

ABOUT US

Bentall Kennedy is one of the 30 largest global real estate investment advisors and one of North America's foremost providers of real estate services. Bentall Kennedy serves the interest of more than 550 institutional clients and investors with approximately \$21 billion of third-party assets under management and 60 million square feet of office, retail, industrial, and multi-residential properties throughout Canada and the U.S.

QUICK FACTS

- Integrated North American real estate advisor founded in 1911
- 1,000 employees at 12 offices in key Canadian and U.S. markets
- Recognized as a global ESG* leader by the Global Real Estate Sustainability Benchmark

* In 2016, ranked #1 in Canada and 2nd in our North American peer group (Diversified/Non-Listed) by the Global Real Estate Sustainability Benchmark (GRESB)

SERVICES

Bentall Kennedy provides specialized real estate expertise through two operating groups, Investment Management and Real Estate Services.

INVESTMENT MANAGEMENT:

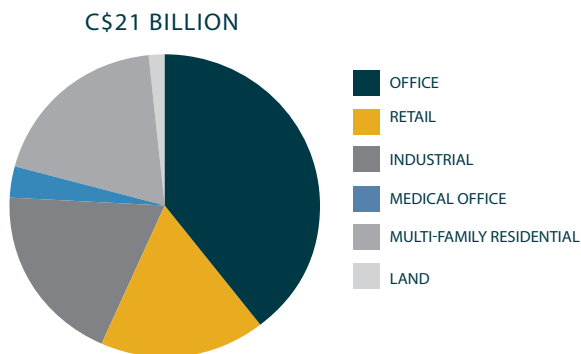
- Advises large institutions on their direct investments in office, industrial, retail and multi-family residential real estate.

REAL ESTATE SERVICES:

- Provides locally-based, tenant-focused property management, development and leasing services for office, industrial, retail and multi-family residential assets.

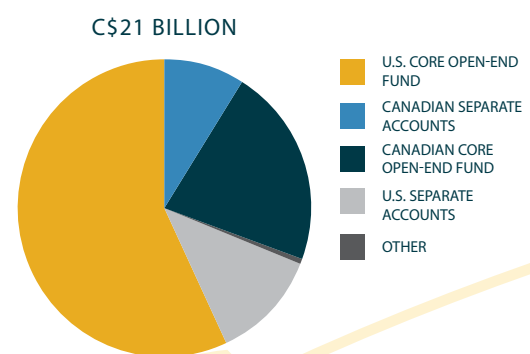
AUM BY ASSET TYPE

(as of June 30, 2016)



AUM BY PRODUCT TYPE

(as of June 30, 2016)



CLIENT MANDATES

Our client portfolios spans all four of the major Commercial Real Estate property types: office complexes, retail shopping centres, multi-family apartment communities and industrial distribution centres. These are located across North America with particular emphasis on the largest urban markets in Canada and the U.S.

PRODUCT INFO

- Canadian Core Open Fund
- U.S. Core Open Fund
- Separate Accounts
- Canadian Value-Add Closed Fund (launching)
- U.S. Value-Add Closed Fund (launching)

INVESTMENT APPROACH

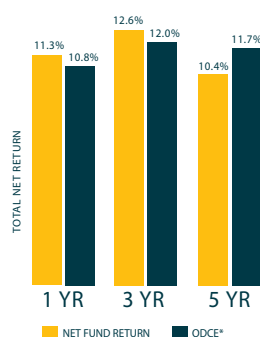
Bentall Kennedy is a disciplined fiduciary. We are our clients' advocates and trusted stewards. Their interests come first in all we do. This corporate value is reflected in industry-leading transparency and disclosure.

Our goal is to deliver strong, consistent investment performance through:

- Dedicated client service teams
- Strategic property acquisitions and dispositions
- Thoroughly researched and underwritten investments
- Comprehensive analysis of downside risks
- Clear definition of exit strategy and liquidity
- Compliance with fund criteria and risk/reward profile
- Independent investment committee review

INVESTMENT PERFORMANCE

U.S. CORE OPEN-END FUND VS. BENCHMARK RETURNS



CANADIAN CORE OPEN-END FUND VS. TARGET RETURNS



* Open End Diversified Core Equity Index. Past investment performance and fund returns are not indicative of future returns.

OUR PEOPLE

- Executive and professional teams are intentionally distributed across 12 offices in North America
- Senior team averages 30 years in the industry and 14 years with the company

VALUE PROPOSITION

- Exceptional client service and fiduciary culture
- Reliable and stable returns - driven by research-led strategies focused on fundamentals
- Global leadership in sustainable investing
- Active real estate management - leverages our cross-platform experience in development, construction, and property management
- High performing and deeply engaged employees



About Sun Life Financial

Sun Life Financial is a leading international financial services organization providing a diverse range of protection and wealth products and services to individuals and corporate customers. Sun Life Financial and its partners have operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of June 30, 2016, the Sun Life Financial group of companies had total assets under management of \$865 billion. For more information please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

About Sun Life Investment Management

The Sun Life Investment Management group of institutional investment management companies comprises Bentall Kennedy (U.S.) Limited Partnership and Bentall Kennedy (Canada) Limited Partnership in North America, Prime Advisors, Inc. and Ryan Labs Asset Management Inc. in the United States, and Sun Life Investment Management Inc. in Canada. These operations have combined third-party assets under management of \$49 billion, as of June 30, 2016. Sun Life Investment Management is supported by the investment division of Sun Life Assurance Company of Canada that manages approximately \$141 billion in assets under management for the Sun Life Financial group of companies as of June 30, 2016.