
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC

SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2019

Sun Life BlackRock Canadian Balanced Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2030 Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Equity Growth Fund	Sun Life Milestone Global Equity Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Dividend Income Fund	Sun Life Money Market Fund
Sun Life Dynamic American Fund	Sun Life MFS Global Growth Fund	Sun Life Multi-Strategy Bond Fund
Sun Life Dynamic Energy Fund	Sun Life MFS Global Total Return Fund	Sun Life NWQ Flexible Income Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Value Fund	Sun Life Opportunistic Fixed Income Fund (formerly Sun Life Multi-Strategy Target Return Fund)
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS International Growth Fund	Sun Life Real Assets Fund (formerly Sun Life Infrastructure Fund)
Sun Life Excel Emerging Markets Fund	Sun Life MFS International Value Fund	Sun Life Ryan Labs U.S. Core Fixed Income Fund
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Schroder Global Mid Cap Fund
Sun Life Granite Balanced Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Sentry Value Fund
Sun Life Granite Conservative Portfolio	Sun Life MFS Monthly Income Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Value Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Moderate Portfolio	Sun Life Milestone 2020 Fund	Sun Life Tactical Growth ETF Portfolio
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Sun Life BlackRock Canadian Balanced Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	42,440,029	40,899,942
Short-term investments	-	-
Cash	176,293	85,717
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	115,248	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	-	9,760
Distributions receivable from underlying funds	20,584	-
Subscriptions receivable	4,050	52,382
	42,756,204	41,047,801
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	132,468
Unrealized depreciation on swaps	-	-
Accrued expenses	2,669	886
Redemptions payable	2,640	194
Distributions payable	-	-
Due to investment dealers	25,196	6,446
Management fees payable	19,227	6,279
Total liabilities (excluding net assets attributable to holders of redeemable units)	49,732	146,273
Net Assets Attributable to Holders of Redeemable Units	42,706,472	40,901,528
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	13,212,363	12,460,721
Series T5	332,060	352,859
Series F	632,523	347,849
Series F5	11,125	9,959
Series I	26,472,828	25,839,960
Series O	2,045,573	1,890,180
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	12.82	11.60
Series T5	14.65	13.52
Series F	13.37	12.04
Series F5	15.53	14.25
Series I	13.88	12.47
Series O	11.84	10.63

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	151,141	132,527
Interest income for distribution purposes	506	903
Distributions from underlying funds	140,779	150,716
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	287,829	221,415
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	158,517	(459,667)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	3,817,089	678,240
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	247,716	(106,352)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	4,803,577	617,782
Net gain (loss) on foreign exchange	497	(605)
Other income	-	-
Total income (loss)	4,804,074	617,177
Expenses (note 5)		
Management fees	111,047	123,288
Fixed annual administration fees	15,529	16,015
Independent review committee fees	130	164
Withholding tax	7,149	4,125
Transaction costs (note 2)	21	122
Total operating expenses	133,876	143,714
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,670,198	473,463
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	4,670,198	473,463
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,350,765	76,805
Series T5	37,367	118
Series F	52,167	4,979
Series F5	1,166	536
Series I	3,006,461	361,400
Series O	222,272	29,625
Weighted Average Number of Units Outstanding		
Series A	1,057,122	1,167,541
Series T5	24,580	37,263
Series F	41,722	31,784
Series F5	706	672
Series I	2,049,051	1,949,804
Series O	175,631	186,226

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Balanced Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.28	0.07
Series T5	1.52	-
Series F	1.25	0.16
Series F5	1.65	0.80
Series I	1.47	0.19
Series O	1.27	0.16

