



Sun Life Dynamic Equity Income 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 Cash	8.8
2 TransCanada Corporation	4.0
3 Bank of Nova Scotia	3.9
4 Royal Bank of Canada	3.7
5 Canadian Imperial Bank of Commerce	2.9
6 Innergex Renewable Energy Inc.	2.7
7 The Toronto-Dominion Bank	2.6
8 Verizon Communications Inc.	2.6
9 McDonald's Corporation	2.6
10 Canadian Pacific Railway.	2.5
11 Canadian National Railway	2.5
12 Comcast Corporation, Class A	2.1
13 TELUS Corp.	2.1
14 Sun Life Financial	2.0
15 BCE Inc.	2.0
16 Fortis Inc.	2.0
17 Pfizer	2.0
18 Microsoft Corp.	2.0
19 Rogers Communications, Class B	2.0
20 Hydro One	1.9
21 Chartwell Retirement Residences	1.8
22 Brookfield Infrastructure Pa	1.8
23 Wells Fargo & Company	1.7
24 Pizza Pizza Royalty Corp.	1.7
25 American Tower Corp	1.6
	65.5

Sector Allocation⁽²⁾

	Percentage of Net Asset Value of the Fund (%)
Financials	19.5
Consumer Discretionary	10.4
Real Estate	9.2
Utilities	8.9
Cash and Cash Equivalents ⁽³⁾	8.8
Telecommunication Services	8.7
Industrials	8.3
Information Technology	7.0
Energy Infrastructure	6.4
Consumer Staples	4.7
Health Care	4.4
Private Equity - Real Estate	2.8
Materials	0.9
	100.0

Asset Mix⁽²⁾

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	59.9
U.S. Equities	31.3
Cash and Cash Equivalents ⁽³⁾	8.8
	100.0

Total Net Asset Value (000's) \$36,047

⁽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 Equity Income 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 Equity Income Fund, Series O.

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