

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Average Annual Compound Rates of Return through 08/31/2010  
**NOT** including Withdrawal Charges(1)(2)

Sub-Account Average Annual Compound Rates of Return through 08/31/2010 including Withdrawal Charges(1)(3)

Performance results of the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assume a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying Funds: \*

	Fund Inception Date(4)	Year To Date	1 Year	3 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life
AllianceBernstein Balanced Wealth Strategy Portfolio (Class B)	07/01/04	-2.57	4.19	-5.84	-0.19		1.21	-3.04	-1.14		0.67
AllianceBernstein International Growth Portfolio (Class B)	09/23/94	-7.34	3.48	-11.35	0.24	2.37	6.36	-3.69	-0.71	2.28	6.30
AllianceBernstein International Value Portfolio (Class B)	08/15/01	-12.53	-7.13	-19.00	-4.26		3.29	-13.45	-5.14		3.22
Columbia Marsico 21st Century Fund, VS Class B	03/26/98	-7.85	4.42	-11.45	-0.51	-2.60	-1.00	-2.83	-1.46	-2.74	-1.12
Columbia Marsico Growth Fund, VS Class B	03/26/98	-4.74	6.83	-8.68	-2.10	-3.19	2.57	-0.61	-3.02	-3.32	2.50
Columbia Marsico International Opportunities Fund, VS Class B	03/26/98	-6.87	-0.89	-10.61	0.61	0.70	2.94	-7.71	-0.34	0.59	2.85
Fidelity VIP Balanced Portfolio (Service Class 2)	01/03/95	-1.88	6.55	-4.15	1.27	0.32	3.95	-0.87	0.29	0.22	3.88
Fidelity VIP Contrafund Portfolio (Service Class 2)	01/03/95	-5.80	3.48	-8.84	-0.70	0.55	8.09	-3.69	-1.65	0.45	8.05
Fidelity VIP Freedom 2010 Portfolio (Service Class 2)	04/26/05	0.17	5.88	-2.58	1.37		2.18	-1.48	0.39		1.40
Fidelity VIP Freedom 2015 Portfolio (Service Class 2)	04/26/05	0.11	5.96	-3.23	1.47		2.43	-1.41	0.49		1.66
Fidelity VIP Freedom 2020 Portfolio (Service Class 2)	04/26/05	-0.86	5.95	-5.13	0.66		1.80	-1.42	-0.30		1.03
Fidelity VIP Mid Cap Portfolio (Service Class 2)	12/28/98	4.50	16.04	-4.01	3.37	6.34	11.78	7.94	2.39	6.26	11.73
First Eagle Overseas Variable Fund	02/03/97	0.94	6.12	-1.58	6.70	12.78	12.38	-1.27	5.83	12.73	12.33
Franklin Income Securities Fund (Class 2)	01/24/89	2.28	12.24	-1.72	2.05	5.43	7.28	4.37	1.06	5.35	7.23
Franklin Small Cap Value Securities Fund (Class 2)	04/30/98	-4.49	0.78	-8.89	-2.07	5.22	3.14	-6.18	-3.00	5.16	3.05
Franklin Strategic Income Securities Fund (Class 2)	07/01/99	6.15	12.20	5.88	5.17	5.85	5.66	4.34	4.24	5.77	5.58
Franklin Templeton VIP Founding Funds Allocation Fund Class 2	07/02/07	-3.49	5.08	-8.01			-9.61	-2.22			-11.14
Invesco Van Kampen V.I. Comstock Fund (Series II)(t)	04/30/99	-4.37	3.67	-10.01	-3.79	0.50	0.42	-3.52	-4.69	0.41	0.33
Invesco Van Kampen V.I. Equity and Income Fund (Series II)(t)	04/30/03	-3.17	3.88	-3.94	0.67		4.41	-3.33	-0.30		4.33
Invesco Van Kampen V.I. Mid Cap Value Fund (Series II)(t)	05/05/03	-1.07	9.92	-7.93	0.59		6.94	2.23	-0.37		6.87
Lazard Retirement Emerging Markets Equity Portfolio S Class(m)	11/04/97	4.15	19.16	-0.05	11.90	11.46	8.42	11.06	11.18	11.38	8.32
Lord Abbett Series Fund - Fundamental Equity Portfolio VC(t)	04/30/03	-4.44	4.80	-5.34	0.63		5.62	-2.48	-0.33		5.54

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(1) The performance results shown on this page are hypothetical. Hypothetical results reflect the historical performance of each underlying fund prior to its "Variable Account Inception Date", the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. For Funds in existence for less than one year, performance results are not annualized.