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 12,460,721	14,646,778	352,859	622,555	347,849	405,087	9,959	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,350,765	76,805	37,367	118	52,167	4,979	1,166	536
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 2,069,236	1,175,971	7,360	9,877	265,713	18,428	-	10,000
Redemption of redeemable units	\$ (2,668,233)	(1,665,811)	(64,848)	(232,698)	(33,206)	(11,488)	-	-
Reinvestment of distributions to holders of redeemable units	\$ 47,148	40,695	7,580	9,394	2,893	1,332	267	211
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (551,849)	(449,145)	(49,908)	(213,427)	235,400	8,272	267	10,211
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (47,274)	(40,979)	(8,258)	(13,436)	(2,893)	(1,581)	(267)	(211)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (47,274)	(40,979)	(8,258)	(13,436)	(2,893)	(1,581)	(267)	(211)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 751,642	(413,319)	(20,799)	(226,745)	284,674	11,670	1,166	10,536
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 13,212,363	14,233,459	332,060	395,810	632,523	416,757	11,125	10,536
Redeemable Unit Transactions								
Balance - beginning of period	1,073,909	1,186,646	26,108	41,269	28,885	31,591	699	-
Units issued	166,846	96,816	510	668	20,696	1,456	-	666
Units issued on reinvestment of distributions	3,694	3,308	525	638	217	104	17	14
Units redeemed	(214,221)	(136,779)	(4,474)	(15,812)	(2,502)	(901)	-	-
Balance - end of period	1,030,228	1,149,991	22,669	26,763	47,296	32,250	716	680

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Balanced Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 25,839,960	24,441,378	1,890,180	2,166,320	40,901,528	42,282,118
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 3,006,461	361,400	222,272	29,625	4,670,198	473,463
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 2,178,129	3,414,854	54,829	8,767	4,575,267	4,637,897
Redemption of redeemable units	\$ (4,551,722)	(1,751,410)	(121,708)	(100,519)	(7,439,717)	(3,761,926)
Reinvestment of distributions to holders of redeemable units	\$ 129,818	109,597	10,046	8,759	197,752	169,988
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,243,775)	1,773,041	(56,833)	(82,993)	(2,666,698)	1,045,959
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (129,818)	(109,597)	(10,046)	(8,759)	(198,556)	(174,563)
Return of capital	\$ -	-	-	-	-	-
	\$ (129,818)	(109,597)	(10,046)	(8,759)	(198,556)	(174,563)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 632,868	2,024,844	155,393	(62,127)	1,804,944	1,344,859
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 26,472,828	26,466,222	2,045,573	2,104,193	42,706,472	43,626,977
Redeemable Unit Transactions						
Balance - beginning of period	2,072,935	1,838,338	177,750	191,102	3,380,286	3,288,946
Units issued	161,897	256,686	4,887	777	354,836	357,069
Units issued on reinvestment of distributions	9,447	8,255	857	774	14,757	13,093
Units redeemed	(336,605)	(132,483)	(10,674)	(8,881)	(568,476)	(294,856)
Balance - end of period	1,907,674	1,970,796	172,820	183,772	3,181,403	3,364,252

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	2,905,052	(1,134,658)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	4,670,198	473,463	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	(804)	(4,575)
Net realized (gain) loss on sale of investments	(287,829)	(221,415)	Proceeds from redeemable units issued	4,623,599	4,552,678
Change in unrealized (appreciation) depreciation in value of investments	(3,817,089)	(678,240)	Redemption of redeemable units	(7,437,271)	(3,766,145)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	(2,814,476)	781,958
Change in unrealized (appreciation) depreciation in currency forward contracts	(247,716)	106,352	Net increase (decrease) in cash	90,576	(352,700)
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	85,717	58,409
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	176,293	(294,291)
Non-cash income distributions from underlying funds	(140,779)	(150,716)	Dividends received, net of withholding taxes	153,752	130,807
Change in margin	-	19	Interest received, net of withholding taxes	506	903
Purchases of investments	(1,545,559)	(4,587,616)	Interest paid	-	-
Proceeds from sale of investments	4,269,898	2,736,436			
Purchases of short-term investments	-	-			
Proceeds from sale of short-term investments	-	-			
Change in dividends and interest receivable	9,760	2,405			
Change in distributions receivable from underlying funds	(20,584)	1,167,236			
Change in management fees payable	12,948	15,296			
Change in other payables and accrued expenses	1,804	2,122			

