a change does not result in a new Class Deposit Maturity Date for any one or more of the existing Class Deposit Maturity Dates of the same Class under the Contract. For Class B Units, the Death Benefit

can only be reset simultaneously with resetting the Class Deposit Maturity Date. This resetting request may not be made more than one time during any calendar year for Class A Units, or more than two times during any calendar year for Class B Units. Upon our acceptance of any such election, the new Class Deposit Maturity Date for the one or more Class Deposit Maturity Dates relating to Class B Units to which the election applies will be deemed to be the tenth anniversary of the beginning of the Class Deposit Year in which the Class Deposit Year

Reset Date occurs. Such election will not be available unless the Annuitant is living at the time of such acceptance.

Benefit Determination Amount and Reset for Class B

An election by you of a new Class Deposit Maturity Date for an existing Class Deposit Maturity Date of Class B under the Contract will be deemed to be an election by you of a new Benefit Determination Amount for the Class Deposit Year Account so affected. On a Class Deposit Year Reset Date, the new Benefit Determination Amount for that Class Deposit Year Account will be the greater of:

- the Class Deposit Year Account Value determined as at such Class Deposit Year Reset Date, and
- the Benefit Determination Amount with respect to such Class Deposit Year Account as at such Class Deposit Year Reset Date.

For the purpose of calculating the Class Deposit Maturity Benefit and Death Benefit, the particular Class Deposit Year Account and Class Deposit Year Fund Account that existed immediately prior to the Class Deposit Year Reset Date will have their respective balances set to zero and be closed.

12.9 Change of Guarantee Option

Only once during any twelve month period before the Contract Maturity Date, the Owner may request a change of Guarantee Option by reclassifying all or a part of his or her Units in such Class to Units of another Class and, in the case of PMA Units, by adding, changing or removing a PMA Guarantee Increase to all or part of the PMA Units. Changing to a lesser Guarantee Option (Class A to Class B or Class C; Class B to Class C) will result in a reduction in the Class Deposit Maturity Benefit and/or the Death Benefit associated with those Units. Some of the consequences of changing a Guarantee Option are as follows:

Change to a lesser Guarantee Option (Class A to Class B or Class C; Class B to Class C)

- If there is no Class Deposit Year Account in effect at the time of a reclassification to that Class from Units with a greater Guarantee Option, a new Class Deposit Year will be established for the Class to which the reclassification is being made and the first day of such new Class Deposit Year will be the first day of the Class Deposit Year of the

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Class from which Units are being reclassified. The Initial Class Deposit Date from which all other Class Deposit Years will be measured will be the first date of the earliest Class Deposit Year Account from which Units are being reclassified. The Class Deposit Maturity Date applicable to such reclassified Units will be equal to the Class Deposit Maturity Date applicable to the Units prior to reclassification. The Benefit Determination Amount with respect to such new Class Deposit Year Account will be equal to the Benefit Determination Amount for the Class and Deposit Year Account from which Units are being reclassified. The Aggregate Unit Value of the Units allocated to the new Class Deposit Year Account will be equal to the Aggregate Unit Value of the reclassified Units immediately prior to reclassification.

- If there is a Class Deposit Year Account in effect at the time of a reclassification to that Class from Units with a greater Guarantee Option, the Units reclassified from a particular Class Deposit Year Account will be deemed to have been purchased within a Class B Deposit Year Account or Class C Deposit Year Account (as applicable) which will have a Class Deposit Maturity Date in the same calendar year as the Class Deposit Maturity Date for the Class Deposit Year Account from which the Units were reclassified. The Benefit Determination Amount with respect to such Class B Deposit Year Account or Class C Deposit Year Account will be increased by the amount of the Benefit Determination Amount for the Class Deposit Year Account from which Units are being reclassified. The Aggregate Unit Value with respect to the Units attributed to such Class B Deposit Year Account or Class C Deposit Year Account will be increased by the Aggregate Unit Value of the reclassified Units immediately prior to reclassification.

Change to a greater Guarantee Option (Class B or Class C to Class A; Class C to Class B)

- A reclassification of Units to a greater Guarantee Option will trigger a guarantee reset for all Deposits and thereby will change all Class Deposit Maturity Dates.
- If there is no Class Deposit Year Account in effect at the time of the reclassification to that Class from Units with a lesser Guarantee Option, a new Class Deposit Year Account will be established for the Class to which the reclassification is being made and its Initial Class Deposit Date will be the effective date of the reclassification. The Class Deposit Maturity Date applicable to such reclassified Units will be the tenth anniversary of the effective date of the reclassification, rather than the Class Deposit Maturity Date applicable to the Units prior to reclassification.
- If there is a Class Deposit Year Account in effect at the time of the reclassification to that Class from Units with a lesser Guarantee Option, the Owner will be deemed to have made a Deposit to such Class Deposit Year Account in an amount equal to the Aggregate Unit Value of the Class B Units or Class C Units being reclassified. The Class Deposit Maturity Date applicable to the reclassified Units will be the same as the Class Deposit Maturity Date for all other Deposits made to such Class Deposit Year Account rather than the Class Deposit Maturity Date applicable to the Units prior to reclassification.

- The Class Deposit Year Account Value of the Class Deposit Year Account to which the reclassification is being made, and the Benefit Determination Amount with respect to such Class Deposit Year Account, will be increased by the Aggregate Unit Value of the reclassified Units immediately prior to reclassification.

General

If the reclassification request is received in writing and good order by us at or prior to 4:00 p.m. (Eastern Time) on a Valuation Date, then the Aggregate Unit Value of the Units reclassified from a Fund Class to effect such a reclassification will be based on the Unit Value of that Fund Class in effect on such date.

If the reclassification request is received in writing and good order after that time, then the Aggregate Unit Value of the Units will be based on the Unit Value of that Fund Class in effect on the next Valuation Date. The Benefit Determination Amount applicable to reclassified Units also will be determined as of the effective date of the reclassification. Incomplete information will result in either the rejection of a request or the postponement of its acceptance.

After all the Units from a particular Class have been reclassified, each Class Deposit Year Account of such Class will have its balances set at zero and be closed. The next Deposit to such Class will commence an Initial Class Deposit Year for that Class.

12.10 Contract Maturity Date

The Contract Maturity Date is established on the Contract Date and will not change except in accordance with Section 8 of the Contract.

The Contract Maturity Date generally is December 31 of the calendar year in which the Annuitant turns 90 years of age, but can be extended, on request and in our discretion, to December 31 of the calendar year in which the Annuitant turns 100 years of age. Any Deposit made between the ages 80 and 90 of the Annuitant will be deemed to be a request to extend the Contract Maturity Date December 31 of the calendar year in which the Annuitant turns 100 years of age. The maximum age with respect to a Locked-in RSP, LIRA, LRIF, LIF or PRIF will be reduced if required under pension legislation and in no event will the age limit exceed 100 years.

If the Contract is issued as an RSP, LIRA or Locked-in RSP, then in order to comply with tax laws, the RSP, LIRA or Locked-in RSP, as the case may be, must be converted into a life annuity, RRIF, LRIF, LIF or PRIF, as applicable, on or before RSP Maturity Date. Since the Contract Maturity Date may fall after RSP Maturity Date, you have the option of electing that the Contract Maturity Date be changed to a date prior to RSP Maturity Date in accordance with Section 8 of the Contract and for the Annuity Payments to begin. If you do not elect to change the Contract Maturity Date in this manner, then you have the options available to you as outlined in Section 6.2 of the Contract.

To the extent that you have selected the GWB Lifetime Option for any GWB Units that remain allocated to the Contract on and after the Contract Maturity Date, you will continue to be entitled to receive the LWA (as defined in Section 15.1) after the Contract Maturity Date, subject to the terms and conditions in Section 15.

SECTION 13 OPTIONAL 4% ANNUAL AUTOMATIC DEATH BENEFIT RESET RIDER

13.1 General

If you select the 4% Annual Automatic Death Benefit Reset rider to apply to the Contract, the 4% Auto DB Reset rider provides you with an automatic increasing Death Benefit equal to 4% simple interest per year without the need for you to initiate any form of reset, subject to the terms and conditions of this Section 13.

At the time of the original application, you may choose to replace the Contract's section 12.8 "Resets of Deposit Maturity Dates and Death Benefits" with the 4% Auto DB Reset rider. The 4% Auto DB Reset will apply to all Deposits allocated to Class A Units or Class B Units only.

13.2 Definitions

In this Section 13:

"4% Auto DB Reset Anniversary Date" means, for each Class Deposit Year Account, the later of the date of establishment of the Class Deposit Year Account or the date of the most recent 4% Auto DB Reset Benefit Determination Amount reset;

"4% Auto DB Reset Factor" means $1 + (N \times 0.04)$ where **"N"** means number of years since the 4% Auto DB Reset Anniversary Date; provided that starting on the Annuitant's 80th birthday, each 4% Auto DB Reset Factor remains constant until the next 4% Auto DB Reset Benefit Determination Amount reset at which point it will remain equal to 1 until the Contract Maturity Date;

"4% Auto DB Reset Benefit Determination Amount" means, for each Class Deposit Year at any Valuation Date, the 4% Auto DB Reset Base multiplied by the 4% Auto DB Reset Factor; and

"4% Auto DB Reset Base" means the Class Deposit Year Account Value (including, if applicable, a reduction for the Late Deposit Reduction) on the 4% Auto DB Reset Anniversary Date, adjusted on each Valuation Date in accordance with the following formula:

$$(A + B) - C$$

WHERE:

"A" is the 4% Auto DB Reset Base in respect of such Class Deposit Year Account on the previous Valuation Date;

"B" is the aggregate of all Deposits allocated to such Class Deposit Year Account since the previous Valuation Date;

"C" is the aggregate of all amounts, each of which is determined in accordance with the following formula, in respect of each payment, transfer fee, surrender or other withdrawal or reclassification allocated (on a first-in first-out basis) to such Class Deposit Year Account since the previous Valuation Date:

$$\frac{A \times D}{E}$$

WHERE:

"D" is the Aggregate Unit Value of the Units of such Class Deposit Year Account surrendered to effect the withdrawal or reclassification; and

"E" is the Class Deposit Year Account Value of such Class Deposit Year Account immediately prior to the withdrawal.

13.3 4% Auto DB Reset Benefit Determination Amount

Under the 4% Auto DB Reset, we separately calculate a 4% Auto DB Reset Benefit Determination Amount for each Class Deposit Year Account by allocating each Deposit to its appropriate Class Deposit Year Account as described in Section 12.2.

For the purposes of Section 12.7 the Benefit Determination Amount as at Death Benefit Date for Class A Deposit Year Account and Class B Deposit Year Account shall be the 4% Auto DB Reset Benefit Determination Amount for the applicable Class Deposit Year.

13.4 Resets of the 4% Auto DB Reset Benefit Determination Amount

If the Class Deposit Year Account Value of a Class Deposit Year Account is higher than its 4% Auto DB Reset Benefit Determination Amount on its Class Deposit Maturity Date, the 4% Auto DB Reset Base and the 4% Auto DB Reset Benefit Determination Amount will be reset to the Class Deposit Year Account Value.

13.5 Cancellation of the 4% Auto Reset

The 4% Auto DB Reset Rider can be cancelled by sending us written notice and the Benefit Determination Amount for the Death Benefit will be based on the Contract's Benefit Determination Amount. We reserve the right to prohibit resets as per Section 12.8 for 12 months after the removal of this 4% Auto DB Reset rider.

13.6 4% Auto DB Reset Fee

Throughout the period that the 4% Auto DB Reset applies to the Contract, we will deduct a separate fee for the 4% Auto DB Reset directly from each Fund Class on a proportionate basis. The 4% Auto DB Reset fee is 0.25% per annum of the Total Contract Value, and will be accrued daily and paid out of the Total Contract Value on a quarterly basis. We reserve the right to change this fee at any time with 60 days notice to you.

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SECTION 14 OPTIONAL DEATH BENEFIT PROTECTION: EARNINGS ENHANCEMENT BENEFIT (EEB) RIDER

In addition to the Death Benefit referred to above, you may select the following Earnings Enhancement Benefit as a Death Benefit rider on a new Contract. The EEB may only be selected at the time of the original application provided the Annuitant has not yet attained age 75. The EEB cannot be selected at any other time or later date.

If you elect this rider, the Death Benefit under the Contract may be supplemented by the EEB depending on the Total Contract Value at the time of death.

Calculated as of the Death Benefit Date, the EEB is determined as follows:

- (a) for Deposits made prior to the Annuitant's 65th birthday, the EEB will be 40% of the excess of the Aggregate Unit Value of the Units attributed to each Deposit, excluding resets, made prior to that birthday, as measured on the Death Benefit Date, over the sum of all such Deposits, to a maximum of 40% of such Deposits (adjusted for withdrawals); and
- (b) for Deposits made between the Annuitant's 65th and 75th birthdays, the EEB will be 25% of the excess of the Aggregate Unit Value of the Units attributed to each Deposit, excluding resets made prior to that birthday as measured on the Death Benefit Date, over the sum of all such Deposits, to a maximum of 25% of such Deposits (adjusted for withdrawals).

If you select the optional EEB rider, we will deduct a separate monthly fee for the rider directly from each Fund Class on a proportional basis. The EEB rider fee is 0.30% per annum of the Aggregate Unit Value of those Units relating to Deposits made prior to the Annuitant's 75th birthday, and will be accrued daily and paid out of the Total Contract Value. We reserve the right to change this fee at any time with 60 days notice to you.

SECTION 15 OPTIONAL GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER (SUNWISE ELITE PLUS)

The Guaranteed Minimum Withdrawal Benefit rider provides guaranteed periodic payments regardless of the investment performance of the Units covered by the Guaranteed Minimum Withdrawal Benefit, subject to the terms and conditions contained in this Section 15. There are two GWB Payment Options for the Guaranteed Minimum Withdrawal Benefit: the GWB Lifetime Option and the GWB Withdrawal Period Option.

Where the GWB Lifetime Option is selected, the Guaranteed Minimum Withdrawal Benefit provides guaranteed periodic payments that in each year aggregate the Lifetime Withdrawal Amount (LWA). The LWA generally is equal to 5% of the LWA Threshold Amount. You may elect to receive an amount up to the LWA each year commencing on the LWA Payment Commencement Date (which can be no earlier than January 1 after the year in which the LWA Annuitant turns age 65). This continues until the death of the LWA Annuitant, regardless of the investment performance of the GWB Units, subject to the terms and conditions contained in this Section 15.

Where the GWB Withdrawal Period Option applies, an amount up to the Guaranteed Withdrawal Amount (GWA) can be withdrawn each year during the GWA Withdrawal Period (typically twenty years), regardless of the investment performance of the GWB Units, subject to the terms and conditions of this Section 15. The GWA generally is equal to 5% of the GWB Adjusted Base Amount.

Only one GWB Payment Option can be selected for the Contract. You may change the GWB Payment Option in the manner described in Section 15.21.

All payments under the Guaranteed Minimum Withdrawal Benefit constitute withdrawals under the Contract as described in Section 3 of the Contract.

If you select the Guaranteed Minimum Withdrawal Benefit for some or all of the Units allocated to the Contract, various provisions in the Contract applicable to the Non-GWB Units allocated to the Contract also will change as described in Section 15.19 below.

This is a summary description only. Please refer to the Sections below which contain the full terms and conditions of the Guaranteed Minimum Withdrawal Benefit.