(2) Performance results in these columns are not reduced by any withdrawal charges or the Annual Account Fee.

(3) Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%, 8%, 7%, 6%, 5%, 4%, 3%, 0% over 7 years, and the \$50 Annual Account Fee.

(4) The Fund Inception Date is the date on which the Fund commenced investment operations. Hypothetical returns are computed for the "Life" of the Fund, i.e., since the Fund Inception Date.

(m) Formerly known as Lazard Retirement Emerging Markets Portfolio Service Class.

(t) Formerly known as Lord Abbett Series Fund - All Value Portfolio VC.

**NOT FDIC/NCUA INSURED • MAY LOSE VALUE • NO BANK/CREDIT UNION GUARANTEE • NOT A DEPOSIT  
 NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.**  
 This report is not complete unless all pages are included.

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Average Annual Compound Rates of Return through 08/31/2010  
**NOT** including Withdrawal Charges(1)(2)

Sub-Account Average Annual Compound Rates of Return through 08/31/2010 including Withdrawal Charges(1)(3)

Performance results of the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assume a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying Funds: \*

	Fund Inception Date(4)	Year To Date	1 Year	3 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life
Lord Abbett Series Fund - Growth Opportunities Portfolio VC	04/30/03	-7.49	4.63	-4.37	1.05		4.57	-2.64	0.07		4.49
MFS Blended Research Core Equity Portfolio S Class(e)(j)	11/14/86	-4.56	4.01	-8.61	-1.82	-2.77	6.17	-3.20	-2.75	-2.89	6.12
MFS Bond Portfolio S Class	05/05/98	8.36	13.59	6.82	4.58	5.47	5.01	5.61	3.63	5.39	4.93
MFS Core Equity Portfolio S Class	05/12/97	-4.99	4.64	-8.65	-1.50	-1.61	1.93	-2.62	-2.43	-1.73	1.85
MFS Emerging Markets Equity Portfolio S Class(j)	06/05/96	1.57	18.64	-4.66	8.13	9.69	6.88	10.54	7.31	9.62	6.80
MFS Global Research Portfolio (Service Class)(e)(j)	11/07/94	-7.98	0.07	-7.75	-1.41	-4.34	4.85	-6.83	-2.34	-4.50	4.79
MFS Government Securities Portfolio S Class	06/12/85	5.55	5.74	6.20	4.36	4.47	5.59	-1.61	3.40	4.39	5.54
MFS Growth Portfolio S Class(e)(j)	05/01/95	-8.68	3.08	-6.43	0.51	-7.22	4.56	-4.06	-0.46	-7.43	4.51
MFS High Yield Portfolio S Class(r)	06/12/85	7.41	19.25	3.62	3.59	3.81	5.89	11.15	2.61	3.72	5.84
MFS International Growth Portfolio S Class	06/03/96	-4.83	4.93	-6.72	3.36	2.86	3.46	-2.35	2.38	2.76	3.37
MFS International Value Portfolio S Class	10/02/95	-6.21	-2.20	-7.53	2.14	3.84	5.56	-8.92	1.16	3.75	5.49
MFS Massachusetts Investors Growth Stock Portfolio S Class(j)	05/06/98	-10.15	1.24	-7.43	-1.70	-6.24	-0.57	-5.76	-2.63	-6.41	-0.67
MFS Money Market Portfolio S Class(b)(r)	08/29/85	-0.87	-1.30	-0.23	1.01	0.72	2.59	-8.09	0.03	0.63	2.52
MFS New Discovery Portfolio S Class(e)(j)	05/06/98	1.52	16.08	-2.33	2.03	-1.66	3.86	7.98	1.04	-1.80	3.78
MFS Research International Portfolio S Class	05/05/98	-7.85	-0.89	-10.96	0.60	0.96	3.57	-7.71	-0.36	0.86	3.49
MFS Total Return Portfolio S Class(e)	05/11/88	-1.41	3.43	-3.87	0.11	2.35	6.76	-3.74	-0.85	2.27	6.71
MFS Utilities Portfolio S Class(e)	11/16/93	-1.63	9.56	-4.09	6.03	3.65	9.17	1.90	5.14	3.54	9.12
MFS Value Portfolio S Class(e)	05/05/98	-6.53	0.43	-9.27	-0.98	1.85	3.30	-6.50	-1.92	1.76	3.22
Morgan Stanley UIF Mid Cap Growth Portfolio (Class II)(t)	05/05/03	5.90	19.38	-2.46	2.56		8.96	11.28	1.56		8.89
Mutual Shares Securities Fund (Class 2)(a)	11/08/96	-2.97	4.40	-9.50	-1.34	2.41	4.33	-2.85	-2.27	2.33	4.26
Oppenheimer Balanced Fund/VA (Service Shares)	02/09/87	-0.21	4.38	-12.83	-5.79	-1.46	5.06	-2.87	-6.66	-1.56	5.01
Oppenheimer Capital Appreciation Fund/VA Svc	04/03/85	-11.50	-0.54	-11.35	-3.51	-5.46	6.24	-7.39	-4.42	-5.61	6.20

