



## Sun Life Schroder Emerging Markets Fund

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

### Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Tencent Holdings Ltd.	5.8
2 Samsung Electronics Co., Ltd.	5.8
3 Taiwan Semiconductor Manufacturing Co., Ltd.	5.6
4 Alibaba Group Holding Ltd.	3.8
5 China Construction Bank Corporation	3.5
6 China Mobile Ltd.	3.4
7 Schroder International Selection Fund Frontier Markets Equity Fund, Series I <sup>(2)</sup>	3.0
8 Sberbank of Russia, ADR	2.7
9 Hon Hai Precision Industry Co., Ltd.	2.4
10 Itau Unibanco Holding SA, ADR	2.3
11 China Petroleum & Chemical Corporation	2.3
12 AIA Group Ltd.	2.1
13 Naspers Ltd.	2.1
14 China Pacific Insurance Group Co., Ltd.	1.6
15 Axis Bank Ltd.	1.5
16 Naver Corp.	1.5
17 New Oriental Education & Technology Group Inc.	1.4
18 Lukoil PJSC	1.4
19 HDFC Bank Ltd.	1.4
20 SK Hynix Inc.	1.3
21 X5 Retail Group NV	1.2
22 OTP Bank PLC	1.2
23 LG Chem Ltd.	1.2
24 Cathay Financial Holding Co., Ltd.	1.1
25 Emaar Properties PJSC	1.1
	<b>60.7</b>

**Total Net Asset Value (000's) \$179,675**

### Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	29.4
Financials	25.2
Consumer Discretionary	11.0
Telecommunication Services	8.3
Energy	7.9
Materials	4.3
Consumer Staples	4.1
Industrials	3.9
Exchange Traded Funds - International Equities <sup>(2)</sup>	3.0
Real Estate	1.5
Health Care	0.6
Cash and Cash Equivalents <sup>(3)</sup>	0.4
Utilities	0.4
	<b>100.0</b>

### Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Korea	18.8
Other	16.3
Taiwan	12.0
Cayman Islands	11.6
Brazil	9.6
China	8.1
Hong Kong	6.8
India	6.7
Russia	6.4
South Africa	3.7
	<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 Sun Life Schroder Emerging Markets Fund has obtained an exemption from the Canadian Securities Administrators to purchase units of Schroder International Selection Fund Frontier Markets Equity Fund, Series I, 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).

<sup>(3)</sup> Cash and cash equivalents, for the purpose of this chart, includes other assets less liabilities.