15.1 Definitions

In this Section 15:

"December 31/Age 65" means December 31 of the calendar year in which the Annuitant turns age 65;

"Excess Withdrawal" means withdrawals in any calendar year after the LWA Payment Commencement Date or GWA Payment Commencement Date aggregating more than the LWA or the GWA for that calendar year, as described in Section 15.11;

“GWA” or “Guaranteed Withdrawal Amount” means the amount calculated in the manner described in this Section 15 as the GWA for GWB Units of the same Class. The GWA represents the maximum amount you are eligible to withdraw under the GWB Withdrawal Period Option without penalty each calendar year during the GWA Withdrawal Period from GWB Units of that Class if you select the GWB Withdrawal Period Option for those GWB Units;

“GWA Payment Commencement Date” means, for all GWB Units of the same Class allocated to the Contract, the earliest of: (a) the date you specify in your written notice to us as the date on which you wish the GWA Withdrawal Period to begin for the GWB Units of that Class, which written notice must include instructions describing from which Fund(s) and which Class(es) of GWB Units you wish your GWA payments to be made and the dates on which such payments are to be made, (b) the date on which you make your first Redemption of GWB Units of that Class, and (c) the GWB Election Deadline;

“GWA Withdrawal Period” means, for all GWB Units of the same Class allocated to the Contract, the period commencing on the GWA Payment Commencement Date for that Class and ending on the earliest of: (a) the date on which the Remaining GWB relating to such GWB Units is reduced to nil, (b) the Contract Maturity Date, (c) the date on which we receive notification of death of the Annuitant, and (d) the date on which the Contract is terminated;

“GWA Withdrawal Term” means, for all GWB Units of the same Class allocated to the Contract, our estimate of the number of years remaining until the Remaining GWB relating to such GWB Units is reduced to nil. This estimate is based on the Remaining GWB and the GWA;

“GWB Addition” means a subsequent Deposit in GWB Units or subsequent selection of the Guaranteed Minimum Withdrawal Benefit to apply to Non-GWB Units already allocated to the Contract, as described in Section 15.7;

“GWB Adjusted Base Amount” means the amount calculated in the manner described in this Section 15 as the GWB Adjusted Base Amount for GWB Units of the same Class;

“GWB Base Amount” means the amount calculated in the manner described in this Section 15 as the GWB Base Amount for GWB Units of the same Class;

“GWB Class Value” means the Aggregate Unit Value of all the GWB Units of the same Class allocated to the Contract;

“GWB Deferral” means an election by you to not receive some or all of the LWA or GWA in any year following the LWA Payment Commencement Date or GWA Payment Commencement Date, as applicable, as described in Section 15.9;

“GWB Election Deadline” means the date which is the earlier of: (a) the 80th birthday of the Annuitant or LWA Annuitant (if the GWB Lifetime Option has been selected), and (b) the date which is twenty years prior to the Contract Maturity Date;

“GWB Fee” means the fee charged for providing the Guaranteed Minimum Withdrawal Benefit, calculated in the manner described in Section 15.12;

“GWB Lifetime Option” means the entitlement to receive the LWA each year of the LWA Withdrawal Period, subject to adjustments as described in this Section 15;

“GWB Payment Options” means the GWB Lifetime Option and the GWB Withdrawal Period Option. If no GWB Payment Option is selected at the time you first select the Guaranteed Minimum Withdrawal Benefit to apply, the GWB Withdrawal Period Option will apply. You may change the GWB Payment Option for all GWB Units in the manner described in Section 15.21;

“GWB Reference Date” for a particular Class of GWB Units where:

(a) the Guaranteed Minimum Withdrawal Benefit was first selected on or before December 31/Age 65 to apply to such Class of GWB Units (i) prior to December 31/Age 65 means December 31 of the year immediately preceding the calendar year in which such first selection was made, and (ii) on or after December 31/Age 65 means December 31/Age 65, and

(b) the Guaranteed Minimum Withdrawal Benefit was first selected after December 31/Age 65 to apply to such Class of GWB Units means December 31 of the year immediately preceding the calendar year in which such first selection was made;

“GWB Units” means Class A(GWB) Units, Class B(GWB) Units, Class C(GWB) Units, Class PMA(A)(GWB) Units, Class PMA(B)(GWB) Units or Class PMA(C)(GWB) Units for which you have selected the Guaranteed Minimum Withdrawal Benefit to apply;

“GWB Withdrawal Period Option” means the entitlement to receive the GWA each year of the GWA Withdrawal Period, subject to adjustments as described in this Section 15;

“LWA” or “Lifetime Withdrawal Amount” means the amount calculated in the manner described in this Section 15 as the LWA for GWB Units of the same Class. The LWA represents the maximum amount you are eligible to withdraw under the GWB Lifetime Option without penalty each calendar year during the LWA Withdrawal Period from GWB Units of that Class if you select the GWB Lifetime Option for those GWB Units;

“LWA Annuitant” means the Annuitant unless the Contract is a Joint Annuitant Contract, in which event the LWA Annuitant is (a) the Annuitant you designate at the time you first select the GWB Lifetime Option to apply to any GWB Units, and (b) upon the death of the first LWA Annuitant, the surviving Annuitant. For a Joint Annuitant Contract where no LWA Annuitant is named, the LWA Annuitant will be the younger Annuitant named in the Contract. An LWA Annuitant may be selected or changed only prior to the LWA Payment Commencement Date;

“LWA Payment Commencement Date” means, for all GWB Units of the same Class allocated to the Contract, the earlier of: (a) the date you specify in your written notice to us as the date on which you wish payment of the LWA to begin for the GWB Units of that Class, which written notice must include instructions describing from which Fund(s) and which Class(es) of GWB Units you wish your LWA payments to be made and the dates on which such payments are to be made, and (b) the GWB Election Deadline; provided that the LWA Payment Commencement Date cannot occur prior to January 1 after the year in which the LWA Annuitant turns age 65;

“LWA Threshold Amount” means the amount calculated in the manner described in this Section 15 as the LWA Threshold Amount for GWB Units of the same Class;

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“LWA Withdrawal Period” means, for all GWB Units of the same Class allocated to the Contract, the period commencing on the LWA Payment Commencement Date for that Class and ending on the earlier of (a) the death of the LWA Annuitant, and (b) the date on which the Contract is terminated;

“Non-GWB Units” means Units other than GWB Units;

“Prorated” means an adjustment to an amount where, in respect of a calendar year, the amount is reduced to be a proportion equal to $N/12$ of the amount where “N” = the number of months remaining in such calendar year including the month in which the proration is calculated, unless expressly indicated otherwise;

“Remaining GWB” means the amount calculated in the manner described in this Section 15 as the Remaining GWB for all GWB Units of the same Class allocated to the Contract;

“5% Bonus” means a bonus amount as described in Section 15.8; and

“5% Bonus Year” means, for GWB Units of the same Class, each of (a) the partial calendar year immediately following the initial GWB Reference Date of such GWB Units, commencing with the date in which the Guaranteed Minimum Withdrawal Benefit is selected to apply to such GWB Units, and (b) the fifteen calendar years immediately following thereafter; provided, in each case, that no GWB Units of such Class have been Redeemed in such calendar year or partial calendar year (other than to pay fees and charges under the Contract).

15.2 Selecting the Guaranteed Minimum Withdrawal Benefit

You may, at any time and from time to time prior to the GWB Election Deadline, select the Guaranteed Minimum Withdrawal Benefit to apply to a Deposit or to some or all of the Non-GWB Units allocated to the Contract. At the time you first make such selection, you must advise us which GWB Payment Option will apply to the GWB Units allocated to the Contract. If you have already selected a GWB Payment Option, that option will apply to all subsequent selections for the Guaranteed Minimum Withdrawal Benefit to apply to Deposits or Non-GWB Units allocated to the Contract. If you do not advise us which GWB Payment Option will apply, then you will be deemed to have selected the GWB Withdrawal Period Option. You may change the GWB Payment Option for all GWB Units in the manner as described in Section 15.21.

If you selected the GWB Lifetime Option to apply to your GWB Units and you withdraw any GWB Units prior to the LWA Payment Commencement Date for that Class of GWB Units, the GWA Withdrawal Period will commence immediately for that Class of GWB Units.

You may change the GWB Payment Option applicable to GWB Units in the manner as described in Section 15.21.

15.3 Guaranteed Benefits under the Guaranteed Minimum Withdrawal Benefit

As GWB Units are different Classes of Units from Non-GWB Units, the Guaranteed Benefits under the Contract will be calculated separately for

each Class of GWB Units and Non-GWB Units. If you select the Guaranteed Minimum Withdrawal Benefit to apply to Non-GWB Units, those Non-GWB Units will be reclassified as GWB Units but the Guaranteed Benefits associated with those Units will remain unaffected for purposes of calculating the future Guaranteed Benefits associated with those Units.

You may change the Guarantee Option applicable to Non-GWB Units allocated to the Contract at the time that you select the Guaranteed Minimum Withdrawal Benefit to apply to those Non-GWB Units as described in Section 15.16.

15.4 Holding more than one Class of GWB Units

The Guaranteed Minimum Withdrawal Benefit is calculated separately for each Class of GWB Units allocated to the Contract. Consequently, if more than one Class of GWB Units is allocated to the Contract, each Class of GWB Units will have its own Guaranteed Minimum Withdrawal Benefit and we will perform separate calculations of the amounts described in this Section 15 for each such Class of GWB Units. Only one GWB Payment Option can be selected for the Contract.

15.5 Tracking your Guaranteed Minimum Withdrawal Benefit

The first time that you select the Guaranteed Minimum Withdrawal Benefit, we will calculate a GWB Base Amount which will consist of: (a) if you purchase GWB Units with a Deposit, the amount of such Deposit, and (b) if you select the Guaranteed Minimum Withdrawal Benefit to apply to Non-GWB Units already allocated to the Contract, the Aggregate Unit Value of such Units. We also will calculate a GWB Adjusted Base Amount and a Remaining GWB that initially will be the same as the GWB Base Amount, but will change as described in this Section 15.

On December 31/Age 65 or the first time that you select the Guaranteed Minimum Withdrawal Benefit (whichever is later), we also will begin calculating the LWA Threshold Amount and the LWA for each Class of GWB Units allocated to the Contract. The LWA Threshold Amount initially will be equal to the Remaining GWB.

15.6 Guaranteed Withdrawals

LWA payments cannot begin on or before December 31/Age 65. Any withdrawal of GWB Units on or before December 31/Age 65 will deem the GWB Withdrawal Period Option to apply to all GWB Units allocated to the Contract and will result in the GWA Withdrawal Period commencing immediately for that Class of GWB Units. If this occurs without us having received from you the payment instructions described in Section 15.9, then you will be deemed to have selected to defer receipt of any subsequent GWA payments until we receive such instructions from you.

(a) LWA under the GWB Lifetime Option

Commencing in the calendar year in which the LWA Payment Commencement Date occurs and in each subsequent calendar year during the LWA Withdrawal Period, you may withdraw up to the Lifetime Withdrawal Amount (or LWA) without penalty. The LWA is equal to 5% of the LWA Threshold Amount, but may be increased in certain circumstances to include GWB Deferrals. Notwithstanding the foregoing,

the LWA will be Prorated for any year in which the Guaranteed Minimum Withdrawal Benefit is selected to apply to a Deposit in GWB Units or to Non-GWB Units already allocated to the Contract. The LWA is adjusted when certain changes occur, as described in this Section 15.

Each LWA payment from a Class of GWB Units will constitute a withdrawal and will result in a Redemption of that number of GWB Units from that Class having an Aggregate Unit Value equal to the LWA. We also will reduce the Remaining GWB by an amount equal to each withdrawal. If all of the GWB Units of that Class allocated to the Contract are Redeemed by LWA payments before the end of the LWA Withdrawal Period, we will fund the remaining LWA payments of that Class as a benefit under the Contract and such payments will not be considered withdrawals under the Contract. This benefit will be paid on the same payment schedule in accordance with your previous LWA payment instructions or in accordance with our administrative policies at the time.

If the LWA Withdrawal Period ends after the Contract Maturity Date as a result of the death of the LWA Annuitant, we will surrender any GWB Units that remain allocated to the Contract at the end of the LWA Withdrawal Period and a death benefit will be payable, in one lump sum, to the person entitled thereto according to Section 17.2. The amount of such death benefit will be equal to the Death Benefit, calculated as if the Death Benefit had not ended on the Contract Maturity Date in respect of the GWB Units to which the GWB Lifetime Option applies.

(b) GWA under the GWB Withdrawal Period Option

Commencing in the calendar year in which the GWA Payment Commencement Date occurs and in each subsequent calendar year during the GWA Withdrawal Period, you may withdraw up to the GWA without penalty. The "GWA" is equal to 5% of the GWB Adjusted Base Amount, but may be increased in certain circumstances to include GWB Deferrals. Notwithstanding the foregoing, the GWA will be Prorated for any year in which the Guaranteed Minimum Withdrawal Benefit is selected to apply to a Deposit in GWB Units or to Non-GWB Units already allocated to the Contract. The GWA is adjusted when certain changes occur, as described in this Section 15.

Throughout the remainder of the GWA Withdrawal Period, you will have the right to continue withdrawing up to the GWA each year without penalty. Each GWA payment from a Class of GWB Units will constitute a withdrawal and will result in a Redemption of that number of GWB Units from that Class having an Aggregate Unit Value equal to the amount that is withdrawn. We also will reduce the Remaining GWB by an amount equal to each withdrawal. If all of the GWB Units of that Class allocated to the Contract are Redeemed by GWA payments before the end of the GWA Withdrawal Period, we will fund the remaining GWA payments of that Class as a benefit under the Contract and such payments will not be considered withdrawals under the Contract. This benefit will be paid on the same payment schedule in accordance with your previous GWA payment instructions or in accordance with our administrative policies at the time.

15.7 Increases for subsequent Deposits and selections

Each time that you (i) make a subsequent Deposit in GWB Units, or (ii) select the Guaranteed Minimum Withdrawal Benefit to apply to Non-GWB Units already allocated to the Contract, we will add the amount of the Deposit or the Aggregate Unit Value of such Non-GWB Units, as the case may be, (in either case called the "GWB Addition") to the GWB Base Amount and the Remaining GWB. Any Guaranteed Benefits paid under the Contract are not considered a GWB Addition.

(a) Effect of GWB Additions on LWA

If the GWB Addition occurs after December 31/Age 65, we also will add the GWB Addition to the LWA Threshold Amount and recalculate the LWA to an amount equal to 5% of the new LWA Threshold Amount. The LWA will be further adjusted to Prorate this GWB Addition for the year in which the GWB Addition is made, as follows:

$$\text{LWA for the year the GWB Addition is made} = \text{LWA prior to the GWB Addition} + \left[\left(\text{LWA immediately following the GWB Addition} - \text{LWA prior to the GWB Addition} \right) \times \left(\frac{N}{12} \right) \right]$$

where N = the number of months from the date of the GWB Addition including the month of the GWB Addition to the end of the year.

(b) Effect of GWB Additions on GWA Before the GWA Withdrawal Period

If the GWB Addition occurs prior to the GWA Withdrawal Period, we also will add the GWB Addition to the GWB Adjusted Base Amount. We then will recalculate the GWA to an amount equal to 5% of the new GWB Adjusted Base Amount. The GWA will be further adjusted to Prorate this amount for the year the GWB Addition is made, as follows:

$$\text{GWA for the year the GWB Addition is made} = \text{GWA prior to the GWB Addition} + \left[\left(\text{GWA immediately following the GWB Addition} - \text{GWA prior to the GWB Addition} \right) \times \left(\frac{N}{12} \right) \right]$$

where N = the number of months from the date of the GWB Addition including the month of the GWB Addition to the end of the year.

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(c) Effect of GWB Additions on GWA During the GWA Withdrawal Period

If the GWB Addition occurs during the GWA Withdrawal Period, we will recalculate the GWA Withdrawal Term as follows:

$$\text{New GWA Withdrawal Term} = \left[\frac{\text{Remaining GWB immediately prior to the GWB Addition} \times \text{Number of remaining years in the GWA Withdrawal Term immediately prior to the GWB Addition} + (\text{GWB Addition} \times 20)}{\text{Remaining GWB immediately following the GWB Addition}} \right]$$

We will then recalculate the GWB Adjusted Base Amount to an amount equal to 20 multiplied by the new Remaining GWB, divided by the new GWA Withdrawal Term.

We also will recalculate the GWA to an amount equal to 5% of the new GWB Adjusted Base Amount. The GWA will be further adjusted to Prorate this amount for the year the GWB Addition is made, as follows:

$$\text{GWA for the year the GWB Addition is made} = \text{GWA prior to the GWB Addition} + \left[\frac{\text{GWA immediately following the GWB Addition} - \text{GWA prior to the GWB Addition}}{N \div 12} \right]$$

where N = the number of months from the date of the GWB Addition including the month of the GWB Addition to the end of the year.

15.8 Increases for 5% Bonuses

On December 31 of each 5% Bonus Year, we will calculate an amount (a "5% Bonus") equal to 5% of the GWB Base Amount. The 5% Bonus calculated in respect of the GWB Base Amount will be Prorated for any year in which the Guaranteed Minimum Withdrawal Benefit is selected to apply to a new Deposit in GWB Units or to Non-GWB Units already allocated to the Contract.

(a) Effect of 5% Bonus on the LWA

If the 5% Bonus occurs after December 31/Age 65, we also will add the 5% Bonus to the LWA Threshold Amount and recalculate the LWA to an amount equal to 5% of the new LWA Threshold Amount.

(b) Effect of 5% Bonus on the GWA Before the GWA Withdrawal Period

On December 31 of each 5% Bonus Year before the GWA Withdrawal Period, we will add the 5% Bonus to the GWB Adjusted Base Amount and to the Remaining GWB. We also will recalculate the GWA to an amount equal to 5% of the new GWB Adjusted Base Amount.

(c) Effect of 5% Bonus on the GWA During the GWA Withdrawal Period

On December 31 of each 5% Bonus Year that occurs within the GWA Withdrawal Period, we will add the 5% Bonus to the Remaining GWB. We also will add to the GWB Adjusted Base Amount the amount determined using the following formula:

$$5\% \text{ Bonus} \times 20/N,$$

where N = the number of calendar years remaining in the GWA Withdrawal Term before the 5% Bonus is added.

We then will recalculate the GWA to an amount equal to 5% of the new GWB Adjusted Base Amount.

15.9 Payment Instructions

You may instruct us to pay the LWA or the GWA to you monthly, quarterly, semi-annually or annually. If you select a frequency greater than annually, we will divide the amount of each LWA payment or GWA payment (as applicable) by the number of payments to be made during the calendar year.

For any withdrawal, you must instruct us from which Funds and which Class of GWB Units you wish your LWA payments or GWA payments to be made and the dates on which such payments are to be made. If you have more than one Class of GWB Units allocated to the Contract, you may provide us with the same or different instructions for each Class of GWB Units. If the LWA Payment Commencement Date or GWA Payment Commencement Date occurs without us having received from you the payment instructions described above, then you will be deemed to have selected to defer receipt of all your LWA payments or GWA payments (as applicable) until we receive from you the instructions referred to above.

If you do not withdraw all of your LWA or GWA in a particular year after the LWA Payment Commencement Date or during the GWA Withdrawal Period (as applicable), the amount that you do not withdraw (the "GWB Deferral") will be added to the LWA and GWA for the next year. Notwithstanding the foregoing: (i) a GWB Deferral in a 5% Bonus Year will not be added to the LWA or GWA, but GWB Deferrals from prior years will not be affected by an intervening 5% Bonus Year; (ii) in no case can the LWA including GWB Deferrals exceed 15% of the LWA Threshold Amount, and (iii) in no case can the GWA including GWB Deferrals exceed 15% of the GWB Adjusted Base Amount. GWB Deferrals are not permitted after the Contract Maturity Date.

