

Client Guide



SunWise® Elite Plus

Rethinking Retirement Planning

Income for Life



managed by CI Investments Inc.



issued by Sun Life Assurance Company of Canada

SunWise® Elite Plus

If you're saving and investing for retirement or some other goal, you know there's a lot of uncertainty. You may be asking questions like:

- How do I protect my retirement income from market volatility?
- How can I draw an income and grow my money at the same time?
- How do I maintain my standard of living over 30 years?
- How can I be certain I won't outlive my money?

SunWise Elite Plus is an optional Guaranteed Minimum Withdrawal Benefit rider that can bring certainty to your retirement planning with a secure annual income that's guaranteed for life.

At age 65 you receive up to 5% of your deposits for life. For those who need income before age 65, you're guaranteed a return of your principal over 20 years – regardless of market performance.*

With both options, the guaranteed amount may increase, if your investments perform well. In the years before retirement, a 5% annual bonus helps you to build your guaranteed income so you can reach your retirement goals.

Enjoy security and peace of mind with SunWise Elite Plus.



Retirement risks



Two decades ago, government retirement benefits such as the Canada and Quebec Pension Plans and Old Age Security provided payouts equivalent to nearly 60% of the average Canadian wage in retirement. Now, it's only about 40% of the average. For many people, their savings will need to fill that gap in their retirement income.

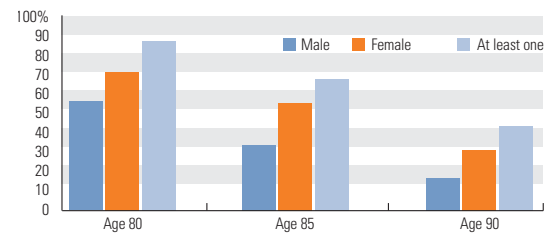
That's why it's critical for you to protect your savings and position your portfolio for continued growth in the years before and during retirement.

But, as you move into this stage of life, you will also face a new set of risks:

Longevity

Canadians are living longer, increasing their chances of outliving their money during retirement. Today, there is a one-in-three chance that a 65-year-old man will live to age 85; for women, the odds are about one-in-two. For a couple, there is a 40% chance that one of them will live to 90.

Probability that a 65-year-old will live to...

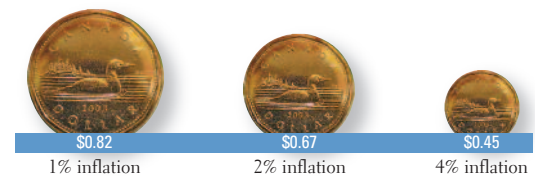


Source: *Asset Allocation and the Transition to Income*, Milevsky & Salisbury, September 2006.

Inflation

Even at the currently low level of about 2%, inflation can have a severe effect on your income over time. Many people will face a retirement of at least 20 years, so it's important to keep your savings growing to help protect your purchasing power.

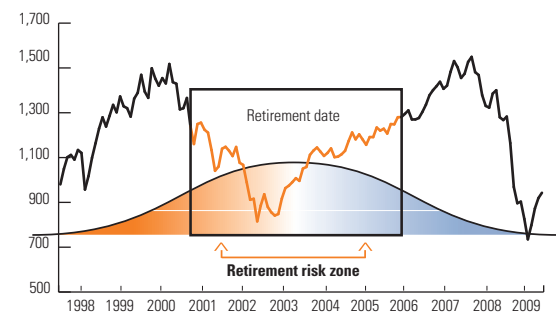
Purchasing power in 20 years...



Market risk

A significant market downturn near, or during the early years of retirement can substantially reduce your retirement portfolio and the income it produces. That's because you are in the retirement risk zone – the five to 10 years just before and after you retire. It's a critical time when short-term losses can have negative long-term effects because there's little or no time for their investments to recover.

S&P 500 Index 1998-2009



Guaranteed retirement income for life

Featuring David at 66



SunWise Elite Plus is an alternative for retirement income that can provide you with a guaranteed, predictable income of up to 5% of your deposits for life at age 65.* Every year you will know how much money you will receive.

SunWise Elite Plus removes the risk that you will outlive your retirement fund and allows you to plan your financial future with confidence.