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(1) The performance results shown on this page are hypothetical. Hypothetical results reflect the historical performance of each underlying fund prior to its "Variable Account Inception Date", the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. For Funds in existence for less than one year, performance results are not annualized.

(2) Performance results in these columns are not reduced by any withdrawal charges or the Annual Account Fee.

(3) Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%, 8%, 7%, 6%, 5%, 4%, 3%, 0% over 7 years, and the \$50 Annual Account Fee.

(4) The Fund Inception Date is the date on which the Fund commenced investment operations. Hypothetical returns are computed for the "Life" of the Fund, i.e., since the Fund Inception Date.

(a) Mutual Shares Securities Fund is managed by Franklin Mutual Advisors, LLC, a division of Franklin Templeton Investments.

**(b) Investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

(e) The performance shown reflects a non-recurring accrual made to the series on July 28, 2004, relating to MFS' revenue sharing settlement with the Securities and Exchange Commission, without which the performance would have been lower.

(j) Not available to Contracts issued on or after March 5, 2007.

(r) Not available to Contracts issued on or after March 10, 2008.

(t) Formerly known as Van Kampen's UIF Mid Cap Growth Portfolio Class II.

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.** This report is not complete unless all pages are included.

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Average Annual Compound Rates of Return through 08/31/2010  
**NOT** including Withdrawal Charges(1)(2)

Sub-Account Average Annual Compound Rates of Return through 08/31/2010 including Withdrawal Charges(1)(3)

Performance results of the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assume a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying Funds: \*