For greater certainty, a GWB Deferral relating to the LWA will be reset to zero each time the LWA is reset in accordance with Section 15.10 or Section 15.11. Likewise, a GWB Deferral relating to the GWA will be reset to zero each time the GWA is reset in accordance with Section 15.10 or Section 15.11. In both cases, this is because the GWB Deferral amount is embedded in the reset calculation.

15.10 Automatic resets

On every third anniversary of the GWB Reference Date, as well as on December 31/Age 65, we will compare the GWB Class Value to the LWA Threshold Amount and to the Remaining GWB.

(a) Effect on the LWA

If the GWB Class Value is greater than the LWA Threshold Amount, we will reset the LWA Threshold Amount to the GWB Class Value. We also will recalculate the LWA to an amount equal to 5% of the new LWA Threshold Amount.

(b) Effect on the GWA before the GWA Withdrawal Period

If the GWA Withdrawal Period has not commenced and the GWB Class Value is greater than the Remaining GWB, we will increase the GWB Base Amount, GWB Adjusted Base Amount and Remaining GWB to the GWB Class Value. We also will recalculate the GWA to an amount equal to 5% of the new GWB Adjusted Base Amount.

(c) Effect on the GWA during the GWA Withdrawal Period

If the GWA Withdrawal Period has commenced and the GWB Class Value is greater than the Remaining GWB, we will (i) increase the GWB Base Amount and the Remaining GWB to the GWB Class Value, and (ii) extend the GWA Withdrawal Term such that it will be equal to the new Remaining GWB divided by the GWA. If, however, such an adjustment would result in a GWA Withdrawal Term greater than twenty years, we will instead (i) increase the GWB Base Amount, GWB Adjusted Base Amount and Remaining GWB to the GWB Class Value, (ii) change the GWA Withdrawal Term to twenty years, and (iii) increase the GWA to an amount equal to 5% of the new GWB Adjusted Base Amount.

15.11 Excess Withdrawals

(a) Effect on GWB Payment Option

If you make an Excess Withdrawal in any calendar year after the LWA Payment Commencement Date or GWA Payment Commencement Date, we will make the adjustments described below. An "Excess Withdrawal" occurs when, in any calendar year (i) in the case of the first Excess Withdrawal in the year, you make a withdrawal and, after such withdrawal, the sum of the withdrawals during the year exceeds the LWA or the GWA for that calendar year, or (ii) after having made an Excess Withdrawal in the year, you make one or more further withdrawals and the sum of such further withdrawals since the most recent Excess Withdrawal exceeds the LWA or the GWA as adjusted after the more recent Excess Withdrawal and Prorated. For purposes of the adjustments below, the dollar amount of an Excess Withdrawal is the sum of the withdrawals which, together, constituted the Excess Withdrawal.

(b) Excess Withdrawals on or before December 31/Age 65

If in any calendar year on or before December 31/Age 65 you make an Excess Withdrawal and the GWB Class Value immediately following such Excess Withdrawal is less than the Remaining GWB immediately before

such Excess Withdrawal, we will (i) reset your GWB Base Amount, GWB Adjusted Base Amount and Remaining GWB to an amount equal to the GWB Class Value immediately following such Excess Withdrawal, and (ii) recalculate the GWA to an amount equal to 5% of the GWB Adjusted Base Amount immediately following such reset. This will have the effect of extending the GWA Withdrawal Term to a new twenty year period.

If in any calendar year on or before December 31/Age 65 you make an Excess Withdrawal and the GWB Class Value immediately following such Excess Withdrawal is equal to or greater than the Remaining GWB immediately before such Excess Withdrawal, we will reset your GWB Base Amount and Remaining GWB to an amount equal to the Remaining GWB immediately before such Excess Withdrawal. This will have no immediate effect on the GWB Adjusted Base Amount, GWA or GWA Withdrawal Term.

(c) Excess Withdrawals after December 31/Age 65

If in any calendar year after December 31/Age 65 you make an Excess Withdrawal, then:

- (i) if the Excess Withdrawal exceeds the LWA, but not the GWA, we will reduce the Remaining GWB by the amount of the Excess Withdrawal, reset the LWA Threshold Amount to an amount equal to the new Remaining GWB and recalculate the LWA to an amount equal to 5% of the new LWA Threshold Amount. This will reduce the GWA Withdrawal Term but will have no immediate effect on the GWB Base Amount, GWB Adjusted Base Amount or GWA;
- (ii) if the Excess Withdrawal Exceeds the GWA but not the LWA, we will reduce the Remaining GWB by the amount of the Excess Withdrawal. This will reduce the GWA Withdrawal Term but will have no immediate effect on the GWB Base Amount, GWB Adjusted Base Amount, GWA, LWA Threshold Amount or LWA; and
- (iii) if the Excess Withdrawal exceeds the GWA and the LWA, we will compare the GWB Class Value immediately following such Excess Withdrawal to the LWA Threshold Amount.

If the GWB Class Value immediately following such Excess Withdrawal is less than the LWA Threshold Amount, we will reset the LWA Threshold Amount to an amount equal to the GWB Class Value immediately following such Excess Withdrawal and recalculate the LWA to an amount equal to 5% of the new LWA Threshold Amount. We also will reset the GWB Base Amount, GWB Adjusted Base Amount and Remaining GWB to an amount equal to the GWB Class Value immediately following such Excess Withdrawal and recalculate the GWA to an amount equal to 5% of the new GWB Adjusted Base Amount. This will have the effect of extending the GWA Withdrawal Term to twenty years.

If the GWB Class Value immediately following such Excess Withdrawal is equal to or greater than the LWA Threshold Amount, no immediate changes will be made to the GWB Adjusted Base Amount, GWA, LWA Threshold Amount or LWA. However, we will reset the GWB Base Amount and Remaining GWB to an amount equal to the LWA Threshold Amount and reset the GWA Withdrawal Term to an amount equal to the new Remaining GWB divided by the GWA.

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15.12 GWB Fees

Once you have selected the Guaranteed Minimum Withdrawal Benefit, we will charge you an annual fee (the “GWB Fee”) which is calculated as a percentage of the Remaining GWB on December 31 of the immediately preceding year and is paid on that same date. The annual percentage varies, based on the Class of GWB Units and how we categorize the Fund, as set out in the following table:

Category	Class A (GWB)	Class B (GWB)	Class C (GWB)
Level 1 – Income	0.25%	0.25%	0.25%
Level 2 – Conservative	0.35%	0.35%	0.35%
Level 3 – Balanced	0.40%	0.45%	0.50%
Level 4 – Equity	0.50%	0.60%	0.70%

The GWB Fee will be deducted from your account by Redeeming a proportionate number of GWB Units from all your Funds based on the Aggregate Unit Value of the GWB Units of each Fund allocated to the Contract. We may change the GWB Fee on 60 days notice to you.

The first time that you select the Guaranteed Minimum Withdrawal Benefit for a Class of GWB Units and each time that you make a GWB Addition, we will charge you a Prorated GWB Fee on the amount of such Deposit or Aggregate Unit Value of such Non-GWB Units, as applicable, which will be deducted from your account at the end of the calendar month by Redeeming a proportionate number of such Units based on the Aggregate Unit Value of such Units allocated to the Contract. In these circumstances, the calendar month in which the selection is made will not be included in “N” in the definition of Prorated.

GWB Units Redeemed in order to pay the GWB Fee will have no effect on the GWB Base Amount, GWB Adjusted Base Amount, Remaining GWB or LWA Threshold Amount.

15.13 Minimum purchase and account sizes

Under the Guaranteed Minimum Withdrawal Benefit, the GWB Class Value for each Class of GWB Units allocated to the Contract to which the same GWB Payment Option applies must be at least \$25,000 at the time you select the Guaranteed Minimum Withdrawal Benefit. If you make an Excess Withdrawal and the GWB Class Value for that Class of GWB Units is less than \$25,000 immediately following such withdrawal, we reserve the right to cancel the Guaranteed Minimum Withdrawal Benefit in respect of that Class of GWB Units and those GWB Units will thereafter no longer constitute GWB Units.

15.14 Investment options under the Guaranteed Minimum Withdrawal Benefit

The Guaranteed Minimum Withdrawal Benefit may currently be selected for Units of all Funds, but there are limits on the proportions of Units of various Funds that may be included as GWB Units. We may change at any time in our discretion which Funds are available as GWB Units and in which proportions. We also may reallocate your GWB Units of one Fund to GWB Units of another Fund in order to comply with those restrictions.

Currently, not less than 10% of the Aggregate Unit Value of your GWB Units must qualify for what we identify as “fixed income” in nature. Since the Funds invest their assets to varying degrees in securities which may be considered fixed income in nature, we will assign weightings from time to time to each Fund to identify the percentage of the Aggregate Unit Value of the GWB Units of that Fund allocated to the Contract that will qualify as fixed income in nature. This and other investment requirements may change from time to time in our discretion.

15.15 Rules for Registered Contracts

If the Contract is a RRIF, LIF, LRIF or PRIF and, in any year in or following the LWA Payment Commencement Date or GWA Payment Commencement Date, payment of the LWA or GWA (as applicable) would be less than the MAP for that year, we will increase the LWA payments or GWA payments (as applicable) for that year to aggregate the MAP. In such circumstances, any increase to the GWA or LWA will not be treated as an Excess Withdrawal under Section 15.11. This treatment may affect the GWA Withdrawal Term.

If the Contract is a LIF or LRIF and in any year payment of the LWA or GWA (as applicable) would exceed the maximum payment amount permitted according to the formula specified by applicable legislation, the LWA payments or the GWA payments (as applicable) for that year will be reduced to aggregate such maximum permitted payment amount. The reduction will be treated as a GWB Deferral. This treatment may affect the GWA Withdrawal Term.

Despite Section 15.15, in accordance with Section 12.7 for a Contract that is a RIF, LIF, LRIF or PRIF, should a spouse or common-law partner who is named the sole beneficiary opt to continue to receive the periodic payments permitted under the Income Tax Act on the death of the Annuitant or LWA Annuitant, payment of the GWA or LWA (as applicable) will continue to apply, but the LWA will be recalculated in the manner described in Section 15.20.

15.16 Changes to Guarantee Options

When you select the Guaranteed Minimum Withdrawal Benefit to apply to Non-GWB Units, you also may change the Guarantee Option applicable to those Units. You also may change the Guarantee Option applicable to GWB Units. Changing to a lesser Guarantee Option (Class A to Class B or Class C; Class B to Class C) will result in a reduction in the Class Deposit Maturity Benefit and/or the Death Benefit associated with those Units. See Section 12.9 for additional information.

(a) Non-GWB Units

If you change the Guarantee Option such that (i) the Class A Units or Class PMA(A) Units allocated to the Contract are reclassified as Class B(GWB) Units, Class PMA(B)(GWB) Units, Class C(GWB) Units or Class PMA(C)(GWB) Units, or (ii) the Class B Units or Class PMA(B) Units allocated to the Contract are reclassified as Class C(GWB) Units or Class PMA(C)(GWB) Units, then the Benefit Determination Amount associated with those Non-GWB Units will become the Benefit Determination Amount of such GWB Units.

If you change the Guarantee Option such that (i) the Class B Units or Class PMA(B) Units allocated to the Contract are reclassified as Class A(GWB) Units or Class PMA(A)(GWB) Units, or (ii) Class C Units or Class PMA(C) Units are reclassified as Class A(GWB) Units, Class PMA(A)(GWB) Units, Class B(GWB) Units or Class PMA(B)(GWB) Units, then the Benefit Determination Amount associated with those Units will be reset to the Aggregate Unit Value of such Units.

(b) **GWB Units**

If you change the Guarantee Option of **GWB Units**, the Benefit Determination Amount will be affected in the same manner as described above for changing the Guarantee Option of **Non-GWB Units**. However, the **GWB Units** that are reclassified will be treated as a withdrawal and the new **GWB Units** resulting from the reclassification will be treated as a **GWB Addition**. The **GWB Fee** charged at the time of such change to the Guarantee Option will be the amount (if any) by which (i) the **GWB Fee** calculated as a **GWB Addition** in respect of the **GWB Units** that are reclassified, exceeds (ii) the portion of the **GWB Fee** paid in respect of those reclassified **GWB Units** on December 31 of the immediately preceding year, Prorated using the same proportion used to Prorate the **GWB Fee** for such **GWB Addition**.

15.17 Conclusion of the **GWB Withdrawal Period**

At the end of the **GWA Withdrawal Period** for a Class of **GWB Units**, there will be no further entitlement to receive the **GWA** in respect of such Class of **GWB Units**.

15.18 Cancellation of the **Guaranteed Minimum Withdrawal Benefit**

You may notify us that you wish to cancel the **Guaranteed Minimum Withdrawal Benefit**. Any such cancellation will apply to all the **GWB Units** allocated to the Contract, which will then be reclassified as **Non-GWB Units**. The **Guaranteed Benefits** associated with such Units will be unaffected for purposes of calculating the future **Guaranteed Benefits** associated with those Units. We will not allow any subsequent selection of the **Guaranteed Minimum Withdrawal Benefit** for a period of twelve months.

15.19 Changes to the Contract

Once the **Guaranteed Minimum Withdrawal Benefit** is selected and for so long as it remains in effect, "Class" means a notional sub-account maintained for all the Units of all the Funds which carry the same Guarantee Option, except (i) for **PMA Units** which are divided into Classes based on whether they have a common **PMA Guarantee Increase**, and (ii) for **GWB Units** which are in different Classes than **Non-GWB Units**. For greater certainty, the current Classes are Class A, Class A (GWB), Class B, Class B (GWB), Class C, Class C (GWB), Class PMA(A), Class PMA(A)(GWB), Class PMA(B), Class PMA(B)(GWB), Class PMA(C) and Class PMA(C)(GWB). All references throughout the Contract to (i) Class A shall be read to apply in the same manner to Class A, Class A(GWB), Class PMA(A) and Class PMA(A)(GWB), (ii) Class B shall be read to apply in the same manner to Class B, Class B(GWB), Class PMA(B) and Class PMA(B)(GWB), and (iii) Class C shall be read to apply in the same manner to Class C, Class C(GWB), Class PMA(C) and Class PMA(C)(GWB), except where indicated otherwise.

15.20 Recalculating the **LWA** on the death of the **LWA Annuitant**

On the date that any of the following events occurs:

- (a) the Contract is a RIF, LIF, LRIF or PRIF and the spouse or common-law partner who is named the sole beneficiary opts to continue

to receive the periodic payments permitted under the Income Tax Act on the death of the **LWA Annuitant**; or

- (b) the Contract is a Joint Annuitant Contract and the first **LWA Annuitant** dies,

then we will

- (c) reset the **LWA Threshold Amount** to an amount equal to the greater of (i) the **GWB Class Value**, and (ii) the **Remaining **GWB****; and
- (d) recalculate the **LWA** to an amount equal to 5% of the new **LWA Threshold Amount**.

The **GWB Base Amount**, **GWB Adjusted Base Amount** and **GWA** will not be immediately affected. The **LWA Annuitant** also may elect to receive the **GWA** rather than the **LWA**.

15.21 Changing the **GWB Payment Option**

You may change the **GWB Payment Option** applicable to all **GWB Units** allocated to the Contract by giving us notice in writing to that effect. If you change to the **GWB Withdrawal Period Option**, you will receive the **GWA** then in effect on your next scheduled payment date. If you change to the **GWB Lifetime Option**, you will receive the **LWA** then in effect on your next scheduled payment date. Any **GWB Deferral** in existence at the time of the change will remain in effect under the new **GWB Payment Option** subject to the maximum described in Section 15.9, and any withdrawals made earlier in the calendar year will be included in the calculation for determining any **Excess Withdrawals** later in the calendar year as described in Section 15.11.

SECTION 16 PRIVATE MANAGED ASSETS (PMA)

16.1 Eligibility for **PMA**

You may instruct us to allocate a **Deposit** to **PMA Units** of a Fund if immediately following the **Deposit** (a) you have made **Deposits** aggregating not less than \$100,000 to **PMA Units** of that Fund, and (b) the aggregate of all **Deposits** to all **PMA Units** allocated to your Contract is not less than \$500,000.

16.2 **Guaranteed Benefits**

The **Guaranteed Benefits** associated with Class **PMA(C) Units** are calculated in the same manner as the **Guaranteed Benefits** for Class **C Units**. Notwithstanding the above, you may request that the **Guaranteed Benefits** associated with the Class **PMA(C) Units** be calculated in the same manner as the **Guaranteed Benefits** for Class **A Units** or Class **B Units** (in either case, a "PMA Guarantee Increase"), in which event we will (a) reclassify your Class **PMA(C) Units** as Class **PMA(A) Units**, or Class **PMA(B) Units**, as applicable, and (b) charge you an additional fee (the "Additional PMA Guarantee Fee"). The **Additional PMA Guarantee Fee** is an annual percentage of the **Aggregate Unit Values** of the Class **PMA(A) Units** and Class **PMA(B) Units** for which you have selected different **Guarantee Benefits** and is accrued daily and paid monthly. We will deduct **Additional PMA Guarantee Fees** directly from your **PMA Units**. We may change the **Additional PMA Guarantee Fee** at any time on 60 days notice to you. If we increase the annual insurance fee and/or the

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Additional PMA Guarantee Fee with the result that the sum of the two fees exceeds the combined limit referred to in Section 16.5 of the Contract, you will have the rights described in Section 4.1 of the Contract.

You may cancel a PMA Guarantee Increase at a later date, in which event we will reclassify your PMA Units to Class PMA(C) Units and cease charging the Additional PMA Guarantee Fee. Each time that you add or change your instructions regarding a PMA Guarantee Increase, we will make changes to the Class Deposit Year Accounts, Class Deposit Maturity Dates and Benefit Determination Amount in the same manner as described in Section 12.9 for equivalent changes to Guarantee Options for Classes of Units other than PMA Units.