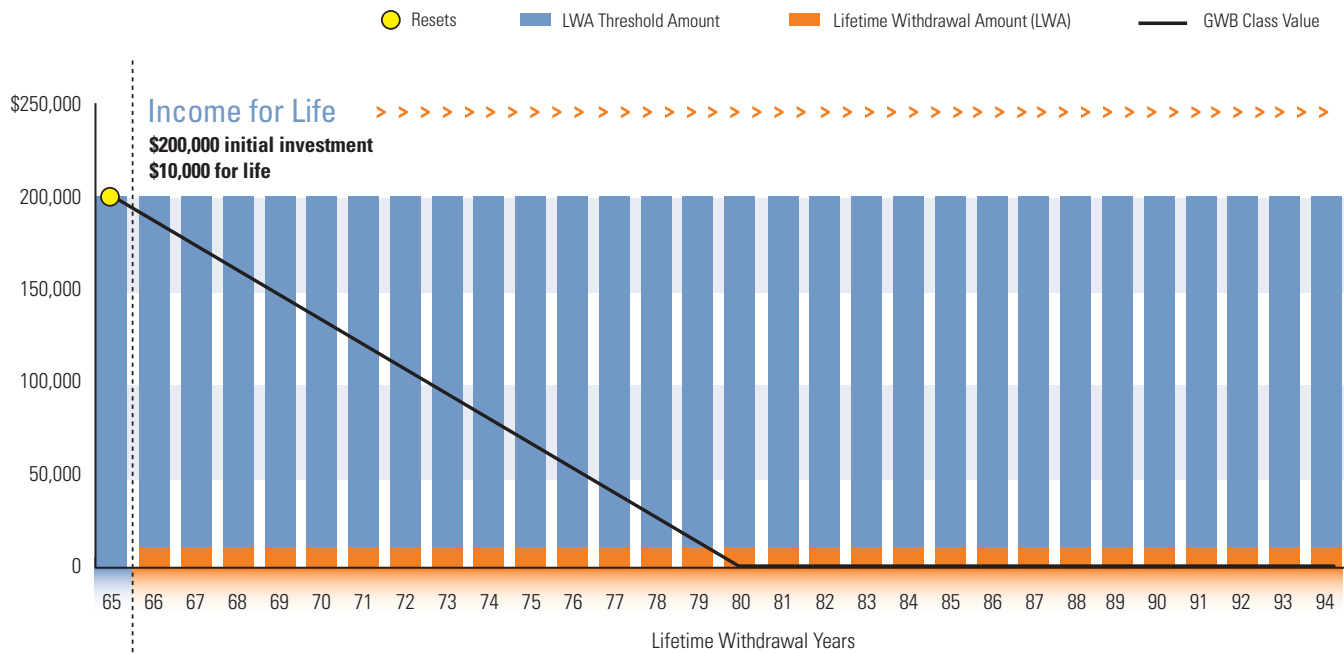
- Regardless of the investment performance of your portfolio, SunWise Elite Plus offers a guaranteed income.
- And, if your investments perform well, your income may increase.

Case study: At 66, David is about to retire. He invests \$200,000 in SunWise Elite Plus and chooses the income for life option.

David is guaranteed to receive an annual income of \$10,000 for life. If his investments perform well, his income may increase because automatic market resets every three years lock in investment gains.

This chart is a worst-case scenario for David. It assumes that markets decline sharply during his retirement.

But even under these circumstances, when his portfolio is reduced to zero after 15 years, David is still guaranteed to receive \$10,000 a year for life.



This chart is for illustrative purposes only. It is not intended to predict or project investment results. Illustration assumes a 70% equity/30% fixed-income asset mix (equity is one-third each S&P/TSX Composite Index, S&P 500 Index, and MSCI World Index; income is DEX Universe Bond Total Return) and a bear market declining on average 2% per year. Annual withdrawals are assumed to be 5% of the LWA Threshold Amount.