Fund Inception Date(4)	Year To Date	1 Year	3 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life	
Oppenheimer Global Securities Fund/VA Svc	11/12/90	-4.66	4.51	-8.24	-0.02	0.17	7.19	-2.74	-0.98	0.05	7.14
Oppenheimer Main Street Fund/VA (Service Shares)	07/05/95	-4.25	3.29	-10.56	-2.52	-3.31	4.55	-3.86	-3.44	-3.44	4.49
Oppenheimer Main Street Small Cap Fund/VA (Service Shares)(j)	05/01/98	-3.87	4.97	-8.84	-1.90	0.86	2.92	-2.32	-2.83	0.76	2.83
PIMCO All Asset Portfolio (Admin)(r)	04/30/03	8.17	13.11	4.22	3.51		5.73	5.17	2.52		5.64
PIMCO CommodityRealReturn™ Strategy Portfolio (Admin)	06/30/04	-1.58	13.38	-3.05	-2.65		1.61	5.42	-3.57		1.08
PIMCO Emerging Markets Bond Portfolio (Admin)	09/30/02	11.17	18.45	7.90	7.01		12.21	10.35	6.15		12.14
PIMCO Real Return Portfolio (Admin)	09/30/99	7.09	11.79	6.95	4.26	6.57	6.63	3.96	3.30	6.50	6.56
PIMCO Total Return Portfolio (Admin)	12/31/97	7.51	9.70	9.65	6.37	5.75	5.21	2.03	5.48	5.67	5.13
SC Davis Venture Value Fund S Class	07/17/00	-7.06	2.09	-10.11	-2.40	-1.06	-0.85	-4.97	-3.32	-1.17	-0.97
SC Goldman Sachs Mid Cap Value Fund I Class	03/07/08	-0.37	9.65				-6.11	1.98			-8.47
SC Goldman Sachs Mid Cap Value Fund S Class	03/07/08	-0.62	9.39				-6.37	1.75			-8.72
SC Goldman Sachs Short Duration Fund I Class	03/07/08	1.54	1.98				2.45	-5.08			-0.19
SC Goldman Sachs Short Duration Fund S Class	03/07/08	1.38	1.72				2.16	-5.31			-0.47
SC Lord Abbett Growth & Income Fund I Class	03/07/08	-4.69	0.22				-9.34	-6.69			-11.59
SC Lord Abbett Growth & Income Fund S Class	03/07/08	-4.83	-0.04				-9.60	-6.93			-11.84
SC Oppenheimer Large Cap Core Fund S Class	04/30/02	-4.47	4.04	-12.77	-4.81		0.11	-3.18	-5.69		0.02
SC Oppenheimer Main Street Small Cap Fund S Class	07/17/00	-3.90	5.08	-9.03	-2.28	3.36	3.72	-2.22	-3.21	3.28	3.64
SC PIMCO High Yield Fund S Class	03/07/08	6.79	17.55				6.53	9.45			3.79
SC WMC Blue Chip Mid Cap Fund S Class	03/07/08	-2.26	7.98				-3.43	0.45			-5.87
SC WMC Large Cap Growth Fund S Class	05/01/06	-7.35	3.97	-10.74			-7.34	-3.24			-8.34
Sun Capital Global Real Estate Fund S Class	12/07/98	1.24	13.65	-13.20	-3.36	6.60	6.68	5.66	-4.26	6.54	6.62
Sun Capital Investment Grade Bond Fund S Class	12/07/98	6.06	9.61	3.35	2.65	4.01	3.61	1.95	1.65	3.92	3.53

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(1) The performance results shown on this page are hypothetical. Hypothetical results reflect the historical performance of each underlying fund prior to its "Variable Account Inception Date", the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. For Funds in existence for less than one year, performance results are not annualized.

(2) Performance results in these columns are not reduced by any withdrawal charges or the Annual Account Fee.

(3) Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%, 8%, 7%, 6%, 5%, 4%, 3%, 0% over 7 years, and the \$50 Annual Account Fee.

(4) The Fund Inception Date is the date on which the Fund commenced investment operations. Hypothetical returns are computed for the "Life" of the Fund, i.e., since the Fund Inception Date.

(j) Not available to Contracts issued on or after March 5, 2007.

(r) Not available to Contracts issued on or after March 10, 2008.

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.**  
 This report is not complete unless all pages are included.

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Average Annual Compound Rates of Return through 08/31/2010  
**NOT** including Withdrawal Charges(1)(2)

Sub-Account Average Annual Compound Rates of Return through 08/31/2010 including Withdrawal Charges(1)(3)

Performance results of the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assume a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying Funds: \*

	Fund Inception Date(4)	Year To Date	1 Year	3 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life
Sun Capital Money Market Fund S Class(b)	12/07/98	-0.87	-1.30	-0.15	1.08	0.72	1.13	-8.09	0.11	0.62	1.03
Templeton Developing Markets Securities Fund (Class 2)(r)	05/01/97	-3.76	14.29	-4.78	6.97	7.16	1.47	6.26	6.11	7.08	1.33
Templeton Foreign Securities Fund (Class 2)(r)	05/01/92	-8.70	-1.16	-7.83	0.87	-0.22	4.92	-7.96	-0.09	-0.33	4.87
Templeton Growth Securities Fund (Class 2)	03/15/94	-9.40	-1.04	-12.61	-3.40	-0.43	3.30	-7.84	-4.30	-0.53	3.24

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(1) The performance results shown on this page are hypothetical. Hypothetical results reflect the historical performance of each underlying fund prior to its "Variable Account Inception Date", the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. For Funds in existence for less than one year, performance results are not annualized.

