



## Sun Life Dynamic Strategic Yield Class

Summary of Investment Portfolio as at September 30, 2016 (unaudited)<sup>(1)</sup>

### Top 25 Investments<sup>(3)</sup>

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	16.2
2 Dynamic Aurion Total Return Bond Fund, Series O <sup>(2)</sup>	4.8
3 United States Treasury Note/Bond, 3.00%, Nov 15, 2045	2.7
4 Dynamic Credit Spectrum Fund, Series O <sup>(2)</sup>	2.5
5 Dynamic High Yield Bond Fund, Series O <sup>(2)</sup>	2.5
6 Visa Inc.	2.1
7 Royal Bank of Canada	2.1
8 Dynamic Premium Yield Fund, Series O <sup>(2)</sup>	2.0
9 Canadian Imperial Bank of Commerce	2.0
10 JPMorgan Chase & Co.	1.6
11 TransCanada Corporation	1.6
12 The Bank of Nova Scotia	1.6
13 Microsoft Corp.	1.4
14 Canadian Pacific Railway Ltd.	1.3
15 The TJX Companies Inc.	1.2
16 The Home Depot Inc.	1.2
17 Honeywell International Inc.	1.2
18 Mastercard Inc.	1.1
19 Pfizer Inc.	1.1
20 Weyerhaeuser Co.	1.1
21 Comcast Corp.	1.1
22 Ferrovial SA	1.1
23 Hormel Foods Corp.	1.1
24 Fidelity National Information Services Inc.	1.1
25 Becton Dickinson and Co.	1.1
	<b>56.8</b>

**Total Net Asset Value (000's) \$23,741**

### Sector Allocation<sup>(3)</sup>

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents <sup>(4)</sup>	15.8
Canadian Corporate Bond	10.8
Information Technology	9.2
Financials	8.2
Real Estate	5.7
Consumer Discretionary	5.5
Mutual Funds - High Yield Fixed Income	5.0
U.S. Corporate Bond	4.9
Mutual Funds - Canadian Fixed Income	4.8
Industrials	4.6
Consumer Staples	4.3
Telecommunication Services	3.9
Health Care	3.9
U.S. Government Bond	3.8
Energy	3.6
Utilities	3.6
Mutual Funds - Income and Real Property	2.0
International Corporate Bond	0.4
	<b>100.0</b>

### Asset Mix<sup>(3)</sup>

	Percentage of Net Asset Value of the Fund (%)
U.S. Equities	29.4
Canadian Equities	20.5
Cash and Cash Equivalents <sup>(4)</sup>	15.8
Canadian Fixed Income	15.6
U.S. Fixed Income	13.7
International Equities	4.6
International Fixed Income	0.4
	<b>100.0</b>

<sup>(1)</sup> 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](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 in other investment funds. The prospectus of the underlying investment funds and other information can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>(3)</sup> The Fund invests substantially all of its assets directly in the Sun Life Dynamic Strategic Yield Fund, Series I. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Sun Life Dynamic Strategic Yield Fund, Series I.

<sup>(4)</sup> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.