Growing your retirement income

Featuring Emma at 50

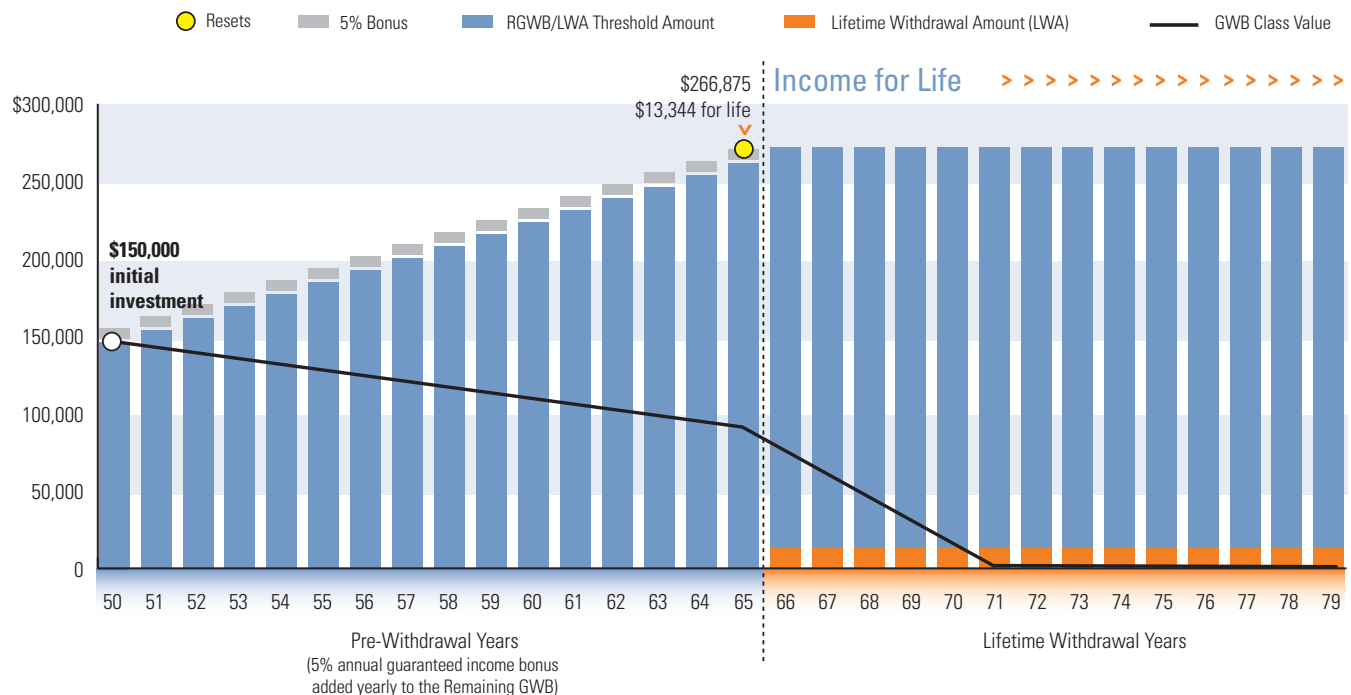


With SunWise Elite Plus, it's easier to reach your retirement goals. Regardless of the performance of your portfolio, your guaranteed income will grow during the first 15 years if you make no withdrawals. This protects your income from market declines.

- We will provide you an annual 5% guaranteed income bonus for each year there are no withdrawals.
- You receive this bonus for up to 15 years after you purchase SunWise Elite Plus.
- This means at the end of 15 years, you are guaranteed to have at least 75% more in retirement income.

Case study: At 50, Emma invests her retirement fund of \$150,000 in SunWise Elite Plus. This would provide an immediate annual income of \$7,500. However, her retirement is 15 years away and she doesn't plan to make any withdrawals over that time. So, for the next 15 years, plus the initial year, she receives a 5% annual guaranteed income bonus for every year without a withdrawal.

At age 65, Emma's guaranteed withdrawal benefit has reached \$266,875 and her guaranteed income has risen to \$13,344, even though the markets have declined significantly. SunWise Elite Plus ensures the growth of Emma's retirement income in the critical years immediately before retirement.



Locking in investment gains

Featuring Michael at 59



In addition to securing your retirement income with the Guaranteed Minimum Withdrawal Benefit (GMWB) and providing a guaranteed pre-retirement income bonus, we lock in your investment gains every three years with automatic resets.¹ This can help you reach your retirement goals and increases your income.