(2) Performance results in these columns are not reduced by any withdrawal charges or the Annual Account Fee.

(3) Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%, 8%, 7%, 6%, 5%, 4%, 3%, 0% over 7 years, and the \$50 Annual Account Fee.

(4) The Fund Inception Date is the date on which the Fund commenced investment operations. Hypothetical returns are computed for the "Life" of the Fund, i.e., since the Fund Inception Date.

**(b) Investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

(r) Not available to Contracts issued on or after March 10, 2008.

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.** This report is not complete unless all pages are included.

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Returns as of 08/31/2010 (5)

Sub-Account Returns  
through 06/30/2010 (5)

Performance results for the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assuming a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying funds:\*

	Variable Account Inception Date(5)	1 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life
AllianceBernstein Balanced Wealth Strategy Portfolio (Class B)	02/01/08	-3.04			-8.21	3.85			-9.87
AllianceBernstein International Growth Portfolio (Class B)	05/01/01	-3.69	-0.71		4.72	0.90	-0.39		4.10
AllianceBernstein International Value Portfolio (Class B)	02/01/08	-13.45			-20.78	-5.43			-24.14
Columbia Marsico 21st Century Fund, VS Class B	03/05/07	-2.83			-8.33	7.78			-8.64
Columbia Marsico Growth Fund, VS Class B	03/05/07	-0.61			-6.46	5.03			-7.35
Columbia Marsico International Opportunities Fund, VS Class B	12/31/04	-7.71	-0.34		0.24	-4.48	-0.22		-0.97
Fidelity VIP Balanced Portfolio (Service Class 2)	03/05/07	-0.87			-3.41	8.40			-4.07
Fidelity VIP Contrafund Portfolio (Service Class 2)	05/01/01	-3.69	-1.65		2.49	6.70	-0.97		2.35
Fidelity VIP Freedom 2010 Portfolio (Service Class 2)	11/01/05	-1.48			0.63	4.62			0.16
Fidelity VIP Freedom 2015 Portfolio (Service Class 2)	11/01/05	-1.41			0.71	5.06			0.22
Fidelity VIP Freedom 2020 Portfolio (Service Class 2)	11/01/05	-1.42			-0.14	6.38			-0.67
Fidelity VIP Mid Cap Portfolio (Service Class 2)	03/05/07	7.94			-1.43	14.13			-2.59
First Eagle Overseas Variable Fund	09/30/02	-1.27	5.83		15.43	3.79	6.11		15.50
Franklin Income Securities Fund (Class 2)	03/05/07	4.37			-2.45	10.57			-3.40
Franklin Small Cap Value Securities Fund (Class 2)	08/05/02	-6.18	-3.00		5.96	10.47	-1.77		6.20
Franklin Strategic Income Securities Fund (Class 2)	03/05/07	4.34			3.63	6.33			2.86
Franklin Templeton VIP Founding Funds Allocation Fund Class 2	03/10/08	-2.22			-7.62	5.45			-9.15
Invesco Van Kampen V.I. Comstock Fund (Series II)(t)	03/05/07	-3.52			-8.98	7.65			-10.03
Invesco Van Kampen V.I. Equity and Income Fund (Series II)(t)	02/01/08	-3.33			-5.91	5.05			-7.11
Invesco Van Kampen V.I. Mid Cap Value Fund (Series II)(t)	02/01/08	2.23			-10.04	18.69			-10.63
Lazard Retirement Emerging Markets Equity Portfolio S Class(m)	02/01/08	11.06			-5.42	15.26			-8.91
Lord Abbett Series Fund - Fundamental Equity Portfolio VC(t)	12/08/03	-2.48	-0.33		2.90	6.57	0.36		2.82

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(5) The performance results shown on this page are historical returns. Historical results reflect the performance of each underlying Fund since its "Variable Account Inception Date," the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%,8%,7%,6%,5%,4%,3%,0% over 7 years, and the \$50 Annual Account Fee.

(m) Formerly known as Lazard Retirement Emerging Markets Portfolio Service Class.

(t) Formerly known as Lord Abbett Series Fund - All Value Portfolio VC.

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.**  
This report is not complete unless all pages are included.