16.3 Insurance fees and PMA Fees

Each Class of PMA Units is responsible for paying its annual insurance fees and its organizational, administrative and operating expenses. The insurance fees for PMA Units and any Additional PMA Guarantee Fees are charges by Sun Life for the applicable Guarantee Benefits. The insurance fee payable by each Class of PMA Units is computed by multiplying the average daily PMA Fund Class Value by the annual insurance fee percentage noted in Section 16.5 of the Contract. The

16.5 Summary of fees

The percentages of the insurance fees (with the insurance fee limits noted in parenthesis), Additional PMA Guarantee Fees (with the combined limits noted in parenthesis) and PMA Fees for PMA Units of each Fund are summarized below.

insurance fees are accrued daily and payable daily or monthly to Sun Life.

We charge no management fees to the Funds in respect of their PMA Units. Instead, we charge you an annual management fee (the "PMA Fee") for your participation in the PMA. The PMA Fee is an annual percentage of the Aggregate Unit Value of your PMA Units in each Fund Class and is accrued daily and paid monthly. The percentage of the PMA Fee varies between Funds and is reduced for that portion of the Deposits in a Fund that exceed certain thresholds as summarized below. We will collect the PMA Fee directly by Redeeming your PMA Units in each Fund Class on a proportional basis. We may increase the PMA Fee at any time on 60 days notice to you, in which event you will have the rights described in Section 4.1 of the Contract.

16.4 PMA Servicing Commission Fee

The servicing commission paid by us to your Distributor in respect of PMA Units is negotiated between you and your Distributor and can be a maximum annual rate of 1%. The PMA Servicing Commission Fee we charge you will equal the servicing commission we pay to your Distributor. We will deduct the PMA Servicing Commission Fee directly from your PMA Units in each Fund Class on a proportional basis.

	Annual Insurance Fee (and limit) of PMA Units of each Fund (%)	Additional PMA Guarantee Fee (and combined limit) (%)		Aggregate Unit Value of \$500,000 or less	PMA Fee (%)	
		To Apply to Class PMA(A) Units	To Apply to Class PMA(B) Units		Aggregate Unit Value between \$500,001 and \$1million	Aggregate Unit Value over \$1 million ¹
Global Equity Funds						
SunWise Elite CI Cambridge Global Equity Corporate Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI Global Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI Global Value Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI International Value Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI Synergy Global Corporate Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI Harbour Foreign Equity Corporate Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI Global High Dividend Advantage Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
Global Balanced and Asset Allocation Funds						
SunWise Elite CI International Balanced Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.20	1.00	0.95
SunWise Elite CI Signature Global Income & Growth Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.20	1.00	0.95
SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.20	1.00	0.95

	Annual Insurance Fee (and limit) of PMA Units of each Fund (%)	Additional PMA Guarantee Fee (and combined limit) (%)		Aggregate Unit Value of \$500,000 or less	PMA Fee (%)	
		To Apply to Class PMA(A) Units	To Apply to Class PMA(B) Units		Aggregate Unit Value between \$500,001 and \$1million	Aggregate Unit Value over \$1 million ⁽¹⁾
U.S. Equity Funds						
SunWise Elite CI American Value Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI Synergy American Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.20	1.00	0.95
SunWise Elite CI Value Trust Corporate Fund	0.45 (0.95)	0.95 (2.10)	0.45 (1.40)	1.30	1.10	1.05
Canadian Equity Funds						
SunWise Elite CI Cambridge Canadian Equity Corporate Fund	0.45 (0.95)	0.85 (1.95)	0.40 (1.35)	1.20	1.00	0.90
SunWise Elite CI Canadian Investment Fund	0.45 (0.95)	0.85 (1.95)	0.40 (1.35)	1.20	1.00	0.90
SunWise Elite CI Harbour Fund	0.45 (0.95)	0.85 (1.95)	0.40 (1.35)	1.20	1.00	0.90
SunWise Elite CI Signature Select Canadian Fund	0.45 (0.95)	0.85 (1.95)	0.40 (1.35)	1.20	1.00	0.90
SunWise Elite CI Synergy Canadian Fund	0.45 (0.95)	0.85 (1.95)	0.40 (1.35)	1.20	1.00	0.90
Canadian Balanced Funds						
SunWise Elite CI Cambridge Canadian Asset Allocation Corporate Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.05	0.85	0.80
SunWise Elite CI Canadian Asset Allocation Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.05	0.85	0.80
SunWise Elite CI Harbour Growth & Income Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.05	0.85	0.80
SunWise Elite CI Signature Income & Growth Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.05	0.85	0.80
CI Portfolio Series						
SunWise Elite CI Portfolio Series Conservative Balanced Fund	0.15 (0.65)	0.50 (1.15)	0.10 (0.75)	1.05	0.85	0.80
SunWise Elite CI Portfolio Series Conservative Fund	0.15 (0.65)	0.45 (1.10)	0.10 (0.75)	1.05	0.85	0.80
SunWise Elite CI Portfolio Series Income Fund	0.10 (0.60)	0.15 (0.75)	0.10 (0.70)	1.05	0.85	0.80
SunWise Elite CI Portfolio Series Balanced Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.05	0.85	0.80
SunWise Elite CI Portfolio Series Balanced Growth Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.05	0.85	0.80
SunWise Elite CI Portfolio Series Growth Fund	0.25 (0.75)	0.70 (1.45)	0.25 (1.00)	1.20	1.00	0.95
SunWise Elite CI Portfolio Series Maximum Growth Fund	0.30 (0.80)	0.75 (1.57)	0.30 (1.10)	1.20	1.00	0.95
Income Funds						
SunWise Elite CI Canadian Bond Fund	0.10 (0.60)	0.15 (0.75)	0.10 (0.70)	0.80	0.70	0.65
SunWise Elite CI Global Bond Fund	0.10 (0.60)	0.15 (0.75)	0.10 (0.70)	1.05	0.85	0.80
SunWise Elite CI Signature Dividend Fund	0.15 (0.65)	0.30 (0.95)	0.10 (0.75)	1.05	0.85	0.80
SunWise Elite CI Signature High Income Fund	0.15 (0.65)	0.55 (1.20)	0.15 (0.80)	1.05	0.85	0.80
Money Market Fund						
SunWise Elite CI Money Market	0.10 (0.60)	0.10 (0.70)	0.05 (0.65)	0.65	0.55	0.50

(1) For Deposits in a Fund in excess of \$5 million, we may agree to a lower PMA Fee.

SunWise Elite Individual Variable Annuity Contract

SECTION 17

BENEFICIARIES

17.1 General information

The Contract allows you to decide who will receive the value, or any portion of that value, of the Contract upon the Annuitant's death or, in the case of Joint Annuitant Contracts, on the death of the last surviving Annuitant.

17.2 Beneficiaries

Upon the Annuitant's death or, in the case of Joint Annuitant Contracts, on the death of the last surviving Annuitant, we will pay the proceeds of the Contract and the EEB to any surviving primary beneficiary or beneficiaries. If the primary beneficiary or beneficiaries is not alive at the time of payment, we pay the proceeds to any surviving contingent beneficiaries.

Benefits due after death of all beneficiaries, including contingent beneficiaries, will be paid to the Owner.

If you have named more than one primary beneficiary, you may specify how the proceeds are to be divided. If you have not indicated this, we will assume the proceeds should be divided equally among the surviving primary beneficiaries. The same assumption will apply for contingent beneficiaries.

You may change the beneficiary or beneficiaries at any time, as permitted by any laws that apply to the Contract, by filing a designation with us. The changes will be effective the date that you signed your designation. However, we will only be responsible for acting upon written information that has reached us by the date we make any payments or take any action. We are not responsible for confirming the accuracy or validity of any information that you provide to us.

If the beneficiary designation is irrevocable, you may not change it without the beneficiary's written consent. Please note that in Québec, a spouse beneficiary is irrevocable unless you specify that it be revocable. Certain other rights and options, such as withdrawals, assignments, or transfer of ownership, can be exercised only with the written consent of the irrevocable beneficiary. If the Contract is a Locked-in RSP, LIRA, LIF or LRIF, your spouse or common-law partner may have certain rights at the time of your death that take precedence over the rights of any beneficiary.

If the beneficiary has not reached the age of majority, we will pay the proceeds of the Contract according to applicable law.

SECTION 18 THE SEGREGATED FUNDS

We reserve the right to discontinue, to merge, or to partition any of the Funds available through the Contract at any time without requiring your approval. You will have the option to send us written instructions to either

Redeem the Units allocated to the Contract in the affected Fund or Funds for their Aggregate Unit Value on the applicable Valuation Date, or transfer the Aggregate Unit Value of the affected Units allocated to the Contract to other Units in any other Fund or Funds. In the event of a merger, or if we are unable to offer you a similar Fund or Funds to which you may transfer the Aggregate Unit Value of Units allocated to the Contract, no Redemption Fees will apply. The applicable Valuation Date will coincide with or immediately follow the date we receive your written instructions. If you decide to transfer the value of the Units of an affected Fund to any other Fund or Funds the value of the Units will remain the same. See Sections 1.1 and 8 for more information on the applicable Valuation Date of a Fund. We will give you 60 days written notice of our intent to discontinue, to merge, or to partition any of the Funds and corresponding action that we will be taking if we have not received your written instructions.

SECTION 19 ENDORSEMENTS

RETIREMENT SAVINGS PLAN ENDORSEMENT

If a "Request for Registration" as a Retirement Savings Plan has been completed, and in order that this policy may be registered as a retirement savings plan under the Income Tax Act (Canada) (the "ITA") and any applicable pension legislation, or if a LIRA or Locked-in RRSP has been applied for in the application, this policy is modified as follows:

1. In this endorsement, "annuitant" is as defined in subsection 146(1) of the ITA.
2. The choice of settlement while the annuitant is living is limited to:
 - (a) withdrawal of the Total Contract Value, in whole or in part, and
 - (b) a commutable or non-commutable annuity of a type permitted under section 146 of the ITA and in any applicable pension legislation.
3. If the annuitant dies before settlement of the proceeds under an annuity, any amount due on death will be paid in one sum.
4. The annuity payments due while the annuitant is living, and any due thereafter to the spouse or common-law partner while the spouse or common-law partner is living, allowing for any partial commutation, must be payable in equal annual or more frequent periodic payments or in a form acceptable under subsection 146(3) of the ITA. In no event, however, may the total of such periodic payments in a year after the death of the annuitant exceed the total of periodic payments in a year before that death.
5. If the annuitant dies while in receipt of annuity payments, and the beneficiary is other than the spouse or common-law partner, any remaining annuity payments will be commuted in accordance with Sun Life's rules at the time of commutation and paid in one sum.

6. Neither the policy nor the annuity payments may be assigned either in whole or in part.
7. The plan, at any time, may be revised or amended to provide payment or transfer to another issuer, on behalf of the annuitant under the plan, of any funds thereunder as described in subsection 146(16) of the ITA.
8. If the annuitant or annuitant's spouse or common-law partner provides a written request, and delivers the policy for endorsement and adjustment of the policy values in accordance with Sun Life's rules, Sun Life will pay to the annuitant or the annuitant's spouse or common-law partner an amount credited to units of a Fund or Funds where the amount is paid to reduce the amount of tax otherwise payable by the annuitant or the annuitant's spouse or common-law partner under Part X.1 of the ITA.
 - (e) a registered pension plan of which the annuitant is a member (within the meaning assigned by subsection 147.1(1) of the ITA);
 - (f) a registered pension plan in accordance with subsection 147.3(5) or (7) of the ITA; or
 - (g) a provincial pension plan in circumstances to which subsection 146(21) of the ITA applies.
9. No advantage that is conditional in any way on the existence of the policy shall be extended to the annuitant or to a person with whom the annuitant was not dealing at arm's length other than in accordance with paragraph 146(2)(c.4) of the ITA.
10. This endorsement overrides any provision of the policy inconsistent with it.
11. If the policy is registered as a Group RSP, the annuitant has authorized the employer or organization to act as the annuitant's agent for the purpose of deducting from their earnings and remitting contributions to Sun Life and to assist in the administration of the policy as their agent and, where applicable, as agent of their spouse or common-law partner and to include such contributions in computing the amount of withholding tax required under applicable legislation. Sun Life has ultimate responsibility for the administration of each policy.

RETIREMENT INCOME FUND ENDORSEMENT

If (i) a "Request for Registration" as a Retirement Income Fund has been completed, or (ii) a LIF or LRIF has been applied for in the application, or (iii) on the latest date permitted by the Income Tax Act (Canada) (the "ITA") for maturity of an RSP, this policy, by its terms, automatically converts to a RIF, then, in order that this policy may be registered as a retirement income fund under the ITA and any applicable pension legislation, this policy is modified as follows:

1. In this endorsement "annuitant" is as defined in subsection 146.3(1) of the ITA.
2. Sun Life may accept as a premium under the policy only funds from:
 - (a) a registered retirement savings plan under which the annuitant of this policy is the annuitant;
 - (b) another registered retirement income fund the annuitant of which is the annuitant of this policy;
 - (c) the annuitant of this policy to the extent only that the amount of the premium was an amount described in subparagraph 60(1)(v) of the ITA;
 - (d) a registered retirement income fund or a registered retirement savings plan of the annuitant's spouse or common-law partner or former spouse or former common-law partner pursuant to a decree, order or judgement of a competent tribunal or a written separation agreement, relating to a division of property between the annuitant and the annuitant's spouse or common-law partner or former spouse or former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership;
3. Sun Life will make only those payments under this policy that are described in paragraphs 146.3(2)(d) and 146.3(2)(e) of the ITA, subsection 146.3(14) of the ITA, and in the definition of "retirement income fund" in subsection 146.3(1) of the ITA, and any applicable provincial legislation.
4. Neither the policy nor any payments may be assigned either in whole or in part.
5. If the death of the annuitant occurs before all payments have become due, except where the annuitant's spouse or common-law partner becomes the annuitant, payments will cease to become due on the date of death, and in lieu thereof the death benefit will be paid in a single lump sum.
6. At the direction of the annuitant, we will transfer all or part of the Total Contract Value, subject to any Redemption Fees, other than an amount required to be retained in accordance with item 7 of this endorsement, together with all information necessary for the continuance of the fund, to another carrier who has agreed to be the carrier of another registered retirement income fund of the annuitant.
7. If the annuitant, at any time, directs that we transfer all or part of the Total Contract Value, subject to any Redemption Fees, to another carrier who has agreed to be the carrier of another registered retirement income fund of the annuitant, as described in item 6 of this endorsement, we will retain an amount equal to the lesser of:
 - (a) such portion of the Total Contract Value, if the Total Contract Value does not decline after the transfer, as would be sufficient to ensure that the minimum amount under the policy for the year in which the transfer is made can be paid to the annuitant in the year; and
 - (b) the Total Contract Value.
8. No benefit or loan that is conditional in any way on the existence of the policy shall be extended to the annuitant or to a person with whom the annuitant was not dealing at arm's length other than in accordance with paragraph 146.3(2)(g) of the ITA.
9. This endorsement overrides any provision of the policy inconsistent with it.

SunWise Elite Individual Variable Annuity Contract

This SunWise Elite Individual Variable Annuity Contract is hereby executed by two authorized officers of Sun Life Assurance Company of Canada.



Dean A. Connor
President, Canadian Operations
Sun Life Assurance Company of Canada



Peter W. Glaab
Vice President, Individual Wealth Management
Sun Life Assurance Company of Canada

SECTION I-1 GENERAL INFORMATION

I-1.1 Nature of Segregated Funds

The Funds have been established by Sun Life to provide benefits which will vary in amount depending upon the market value of the assets of each of the Funds.

The assets of the Funds are owned by Sun Life and are segregated from our other assets. The Funds, established under the authority of Section 451 of the Insurance Companies Act, are managed by us and are not a separate legal entity. The Funds are divided into Units, which are allocated to individual Contracts only for the purpose of determining benefits under those Contracts. You acquire no direct claim on, or property interest in, the assets of the Funds. You have no right to direct the investment of assets in any Fund. You have no voting rights arising from this Contract or the allocation of Units to the Contract.

It is our intention to engage in the continuous sale of the Contracts.

NOTE: THE TOTAL CONTRACT VALUE IS NOT GUARANTEED BECAUSE SUCH VALUE DEPENDS ON THE MARKET VALUE OF THE ASSETS OF EACH PARTICULAR FUND WHICH FLUCTUATES FROM VALUATION DATE TO VALUATION DATE.

I-1.2 Contract terms govern

To the extent of any inconsistencies between this Information Folder and the Contract, the terms of the Contract prevail. This Information Folder is not a policy, an insurance contract (or other contract whether collateral or otherwise) or a document rendering a contract. Accordingly, it does not create or confer any contractual rights on the part of the Owner and it does not create or confer any contractual duty, obligation or liability on the part of Sun Life or its representatives, including CI (on its own behalf or on behalf of Sun Life).

SECTION I-2 ILLUSTRATIONS OF BENEFITS

I-2.1 Benefit Determination Amount

To illustrate how the Benefit Determination Amount works where the Unit Value is increasing, assume the following:

- (a) a Deposit of \$100,000.00 was allocated to the Class A Units of the SunWise Elite CI Canadian Investment Fund on January 1, 2008, and it was the first Deposit allocated to a Class A Deposit Year Account;
- (b) a withdrawal was made from the SunWise Elite CI Canadian Investment Fund on July 1, 2013, and the aggregate market value of the Units surrendered to effect such withdrawal was \$66,000.00;
- (c) the Class A Deposit Year Account Value immediately prior to such withdrawal was \$148,849.22;*

* assuming 7.5% compounded annual growth in Unit Value

- (d) there were no other Deposits or withdrawals; and
- (e) the Class A Deposit Maturity Date is January 1, 2018.