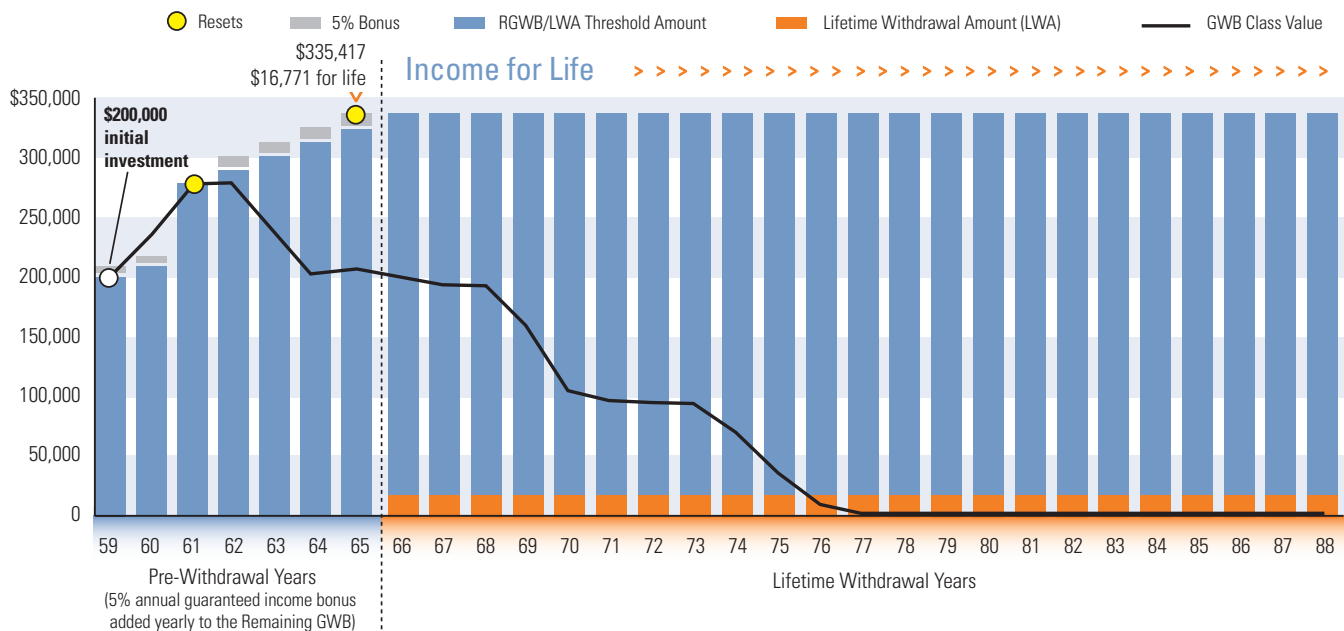
- In pre-retirement, this means as your investment grows, we automatically apply the 5% bonus to the GMWB value, which will also increase your retirement income.
- During retirement, when you are receiving income, this could raise your annual income.*

This is how SunWise Elite Plus would have performed from 1997-2008 if it had been available. It shows how investment gains in the late 1990s would have been locked in with automatic resets and how the guaranteed income would have been protected from market declines in 2000–2002 and 2008.

Case study: In 1997, Michael invests \$200,000 in SunWise Elite Plus. In the late 1990s, equity markets were booming and he is confident his retirement nest egg will grow by the time he plans to retire.

Michael is pleased with his investment in SunWise Elite Plus and confident he will be able to retire as planned. However, world equity markets experience a sharp downturn starting in 2000. But, Michael's guaranteed income for life is locked in and he continues to benefit from an annual 5% income bonus each year until he retires. At age 65, he receives an annual income of \$16,771 for life.

Markets continue to be disappointing throughout the decade, with another major downturn during 2008–2009. Without an annual guaranteed income for life, Michael would have run out of money by the time he was 77.



¹SunWise Elite Plus guaranteed income resets work independently of SunWise Elite principal protection resets.

