



## Sun Life Granite Moderate 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 PH&N Bond Fund, Series O <sup>(2)</sup>	15.9
2 Sun Life BlackRock Canadian Universe Bond Fund, Series I <sup>(2)</sup>	15.9
3 Sun Life Granite Tactical Completion Fund, Series I <sup>(2)</sup>	7.9
4 iShares S&P 500 Index Fund <sup>(2)</sup>	6.8
5 Sun Life MFS International Value Fund, Series I <sup>(2)</sup>	6.3
6 RBC Global High Yield Bond Fund, Series O <sup>(2)</sup>	5.9
7 Sun Life MFS U.S Growth Fund, Series I <sup>(2)</sup>	4.9
8 Sun Life BlackRock Canadian Composite Equity Fund, Series I <sup>(2)</sup>	4.4
9 Beutel Goodman Canadian Equity Fund, Class I <sup>(2)</sup>	3.5
10 Sun Life Money Market Fund, Series I <sup>(2)</sup>	3.0
11 Sun Life MFS International Growth Fund, Series I <sup>(2)</sup>	2.7
12 Sun Life MFS Low Volatility International Equity Fund, Series I <sup>(2)</sup>	2.7
13 Templeton Global Bond Fund, Series O <sup>(2)</sup>	2.5
14 Templeton Global Bond Fund (Hedged), Series O <sup>(2)</sup>	2.5
15 Sun Life NWQ Flexible Income Fund, Series I <sup>(2)</sup>	2.5
16 Sun Life Sentry Infrastructure Fund, Series I <sup>(2)</sup>	2.5
17 Invesco Global Real Estate Fund, Series I <sup>(2)</sup>	2.5
18 Sun Life MFS Canadian Equity Growth Fund, Series I <sup>(2)</sup>	2.3
19 Brandes U.S. Small Cap Equity Fund, Series I <sup>(2)</sup>	1.3
20 Sun Life Schroder Emerging Markets Fund, Series I <sup>(2)</sup>	1.2
21 Sun Life Dynamic Energy Fund, Series I <sup>(2)</sup>	1.0
22 ABSL Umbrella UCITS Fund <sup>(5)</sup>	0.5
23 Sun Life Sentry Global Mid Cap Fund, Series I <sup>(2)</sup>	0.5
24 Sun Life Sionna Canadian Small Cap Equity Class, Series I <sup>(2)</sup>	0.5
25 Cash and Cash Equivalents <sup>(3)</sup>	0.3
	<b>100.0</b>

**Total Net Asset Value (000's)**

**\$63,592**

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

	Percentage of Net Asset Value of the Fund (%)
Equity	57.0
Fixed Income	42.7
Cash and Cash Equivalents <sup>(3)</sup>	0.3
	<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 Granite Moderate Portfolio, 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 Granite Moderate Portfolio, Series I.

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

<sup>(5)</sup> The Sun Life Granite Moderate Portfolio has obtained an exemption from the Canadian Securities Administrators to purchase units of ABSL Umbrella UCITS Fund, 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](http://sunlifeglobalinvestments.com).