



**Sun Life MFS Low Volatility International Equity Fund**  
**Summary of Investment Portfolio as at March 31, 2017 (unaudited)<sup>(1)</sup>**

**Top 25 Investments**

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Nestle SA	3.5
2 Roche Holding AG	3.1
3 Enel SpA	3.1
4 Toyo Suisan Kaisha Ltd.	2.8
5 Novartis AG	2.8
6 Reckitt Benckiser Group PLC	2.8
7 ABC-Mart Inc.	2.5
8 Vodafone Group PLC	2.4
9 CLP Holdings Ltd.	2.0
10 KDDI Corp.	2.0
11 DBS Group Holdings Ltd.	1.9
12 East Japan Railway Co.	1.8
13 Jyske Bank A/S	1.8
14 Fisher & Paykel Healthcare Corp., Ltd.	1.7
15 APA Group	1.6
16 Lawson Inc.	1.6
17 Zurich Financial Services AG	1.6
18 Vicinity Centres	1.4
19 Svenska Cellulosa AB SCA	1.4
20 Shionogi & Co., Ltd.	1.4
21 Insurance Australia Group Ltd.	1.4
22 BP PLC	1.4
23 Gerresheimer AG	1.3
24 Cash	1.3
25 Amadeus IT Holding SA	1.3
	<b>49.9</b>
<b>Total Net Asset Value (000's)</b>	<b>\$69,749</b>

**Sector Allocation**

	Percentage of Net Asset Value of the Fund (%)
Consumer Staples	18.1
Financials	14.5
Health Care	13.5
Industrials	11.4
Consumer Discretionary	10.2
Utilities	8.8
Information Technology	6.0
Telecommunications Services	5.1
Real Estate	4.7
Materials	3.8
Energy	2.1
Cash and Cash Equivalents <sup>(2)</sup>	1.8
	<b>100.0</b>

**Geographic Allocation**

	Percentage of Net Asset Value of the Fund (%)
Europe (excluding United Kingdom)	40.0
Japan	24.7
United Kingdom	15.1
Australia	7.3
Hong Kong	4.1
Singapore	3.6
Cash and Cash Equivalents <sup>(2)</sup>	1.8
New Zealand	1.7
Canada	0.9
Bermuda	0.8
	<b>100.0</b>

<sup>(1)</sup> 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

<sup>(2)</sup> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.