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Guaranteed RRIF for life

Featuring Jennifer at 71



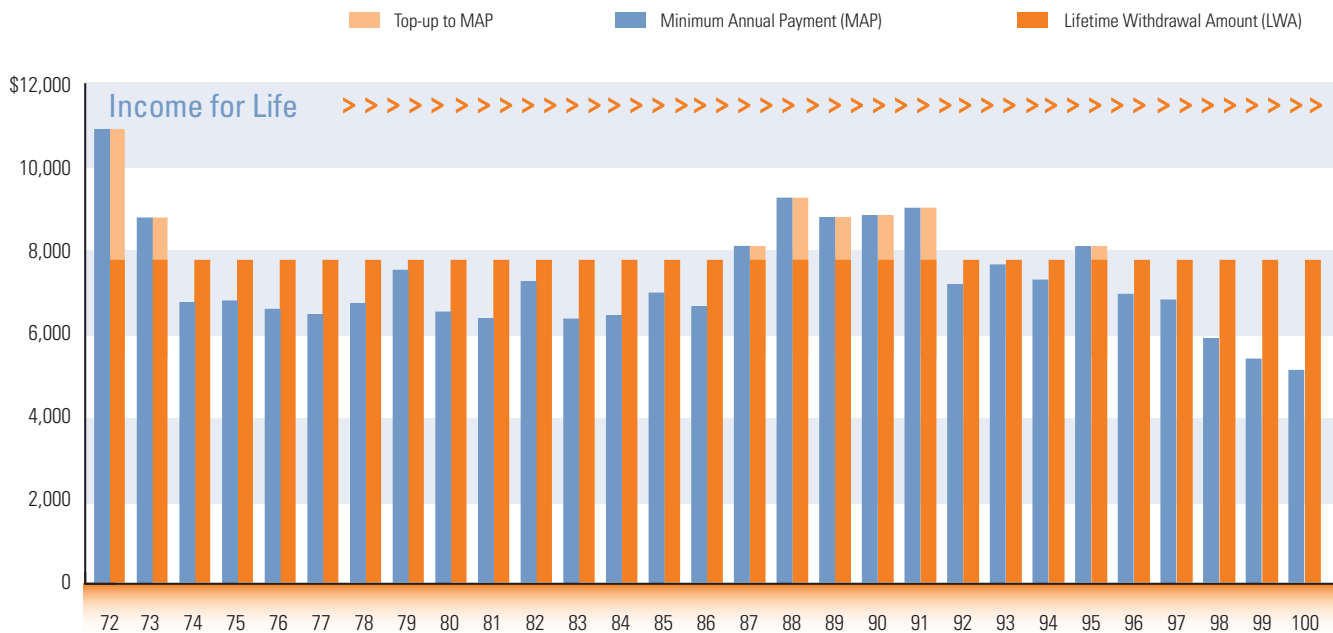
Canadians are required to convert their RRSPs into RRIFs no later than age 71. Annual withdrawals are based on a Minimum Annual Payment Schedule, which is calculated as a percentage of the assets in the RRIF. But, the schedule can be onerous as it depletes retirement assets quickly.

SunWise Elite Plus has been designed to provide investors with RRIF payments for life starting at age 65, so that they can meet the legal requirements of the MAP schedule, and still be guaranteed to receive an annual income even when the market value of the investment is reduced to zero.

Case study: At 71, Jennifer places her \$150,000 RRIF into SunWise Elite Plus. In her first full year, Jennifer receives the Minimum Annual Payment (MAP) of \$10,849, which is 7.4% of her market value on January 1. This is considerably higher than her guaranteed income for life of \$7,719. With SunWise Elite Plus, she will always receive the higher amount. In years when her MAP is above 5%, she receives the MAP, and in years when the MAP is below, she receives the guaranteed income (LWA).

SunWise Elite Plus offers Jennifer the flexibility to meet the legal requirements for her RRIF without affecting her future guaranteed income.

As Jennifer ages, the market value of her investment begins to decline rapidly. But with SunWise Elite Plus, Jennifer is always guaranteed to receive \$7,719 every year – even when the value of her investment is reduced to zero.