Accordingly, on January 1, 2008, the Benefit Determination Amount would be established at \$100,000.00 and it would remain unchanged until July 1, 2013, when it would decrease by an amount determined pursuant to the formula set forth in the Contract. Under such formula,

A is \$100,000.00;
B is \$0.00;
D is \$66,000.00; and
E is \$148,849.22.

$$C = A \times \frac{D}{E} \text{ or } \$100,000.00 \times \frac{\$66,000.00}{\$148,849.22} \text{ or } \$44,340.17$$

Accordingly, the Benefit Determination Amount immediately following the withdrawal would be equal to (A+B) - C or (\$100,000.00 + 0.00) - \$44,340.17 or \$55,659.83 and that would, in the example, remain unchanged until January 1, 2018.

To illustrate how the Benefit Determination Amount works where the Unit Value is decreasing, assume the following:

- (a) a Deposit of \$100,000.00 was allocated to the Class A Units of the SunWise Elite CI Canadian Investment Fund on January 1, 2008, and it was the first Deposit allocated to a Class A Deposit Year Account;
- (b) a withdrawal was made from the SunWise Elite CI Canadian Investment Fund on July 1, 2013, and the aggregate market value of the Units surrendered to effect such withdrawal was \$36,000.00;
- (c) the Class A Deposit Year Account Value immediately prior to such withdrawal was \$65,179.26;*

* assuming 7.5% annual decrease in Unit Value

- (d) there were no other Deposits or withdrawals; and
- (e) the Class A Deposit Maturity Date is January 1, 2018.

Accordingly, on January 1, 2008, the Benefit Determination Amount would be established at \$100,000.00 and it would remain unchanged until July 1, 2013, when it would decrease by an amount determined pursuant to the formula set forth in the Contract. Under such formula,

A is \$100,000.00;
B is \$0.00;
D is \$36,000.00; and
E is \$65,179.26.

$$C = A \times \frac{D}{E} \text{ or } \$100,000.00 \times \frac{\$36,000.00}{\$65,179.26} \text{ or } \$55,232.29$$

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Accordingly, the Benefit Determination Amount immediately following the withdrawal would be equal to $(A+B) - C$ or $(\$100,000.00 + 0.00) - \$55,232.29$ or $\$44,767.71$ and that would, in the example, remain unchanged until January 1, 2018.

Actual Unit Values may increase or decrease according to fluctuations in the market value of the assets underlying the particular Fund Class.

I-2.2 Class Deposit Maturity Benefit

To illustrate how the Class Deposit Maturity Benefits work, assume the following:

- (a) a Deposit of \$100,000.00 was allocated to any Class of the SunWise Elite CI Canadian Investment Fund on January 1, 2008, and it was the first Deposit allocated to a Class Deposit Year Account;
- (b) there were no resets and, hence, the Class Deposit Maturity Date is January 1, 2018;
- (c) there were no other Deposits prior to the Class Deposit Maturity Date and there were no surrenders or other withdrawals; and
- (d) the Class Deposit Year Account Value on the Class Deposit Maturity Date is \$90,000.00.

Accordingly, on January 1, 2008, the Benefit Determination Amount would be established at \$100,000.00 and it would remain unchanged through to the Deposit Maturity Date, at which time the Class Deposit Maturity Benefit for Class A Units would be calculated as the greater of (a) \$90,000.00, and (b) \$100,000.00, being \$100,000.00. The Class Deposit Maturity Benefit for Class B Units and Class C Units would be calculated as the greater of (a) \$90,000.00 and (b) \$75,000.00 (i.e., 75% of \$100,000.00), being \$90,000.00.

I-2.3 Class Death Benefit

To illustrate how the Class Death Benefit works, assume the following:

- (a) a deposit of \$100,000 was allocated to any Class of the SunWise Elite CI Canadian Investment Fund on January 1, 2008, and it was the first Deposit allocated to a Class Deposit Year Account;
- (b) there were no resets;
- (c) there were no other Deposits prior to the death of the Annuitant;
- (d) the Class Deposit Year Account Value on February 15, 2012, the date notification of the death of the Annuitant is received is \$90,000.

Accordingly, on January 1, 2008 the Benefit Determination Amount would be established at \$100,000 and it would remain unchanged through to the death of the Annuitant, at which time the Death Benefit for the Class A and Class B Units would be calculated as the greater (a) \$90,000 and (b) \$100,000, being \$100,000. The Death Benefit for Class C Units would be calculated as the greater of (a) \$90,000 and (b) \$75,000 (i.e., 75% of \$100,000), being \$90,000.

I-2.4 4% Annual Automatic Death Benefit Reset

The following illustrations show how the 4% Auto Death Benefit Reset is calculated. In both cases, the illustration assumes that:

- (a) an original Deposit of \$100,000 is made on August 1, 2008;
- (b) there are no subsequent Deposits or withdrawals;
- (c) the Deposit experiences variable returns; and
- (d) the Death Benefit Date occurs at the end of fifteen years.

In the first illustration, it is assumed that the 4% Auto DB Reset Benefit Determination Amount (which increases by 4% simple interest each year) exceeds the Class Deposit Year Account Value at the end of the initial ten year term. In the second illustration, it is assumed that the Class Deposit Year Account Value exceeds the 4% Auto DB Reset Benefit Determination Amount at the end of the initial ten year term.

Illustration No. 1:

Anniversary Date	Deposit Value	Class Deposit Year Account Value	4% Auto DB Reset Benefit Determination Amount (Increasing Annually by 4% Simple Interest)
Aug. 1, 2008	\$100,000	\$100,000	\$100,000
Aug. 1, 2009	\$0	\$97,000	\$104,000
Aug. 1, 2010	\$0	\$105,500	\$108,000
Aug. 1, 2011	\$0	\$112,760	\$112,000
Aug. 1, 2012	\$0	\$115,200	\$116,000
Aug. 1, 2013	\$0	\$121,500	\$120,000
Aug. 1, 2014	\$0	\$123,300	\$124,000
Aug. 1, 2015	\$0	\$131,700	\$128,000
Aug. 1, 2016	\$0	\$126,500	\$132,000
Aug. 1, 2017	\$0	\$138,450	\$136,000
Aug. 1, 2018	\$0	\$134,390	\$140,000
Subsequent ten year term begins August 1, 2018 with no reset of the 4% Auto DB Reset Base or 4% Auto DB Reset Benefit Determination Amount			
Aug. 1, 2018	\$0	\$134,390	\$140,000*
Aug. 1, 2019	\$0	\$146,650	\$144,000
Aug. 1, 2020	\$0	\$153,475	\$148,000
Aug. 1, 2021	\$0	\$143,600	\$152,000
Aug. 1, 2022	\$0	\$151,250	\$156,000

Since the Auto DB Reset Benefit Determination Amount at the end of the initial ten year term was greater than the Class Deposit Year Account Value of \$134,390, the 4% Auto DB Reset Benefit Determination Amount continues to increase annually by 4% simple interest based on the original Deposit Value of \$100,000.

Illustration No. 2:

Anniversary Date	Deposit Value	Class Deposit Year Account Value	4% Auto DB Reset Benefit Determination Amount (Increasing Annually by 4% Simple Interest)
Aug. 1, 2008	\$100,000	\$100,000	\$100,000
Aug. 1, 2009	\$0	\$95,000	\$104,000
Aug. 1, 2010	\$0	\$103,500	\$108,000
Aug. 1, 2011	\$0	\$115,250	\$112,000
Aug. 1, 2012	\$0	\$109,800	\$116,000
Aug. 1, 2013	\$0	\$121,300	\$120,000
Aug. 1, 2014	\$0	\$132,600	\$124,000
Aug. 1, 2015	\$0	\$126,000	\$128,000
Aug. 1, 2016	\$0	\$143,100	\$132,000
Aug. 1, 2017	\$0	\$163,000	\$136,000
Aug. 1, 2018	\$0	\$179,100	\$140,000
Subsequent ten year term begins August 1, 2018 with a reset of the 4% Auto DB Reset Base and 4% Auto DB Reset Benefit Determination Amount to the current Class Deposit Year Account Value			
Aug. 1, 2018	\$179,100	\$179,100	\$179,100*
Aug. 1, 2019	\$0	\$167,600	\$186,264
Aug. 1, 2020	\$0	\$180,400	\$193,428
Aug. 1, 2021	\$0	\$201,900	\$200,592
Aug. 1, 2022 (Death Benefit Date)	\$0	\$226,000	\$207,756

Since the Class Deposit Year Account Value at end of the initial ten year term of \$179,100 was greater than the 4% Auto DB Reset Benefit Determination Amount, this becomes the Deposit Value, the 4% Auto DB Reset Base and the 4% Auto DB Reset Benefit Determination Amount for the beginning of the next ten year term. Note that the Death Benefit Amount brought forward to the subsequent ten year term is the Class Deposit Year Account Value. The 4% Auto DB Reset Factor will be applied to the new 4% Auto DB Reset Base of \$179,100.

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In Illustration No. 1, the Class Death Benefit is \$156,000 since the 4% Auto DB Reset Benefit Determination Amount exceeds the Class Deposit Year Account Value on the Death Benefit Date.

In Illustration No. 2, the Class Death Benefit is \$226,000 since the Class Deposit Year Account Value exceeds the 4% Auto DB Reset Benefit Determination Amount on the Death Benefit Date.

If the Death Benefit Date occurred on any other date used in the above illustrations, the Class Death Benefit always would be the greater of the Class Deposit Year Account Value and the 4% Auto DB Reset Benefit Determination Amount on that date. For example, if the Death Benefit Date occurred prior to August 1, 2009, the Class Death Benefit would be \$100,000.

I-2.5 Earnings Enhancement Benefit (EEB)

The following are some illustrations of how the Earnings Enhancement Benefits (EEB) works:

Scenario A

- (i) A 63 year old purchases a SunWise Elite Contract. At the time of issue, she deposits \$100,000.

- (ii) The Annuitant dies at age 73. At the time of death the Total Contract Value is \$80,000.
- (iii) As the Total Contract Value is less than the total Deposits to the Contract, the guaranteed death benefit (assuming the Deposits have been allocated to Class A Units or Class B Units) causes Sun Life to deposit \$20,000 into the SunWise Elite CI Money Market Fund in the Contract.
- (iv) There is no EEB.

Scenario B

- (i) A 63 year old invests in a registered SunWise Elite Contract. At the time of issue she deposits \$100,000.
- (ii) The Annuitant dies at age 73. At the time of death, the Total Contract Value is \$150,000.
- (iii) As the Total Contract Value exceeds the total Deposits to the Contract, no death benefit guarantee will apply.

The EEB payable to the Contract beneficiary will be \$20,000 i.e. $(\$150,000 - \$100,000) \times 40\%$.

I-2.6 Guaranteed Minimum Withdrawal Benefit (GMWB)

The following illustrations demonstrate common scenarios related to the GMWB. They include:

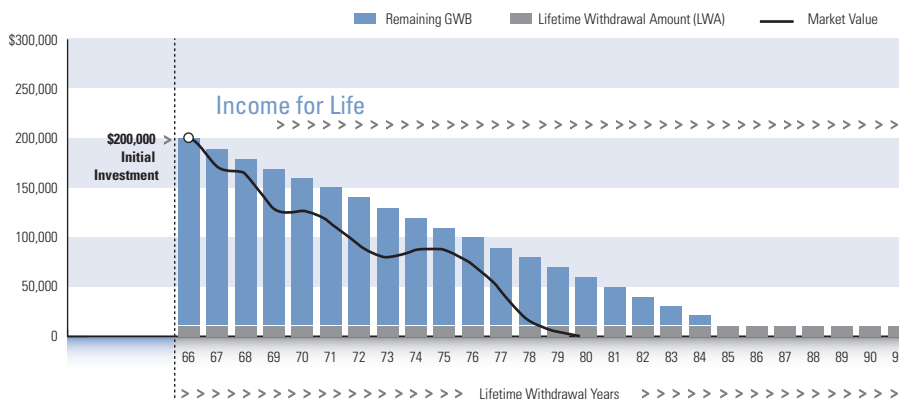
- a) payment of the LWA for the life of the Annuitant;
- b) a 5% Bonus prior to GWB Withdrawal Period;
- c) an automatic reset;
- d) a GWB Addition; and
- e) continuation of the Contract following the death of the LWA Annuitant.

a) Payment of the LWA for the life of the Annuitant

Below are two examples of payment of the LWA for the life of the Annuitant.

In the first example, the Annuitant makes a Deposit of \$200,000 at age 66 and selects GMWB with the GWB Lifetime Option. The LWA is \$10,000 annually (5% of the initial investment), which the Annuitant begins withdrawing immediately but does not exceed in any year. The example assumes that the Annuitant experiences investment performance on average of -2% per year after fees.

DOWN MARKET SCENARIO



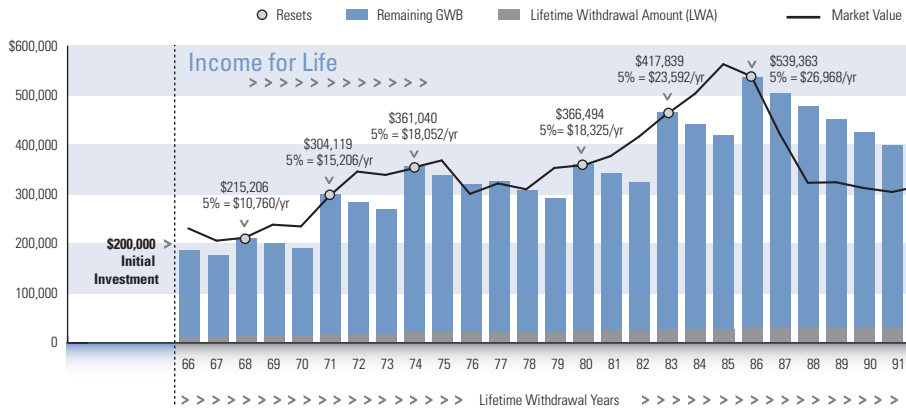
This chart is for illustrative purposes only. It is not intended to predict or project investment results. Illustration assumes a negative investment performance, declining on average 2% per year after fees. Annual withdrawals are assumed to be 5% of the guaranteed amount.

Information Folder

As illustrated above, the LWA remains \$10,000 per year for the remainder of the Annuitant's lifetime, even though the market value of the Deposit is reduced to zero after 15 years. The Annuitant may withdraw additional amounts at any time, but this may affect the LWA and deferred sales charges may apply.

In the second example, the assumptions are the same as above, except that it is assumed the markets are volatile and gaining on average 8.38% per year after fees. Annual withdrawals are assumed to be 5% of the GWB Adjusted Base Amount.

UP MARKET SCENARIO



This chart is for illustrative purposes only. It is not intended to predict or project investment results. Illustration assumes a volatile market, gaining on average 8.38% per year after fees. Annual withdrawals are assumed to be 5% of the guaranteed amount.

As illustrated above, Annuitant benefits from resets and the market growth of investments. The LWA Threshold Amount initially is set at \$200,000, and is compared every three years to the GWB Class Value. When the GWB Class Value is higher than the LWA Threshold Amount, the LWA is increased to 5% of the GWB Class Value and this becomes the new LWA Threshold Amount.

Note: Exceeding the maximum annual withdrawal limit may have a negative impact on future payments. The LWA is available after December 31st of the year the Annuitant turns age 65.

b) 5% Bonus prior to the GWB Withdrawal Period

Below is an illustration of how the GWB Base Amount, GWB Adjusted Base Amount, Remaining GWB, GWA and 5% Bonus are calculated prior to the GWB Withdrawal Period. In the following example, the LWA Threshold amount is equal to the Remaining GWB, though these could differ in other scenarios:

Date	Transaction	GWB Base Amount	GWB Adjusted Base Amount	Remaining GWB / LWA Threshold Amount	GWA / LWA*
July 15, 2008	GMWB selected for \$100,000 Aggregate Unit Value of GWB Units	\$100,000	\$100,000	\$100,000	\$2,500 ($\$100,000 \times 5\% \times 6/12$)
December 31, 2008	5% Bonus, prorated for July-December 2007 ($\$100,000 \times 5\% \times 6/12 = \$2,500$)	\$100,000 (unchanged)	\$102,500 ($\$100,000 + \$2,500$)	\$102,500 ($\$100,000 + \$2,500$)	\$5,125 ($\$102,500 \times 5\%$)
July 19, 2009	GMB Addition of \$100,000	\$200,000 ($\$100,000 + \$100,000$)	\$202,500 ($\$102,500 + \$100,000$)	\$202,500 ($\$102,500 + \$100,000$)	\$7,625 ($\$5,125 + 6/12 \times [(5\% \times \$202,500) - \$5,125]$)
December 31, 2009	5% Bonus: ($\$100,000 \times 5\%$) + ($\$100,000 \times 5\% \times 6/12$) = \$7,500	\$200,000 (unchanged)	\$210,000 ($\$202,500 + \$7,500$)	\$210,000 ($\$202,500 + \$7,500$)	\$10,500 ($\$210,000 \times 5\%$)

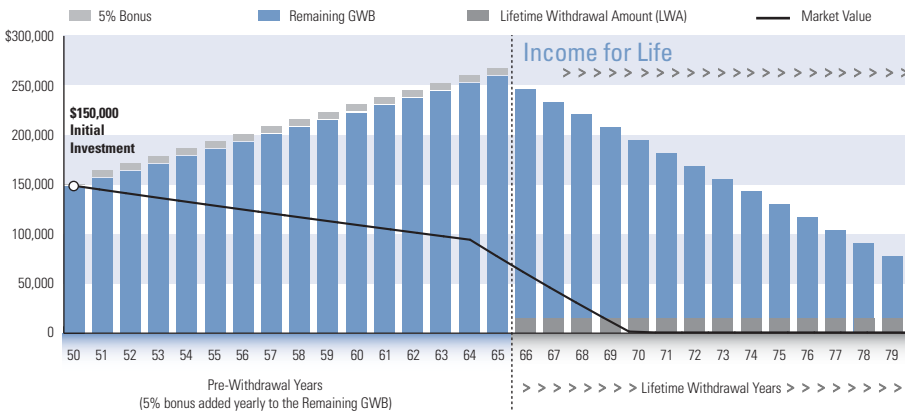
*Assuming that the first withdrawal occurs after December 31/Age 65, then the GWA and LWA would be the same.

