



## Sun Life Sionna Canadian Small Cap Equity Class

Summary of Investment Portfolio as at March 31, 2017 (unaudited)<sup>(1)</sup>

### Top 25 Investments<sup>(2)</sup>

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	6.3
2 Computer Modelling Group Ltd.	4.8
3 Winpak Ltd.	4.3
4 Pulse Seismic Inc.	3.7
5 Guardian Capital Group Ltd.	3.5
6 Firstservice Corp.	3.2
7 Equitable Group Inc.	3.0
8 Westshore Terminals	2.9
9 Great Canadian Gaming Corp	2.9
10 Calian Group Ltd.	2.8
11 ShawCor Ltd.	2.8
12 Total Energy Services Inc.	2.8
13 Dream Unlimited	2.5
14 Laurentian Bank of Canada	2.5
15 Boardwalk Real Estate Investment Trust	2.4
16 Morguard Corp.	2.3
17 The Westaim Corporation	2.3
18 AutoCanada Inc.	2.2
19 Gluskin Sheff & Associates Inc	2.1
20 Solium Capital Inc.	2.1
21 Airboss of America Corp.	2.1
22 Gamehost Inc.	2.1
23 Aimia Inc.	2.0
24 Russel Metals Inc.	1.9
25 Mullen Group Ltd.	1.9
	<b>71.4</b>

**Total Net Asset Value (000's) \$57,774**

### Sector Allocation<sup>(2)</sup>

	Percentage of Net Asset Value of the Fund (%)
Real Estate	14.3
Cash and Cash Equivalents <sup>(3)</sup>	14.3
Industrials	14.1
Energy	13.9
Financials	12.7
Consumer Discretionary	12.2
Materials	8.8
Information Technology	6.9
Consumer Staples	1.4
Health Care	1.4
	<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> The Fund invests substantially all of its assets directly in the Sionna Canadian Small Cap Equity Fund, Class I. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Sionna Canadian Small Cap Equity Fund, Class I.

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