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Balanced Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Consumer Discretionary				
iShares Global Consumer Discretionary ETF	7,823	482,560	1,211,520	2.83
		482,560	1,211,520	2.83
Consumer Staples				
iShares Global Consumer Staples ETF	15,301	637,808	1,052,311	2.46
		637,808	1,052,311	2.46
Health Care				
iShares Global Healthcare ETF	24,566	1,071,540	1,980,985	4.64
		1,071,540	1,980,985	4.64
Industrials				
iShares Global Industrials ETF	5,015	287,490	600,088	1.42
		287,490	600,088	1.42
Real Estate				
iShares Global Real Estate Index ETF	2,683	75,719	82,502	0.19
		75,719	82,502	0.19
Communication Services				
iShares Global Telecom ETF	11,171	837,868	835,570	1.96
		837,868	835,570	1.96
Information Technology				
iShares Global Tech ETF	10,067	802,016	2,361,718	5.53
		802,016	2,361,718	5.53
Utilities				
iShares Global Utilities ETF	867	37,423	61,836	0.14
		37,423	61,836	0.14
Bonds				
iShares Core U.S. Aggregate Bond ETF	20,937	2,598,405	3,046,462	
iShares iBoxx \$ High Yield Corporate Bond ETF	7,638	752,794	870,137	
iShares International Treasury Bond ETF	31,243	1,776,588	2,076,035	
iShares JP Morgan USD Emerging Markets Bond ETF	5,813	729,226	860,563	
		5,857,013	6,853,197	16.05
Total Exchange-Traded Funds		10,089,437	15,039,727	35.22

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,555,538	15,695,536	18,001,148	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	867,697	9,163,566	9,399,154	
Total Mutual Funds		24,859,102	27,400,302	64.16
Transaction Costs		(1,360)		
Total Investments		34,947,179	42,440,029	99.38
Currency Forward Contracts⁽¹⁾			115,248	0.27
Other Assets less Liabilities			151,195	0.35
Total Net Assets			42,706,472	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	3,918,555	USD	(2,967,676)	43,493
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	6,464,864	USD	(4,896,096)	71,755
							115,248

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Balanced Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Balanced Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.27	-
Total	0.27	-

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	June 30, 2019		December 31, 2018	
	Holdings Exposed to Currency Risk	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk	Percentage of Net Assets (%)
United States Dollar	4,687,897	10.98	3,444,697	8.43
Total	4,687,897	10.98	3,444,697	8.43

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$234,395 (\$172,235 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Balanced Fund (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
Consumer Discretionary	2.8	2.6
Consumer Staples	2.5	2.3
Health Care	4.6	4.6
Industrials	1.4	1.3
Real Estate	0.2	0.2
Communication Services	2.0	1.8
Information Technology	5.5	5.0
Utilities	0.1	0.1
Foreign Bonds	16.0	16.9
Mutual Funds		
Canadian Equities	42.2	41.7
Canadian Fixed Income	22.0	23.5
Derivative Assets (Liabilities)	0.3	(0.3)
Other Assets less Liabilities	0.4	0.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	15,039,727	-	-	15,039,727
Mutual Funds	27,400,302	-	-	27,400,302
Currency Forward Contracts	-	115,248	-	115,248

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	14,241,775	-	-	14,241,775
Mutual Funds	26,658,167	-	-	26,658,167
Financial Liabilities				
Currency Forward Contracts	-	132,468	-	132,468

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$21 (\$122 for the period ended June 30, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$705,740 (\$747,068 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	716	11,125
	December 31, 2018	
	Units	Market Value (\$)
Series F5	699	9,960

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Balanced Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	April 07, 2011	April 15, 2011
Series T5 Units	August 24, 2011	September 01, 2011
Series F Units	April 07, 2011	April 15, 2011
Series F5 Units	February 09, 2018	February 09, 2018
Series I Units	April 07, 2011	April 15, 2011
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,732,649,880	1,361,264,217
Short-term investments	-	-
Cash	10,930,225	36,323,529
Margin	27	940,391
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	59,500
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	4,981,124	4,208,010
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,539,603	7,836,919
	1,750,100,859	1,410,632,566
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	131,857
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	-
Redemptions payable	132,989	192,166
Distributions payable	-	-
Due to investment dealers	226,832	10,307,054
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	359,821	10,631,077
Net Assets Attributable to Holders of Redeemable Units	1,749,741,038	1,400,001,489
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (note 4)	11.57	9.97

