



Sun Life Granite Moderate Portfolio

Summary of Investment Portfolio as at March 31, 2017 (unaudited)⁽¹⁾

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 PH&N Bond Fund, Series O ⁽²⁾	19.7
2 iShares Core S&P 500 ETF ⁽²⁾	10.8
3 Sun Life BlackRock Canadian Universe Bond Fund, Series I ⁽²⁾	8.4
4 Beutel Goodman Canadian Equity Fund, Class I ⁽²⁾	7.7
5 Sun Life MFS International Value Fund, Series I ⁽²⁾	7.4
6 Sun Life Granite Tactical Completion Fund, Series I ⁽²⁾	6.8
7 RBC Global High Yield Bond Fund, Series O ⁽²⁾	6.4
8 Sun Life BlackRock Canadian Composite Equity Fund, Series I ⁽²⁾	5.4
9 Sun Life MFS U.S. Growth Fund, Series I ⁽²⁾	3.8
10 Templeton Global Bond Fund (Hedged), Series O ⁽²⁾	3.7
11 Sun Life MFS International Growth Fund, Series I ⁽²⁾	2.6
12 Sun Life NWQ Flexible Income Fund, Series I ⁽²⁾	2.5
13 Sun Life MFS Canadian Equity Growth Fund, Series I ⁽²⁾	2.1
14 Templeton Global Bond Fund, Series O ⁽²⁾	2.0
15 Invesco Global Real Estate Fund, Series I ⁽²⁾	1.8
16 Sun Life Sentry Infrastructure Fund, Series I ⁽²⁾	1.7
17 Sun Life Dynamic Energy Fund, Series I ⁽²⁾	1.5
18 Sun Life Schroder Emerging Markets Fund, Series I ⁽²⁾	1.3
19 Brandes U.S. Small Cap Equity Fund, Series I ⁽²⁾	1.2
20 Sun Life MFS Low Volatility International Equity Fund, Series I ⁽²⁾	1.1
21 ABSL Umbrella UCITS Fund ⁽⁴⁾	0.7
22 Sun Life Sionna Canadian Small Cap Equity Class, Series I ⁽²⁾	0.5
23 Sun Life Sentry Global Mid Cap Fund, Series I ⁽²⁾	0.4
24 Sun Life Money Market Fund, Series I ⁽²⁾	0.3
25 Cash	0.2
	100.0

Total Net Asset Value (000's) \$944,798

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Equity	54.3
Fixed Income	45.4
Cash and Cash Equivalents ⁽³⁾	0.3
	100.0

⁽¹⁾ All information is as at March 31, 2017. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

⁽²⁾ The Fund invests in other investment funds. The prospectus of the underlying investment funds and other information can be found on SEDAR at www.sedar.com.

⁽³⁾ Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.

⁽⁴⁾ The Sun Life Granite Moderate Portfolio has obtained an exemption from the Canadian Securities Administrators to purchase units of ABSL Umbrella UCITS Fund, a foreign investment fund. For more information on the exemption, please refer to the fund's annual information form, which is available on our website at sunlifeglobalinvestments.com.