



Sun Life NWQ Flexible Income 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	3.0
2 Viacom Inc., 6.88%, Apr 30, 2036	2.5
3 Anheuser-Busch InBev Finance Inc., 4.90%, Feb 01, 2046	2.5
4 Frontier Communications Corp., 11.00%, Sep 15, 2025	2.4
5 L Brands Inc., 6.95%, Mar 01, 2033	2.1
6 McDonald's Corp., 4.88%, Dec 09, 2045	2.1
7 RR Donnelley & Sons Co., 6.50%, Nov 15, 2023	2.0
8 Seagate HDD Cayman, 4.88%, Jun 01, 2027	2.0
9 United States Cellular Corp., 7.25%, Preferred	1.9
10 GCI Inc., 6.88%, Apr 15, 2025	1.9
11 Terex Corp., 6.00%, May 15, 2021	1.9
12 DISH DBS Corp., 5.88%, Nov 15, 2024	1.9
13 CenturyLink Inc., 7.65%, Mar 15, 2042	1.9
14 Navient Corp., 8.00%, Mar 25, 2020	1.6
15 Cott Beverages Inc., 5.38%, Jul 01, 2022	1.6
16 Micron Technology Inc., 5.88%, Feb 15, 2022	1.6
17 Wells Fargo & Co., Series L, Preferred	1.5
18 Ladenburg Thalmann Financial Services Inc., Series A, Preferred	1.5
19 GlaxoSmithKline PLC, ADR	1.5
20 General Motors Co., 6.60%, Apr 01, 2036	1.5
21 National General Holdings Corp., 7.63%, Preferred	1.4
22 Emera Inc., 6.75%, Jun 15, 2076	1.4
23 Rite Aid Corp., 6.75%, Jun 15, 2021	1.3
24 Siemens AG, ADR	1.3
25 Select Income REIT, 4.50%, Feb 01, 2025	1.3
	45.6
Total Net Asset Value (000's)	\$108,109

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
U.S. Corporate Bond	49.5
Financials	17.6
Real Estate	5.6
Consumer Discretionary	4.3
Health Care	4.2
Cash and Cash Equivalents ⁽²⁾	3.4
Consumer Staples	3.3
Industrials	2.8
International Corporate Bond	2.5
Materials	2.4
Canadian Corporate Bond	1.9
Telecommunication Services	0.9
Utilities	0.8
Information Technology	0.4
Energy	0.4
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
U.S. Fixed Income	49.5
U.S. Equities	35.6
International Equities	7.1
Cash and Cash Equivalents ⁽²⁾	3.4
International Fixed Income	2.5
Canadian Fixed Income	1.9
	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⁾ Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.