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	26,801,783	15,982,737
Interest income for distribution purposes	62,584	15,359
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	4,354,946	3,668,688
Net realized gain (loss) on futures contracts	1,806,291	236,914
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	205,447,953	4,253,370
Change in unrealized appreciation (depreciation) in value of futures contracts	72,357	28,844
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	238,545,914	24,185,912
Net gain (loss) on foreign exchange	(7,896)	(1,342)
Other income	-	-
Total income (loss)	238,538,018	24,184,570
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	-	-
Withholding tax	635	527
Transaction costs (note 2)	123,466	80,214
Total operating expenses	124,101	80,741
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	238,413,917	24,103,829
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series I		
	238,413,917	24,103,829
Weighted Average Number of Units Outstanding - Series I		
	149,629,562	96,894,926
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series I		
	1.59	0.25

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 1,400,001,489	1,016,182,450
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 238,413,917	24,103,829
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 304,497,846	194,542,012
Redemption of redeemable units	\$ (193,172,214)	(62,867,894)
Reinvestment of distributions to holders of redeemable units	\$ -	-
Capitalized distributions	\$ -	-
	\$ 111,325,632	131,674,118
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 349,739,549	155,777,947
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,749,741,038	1,171,960,397
Redeemable Unit Transactions		
Balance - beginning of period	140,428,464	90,538,946
Units issued	27,932,690	17,585,399
Units issued on reinvestment of distributions	-	-
Units redeemed	(17,160,958)	(5,690,155)
Balance - end of period	151,200,196	102,434,190