This chart is for illustrative purposes only. It is not intended to predict or project investment results. Illustration assumes a 70% equity/30% fixed-income asset mix (equity is one-third each S&P/TSX Composite Index, S&P 500 Index, and MSCI World Index; income is DEX Universe Bond Total Return) and historical rates of return from 1980-2008, gaining on average 7.3% per year. Annual withdrawals are assumed to be 5% of the LWA Threshold Amount.

Principal protection and estate planning

With SunWise Elite, you can guarantee the future value of your portfolio, so that if the market value of the portfolio goes down, all or a portion of your principal (adjusted for withdrawals) is guaranteed. Or, if the market value of the portfolio rises, gains can be locked in through the principal protection reset feature. You can customize the level of principal protection with a choice of two guarantee options.

Combined Guarantee (Class B units)

Offers 75% principal guarantee at deposit maturity (after 10 years) and 100% at death. It is for investors who want to ensure maximum estate value for their beneficiaries, with minimum estate settlement costs.

Basic Guarantee (Class C units)

Offers 75% principal guarantee at deposit maturity (after 10 years) and 75% at death. It is for investors who are professionals or self-employed business owners looking for potential creditor protection, or others looking for a cost-effective way to preserve their estate.

Both classes of units are available with the GMWB and guaranteed income for life.



4% Annual Automatic Death Benefit Reset

For investors who want to ensure their beneficiaries will receive the principal invested (adjusted for withdrawals), plus a minimum annual guaranteed return of 4% simple interest – regardless of the portfolio's performance. It is available for Class B units only and replaces all client-triggered principal protection resets.

Earnings Enhancement Benefit

The Earnings Enhancement Benefit pays a portion of the investment gains at death – up to an additional 40% – resulting in a larger payout for your beneficiaries.

Ability to bypass probate

By naming an appropriate beneficiary, SunWise Elite contracts can be structured to avoid passing any proceeds through your estate at the time of your death. In doing so, your estate avoids probate and the legal fees that would otherwise be payable on the value of your contract. But most importantly, your beneficiaries do not face potentially costly delays to make investment decisions.

Potential creditor protection

Because a segregated fund contract is an insurance contract, it carries the benefits of life insurance and may be protected from creditors. For more information, please consult your financial advisor.

First-class investments



SunWise Elite offers a multi-asset, multi-manager, multi-style lineup of segregated funds that gives you the flexibility to tailor a portfolio to meet your individual needs.

You can choose from a select group of more than 50 funds that are diversified by asset class, geographic region and economic sector, and different portfolio management styles.†

CI Investments®


Signature
GLOBAL ADVISORS


ALTRINSIC
GLOBAL ADVISORS


CAMBRIDGE
ADVISORS


Synergy Asset Management


HARBOUR
ADVISORS


TETREM CAPITAL MANAGEMENT


EPOCH


TRILOGY
GLOBAL ADVISORS


Invesco
Trimark


DYNAMIC™
Disciplined Investment Thinking


FRANKLIN TEMPLETON
INVESTMENTS


Fidelity Investments®


NORTHWEST
Mutual Funds Inc.


RBC
Asset Management


TD Asset Management


Manulife Investments
MUTUAL FUNDS

Wide choice of funds:

Income Canadian and Global	Balanced Canadian and Global	Equities Canadian, U.S., International and Global	Managed Solutions <i>Portfolio Series™</i>
			QUOTENTIAL® PROGRAM FRANKLIN TEMPLETON INVESTMENTS

†SunWise Elite and SunWise Elite Plus (the GMWB rider) require a minimum 30% investment in fixed income. The GMWB rider also requires a minimum investment of \$25,000. It is available for a separate annual fee and must be selected prior to the annuitant's 80th birthday.

The importance of professional advice

How much will you need for retirement? It's a challenge to figure out, because you need to estimate what your expenses and income will be in retirement, as well as make some assumptions about inflation and your future investment returns.

That's why SunWise Elite is distributed only through licensed advisors. We believe you benefit from the expert advice of a financial professional. Your advisor can help you develop a savings and investment plan that's appropriate for you, and show you how SunWise Elite can help you to meet your goals.

SunWise Elite Plus is brought to you by two industry leaders



managed by CI Investments Inc.



issued by Sun Life Assurance Company of Canada

SunWise Elite Plus contracts are issued by Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, a leading international financial services organization providing a diverse range of protection and wealth accumulation products and services to individuals and corporate customers. At March 31, 2009, the Sun Life Financial group of companies had total assets under management of \$375 billion.