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Returns as of 08/31/2010 (5)

Sub-Account Returns  
through 06/30/2010 (5)

Performance results for the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assuming a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying funds:\*

	Variable Account Inception Date(5)	1 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life
Lord Abbett Series Fund - Growth Opportunities Portfolio VC	12/08/03	-2.64	0.07		2.21	6.61	0.37		2.05
MFS Blended Research Core Equity Portfolio S Class(e)(j)	10/31/91	-3.20	-2.75	-2.89	5.07	5.87	-2.44	-2.63	5.03
MFS Bond Portfolio S Class	05/05/98	5.61	3.63	5.39	4.93	8.82	2.96	5.25	4.68
MFS Core Equity Portfolio S Class	05/12/97	-2.62	-2.43	-1.73	1.85	5.16	-2.48	-1.19	1.70
MFS Emerging Markets Equity Portfolio S Class(j)	06/05/96	10.54	7.31	9.62	6.80	15.41	7.87	8.60	6.40
MFS Global Research Portfolio (Service Class)(e)(j)	11/07/94	-6.83	-2.34	-4.50	4.79	1.78	-2.34	-4.10	4.59
MFS Government Securities Portfolio S Class	11/30/89	-1.61	3.40	4.39	4.98	-1.71	3.11	4.43	4.95
MFS Growth Portfolio S Class(e)(j)	05/01/95	-4.06	-0.46	-7.43	4.51	3.82	0.21	-6.73	4.51
MFS High Yield Portfolio S Class(r)	11/30/89	11.15	2.61	3.72	5.82	17.57	2.20	3.38	5.69
MFS International Growth Portfolio S Class	06/03/96	-2.35	2.38	2.76	3.37	3.95	2.87	1.90	3.03
MFS International Value Portfolio S Class	10/02/95	-8.92	1.16	3.75	5.49	0.23	1.86	3.24	5.29
MFS Massachusetts Investors Growth Stock Portfolio S Class(j)	05/06/98	-5.76	-2.63	-6.41	-0.67	4.00	-1.88	-5.62	-0.60
MFS Money Market Portfolio S Class(b)(r) (7-day yield: -1.40%)(c)	11/30/89	-8.09	0.03	0.63	1.98	-8.09	0.12	0.73	2.01
MFS New Discovery Portfolio S Class(e)(j)	05/06/98	7.98	1.04	-1.80	3.78	23.15	2.53	-1.42	3.82
MFS Research International Portfolio S Class	05/05/98	-7.71	-0.36	0.86	3.49	-1.72	0.02	0.06	3.03
MFS Total Return Portfolio S Class(e)	11/30/89	-3.74	-0.85	2.27	6.28	1.16	-0.96	2.66	6.24
MFS Utilities Portfolio S Class(e)	11/16/93	1.90	5.14	3.54	9.12	2.27	4.87	3.31	8.78
MFS Value Portfolio S Class(e)	05/05/98	-6.50	-1.92	1.76	3.22	0.38	-1.80	2.28	3.14
Morgan Stanley UIF Mid Cap Growth Portfolio (Class II)(t)	02/01/08	11.28			-5.52	18.76			-7.87
Mutual Shares Securities Fund (Class 2)(a)	08/05/02	-2.85	-2.27		3.81	5.80	-2.08		3.64
Oppenheimer Balanced Fund/VA (Service Shares)	03/05/07	-2.87			-11.55	0.38			-12.99
Oppenheimer Capital Appreciation Fund/VA Svc	08/05/02	-7.39	-4.42		2.51	-0.83	-4.07		2.43

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(5) The performance results shown on this page are historical returns. Historical results reflect the performance of each underlying Fund since its "Variable Account Inception Date," the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%,8%,7%,6%,5%,4%,3%,0% over 7 years, and the \$50 Annual Account Fee.

(a) Mutual Shares Securities Fund is managed by Franklin Mutual Advisors, LLC, a division of Franklin Templeton Investments.

**(b) Investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

(c) Based on seven days ending on 08/31/2010 with dividends annualized. The yield quotation more closely reflects the current earnings of this Money Market Fund than the total return quotation.

(e) The performance shown reflects a non-recurring accrual made to the series on July 28, 2004, relating to MFS' revenue sharing settlement with the Securities and Exchange Commission, without which the performance would have been lower.