Information Folder

Below are two further examples of the 5% Bonus and its impact on the calculation of the LWA.

In the first example, the Annuitant makes an initial Deposit at age 50 of \$150,000 and selects the GMWB. The Annuitant makes no withdrawals for the first 15 years and receives a 5% Bonus each year (including a prorated amount for the year of the Deposit), even though the market value of the Deposit declines, on average, by -2% per year after fees.

DOWN MARKET SCENARIO

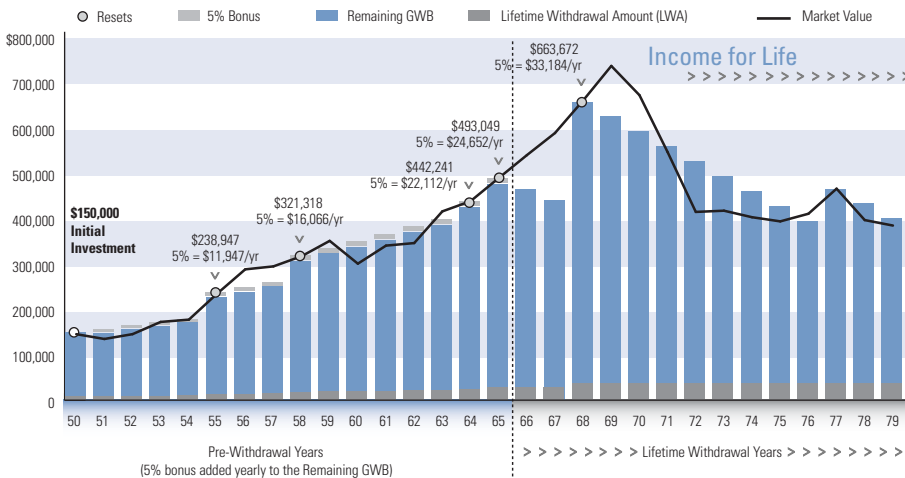


This chart is for illustrative purposes only. It is not intended to predict or project investment results. Illustration assumes a negative investment performance, declining on average 2% per year after fees. Annual withdrawals are assumed to be 5% of the guaranteed amount.

As illustrated above, after 15 years the remaining GWB has increased to \$263,125 despite negative investment performance during that period. After December 31 of the year in which the Annuitant turns 65, the Annuitant can select to receive the LWA in an annual amount of \$13,156 (5% of \$263,125) for the life of the Annuitant.

In the second example, the assumptions are the same as above, except that it is assumed the markets are volatile and gaining on average 8.38% per year after fees.

UP MARKET SCENARIO



This chart is for illustrative purposes only. It is not intended to predict or project investment results. Illustration assumes a volatile market, gaining on average 8.38% per year after fees. Annual withdrawals are assumed to be 5% of the guaranteed amount.

As illustrated above, Annuitant benefits from 5% Bonuses, resets and the market growth of investments. At December 31 of the year the Annuitant turns age 65, the LWA is calculated as \$24,652 (5% of \$493,049). Assuming the continued growth of the investment, at age 68 the LWA is recalculated as \$33,184 (5% of \$663,672) for the lifetime of the Annuitant.

Note: Exceeding the maximum annual withdrawal limit may have a negative impact on future payments. The LWA is available after December 31st of the year the Annuitant turns age 65.

c) Automatic Reset

The following are two illustrations of how an automatic reset during the GWB Withdrawal Period increases the number of GWA payments and, in certain circumstances, also increases the GWA and LWA:

GWB Base Amount	GWB Adjusted Base Amount	Remaining GWB / LWA Threshold Amount	GWA / LWA*	Remaining Number of Years in GWB Withdrawal Term
\$100,000	\$210,000	\$105,000	\$10,500	10
Assume the GWB Class Value on the reset date is \$150,000				
\$150,000 (increased to GWB Class Value)	\$210,000 (unchanged)	\$150,000 (increased to GWB Class Value)	\$10,500 (unchanged)	14.3 (\$150,000 ÷ \$10,500)
Instead assume the GWB Class Value on the reset date is \$220,000				
\$220,000 (increased to GWB Class Value)	\$220,000 (increased to GWB Class Value)	\$220,000 (increased to GWB Class Value)	\$11,000 (\$220,000 x 5%)	20 (increased to maximum GWB Withdrawal Term)

*Assuming that the first withdrawal occurs after December 31/Age 65, then the GWA and LWA would be the same.

d) GWB Addition

The following is an illustration of how a GWB Addition during the GWB Withdrawal Period increases the GWA and GWA Withdrawal Period:

GWB Base Amount	GWB Adjusted Base Amount	Remaining GWB / LWA Threshold Amount	GWA / LWA*	Remaining Number of Years in GWB Withdrawal Term
\$100,000	\$210,000	\$105,000	\$10,500	10 (expiring December 31, 2018)
Assume a GWB addition of \$50,000 in 2008				
\$150,000 (\$100,000 + \$50,000)	\$234,848 (new Remaining GWB x 20 ÷ new remaining number of years in GWB Withdrawal Term [13.2])	\$155,000 (\$105,000 + \$50,000)	GWA = \$11,742 (\$234,848 x 5%) LWA = \$13,000 [\$10,500 + (5% x \$50,000)]	13.2 [(\$105,000 x 10) + (\$50,000 x 20)] ÷ \$155,000. See below for an illustration of the calculation of the new GWB Withdrawal Term

*Assuming that the first withdrawal occurs after December 31/Age 65, then the GWA and LWA would be the same.

In the illustration above, the remaining number of years in the GWB Withdrawal Term was increased to 13.2 years using the following calculation:

[(Remaining GWB immediately prior to the GWB Addition	x	Number of remaining years in the GWB Withdrawal Term immediately prior to the GWB Addition)	+	(GWB Addition	x	20)]	÷	Remaining GWB immediately following the GWB Addition	=	New number of remaining years in the GWB Withdrawal Term
[\$105,000	x	10)	+	(\$50,000	x	20)]	÷	\$155,000	=	13.2

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e) Continuation of the Contract upon death of the LWA Annuitant

The following is an illustration of how the LWA is recalculated upon the death of the LWA annuitant for a Joint Annuitant Contract and a RRIF Contract with the spousal continuation option:

GWB Class Value	GWB Adjusted Base Amount	Remaining GWB	GWA / LWA*	LWA Threshold Amount	Remaining Number of Years in GWB Withdrawal Term
\$150,000	\$210,000	\$105,000	\$10,500	\$210,000	10 (expiring December 31, 2018)
*Assuming that the first withdrawal occurs after December 31/Age 65, then the GWA and LWA would be the same.					
Death of the LWA Annuitant triggers a recalculation of the LWA and LWA Threshold Amount for the secondary annuitant / spousal beneficiary on RRIF Contracts					
\$150,000	\$210,000	\$105,000	GWA = \$10,500 LWA = \$7,500 (\$150,000 x 5%)	\$150,000	10 (expiring December 31, 2018)
The LWA Threshold Amount will be reset to the greater of the GWB Class Value and Remaining GWB. In this case, the LWA Threshold Amount is reset to the GWB Class Value of \$150,000 and the new LWA is calculated as 5% of \$150,000. The surviving annuitant or spousal beneficiary can either receive \$7,500 for the rest of his or her life or continue the GWA of \$10,500 per year for remaining ten years in the GWB Withdrawal Term.					

SECTION I-3 SERVICES

I-3.1 Portfolio rebalancing services

We offer a portfolio rebalancing service to policyholders. You can advise us of your target fund allocation for each of your Class accounts and we will review your current Fund allocation compared to your target allocation monthly, quarterly, semi-annually or annually. We will review your Class account to determine if you are scheduled for a target allocation review and, if so, if your investment in any one Fund varies by more than the percentage of variance you have selected for your target Fund allocation, we will automatically switch the investments to return to your target Fund allocation. This portfolio rebalancing service is provided on the basis of each of your Class Deposit Accounts, not for your Contract as a whole. There is no fee for this service.

SECTION I-4 ADDITIONAL GENERAL INFORMATION

I-4.1 Correspondence that will be sent to you

When we say that we will notify or advise you, we mean that we will send you a written notice to your address as shown in our files. Please advise us of any change in your address.

We will send you confirmations for every financial transaction affecting your Contract, except for recurring transactions such as a pre-authorized chequing plan, regular withdrawals (including GWA payments) and payments of EEB Fees, GWB Fees, 4% Auto DB Reset Fees, PMA Fees and Additional PMA Guarantee Fees.

You will be furnished with statements for your Contract at least annually. Each statement will show the transactions since the last statement. It also will provide you with a summary of the value of the Units held in the Contract and guarantees as at the Valuation Date for the Funds coinciding with this statement date. If you have selected the Guaranteed Minimum Withdrawal Benefit and/or the 4% Auto DB Reset for your Contract, we also will show you the current standing of your Guaranteed Minimum Withdrawal Benefit and 4% Auto DB Reset.

Upon your written request, we will send to you copies of the unaudited semi-annual financial statements for each Fund, the audited financial statements for each Fund by April 30 of the following year and/or the Annual Report for your Contract. These statements and reports include

the management expense ratio of the Underlying Fund, the Management Expense Ratio of the Fund Class, and the overall rate of return, calculated on a net basis, for each of the Fund Classes for the last 1, 3, 5 and 10 year periods, if available.

Upon your written request, we will also send to you copies of the Simplified Prospectus, Annual Information Form, Financial Highlights and Audited Financial Statements of an Underlying Fund.

You may choose to receive any of the correspondence described above in hard copy format or by electronic transmission.

I-4.2 Creditor protection

Under provincial insurance laws, the Contract may be protected from the creditors of the Owner if the beneficiary is a spouse, parent, child or grandchild of the Annuitant (in Québec, the beneficiary is an ascendant or descendant of the Owner).

NOTE: THERE ARE IMPORTANT LIMITATIONS WITH RESPECT TO THIS PROTECTION AND THIS SUMMARY DOES NOT INCLUDE ALL POSSIBLE CONSIDERATIONS. YOU SHOULD CONSULT YOUR LEGAL ADVISOR ABOUT YOUR INDIVIDUAL CIRCUMSTANCES.

I-4.3 Estate planning

If you have made a valid beneficiary designation (other than of your estate) and you are the sole Annuitant, then upon your death the proceeds payable under the Contract to such beneficiary, if living, would not form part of your estate for probate purposes. Probate fees, therefore, should not apply to any such proceeds.

I-4.4 Custodian

Sun Life and CI have appointed RBC Dexia Investor Services Trust as the custodian of the cash and securities that make up the investment portfolio of each of the Funds. The custodian's principal place of business is:

RBC Dexia Investor Services Trust
 Royal Trust Tower
 77 King Street West
 Toronto, Ontario
 M5W 1V9

I-4.5 Auditor

Deloitte & Touche LLP, Suite 1400, BCE Place, 181 Bay Street, Toronto, Ontario M5J 2V1 is the auditor of the Funds.

I-4.6 Interest of management and others in material transactions

Pursuant to an Administrative Services Agreement dated as of July 25, 2002, Sun Life has retained CI to manage the day-to-day operations of the Funds. In the last two years, neither Sun Life nor its affiliates have entered into any other contracts that reasonably could be considered material to present or future Owners of Contracts other than contracts entered into in the ordinary and normal course of business.

In the last three years, neither the principal broker nor any director or senior officer of Sun Life or any associate or affiliate of the foregoing persons or companies has had any material direct or indirect interest in any transactions or in any proposed transactions that would materially affect the Funds.

SECTION I-5 COMPENSATION OF DISTRIBUTOR

I-5.1 Compensation of Distributor

The Distributor who solicited your Contract or who is then assigned to your Contract may receive a sales charge in connection with each Deposit to the Contract, a monthly servicing commission and/or certain other sales incentives. The compensation noted below is the standard compensation, but may vary depending on negotiations with a specific Distributor.

Sales Charges

Initial Sales Charge option: When the Initial Sales Charge option is elected in connection with a Deposit, a sales commission of up to 5% will be deducted from the Premium and paid to the Distributor (equivalent to \$50 per \$1,000 of the Premium, or 5.26% of the Deposit). The remaining amount, less any premium taxes or other governmental levies, is allocated to acquire Units in the selected Fund Classes. Sales commissions may be negotiated with the Distributor.

Deferred Sales Charge option: When the Deferred Sales Charge option is elected in connection with a Deposit, no amount is deducted from the Premium (other than any premium taxes or other governmental levies), and the Distributor will receive from CI a fixed commission of 5% (\$50 per \$1,000 invested). We may cancel this option at any time. A Redemption Fee for early withdrawal will generally apply to Deferred Sales Charge Units if there is a withdrawal within 7 years from the effective date of Deposit.

Servicing Commissions

A servicing commission consisting of a portion of the management fee is paid by CI to the Distributor. It pays for the ongoing advice and service that you are entitled to receive from the Distributor so long as Units of the particular Fund remain allocated to your Contract.

Fund	Annual Service Fees	
	Initial Sales Charge units	Deferred Sales Charge units
SunWise Elite CI Money Market Fund	1/4%	None
All Fixed Income Funds and SunWise Elite CI Portfolio Series Income Fund	1/2%	1/4%
All Other Funds	1%	1/2%

The annual service fee rate for Deferred Sales Charge Units changes to the rate for Initial Sales Charge Units after the Units have been allocated to your Contract for seven years.

The servicing commission we pay to your Distributor in respect of PMA Units is negotiated between you and your Distributor and can be a maximum annual rate of 1%.

Sales Incentives

CI and Sun Life may, from time to time, provide sales incentives to Distributors including, among other matters, funding some or all of the costs of certain communications, seminars, conferences and educational courses. None of such incentives are paid by the Funds.

SECTION I-6 TAX INFORMATION

I-6.1 General

This section as well as other tax information contained in this information folder (collectively the "Tax Summary") is a summary of the principal Canadian federal income tax consequences to prospective Owners who are individuals (other than trusts) and are residents of Canada. The Tax Summary is of a general nature only and is not exhaustive of all possible federal income tax considerations of individual Owners and it does not take into account or consider the tax laws of any province or territory or of any jurisdiction outside of Canada. Changes in the law or administrative practices of government taxation authorities may result in different tax treatment than is described in the Tax Summary. The Tax Summary is not intended to be, nor should it be construed to be, legal or tax or estate planning advice to any particular prospective Owner or other person. Prospective Owners and other persons should consult their own tax and estate planning advisors with respect to their particular circumstances.

NOTE: THIS SUMMARY DOES NOT INCLUDE ALL POSSIBLE TAX CONSIDERATIONS AND YOU SHOULD CONSULT YOUR PERSONAL TAX ADVISOR ABOUT YOUR INDIVIDUAL CIRCUMSTANCES.

I-6.2 The Funds

Each Fund is treated as a trust under the Income Tax Act. Based on the Units allocated to your Contract, dividends, ordinary income, realized capital gains and losses and foreign source income of the Funds are allocated to you each year with the result that the Fund does not pay tax on such income. Changing an Underlying Fund may result in a gain (or loss) being realized by the Fund and allocated to you.

I-6.3 Taxation – Registered Contracts

Based on legislation currently in force and subject to the provisions contained in the RRSP or RRIF endorsement to the Contract (as the case may be), a SunWise Elite Individual Annuity Contract qualifies for registration as an RRSP or RRIF.

If you have a Registered Contract that is a RRIF and your spouse or common-law partner is designated as sole beneficiary, upon your death he or she may elect to continue payments under your Contract. Otherwise, in general, if you have a Registered Contract, the value of your contract is included in your income in the year of your death unless the beneficiary of your contract is your spouse, common-law partner or a qualifying child or grandchild.

If the beneficiary is your spouse or common-law partner, he or she must include in his or her income the payments received out of the RRSP or RRIF. Your spouse or common-law partner may be able to claim an

offsetting deduction if he or she uses such payments to purchase an RRSP, RRIF or qualifying annuity.

If the beneficiary is your child or grandchild who was immediately before your death financially dependent on you (where your Contract is an RRSP) or dependent on you because of physical or mental infirmity (where your Contract is a RRIF), he or she must include in his or her income the payments received out of the Registered Contract. He or she may be able to claim an offsetting deduction in certain circumstances. If the child or grandchild is 18 years of age or older and not mentally or physically infirm, there is no offsetting deduction and no deferral of tax.

- (a) Registered Retirement Savings Plans (RRSPs – includes LIRAs and Locked-in RSPs as applicable)

In general, if the Contract is registered as an RRSP under section 146 of the Income Tax Act then the Net Premiums are tax deductible, up to the limits permitted under applicable tax laws, unless the Contract has been acquired as a result of a transfer from another registered plan in which case the transfer may occur on a tax deferred basis. No tax is payable on income and capital gains earned by the Funds and allocated to your Contract at the time it is earned. The Income Tax Act currently stipulates that retirement income must commence no later than December 31 of the year in which the Owner attains age 71. A transfer of the value of Units allocated to your Contract from one Fund to another Fund will occur on a tax deferred basis, provided there is no cash withdrawal from the RRSP. In general, the direct transfer of monies from the RRSP Contract to another RRSP or a RRIF will also be tax deferred. However, amounts withdrawn from the Contract will generally be included in your income and may be subject to withholding in respect of tax. Any benefits under your RRSP Contract received by you and the retirement income payments at maturity will be included in your income.

