



Sun Life NWQ Flexible Income Fund

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

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Viacom Inc., 6.88%, Apr 30, 2036	2.5
2 Seagate HDD Cayman, 4.88%, Jun 01, 2027	2.5
3 Anheuser-Busch InBev Finance Inc., 4.90%, Feb 01, 2046	2.4
4 McDonald's Corp., 4.88%, Dec 09, 2045	2.0
5 Wells Fargo & Co., Series L, Preferred	2.0
6 Western Digital Corp., 10.50%, Apr 01, 2024	2.0
7 Hewlett Packard Enterprise Co., 6.35%, Oct 15, 2045	2.0
8 Frontier Communications Corp., 11.00%, Sep 15, 2025	2.0
9 RR Donnelley & Sons Co., 6.50%, Nov 15, 2023	2.0
10 GCI Inc., 6.88%, Apr 15, 2025	2.0
11 Citigroup Inc., 6.25%, Dec 31, 2049	1.7
12 CenturyLink Inc., 7.65%, Mar 15, 2042	1.6
13 Whole Foods Market Inc., 5.20%, Dec 03, 2025	1.6
14 Great Plains Energy Inc.	1.5
15 General Motors Co., 6.60%, Apr 01, 2036	1.5
16 L Brands Inc., 6.88%, Nov 01, 2035	1.5
17 Kindred Healthcare Inc., 8.00%, Jan 15, 2020	1.5
18 United States Cellular Corp., 7.25%, Preferred	1.5
19 GMAC Capital Trust I, Series 2, Preferred	1.5
20 Navient Corp., 8.00%, Mar 25, 2020	1.4
21 Tempur Sealy International Inc., 5.50%, Jun 15, 2026	1.4
22 Emera Inc., 6.75%, Jun 15, 2076	1.4
23 Micron Technology Inc., 5.50%, Feb 01, 2025	1.4
24 Rite Aid Corp., 6.75%, Jun 15, 2021	1.3
25 Siemens AG, ADR	1.3
	43.5
Total Net Asset Value (000's)	\$195,970

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
U.S. Corporate Bond	57.3
Financials	19.1
Materials	3.8
Utilities	3.3
International Corporate Bond	3.1
Health Care	2.7
Industrials	2.5
Cash and Cash Equivalents ⁽²⁾	2.1
Canadian Corporate Bond	1.9
Real Estate	1.6
Information Technology	1.0
Consumer Discretionary	0.8
Consumer Staples	0.8
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
U.S. Fixed Income	57.3
U.S. Equities	28.4
International Equities	7.2
International Fixed Income	3.1
Cash and Cash Equivalents ⁽²⁾	2.1
Canadian Fixed Income	1.9
	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⁾ Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.