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	238,413,917	24,103,829
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,354,946)	(3,668,688)
Change in unrealized (appreciation) depreciation in value of investments	(205,447,953)	(4,253,370)
Change in unrealized (appreciation) depreciation in value of futures contracts	(72,357)	(28,844)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in value of option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	940,364	(35,594)
Purchases of investments	(355,867,256)	(185,459,590)
Proceeds from sale of investments	184,081,898	38,687,405
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(773,114)	(597,161)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	122,372	77,416
Net Cash Provided by (Used in) Operating Activities	(142,957,075)	(131,174,598)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3)
Proceeds from redeemable units issued	310,795,162	194,889,916
Redemption of redeemable units	(193,231,391)	(62,657,977)
Net Cash Provided by (Used in) Financing Activities	117,563,771	132,231,936
Net increase (decrease) in cash	(25,393,304)	1,057,338
Cash (bank indebtedness) at beginning of period	36,323,529	13,575,812
Cash (bank indebtedness) at end of period	10,930,225	14,633,150
Dividends received, net of withholding taxes	26,028,034	15,385,049
Interest received, net of withholding taxes	62,584	15,359
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ARC Resources Ltd.	267,551	4,373,937	1,715,002	
Baytex Energy Corp.	419,497	3,115,019	851,579	
Birchcliff Energy Ltd.	202,862	1,155,488	527,441	
Cameco Corp.	297,893	4,873,076	4,182,418	
Canadian Natural Resources Ltd.	906,016	34,577,544	31,991,425	
Cenovus Energy Inc.	770,728	12,643,905	8,901,908	
Crescent Point Energy Corp.	416,716	6,442,827	1,804,380	
Enbridge Inc.	1,529,414	72,522,496	72,341,282	
Encana Corp.	1,091,272	13,322,300	7,333,348	
Enerflex Ltd.	66,273	1,011,555	1,129,955	
Enerplus Corp.	180,760	2,402,777	1,780,486	
Ensign Energy Services Inc.	98,513	801,579	422,621	
Freehold Royalties Ltd.	70,661	924,416	598,499	
Frontera Energy Corp.	49,710	688,227	673,073	
Gibson Energy Inc.	109,011	2,207,622	2,545,407	
Gran Tierra Energy Inc.	286,871	1,138,826	588,086	
Husky Energy Inc.	227,352	4,389,983	2,821,438	
Imperial Oil Ltd.	175,899	7,270,119	6,378,098	
Inter Pipeline Ltd.	308,486	7,490,558	6,283,860	
Kelt Exploration Ltd.	116,774	824,181	455,419	
Keyera Corp.	160,497	5,284,038	5,408,749	
MEG Energy Corp.	190,271	2,163,782	955,160	
Mullen Group Ltd.	72,508	1,186,797	688,826	
NexGen Energy Ltd.	244,605	716,292	498,994	
NuVista Energy Ltd.	163,429	1,039,162	426,550	
Parex Resources Inc.	114,552	1,834,468	2,406,738	
Parkland Fuel Corp.	101,131	3,054,350	4,201,993	
Pason Systems Inc.	57,123	1,109,519	1,084,195	
Pembina Pipeline Corp.	385,732	15,961,747	18,804,435	
Peyto Exploration & Development Corp.	128,510	2,228,005	503,759	
PrairieSky Royalty Ltd.	157,060	3,991,469	2,889,904	
Precision Drilling Corp.	224,831	1,268,376	553,084	
Secure Energy Services Inc.	120,150	1,136,388	857,871	
Seven Generations Energy Ltd.	202,717	3,605,485	1,301,443	
ShawCor Ltd.	52,059	1,515,772	953,721	
Suncor Energy Inc.	1,187,269	49,950,220	48,499,939	
TC Energy Corp.	697,968	38,360,875	45,312,083	
TORC Oil & Gas Ltd.	113,659	807,042	464,865	
Tourmaline Oil Corp.	190,734	5,019,391	3,181,443	
Vermilion Energy Inc.	115,030	5,012,982	3,272,604	
Whitecap Resources Inc.	312,464	2,678,822	1,327,972	
		330,101,417	296,920,053	16.97
Materials				
Agnico Eagle Mines Ltd.	177,934	9,104,762	11,946,489	
Alacer Gold Corp.	223,484	714,860	1,016,852	
Alamos Gold Inc.	294,148	2,086,390	2,323,769	
B2Gold Corp.	752,871	2,464,292	2,996,427	
Barrick Gold Corp.	1,322,684	26,390,128	27,339,878	
Canfor Corp.	45,808	910,839	486,939	
Cascades Inc.	50,845	716,981	535,906	
CCL Industries Inc., Class B	109,247	4,998,533	7,015,842	
Centerra Gold Inc.	162,153	1,176,297	1,495,051	
Chemtrade Logistics Income Fund	71,639	1,142,872	671,257	
Detour Gold Corp.	132,000	1,939,462	2,180,640	
Eldorado Gold Corp.	121,958	2,636,808	928,100	
Endeavour Mining Corp.	57,770	1,238,354	1,233,390	