If the Contract is issued as a LIRA or Locked-in RSP, then the tax treatment is essentially the same as that described for an RRSP.

- (b) Registered Retirement Income Funds (RRIFs – includes LIFs, LRIFs and PRIFs as applicable)

In general, if the Contract is registered as a RRIF under section 146.3 of the Income Tax Act then no tax is payable on income and capital gains earned by the Funds and allocated to your Contract at the time it is earned. A transfer of the value of Units allocated to your Contract from one Fund to another Fund will occur on a tax deferred basis, provided there is no cash withdrawal from the RRIF. Retirement income payments and other amounts withdrawn under a RRIF will generally be included in your income. Any amounts withdrawn in excess of the Minimum Annual Payment will be subject to withholding in respect of tax.

If your Contract is issued as a LRIF, LIF or PRIF, then the tax treatment is essentially the same as that described for a RRIF.

I-6.4 Taxation – Non-Registered Contracts

A Fund does not distribute earnings. Net income is retained in the Fund and benefits Owners through an increase in the value of the Units of the Fund. However, allocations in respect of all of the income and realized capital gains and capital losses of a particular Fund must be made to Owners as required by law and are included in computing the Owners' income. Each year, you will be sent appropriate income tax slips showing your pro-rata share of income and capital gains or capital losses in respect of the Funds.

Your interest in each Fund allocated to your Contract is treated as an interest in a separate trust for purposes of the Income Tax Act and we assume it will be held by you as capital property. Accordingly, you may realize a capital gain or a capital loss upon a disposition of all or part of that interest. Under current tax legislation, one-half of any capital gain will be a taxable capital gain and will be included in your income. One-half of any capital loss will be an allowable capital loss which may be deducted against taxable capital gains, carried back to offset taxable capital gains in any of the immediately three preceding taxation years, or carried forward indefinitely to offset future taxable capital gains. Such a disposition would be caused by a partial or total withdrawal or surrender, or by a transfer of the value of Units allocated to your Contract from one Fund to another Fund. If you change the Guarantee Option, the resulting reclassification of all of a Class of Units to another Class of Units of the same Fund will not be a disposition for tax purposes and you will not realize a capital gain or capital loss as a result of the reclassification.

It is the expectation of Sun Life that the EEB will be taxed in the hands of the Owner.

The capital gain or capital loss realized on the disposition on a withdrawal or surrender will be equal to the amount you receive for your allocation of Units in the Fund, or that part of the allocation that is withdrawn or surrendered, less the adjusted cost base of your allocation or part allocation. The adjusted cost base of your allocation includes the Net Premiums allocated to the Fund and income and capital gains of that Fund allocated to you. Your adjusted cost base is reduced by capital losses of the Fund that are allocated to you and the adjusted cost base of previous withdrawals or surrenders. Acquisition fees, which include a Deferred Sales Charge or an Initial Sales Charge in respect of a Fund are not included in the adjusted cost base of your allocation in the Fund but can be deducted by you as a capital loss in the year you dispose of all or part of an allocation in the Fund. All such capital gains and losses will be reported on T3 Supplementary slips prepared by CI.

The taxation of any amount that is a Guarantee Benefit deposited on your behalf into units of the SunWise Elite CI Money Market Fund (or other Fund designated by us) is uncertain at this time. We will report the Guarantee Benefit based on our understanding of the tax legislation at the time the deposit is made.

A Non-Registered Contract may be a qualified investment for a RRIF trust or an RRSP trust. Prospective owners and other persons should consult their own tax advisers with respect to the status of their Contract as a qualified investment in their particular circumstances.

SECTION I-7 THE SEGREGATED FUNDS

I-7.1 The holdings of the Segregated Funds

The following table lists the Funds currently available under the Contract and the Underlying Fund in which each Fund currently invests its assets:

Segregated Funds	Holdings: Designated Underlying Mutual Fund
Global Equity Funds	
SunWise Elite CI Cambridge Global Equity Corporate Fund	Cambridge Global Equity Corporate Class
SunWise Elite CI Global Fund	CI Global Fund
SunWise Elite CI Global Value Fund	CI Global Value Fund
SunWise Elite CI International Value Fund	CI International Value Fund
SunWise Elite CI Synergy Global Corporate Fund	Synergy Global Corporate Class
SunWise Elite Fidelity NorthStar® Fund	Fidelity NorthStar® Fund
SunWise Elite Manulife Global Opportunities Fund	Manulife Global Opportunities Class
SunWise Elite RBC O'Shaughnessy International Equity Fund	RBC O'Shaughnessy International Equity Fund
SunWise Elite Trimark Select Growth Fund	Trimark Select Growth Fund
SunWise Elite Dynamic Global Value Fund	Dynamic Global Value Fund
SunWise Elite Mackenzie Cundill Value Fund	Mackenzie Cundill Value Fund
SunWise Elite CI Harbour Foreign Equity Corporate Fund	Harbour Foreign Equity Corporate Class
SunWise Elite CI Global High Dividend Advantage Fund	CI Global High Dividend Advantage Fund
Global Balanced and Asset Allocation Funds	
SunWise Elite CI International Balanced Fund	CI International Balanced Fund
SunWise Elite CI Signature Global Income & Growth Fund	Signature Global Income & Growth Fund
SunWise Elite Fidelity Global Asset Allocation Fund	Fidelity Global Asset Allocation Fund
SunWise Elite Manulife Global Monthly Income Fund	Manulife Global Monthly Income Fund

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Segregated Funds	Holdings: Designated Underlying Mutual Fund
Global Balanced and Asset Allocation Funds <i>continued</i>	
SunWise Elite Northwest Growth and Income Fund	Northwest Growth and Income Fund
SunWise Elite Trimark Global Balanced Fund	Trimark Global Balanced Fund
SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund	Harbour Foreign Growth & Income Corporate Class
US Equity Funds	
SunWise Elite Dynamic Power American Growth Fund	Dynamic Power American Growth Fund
SunWise Elite CI American Value Fund	CI American Value Fund
SunWise Elite CI Synergy American Fund	Synergy American Fund
SunWise Elite CI Value Trust Corporate Fund	CI Value Trust Corporate Class
SunWise Elite Fidelity Growth America Fund	Fidelity Growth America Fund
Canadian Equity Funds	
SunWise Elite CI Cambridge Canadian Equity Corporate Fund	Cambridge Canadian Equity Corporate Class
SunWise Elite AIM Canadian First Class Fund	AIM Canadian First Class
SunWise Elite CI Canadian Investment Fund	CI Canadian Investment Fund
SunWise Elite CI Harbour Fund	Harbour Fund
SunWise Elite CI Signature Select Canadian Fund	Signature Select Canadian Fund
SunWise Elite CI Synergy Canadian Fund	Synergy Canadian Corporate Class
SunWise Elite Fidelity True North® Fund	Fidelity True North® Fund
SunWise Elite Mackenzie Cundill Canadian Security Fund	Mackenzie Cundill Canadian Security Fund
SunWise Elite RBC Canadian Dividend Fund	RBC Canadian Dividend Fund
Canadian Balanced Funds	
SunWise Elite CI Cambridge Canadian Asset Allocation Corporate Fund	Cambridge Canadian Asset Allocation Corporate Class
SunWise Elite CI Canadian Asset Allocation Fund	CI Canadian Asset Allocation Fund
SunWise Elite CI Harbour Growth & Income Fund	Harbour Growth & Income Fund
SunWise Elite Fidelity Canadian Asset Allocation Fund	Fidelity Canadian Asset Allocation Fund
SunWise Elite Mackenzie Cundill Canadian Balanced Fund	Mackenzie Cundill Canadian Balanced Fund
SunWise Elite CI Signature Income & Growth Fund	Signature Income & Growth Fund
SunWise Elite Trimark Income Growth Fund	Trimark Income Growth Fund
Portfolio Series	
SunWise Elite CI Portfolio Series Conservative Balanced Fund	Portfolio Series Conservative Balanced Fund
SunWise Elite CI Portfolio Series Conservative Fund	Portfolio Series Conservative Fund
SunWise Elite CI Portfolio Series Income Fund	Portfolio Series Income Fund
SunWise Elite CI Portfolio Series Balanced Fund	Portfolio Series Balanced Fund
SunWise Elite CI Portfolio Series Balanced Growth Fund	Portfolio Series Balanced Growth Fund
SunWise Elite CI Portfolio Series Growth Fund	Portfolio Series Growth Fund
SunWise Elite CI Portfolio Series Maximum Growth Fund	Portfolio Series Maximum Growth Fund
Canadian Fixed Income Funds	
SunWise Elite CI Canadian Bond Fund	CI Canadian Bond Fund
SunWise Elite CI Global Bond Fund	CI Global Bond Fund
SunWise Elite CI Signature Dividend Fund	Signature Dividend Fund
SunWise Elite CI Signature High Income Fund	Signature High Income Fund
SunWise Elite TD Canadian Bond Fund	TD Canadian Bond Fund
Canadian Money Market Fund	
SunWise Elite CI Money Market Fund	CI Money Market Fund

Additional information concerning each Fund and its Underlying Fund is contained in the summary fact statements in the Fund Highlights which accompany this booklet. Past performance is not indicative of future returns.

I-7.2 Investment objectives and investment policies

The investment objective and investment policy of each Fund is described in its summary fact statement, which investment objectives and investment policies are incorporated by reference in this Information Folder. They may also maintain a small cash position. The investment objectives, policies and restrictions may change from time to time. If we change the fundamental investment objectives of a Fund in which you hold Units, we will give you the notice and extend to you the rights described in your Contract.

The investment objectives, investment policies and risks of the Underlying Funds are listed in the summary fact statements in the Fund Highlights which accompany this booklet. The fundamental investment objective of an Underlying Fund cannot be changed unless approved by the unitholders of the Underlying Fund. If a change to the investment objectives of an Underlying Fund is approved by the unitholders of such Underlying Fund, we will give you notice of such change and approval. We reserve the right to change any Underlying Fund so long as the investment objectives of the Underlying Fund and the investment objectives of the continuing underlying fund are substantially similar.

A detailed description of the investment policies of the Funds and the Underlying Funds is available by writing to us at the head office of CI.

Leverage involves the use of borrowed money to help pay for an investment. Using leverage magnifies the amount of loss or gain on the investment. Leverage is not employed in respect of any of the Underlying Funds.

If you require additional investment information about the Funds or the Underlying Funds, please contact your Distributor.

The value of each Fund is directly related to the market value of its investments. **Actual Unit Values may increase or decrease according to fluctuations in the market value of the assets underlying the particular Fund Class.**

I-7.3 Risk factors

Investment in the Funds is subject to certain risks as identified in the table below. Each risk is described in greater detail following the table. As each Fund currently invests primarily in an Underlying Fund, its exposure to risks is through its investment in the Underlying Fund.

Risk	Funds which may be subject to such risk
Interest Rates	SunWise Elite CI Cambridge Global Equity Corporate Fund
	SunWise Elite CI Global Fund
Credit Quality	SunWise Elite CI Global Value Fund
Stocks	SunWise Elite CI International Value Fund
Specialization	SunWise Elite CI Synergy Global Corporate Fund
Illiquidity	SunWise Elite Fidelity NorthStar® Fund
Currency	SunWise Elite Trimark Select Growth Fund
Class	SunWise Elite CI International Balanced Fund
Derivatives	SunWise Elite Fidelity Global Asset Allocation Fund
	SunWise Elite Trimark Global Balanced Fund
	SunWise Elite Dynamic Power American Growth Fund
	SunWise Elite CI American Value Fund
	SunWise Elite CI Synergy American Fund
	SunWise Elite CI Value Trust Corporate Fund
	SunWise Elite Fidelity Growth America Fund
	SunWise Elite AIM Canadian First Class Fund
	SunWise Elite CI Cambridge Canadian Equity Corporate Fund
	SunWise Elite CI Canadian Investment Fund
	SunWise Elite CI Harbour Fund
	SunWise Elite CI Signature Select Canadian Fund
	SunWise Elite CI Synergy Canadian Fund
	SunWise Elite Fidelity True North® Fund
	SunWise Elite Mackenzie Cundill Canadian Security Fund
	SunWise Elite CI Cambridge Canadian Asset Allocation Corporate Fund
	SunWise Elite CI Canadian Asset Allocation Fund
	SunWise Elite CI Harbour Growth & Income Fund
	SunWise Elite Fidelity Canadian Asset Allocation Fund
	SunWise Elite Mackenzie Cundill Canadian Balanced Fund
	SunWise Elite CI Signature Income & Growth Fund
SunWise Elite Trimark Income Growth Fund	
SunWise Elite CI Portfolio Series Conservative Balanced Fund	
SunWise Elite CI Portfolio Series Conservative Fund	
SunWise Elite CI Portfolio Series Income Fund	
SunWise Elite CI Portfolio Series Balanced Fund	
SunWise Elite CI Portfolio Series Balanced Growth Fund	
SunWise Elite CI Portfolio Series Growth Fund	
SunWise Elite CI Portfolio Series Maximum Growth Fund	
SunWise Elite CI Canadian Bond Fund	

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Risk	Funds which may be subject to such risk
	<p>SunWise Elite CI Global Bond Fund</p> <p>SunWise Elite CI Signature Dividend Fund</p> <p>SunWise Elite CI Signature High Income Fund</p> <p>SunWise Elite CI Money Market Fund</p> <p>SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund</p> <p>SunWise Elite CI Harbour Foreign Equity Corporate Fund</p> <p>SunWise Elite CI Global High Dividend Advantage Fund</p> <p>SunWise Elite TD Canadian Bond Fund</p> <p>SunWise Elite Dynamic Global Value Fund</p> <p>SunWise Elite Mackenzie Cundill Value Fund</p> <p>SunWise Elite RBC O'Shaughnessy International Equity Fund</p> <p>SunWise Elite RBC Canadian Dividend Fund</p> <p>SunWise Elite CI Signature Global Income & Growth Fund</p> <p>SunWise Elite Manulife Global Monthly Income Fund</p> <p>SunWise Elite Manulife Global Opportunities Fund</p> <p>SunWise Elite Northwest Growth and Income Fund</p>
Foreign Securities	<p>SunWise Elite CI Cambridge Global Equity Corporate Fund</p> <p>SunWise Elite CI Global Fund</p> <p>SunWise Elite CI Global Value Fund</p> <p>SunWise Elite CI International Value Fund</p> <p>SunWise Elite CI Synergy Global Corporate Fund</p> <p>SunWise Elite Fidelity NorthStar® Fund</p> <p>SunWise Elite Trimark Select Growth Fund</p> <p>SunWise Elite CI International Balanced Fund</p> <p>SunWise Elite Fidelity Global Asset Allocation Fund</p> <p>SunWise Elite Trimark Global Balanced Fund</p> <p>SunWise Elite CI Portfolio Series Growth Fund</p> <p>SunWise Elite CI Portfolio Series Maximum Growth Fund</p> <p>SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund</p> <p>SunWise Elite CI Harbour Foreign Equity Corporate Fund</p> <p>SunWise Elite CI Global High Dividend Advantage Fund</p>

Risk	Funds which may be subject to such risk
	<p>SunWise Elite Dynamic Global Value Fund</p> <p>SunWise Elite Mackenzie Cundill Value Fund</p> <p>SunWise Elite RBC O'Shaughnessy International Equity Fund</p> <p>SunWise Elite CI Signature Global Income & Growth Fund</p> <p>SunWise Elite Manulife Global Monthly Income Fund</p> <p>SunWise Elite Manulife Global Opportunities Fund</p> <p>SunWise Elite Northwest Growth and Income Fund</p>
Emerging Markets	<p>SunWise Elite CI Cambridge Global Equity Corporate Fund</p> <p>SunWise Elite CI Global Fund</p> <p>SunWise Elite CI Global Value Fund</p> <p>SunWise Elite CI International Value Fund</p> <p>SunWise Elite CI Synergy Global Corporate Fund</p> <p>SunWise Fidelity NorthStar® Fund</p> <p>SunWise Elite Trimark Select Growth Fund</p> <p>SunWise Elite CI Portfolio Series Growth Fund</p> <p>SunWise CI Portfolio Series Maximum Growth Fund</p> <p>SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund</p> <p>SunWise Elite CI Harbour Foreign Equity Corporate Fund</p> <p>SunWise Elite CI Global High Dividend Advantage Fund</p> <p>SunWise Elite Dynamic Global Value Fund</p> <p>SunWise Elite Mackenzie Cundill Value Fund</p> <p>SunWise Elite RBC O'Shaughnessy International Equity Fund</p> <p>SunWise Elite Manulife Global Opportunities Fund</p>
Corporate Classes	<p>SunWise Elite CI Synergy Global Corporate Fund</p> <p>SunWise Elite CI Value Trust Corporate Fund</p> <p>SunWise Elite CI Synergy Canadian Fund</p> <p>SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund</p> <p>SunWise Elite CI Harbour Foreign Equity Corporate Fund</p>

(a) Interest Rates

Income securities such as treasury bills, bonds, debentures and other debt securities usually represent “loans” to companies or governments. Therefore, the market values of those securities are affected by prevailing interest rates. When interest rates fall, income securities generally rise in value; when interest rates rise, income securities generally fall in value. This effect will be greater in Funds that invest in longer-term debt securities.

