



Sun Life Schroder Emerging Markets 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 Samsung Electronics Co., Ltd.	6.4
2 Tencent Holdings Ltd.	5.5
3 Taiwan Semiconductor Manufacturing Co., Ltd.	5.2
4 Alibaba Group Holding Ltd.	3.9
5 China Construction Bank Corporation	3.3
6 Schroder International Selection Fund Frontier Markets Equity Fund, Series I ⁽²⁾	3.0
7 Hon Hai Precision Industry Co., Ltd.	3.0
8 China Mobile Ltd.	2.8
9 Sberbank of Russia, ADR	2.6
10 China Petroleum & Chemical Corporation	2.4
11 Itau Unibanco Holding SA, ADR	2.3
12 China Pacific Insurance Group Co., Ltd.	1.6
13 Lukoil PJSC	1.6
14 NHN Corp.	1.6
15 AIA Group Ltd.	1.5
16 New Oriental Education & Technology Group Inc.	1.5
17 Cathay Financial Holding Co., Ltd.	1.4
18 LG Chem Ltd.	1.4
19 Hyundai Motor Co.	1.4
20 Naspers Ltd.	1.4
21 Hana Financial Group Inc.	1.3
22 HDFC Bank Ltd.	1.2
23 Kasikornbank PLC	1.2
24 OTP Bank PLC	1.2
25 Emaar Properties PJSC	1.1
	59.8
Total Net Asset Value (000's)	\$243,865

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	29.5
Financials	25.9
Consumer Discretionary	9.1
Energy	7.4
Telecommunications Services	6.2
Materials	5.8
Consumer Staples	5.8
Industrials	3.7
Exchange Traded Funds - International Equities	3.0
Cash and Cash Equivalents ⁽³⁾	1.2
Real Estate	1.1
Utilities	0.8
Health Care	0.5
	100.0

Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Korea	18.9
Other	18.0
Taiwan	12.2
Cayman Islands	11.3
China	9.5
Brazil	9.3
Russia	6.7
Hong Kong	6.2
India	5.0
South Africa	2.9
	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⁾ The Sun Life Schroder Emerging Markets Fund has obtained an exemption from the Canadian Securities Administrators to purchase units of Schroder International Selection Fund Frontier Markets Equity Fund, Series I, 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.

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