SunWise Elite Plus is managed by CI Investments Inc., one of Canada's largest investment management companies. It offers a broad range of investment products and services, including an industry-leading selection of investment funds, and is on the Web at www.ci.com. CI is a subsidiary of CI Financial Corp. (TSX: CIX), an independent, Canadian-owned wealth management firm with approximately \$86 billion in fee-earning assets as of May 31, 2009.

Definitions



Lifetime Withdrawal Amount or LWA is calculated as 5% of the LWA Threshold Amount.

LWA Threshold Amount is equal to the market value and the Remaining GWB on December 31 in the year the annuitant turns 65.

LWA Annuitant is the annuitant designated when the Lifetime Option is selected, and upon death of the first annuitant, the surviving annuitant.

An annual 5% guaranteed income bonus will be allocated to your Remaining GWB for every calendar year you do not make withdrawals during the first 15 years of your contract. The bonus is calculated and credited at the end of each calendar year and is applicable on a prorated basis for the initial year, plus the next 15 full calendar years.

GWB Class Value is the market value of your SunWise Elite portfolio that is invested in GWB units of a particular class.

Guaranteed Withdrawal Benefit or GWB Base Amount is the net amount contributed to SunWise Elite Plus GWB units, either by depositing money or switching from existing SunWise Elite units to SunWise Elite Plus GWB units. This is adjusted by income guarantee resets in the years before withdrawals.

Remaining GWB or RGWB is the total amount guaranteed to be returned to you in the form of payments. It includes your initial deposit and any additional deposits you may have made, plus any 5% bonuses you may have earned and the income guarantee resets, which occur every three years. This will be reduced by any withdrawals you received, on a dollar-for-dollar basis, and may be adjusted for other resets.

GWB Adjusted Base Amount is the GWB Base Amount, adjusted for deposits, 5% annual guaranteed income bonuses, income guarantee resets and other resets.

Guaranteed Withdrawal Amount or GWA is calculated as 5% of the GWB Adjusted Base Amount. This is the maximum amount you are guaranteed to receive each year during the GWB withdrawal period. Your GWA for the initial year that you receive benefits is prorated based upon the number of months left in the year, including the month you elect the GMWB.

Footnotes:

*All contracts are subject to legislated minimums and maximums and certain conditions. Exceeding the 5% withdrawal may have a negative impact on future payments. The guaranteed income or Lifetime Withdrawal Amount is available after December 31 of the year the annuitant turns 65. Payments can continue until the death of the annuitant (LWA Annuitant for joint contracts), or termination of the contract. For those who need income before age 65, SunWise Elite Plus guarantees a return of principal in the form of regular withdrawals of up to 5% annually for at least 20 years. Payments end when the Remaining GWB is nil; when the contract is terminated; on the contract maturity date or upon death of the last surviving annuitant.

For more information about
the innovative features and benefits of SunWise Elite Plus,
please visit www.ci.com.

To the extent of any inconsistencies between this guide and the May 2009 SunWise Elite Information Folder and Individual Variable Annuity Contract and any applicable Supplements, the terms of the Information Folder and Contract and Supplements prevail. For full product details and disclosure refer to the Information Folder and Contract and Supplements.

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.** ©CI Investments, the CI Investments design and Harbour Advisors are registered trademarks of CI Investments Inc. ®SunWise is a registered trademark of Sun Life Assurance Company of Canada. *Invesco and all associated trademarks are trademarks of Invesco Holding Company Limited, used under licence. Trimark and all associated trademarks are trademarks of Invesco Trimark Ltd. ®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.



Sun Life Assurance Company of Canada

227 King Street South
P.O. Box 1601 STN Waterloo
Waterloo, Ontario N2J 4C5



2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 | www.ci.com

Head Office / Toronto
416-364-1145
1-800-268-9374

Calgary
403-205-4396
1-800-776-9027

Montreal
514-875-0090
1-800-268-1602

Vancouver
604-681-3346
1-800-665-6994

Client Services
English: 1-800-563-5181
French: 1-800-668-3528