(b) Credit Quality

Income securities also bear the risk that the issuer may become unable to make the interest payments or repay the borrowed amount. To reduce this risk, Underlying Funds may invest primarily in securities with high credit ratings from rating agencies such as Dominion Bond Rating Service or Standard and Poor’s Corporation.

(c) Stocks

The market price of a stock will vary with the company’s financial performance, the general economic conditions in the country in which it operates, as well as investor perceptions. Historically, stock prices have fluctuated more than prices for fixed income securities. “Small-cap” stocks are stocks of smaller companies with relatively low market capitalization (market value of all their shares) when compared to the majority of companies listed on an exchange. Historically, small-cap stocks have been more volatile than large-cap stocks.

(d) Specialization

Some Underlying Funds specialize in investing in a particular kind of industry or in a particular part of the world. If the selected industry or geographic area has a slump, the Underlying Fund will suffer because there are relatively few other investments to offset the slump.

(e) Illiquidity

Sometimes a security of an Underlying Fund cannot be sold quickly or easily due to legal restrictions, the nature of the investment itself, settlement terms, or for other reasons such as a shortage of buyers interested in a particular security, class of securities, or even an entire market. Difficulty in selling securities may result in a loss or may be costly to a Fund.

(f) Currency

A strengthening of the Canadian dollar against the currency of a foreign country in which the Underlying Fund has made investments, would cause returns to be diminished when reported in Canadian dollars. To some extent, these effects can be offset by hedging foreign currency exposure. Exchange controls in some countries may also affect returns if the manager is unable to make currency transactions as needed.

(g) Class

Mutual funds, including the Underlying Funds, sometimes issue different classes of Units of the same fund. Each class has its own fees and expenses which the funds track separately. However if one class is unable to meet its financial obligation the other classes are legally responsible for making up the difference.

(h) Foreign Securities

Less information may be available about companies in foreign countries, as there may be less extensive auditing, financial reporting and disclosure requirements than in Canada.

Different accounting practices may affect the valuation of securities.

Some types of securities, or securities in some markets, may trade infrequently and in small amounts making it difficult to sell and making prices more volatile.

Political or social instability could adversely affect market prices in a country or region.

Trading restrictions or other laws may impede the sale or reduce the gains on an investment.

(i) Emerging Markets

Less developed markets such as Eastern Europe, Asia, South America, Africa and the Middle East may experience greater price swings than developed markets.

(j) Corporate Classes

(i) Share Class Risk

Each Corporate Class has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Class are considered the property of CI Corporate Class Limited, and the liabilities of each Corporate Class are considered obligations of CI Corporate Class Limited. That means if any Corporate Class cannot meet its obligations, the assets of the other Corporate Classes may be used to pay for those obligations.

(ii) Capital Gains Distribution Risk

The corporate structure usually allows you to defer paying tax on capital gains related to inter-class switches. However, in some circumstances, especially where there are a large number of switches out of a class, the corporation may be required to sell some of its investments attributable to that class to provide the cash required by it to fund the transfers to the other fund classes. This could cause a capital gain to be realized by the class, which the class would usually be required to distribute out to its shareholders including a Fund. As a result, you may receive an allocation of capital gains.

Note: If the amounts of capital gains realized are significant, the corporation may distribute these gains to the shareholders of the classes to which the switches were made.

(k) Derivatives

Derivatives are investment tools used by some of the underlying mutual funds, primarily to reduce risk. A derivative is usually an agreement between two parties which effectively “locks in” the price of a stock, bond, currency or market index until a future date. Therefore, the value of the agreement is “derived” from the value of the underlying security, currency or index.

A “forward contract” is the type of derivative that is most commonly used by the underlying mutual funds. It is an agreement to buy or sell at an agreed price, like any other contract, except that it is dated “forward”, i.e. into the future. “Futures” or “future contracts” operate in much the same way. On the other hand, an “option” gives one party the choice of exercising or not exercising the agreement to buy or sell within a certain period of time. Derivatives are useful fund management tools in two respects:

(i) Hedging

Forward contracts, futures and options allow a portfolio advisor to “lock in” an interest rate, currency exchange rate or stock price for a period of time when he or she expects that upcoming volatility will negatively impact a particular investment. Hedging in this way acts as “insurance.”

(ii) Market/Currency Exposure

If the price of a market index is “locked in” for a period by a forward contract, future or option, a similar effect to owning the underlying securities is achieved, but without actually trading in those securities. As such, these derivatives are useful as a means of gaining exposure to regional areas where direct investment is hampered, for example, due to illiquid markets or foreign withholding tax (levied when foreign securities are sold). Further, they are ideal for gaining immediate market exposure until cash can be efficiently invested in specific stocks, and can also be used to quickly redirect currency exposure.

The Underlying Funds and Funds which are permitted to invest in derivative instruments may do so only in ways that are consistent with their investment objectives and policies. All such uses must also comply with the policies and rules of Canadian securities authorities. These policies prohibit the use of derivatives for “leveraging” which may expose an Underlying Fund to market risks in excess of the Underlying Fund’s net assets.

The Underlying Funds are permitted to invest in derivatives for the purpose of hedging and/or exposure.

All the Underlying Funds which may invest in derivative securities will maintain either cash, high quality liquid instruments (such as treasury bills) or underlying securities in amounts sufficient to settle the obligations resulting from the derivative securities. Not being able to use derivative securities to create leverage significantly reduces the degree of risk associated with their use. Therefore, except as described below, the risk associated with using derivative securities to obtain exposure to a security, market or currency will generally be the same as the risk of investing directly in the underlying security, market or currency.

An Underlying Fund using derivative securities will be subject to the risk that the counter-party or issuer of the derivative security will not be able to meet its obligations. In some cases, the Underlying Funds that invest in derivative securities may only use one counter-party. However, particular care is taken to minimize this credit risk by dealing only with the most reputable firms and by increasing the frequency of payments. An Underlying Fund using derivative securities may also be subject to safekeeping risks because in certain circumstances investment dealers and futures brokers will hold, on deposit, some assets belonging to the Underlying Fund. In addition, an Underlying Fund using derivative securities will be subject to liquidity risk, which is the risk that the Underlying Fund may not be able to readily sell or close out its positions in a derivative security. This risk may be greater when the contracts are specialized contracts not traded on a securities exchange. However, even in the case of exchange traded options or futures contracts, the rules governing a securities exchange may result in an Underlying Fund being locked into positions not desired or locked out of desired positions. The prices of derivative securities may also be distorted if trading in the underlying securities is halted. The price of a derivative security might also not reflect the true value of the underlying security.

Certain of the Underlying Funds may attempt to reduce risk by using hedging strategies involving derivative securities. However, because the price movements of the hedging instrument and the position being pledged may not be identical, there can be no assurance that the hedging strategies will be effective in preventing losses. They may also prevent the investing Underlying Fund from realizing a gain if the value of the position being hedged should rise. There is also no guarantee that an Underlying Fund will be able to obtain a derivative contract when it needs to, and this could prevent the Underlying Fund from making a profit or limiting a loss.

I-7.4 About the underlying mutual fund companies

All the information about the Underlying Funds, including their investment objectives and strategies, is based on information provided by the mutual fund companies.

Mutual Fund Company:	Portfolio Advisors	Custodian of Assets:
<p>AIM Funds Management Inc. 5140 Yonge Street, Suite 900 Toronto, Ontario M2N 6X7</p>	<p>AIM Funds Management Inc. 5140 Yonge Street, Suite 900 Toronto, Ontario M2N 6X7</p>	<p>Bank of Montreal First Canadian Place 100 King Street West Toronto, Ontario M5X 1A1</p>
<p>CI Investments Inc. 2 Queen Street East Twentieth Floor Toronto, Ontario M5C 3G7</p>	<p>Altrinsic Global Advisors, LLC 100 First Stamford Place 6th Floor East Stamford, Connecticut 06902 U.S.A.</p> <p>CI Investments Inc. 2 Queen Street East, Twentieth Floor Toronto, Ontario M5C 3G7</p> <p>Legg Mason Funds Management, Inc. 100 Light Street, Baltimore, Maryland 21202 U.S.A.</p> <p>Tetrem Capital Partners Ltd. 1508 – 201 Portage Avenue Winnipeg, Manitoba R3B 3K6</p> <p>Epoch Investment Partners, Inc. 12 East 49th Street, Suite 1202 New York, New York 10017 U.S.A.</p> <p>Trilogy Global Advisors, LLC 1114 Avenue of the Americas 28th Floor New York, New York 10036 U.S.A.</p> <p>Picton Mahoney Asset Management c.o.b. as Synergy Asset Management 151 Yonge Street, 10th Floor Toronto, Ontario M5C 2W7</p>	<p>RBC Dexia Investor Services Trust 77 King Street West, 11th Floor P.O. Box 7500 Stn. "A" Toronto, Ontario M5W 1P9</p>

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Mutual Fund Company:	Portfolio Advisors	Custodian of Assets:
Fidelity Investments Canada Limited 483 Bay Street, Suite 200 Toronto, Ontario M5G 2H7	Fidelity Investments Canada Limited 483 Bay Street, Suite 200 Toronto, Ontario M5G 2H7	CIBC Mellon Trust Company 320 Bay Street Toronto, Ontario M5H 4A6
Goodman & Company, Investment Counsel Ltd. 29th Floor 1 Adelaide Street East Toronto, Ontario M5C 2V9	Goodman & Company, Investment Counsel Ltd. 29th Floor 1 Adelaide Street East Toronto, Ontario M5C 2V9	State Street Trust Company Canada 30 Adelaide Street East Toronto, Ontario M5C 3G6
Mackenzie Financial Corporation Suite 300, 150 Bloor Street West Toronto, Ontario M5S 3B5	Mackenzie Financial Corporation Suite 300, 150 Bloor Street West Toronto, Ontario M5S 3B5	RBC Dexia Investor Services Trust Royal Trust Tower 77 King Street West, 11th Floor P.O. Box 7500, Stn. "A" Toronto, Ontario M5W 1P9
Manulife Mutual Funds 200 Bloor Street East North Tower 3 Toronto, Ontario M4W 1E5	MFC Global Investment Management (Canada) 200 Bloor Street East, NT-6 Toronto, Ontario M4W 1E5	RBC Dexia Investor Services Trust Royal Trust Tower 77 King Street West, 11th Floor P.O. Box 7500, Stn. "A" Toronto, Ontario M5W 1P9
Northwest Mutual Funds Inc. 400 – 155 University Avenue Toronto, Ontario M5H 3B7	Kingwest and Company 86 Avenue Road Toronto, Ontario M4W 1E5	Desjardins Trust Inc. 1 Complexe Desjardins Montréal, Québec H5B 1E4
RBC Asset Management Inc. Royal Trust Tower P.O. Box 7500, Station A Toronto, Ontario M5W 1P9	RBC Asset Management Inc. Royal Trust Tower P.O. Box 7500, Station A Toronto, Ontario M5W 1P9 Bear Stearns Asset Management Inc. 383 Madison Avenue New York, New York 10179 U.S.A.	RBC Dexia Investor Services Trust Royal Trust Tower 77 King Street West, 11th Floor P.O. Box 7500, Stn. "A" Toronto, Ontario M5W 1P9
TD Asset Management Inc. 161 Bay Street, 32nd Floor Canada Trust Tower Toronto, Ontario M5J 2T2	TD Asset Management Inc. 161 Bay Street, 32nd Floor Canada Trust Tower Toronto, Ontario M5J 2T2	Canadian Imperial Bank of Commerce 320 Bay Street, P.O. Box 1 Toronto, Ontario M5H 4A6

I-7.5 Categories and fixed income weightings under GMWB

Below is a list of the Funds that may be purchased under the Guaranteed Minimum Withdrawal Benefit, the categorizations we currently give them and their fixed income weighting:

Segregated Funds	Fixed Income Weighting	Categorization Level
Global Equity Funds		
SunWise Elite CI Cambridge Global Equity Corporate Fund	0%	4
SunWise Elite CI Harbour Foreign Equity Corporate Fund	0%	4
SunWise Elite CI Global Fund	0%	4
SunWise Elite CI Global High Dividend Advantage Fund	0%	4
SunWise Elite Dynamic Global Value Fund	0%	4
SunWise Elite Mackenzie Cundill Value Fund	0%	4
SunWise Elite CI Global Value Fund	0%	4
SunWise Elite CI International Value Fund	0%	4
SunWise Elite CI Synergy Global Corporate Fund	0%	4
SunWise Elite Fidelity NorthStar® Fund	0%	4
SunWise Elite Manulife Global Opportunities Fund	0%	4
SunWise Elite RBC O'Shaughnessy International Equity Fund	0%	4
SunWise Elite Trimark Select Growth Fund	0%	4
Global Balanced and Asset Allocation Funds		
SunWise Elite CI International Balanced Fund	40%	3
SunWise Elite CI Signature Global Income & Growth Fund	40%	3
SunWise Elite Fidelity Global Asset Allocation Fund	35%	3
SunWise Elite Manulife Global Monthly Income Fund	40%	3
SunWise Elite Northwest Growth and Income Fund	40%	3
SunWise Elite Trimark Global Balanced Fund	40%	3
SunWise Elite CI Harbour Foreign Growth & Income Corporate Fund	40%	3
US Equity Funds		
SunWise Elite Dynamic Power American Growth Fund	0%	4
SunWise Elite CI American Value Fund	0%	4
SunWise Elite CI Synergy American Fund	0%	4
SunWise Elite CI Value Trust Corporate Fund	0%	4
SunWise Elite Fidelity Growth America Fund	0%	4
Canadian Equity Funds		
SunWise Elite CI Cambridge Canadian Equity Corporate Fund	0%	4
SunWise Elite AIM Canadian First Class Fund	0%	4
SunWise Elite CI Canadian Investment Fund	0%	4
SunWise Elite CI Harbour Fund	0%	4

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Segregated Funds	Fixed Income Weighting	Categorization Level
Canadian Equity Funds <i>continued</i>		
SunWise Elite CI Signature Select Canadian Fund	0%	4
SunWise Elite CI Synergy Canadian Fund	0%	4
SunWise Elite Fidelity True North® Fund	0%	4
SunWise Elite Mackenzie Cundill Canadian Security Fund	0%	4
SunWise Elite RBC Canadian Dividend Fund	5%	4
Canadian Balanced Funds		
SunWise Elite CI Cambridge Canadian Asset Allocation Corporate Fund	40%	3
SunWise Elite CI Canadian Asset Allocation Fund	40%	3
SunWise Elite CI Harbour Growth & Income Fund	40%	3
SunWise Elite Fidelity Canadian Asset Allocation Fund	35%	3
SunWise Elite Mackenzie Cundill Canadian Balanced Fund	40%	3
SunWise Elite CI Signature Income & Growth Fund	40%	3
SunWise Elite Trimark Income Growth Fund	40%	3
Portfolio Series		
SunWise Elite CI Portfolio Series Conservative Balanced Fund	45%	2
SunWise Elite CI Portfolio Series Conservative Fund	55%	2
SunWise Elite CI Portfolio Series Income Fund	70%	1
SunWise Elite CI Portfolio Series Balanced Fund	35%	3
SunWise Elite CI Portfolio Series Balanced Growth Fund	25%	3
SunWise Elite CI Portfolio Series Growth Fund	20%	3
SunWise Elite CI Portfolio Series Maximum Growth Fund	0%	4
Canadian Fixed Income Funds		
SunWise Elite CI Canadian Bond Fund	100%	1
SunWise Elite CI Global Bond Fund	100%	1
SunWise Elite CI Signature Dividend Fund	25%	2
SunWise Elite CI Signature High Income Fund	60%	3
SunWise Elite TD Canadian Bond Fund	100%	1
Canadian Money Market Fund		
SunWise Elite CI Money Market Fund	100%	1

The Funds available for purchase under the Guaranteed Minimum Withdrawal Benefit, their fixed income weightings, and other investment requirements under GMWB may change from time to time in our discretion.

SUN LIFE ASSURANCE COMPANY OF CANADA

Sun Life Assurance Company of Canada was incorporated in Canada in 1865 and commenced business in 1871. Sun Life's Head Office address is 150 King Street West, Toronto, Ontario, M5H 1J9.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable annuity contract providing for investment in SunWise Elite segregated funds. A description of the key features of the applicable individual variable annuity contract is contained in the Information Folder. **SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACT HOLDER AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE.** ©CI Investments and the CI Investments design are registered trademarks of CI Investments Inc. ®SunWise is a registered trademark of Sun Life Assurance Company of Canada. †AIM, the chevron logo and all associated trademarks are trademarks of AIM Management Group Inc., used under licence. *TRIMARK and all associated trademarks are trademarks of AIM Funds Management Inc. ®Fidelity Investments and the Fidelity design are registered trademarks of FMR Corp. ®RBC Asset Management is a registered trademark of Royal Bank of Canada. ™TD Asset Management is a trademark of The Toronto-Dominion Bank, used under licence.

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Head Office

2 Queen Street East, Twentieth Floor

Toronto, Ontario M5C 3G7

Tel: 416-364-1145

Toll Free: 1-800-268-9374

English Client Services Team: 1-800-563-5181

French Client Services Team: 1-800-668-3528

Sales Offices

Calgary Tel: 403-205-4396 Toll Free: 1-800-776-9027

Halifax Tel: 902-422-2444 Toll Free: 1-800-268-9374

Montreal Tel: 514-875-0090 Toll Free: 1-800-268-1602

Vancouver Tel: 604-681-3346 Toll Free: 1-800-665-6994

CI Teleservice: 1-800-275-3672 *Automated account information*

E-mail: service@ci.com • www.ci.com