



Sun Life Dynamic American Value Fund

Summary of Investment Portfolio as at September 30, 2016 (unaudited)⁽¹⁾

Top 25 Investments⁽²⁾

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Masco Corporation	6.5
2 Raytheon Company	6.4
3 MKS Instruments, Inc.	6.2
4 First Republic Bank	5.8
5 Equifax Inc.	5.6
6 Chubb Ltd.	5.6
7 Thermo Fisher Scientific	5.4
8 Medtronic	5.1
9 Rollins, Inc.	5.0
10 Mueller Water Products	4.6
11 ViaSat, Inc.	4.5
12 Northrop Grumman	4.5
13 Keysight Technologies, Inc.	4.5
14 NVR Inc.	4.3
15 Berkshire Hathaway Inc., Class B	4.1
16 Comcast 'A'	4.1
17 O Reilly Automotive	3.8
18 Cognex	3.4
19 MSA Safety Inc	3.3
20 Unitedhealth Group	3.1
21 Sensient Techs.	2.3
22 Reynolds American Inc.	0.0
23 Cash and Cash Equivalents ⁽³⁾	1.9
	100.0

Sector Allocation⁽²⁾

	Percentage of Net Asset Value of the Fund (%)
Industrials	35.8
Information Technology	18.6
Financials	15.6
Health Care	13.6
Consumer Discretionary	12.2
Materials	2.3
Cash and Cash Equivalents ⁽³⁾	1.9
	100.0

Total Net Asset Value (000's) \$2,113

⁽¹⁾ All information is as at September 30, 2016. 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 substantially all of its assets directly in the Dynamic American Value Fund, Series O. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Dynamic American Value Fund, Series O.

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