

ABOUT US

Ryan Labs Asset Management Inc. specializes in managing fixed income portfolios for institutional clients. Our platform includes liability-driven investing strategies run versus a Custom Liability Index® and total return strategies invested against traditional fixed income benchmarks. Whether your objectives are liquidity, absolute return, core, or risk hedging in nature - Ryan Labs has a traditional or customized fixed income solution to meet an institutional investor's fixed income goals.

QUICK FACTS

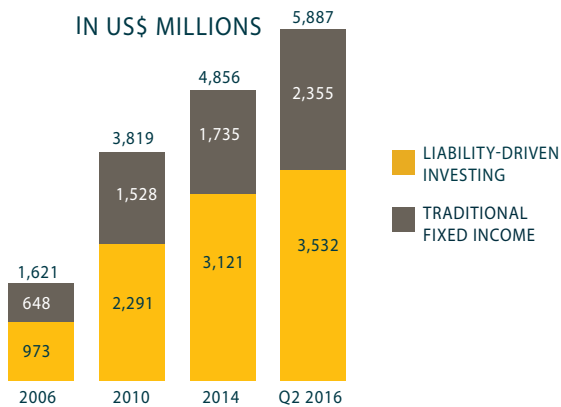
- Founded in 1988 with a focus on asset liability management
- Headquartered in New York City with 25 employees
- Institutional active fixed income manager with over 26 years of experience
- In 1991, Ryan Labs became the first asset manager to create a bond portfolio versus a daily Custom Liability Index® consistent with FAS 158 accounting standards.

INVESTMENT STRATEGIES

- Liability-driven investing - LDI Solutions designed to assist in achieving risk management goals
- Traditional fixed income - Total return fixed income strategies across the duration spectrum
- High Yield - Issue selection focused versus the Barclay's U.S. High Yield Index
- Overlay Strategies - using a variety of derivative investment vehicles
- Mutual funds - Core Fixed Income Fund, Long Credit Fund

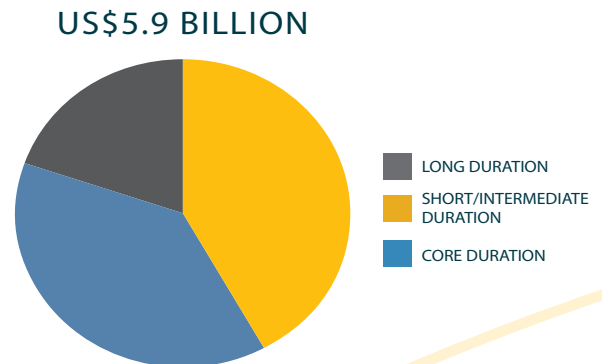
ASSETS UNDER MANAGEMENT

(as of June 30, 2016)



AUM BY PRODUCT

(as of June 30, 2016)

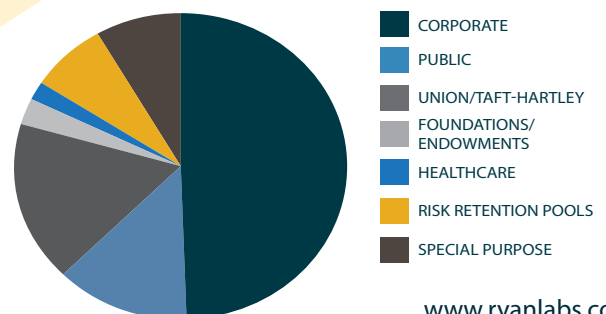


CLIENT MANDATES

Account Size (US\$ millions)	# of Accounts	Assets (US\$ millions)
0-50	108	\$2,352
50-100	27	\$1,851
100-150	9	\$1,046
150+	3	\$639

CLIENT ACCOUNTS

CLIENT ACCOUNTS
147



INVESTMENT APPROACH

INVESTMENT PERFORMANCE

Ryan Labs seeks to add value through issue selection and sector rotation only. We start with a top-down approach by analyzing the economics of the market and the impact of macroeconomic factors of various fixed income sectors. We then apply a rigorous bottom-up approach to the underlying fundamentals of the individual issues. Utilizing technical and fundamental research, Ryan Labs seeks to construct portfolios with the goal of outperforming our benchmark in all market environments.

Core Fixed Income vs. Barclays U.S. Aggregate

Strategy	3 YR	5 YR	10 YR
Core Fixed Income Returns	4.88%	4.58%	6.25%
Outperformance vs. Index	0.82%	0.82%	1.12%
Information Ratio Quartile Rankings	1st	1st	1st
Return Quartile Rankings	1st	1st	1st

Past investment performance and fund returns are not indicative of future returns.

OUR PEOPLE

VALUE PROPOSITION

Investment Professionals	No.	Average years of Experience
Executive Management	2	30
Portfolio Management	9	17
Traders	5	12
Client Service	8	16
Economist/Research	5	16
Operations	5	10

- Client service driven
- Tenured investment professionals
- Outperformed the market for the last 14 years
- Liability-driven and problem solution strategies (surplus optimization, LDI, overlay strategies)

Our People includes 9 derivative professionals who are dual-hatted employees of RLAM and SLF. These professionals have been contracted to more than one SLF affiliate to provide derivative-related services including Portfolio Management, Economics/Research and Operations support.



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.