(j) Not available to Contracts issued on or after March 5, 2007.

(r) Not available to Contracts issued on or after March 10, 2008.

(t) Formerly known as Van Kampen's UIF Mid Cap Growth Portfolio Class II.

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.**  
This report is not complete unless all pages are included.

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Returns as of 08/31/2010 (5)

Sub-Account Returns  
through 06/30/2010 (5)

Performance results for the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assuming a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying funds:\*

	Variable Account Inception Date(5)	1 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life
Oppenheimer Global Securities Fund/VA Svc	12/08/03	-2.74	-0.98		3.51	5.25	-0.48		2.96
Oppenheimer Main Street Fund/VA (Service Shares)	08/05/02	-3.86	-3.44		2.37	1.90	-3.71		1.93
Oppenheimer Main Street Small Cap Fund/VA (Service Shares)(j)	08/05/02	-2.32	-2.83		6.00	9.66	-1.59		6.39
PIMCO All Asset Portfolio (Admin)(r)	11/01/05	5.17			3.19	7.18			2.46
PIMCO CommodityRealReturn™ Strategy Portfolio (Admin)	11/01/05	5.42			-2.71	5.12			-3.90
PIMCO Emerging Markets Bond Portfolio (Admin)	09/30/02	10.35	6.15		12.14	9.86	5.26		11.61
PIMCO Real Return Portfolio (Admin)	08/05/02	3.96	3.30		5.34	4.62	2.88		5.17
PIMCO Total Return Portfolio (Admin)	08/05/02	2.03	5.48		5.54	3.16	4.98		5.32
SC Davis Venture Value Fund S Class	03/05/07	-4.97			-8.70	5.24			-9.36
SC Goldman Sachs Mid Cap Value Fund I Class	03/07/08	1.98			-8.47	18.03			-9.66
SC Goldman Sachs Mid Cap Value Fund S Class	03/07/08	1.75			-8.72	17.78			-9.93
SC Goldman Sachs Short Duration Fund I Class	03/07/08	-5.08			-0.19	-4.57			-0.36
SC Goldman Sachs Short Duration Fund S Class	03/07/08	-5.31			-0.47	-4.89			-0.69
SC Lord Abbett Growth & Income Fund I Class	03/07/08	-6.69			-11.59	4.02			-12.82
SC Lord Abbett Growth & Income Fund S Class	03/07/08	-6.93			-11.84	3.93			-13.03
SC Oppenheimer Large Cap Core Fund S Class	04/30/02	-3.18	-5.69		0.02	5.85	-5.20		-0.13
SC Oppenheimer Main Street Small Cap Fund S Class	03/05/07	-2.22			-8.40	9.79			-8.33
SC PIMCO High Yield Fund S Class	03/07/08	9.45			3.79	13.44			2.45
SC WMC Blue Chip Mid Cap Fund S Class	03/07/08	0.45			-5.87	10.77			-6.13
SC WMC Large Cap Growth Fund S Class	05/01/06	-3.24			-8.34	6.05			-8.55
Sun Capital Global Real Estate Fund S Class	12/14/98	5.66	-4.26	6.54	6.78	13.90	-5.50	5.92	6.00
Sun Capital Investment Grade Bond Fund S Class	12/14/98	1.95	1.65	3.92	3.52	3.36	1.20	3.87	3.35

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(5) The performance results shown on this page are historical returns. Historical results reflect the performance of each underlying Fund since its "Variable Account Inception Date," the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%,8%,7%,6%,5%,4%,3%,0% over 7 years, and the \$50 Annual Account Fee.

(j) Not available to Contracts issued on or after March 5, 2007.

(r) Not available to Contracts issued on or after March 10, 2008.

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.** This report is not complete unless all pages are included.

