



Sun Life Multi-Strategy Target Return Fund

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

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	46.0
2 U.S. Treasury Inflation Indexed Bonds, 0.63%, Jan 15, 2026	14.5
3 Poland Government Bond, 2.50%, Jul 25, 2026	5.6
4 South Africa Government Bond, 10.50%, Dec 21, 2026	5.4
5 Aviva Investors Emerging Markets Equity Small Cap Fund, Series Z ⁽²⁾	5.0
6 Mexican Bonos, 10.00%, Dec 05, 2024	4.6
7 Indonesia Treasury Bond, 8.25%, Jul 15, 2021	4.4
8 Ginnie Mae, 3.52%, Mar 16, 2057	1.9
9 South Africa Government Bond, 8.75%, Feb 28, 2048	1.8
10 Ginnie Mae, 1.06%, Oct 16, 2057	0.6
11 Colgate-Palmolive Co.	0.3
12 Unilever PLC	0.3
13 Reckitt Benckiser Group PLC	0.2
14 Church & Dwight Co., Inc.	0.2
15 Amphenol Corp.	0.2
16 British American Tobacco PLC	0.2
17 L'Oreal SA	0.2
18 Henkel AG & Co. KGaA	0.2
19 Philip Morris International Inc.	0.2
20 Nestle SA	0.2
21 Henry Schein Inc.	0.2
22 Mettler-Toledo International Inc.	0.2
23 The TJX Cos Inc.	0.2
24 Zoetis Inc.	0.2
25 Service Corp International	0.2
	93.0

Total Net Asset Value (000's) \$72,254

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents ⁽³⁾	51.4
International Government Bond	21.8
U.S. Government Bond	14.5
Mutual Funds - Emerging Markets Equity	5.0
Asset-backed Securities	2.4
Consumer Staples	2.1
Industrials	0.8
Health Care	0.8
Consumer Discretionary	0.6
Information Technology	0.4
Financials	0.2
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents ⁽³⁾	51.4
International Fixed Income	21.8
U.S. Fixed Income	16.9
International Equities	7.3
U.S. Equities	2.6
	100.0

⁽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 Sun Life Multi-Strategy Target Return Fund has obtained an exemption from the Canadian Securities Administrators to purchase units of Aviva Investors Emerging Markets Equity Small Cap Fund, Series Z, 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.

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