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HEADLINE: SUN LIFE FINANCIAL OF CANADA ANNOUNCES SALE OF UK ASSET MANAGER TO CREDIT SUISSE ASSET MANAGEMENT

BODY:

PR Newswire, London, October 15. This press release is transmitted on behalf of **Sun Life** Financial Services of Canada Inc.

Toronto - **Sun Life** Financial Services of Canada Inc. (NYSE, TSE: "SLC") announced today that it has signed a definitive agreement for the sale of its UK subsidiary **Sun Life** of Canada Asset Management ("SLCAM") to **Credit Suisse** Asset Management ("CSAM"), a division of **Credit Suisse** Group. The sale is subject to certain conditions, including approval from regulators in the UK, and is expected to close in the fourth quarter. Proceeds from the sale of the SLCAM are intended to be used for general corporate purposes.

"The sale of our UK asset management division is part of our strategic review of all business units in the UK," said Donald A. Stewart, Chairman and Chief Executive Officer of **Sun Life** Financial of Canada. "One of our goals was to find a buyer willing to retain a team of seasoned portfolio managers to ensure minimum disruption to our clients. We are very pleased to have found that buyer in **Credit Suisse** Asset Management."

Based in London, SLCAM employs approximately 150 people, and is primarily responsible for managing assets linked to **Sun Life** Financial's insurance operations in the UK. SLCAM has approximately Pounds Sterling 11 billion of assets under administration, which includes about pounds 8.3 billion of which are related to the Company's UK insurance operations.

Mr. Stewart also said the Company plans to grow its UK group insurance business, which holds a leading market position, and to continue serving the needs of its existing individual life insurance customers.

Credit Suisse Asset Management is the institutional asset management and mutual fund business unit of the **Credit Suisse** Group.

Cambridge International Partners Inc. of the US and Norman Riddell & Associates Ltd. of the UK acted as financial advisors on behalf of **Sun Life** Financial of Canada for this transaction.

Sun Life Financial of Canada is a leading international financial services organisation providing a diverse range of wealth accumulation and protection products and services to individuals and corporate customers. Tracing its roots back to 1871, **Sun Life** Financial of Canada and its partners today have operations in key markets worldwide, including Canada, the United States, the United Kingdom, Hong Kong, the Philippines, Japan, Indonesia, India, and Bermuda.

Sun Life Financial Services of Canada Inc. trades on the Toronto (TSE), New York (NYSE) and Philippine (PSE) stock exchanges under ticker symbol "SLC," and on the London Stock Exchange under ticker symbol "SFC."

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