# Sun Life Financial Masters VII Variable Annuity Performance Results through 08/31/2010

Sub-Account Returns as of 08/31/2010 (5)

Sub-Account Returns  
through 06/30/2010 (5)

Performance results for the Sub-Accounts of Sun Life Financial Masters VII Variable Annuity assuming a \$1,000 initial Purchase Payment was invested in shares of each of the following underlying funds:\*

	Variable Account Inception Date(5)	1 Year	5 Year	10 Year	Life	1 Year	5 Year	10 Year	Life
Sun Capital Money Market Fund S Class(b) (7-day yield: -1.40%)(c)	12/14/98	-8.09	0.11	0.62	1.03	-8.09	0.20	0.72	1.06
Templeton Developing Markets Securities Fund (Class 2)(r)	11/01/05	6.26			5.72	11.94			4.34
Templeton Foreign Securities Fund (Class 2)(r)	08/05/02	-7.96	-0.09		5.82	1.19	-0.02		5.35
Templeton Growth Securities Fund (Class 2)	09/30/02	-7.84	-4.30		4.06	0.71	-4.19		3.72

\* All performance results, shown on this page, reflect the deduction of the following expenses: Annual Fund Operating Expenses (including 12b-1 fees) of each Fund, the 1.00 Mortality and Expense Risks Charge, the 0.15% Administrative Expense Charge and the 0.15% Distribution Fee. These performance results do not reflect the expenses associated with any optional death benefit or living benefit. Selection of an optional benefit would reduce the performance shown. For contract owners age 75 or younger on the Open Date, the Mortality and Expense Risks Charge is lower and thus the performance results are higher than those shown.

(5) The performance results shown on this page are historical returns. Historical results reflect the performance of each underlying Fund since its "Variable Account Inception Date," the date the fund was first offered as an investment option in the variable separate account containing Sun Life Financial Masters VII Variable Annuity. Performance results in these columns are reduced by the maximum 8% withdrawal charge which declines from 8%, 8%, 7%, 6%, 5%, 4%, 3%, 0% over 7 years, and the \$50 Annual Account Fee.

**(b) Investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

(c) Based on seven days ending on 08/31/2010 with dividends annualized. The yield quotation more closely reflects the current earnings of this Money Market Fund than the total return quotation.

(r) Not available to Contracts issued on or after March 10, 2008.

**Please see the applicable Fund prospectus for a discussion of the investment risks, fees and expenses associated with each Fund. The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate and units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above.** This report is not complete unless all pages are included.

## IMPORTANT DISCLOSURES

**This material must be accompanied or preceded by a current prospectus for Sun Life Financial Masters VII Variable Annuity, which contains important information about the variable annuity, including Contract charges, and about the underlying Funds. Before investing, you should consider the investment objectives, risks, and all expenses of the Funds, which can be found in the individual prospectuses for the Funds. Prospectuses for the Variable Annuity and the underlying Funds can be found at [www.sunlife-usa.com](http://www.sunlife-usa.com). Read all prospectuses carefully before investing.**

Not all Funds listed above are available to every Owner.

There is a 10% federal penalty tax on certain withdrawals of earnings prior to age 59½, and all withdrawals are subject to qualified retirement plan provisions. In addition, earnings are subject to ordinary income tax. Taxes are due upon withdrawal from the contract. Withdrawals proportionately reduce the death benefit.

- **Investment in a money market fund is not insured or guaranteed by the Federal Insurance Deposit Corporation or any other government agency, and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**
- High yield bonds carry greater credit risk than higher quality bonds.
- Small- and emerging-growth company stocks may carry more risk and volatility than larger, more established company stocks.
- International investing is subject to political changes and fluctuations in currency.
- Real estate investments involve risks such as refinancing, economic impact on industry, changes in property values, dependency or management skills and risks similar to small company investing.
- Sector portfolios and concentrated portfolios with fewer securities may be subject to greater price volatility.

Although some of the underlying funds may have names or investment objectives similar to retail mutual funds managed by the same investment advisor, the underlying funds will not have the same holdings or performance as retail mutual funds.

Variable annuities are intended for long-term retirement planning goals. Sun Life Financial Masters VII Variable Annuity offers combination fixed/variable annuity contracts with a market value adjustment feature. The Contracts are issued by Sun Life Assurance Company of Canada (U.S.) and distributed through Sun Life Financial Distributors, Inc. Both companies are members of the Sun Life Financial group of companies.

The policy form number(s) for the Sun Life Financial Masters VII Variable Annuity are RCHII-GR-CERTPR-02, RCHII-GR-CERT-02, RCHII-IND-MVAPR-02, RCHII-IND-MVA-02 (may be followed by state abbreviation in some states).