ERO Copper Corp.	44,061	725,536	977,273	
First Majestic Silver Corp.	131,895	1,259,225	1,363,794	
First Quantum Minerals Ltd.	518,868	7,898,527	6,454,718	
Franco-Nevada Corp.	141,487	11,605,383	15,726,280	
HudBay Minerals Inc.	196,962	1,654,290	1,396,461	
IAMGOLD Corporation	356,207	2,235,442	1,577,997	
Interfor Corp.	48,545	822,779	676,717	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intertape Polymer Group Inc.	42,844	786,208	788,758	
Ivanhoe Mines Ltd.	408,488	1,108,033	1,699,310	
Kinross Gold Corp.	940,982	4,990,838	4,761,369	
Kirkland Lake Gold Ltd.	141,258	2,894,536	7,969,776	
Labrador Iron Ore Royalty Corp.	48,274	1,210,301	1,690,555	
Lundin Mining Corp.	481,850	3,059,899	3,474,139	
MAG Silver Corp.	56,545	805,522	781,452	
Methanex Corp.	58,213	3,677,474	3,460,763	
Norbord Inc.	37,335	1,398,680	1,211,894	
Novagold Resources Inc.	170,354	941,439	1,313,429	
Nutrien Ltd.	442,613	29,645,597	31,005,041	
OceanaGold Corp.	465,953	1,658,297	1,668,112	
Osisko Gold Royalties Ltd.	70,820	984,868	966,693	
Pan American Silver Corp.	157,781	2,996,497	2,671,232	
Pretium Resources Inc.	139,343	1,449,669	1,824,000	
Sandstorm Gold Ltd.	135,149	838,840	982,533	
SEMAFO Inc.	246,397	971,350	1,271,409	
SSR Mining Inc.	92,055	1,291,276	1,649,626	
Stella-Jones Inc.	42,289	1,849,675	1,998,578	
Teck Resources Ltd., Class B	377,079	10,781,161	11,395,327	
Torex Gold Resources Inc.	63,145	987,832	849,932	
Turquoise Hill Resources Ltd.	745,300	2,790,469	1,214,839	
West Fraser Timber Co., Ltd.	40,011	2,404,281	2,388,657	
Western Forest Products Inc.	279,585	640,039	447,336	
Wheaton Precious Metals Corp.	336,415	8,842,215	10,654,263	
Winpak Ltd.	22,741	1,088,733	982,411	
Yamana Gold Inc.	714,391	3,835,455	2,371,778	
		175,650,944	189,836,992	10.85
Industrials				
Aecon Group Inc.	45,779	744,960	877,583	
AG Growth International Inc.	14,123	839,843	776,765	
Air Canada	203,752	3,789,265	8,086,917	
ATS Automation Tooling Systems Inc.	56,533	877,919	1,204,153	
Badger Daylighting Ltd.	27,216	825,270	1,300,380	
Bombardier Inc.	1,600,858	4,833,901	3,521,888	
Boyd Group Income Fund	14,942	1,438,773	2,472,453	
Brookfield Business Partners LP	31,049	1,282,219	1,583,189	
CAE Inc.	200,684	4,233,968	7,066,084	
Canadian National Railway Co.	547,276	49,498,647	66,329,851	
Canadian Pacific Railway Ltd.	105,970	22,334,588	32,684,327	
Cargojet Inc.	8,730	709,734	734,717	
Chorus Aviation Inc.	106,919	875,566	825,415	
Exchange Income Corp.	21,947	777,159	838,375	
Finning International Inc.	124,150	3,286,874	2,963,461	
Morneau Shepell Inc.	48,897	1,152,728	1,445,884	
NFI Group Inc.	40,361	1,616,106	1,489,321	
Richelieu Hardware Ltd.	38,965	1,099,769	859,958	
Ritchie Bros. Auctioneers Inc.	81,820	3,138,529	3,563,261	
Russel Metals Inc.	46,275	1,179,752	1,022,678	
SNC-Lavalin Group Inc.	132,361	6,515,020	3,504,919	
Stantec Inc.	84,354	2,569,508	2,651,246	
TFI International Inc.	61,192	1,991,842	2,425,039	
Thomson Reuters Corp.	136,278	7,321,662	11,512,765	
Toromont Industries Ltd.	61,149	2,853,223	3,795,518	
Transcontinental Inc., Class A	54,704	1,169,297	798,131	
Waste Connections Inc.	199,271	16,429,393	24,928,802	
Westjet Airlines Ltd.	85,911	1,826,792	2,640,904	
Westshore Terminals Investment Corp.	33,311	819,248	732,176	
WSP Global Inc.	48,142	2,525,853	3,470,557	
		148,557,408	196,106,717	11.21
Consumer Discretionary				
Aritzia Inc.	62,881	1,015,006	1,055,143	
BRP Inc.	32,785	1,418,836	1,534,338	
Canada Goose Holdings Inc.	44,664	2,557,685	2,264,018	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Tire Corp., Ltd., Class A	44,783	5,964,451	6,389,638	
Dollarama Inc.	218,836	7,059,014	10,081,775	
Gildan Activewear Inc.	155,596	5,562,775	7,885,605	
Great Canadian Gaming Corp.	42,536	1,478,846	1,888,598	
Hudson's Bay Company	92,348	1,120,710	886,541	
Linamar Corp.	34,527	1,773,860	1,687,680	
Magna International Inc.	228,855	13,110,016	14,912,192	
Martinrea International Inc.	63,802	721,579	692,890	
MTY Food Group Inc.	14,580	923,660	952,949	
Restaurant Brands International Inc.	191,676	12,948,515	17,455,933	
Sleep Country Canada Holdings Inc.	26,683	765,012	506,977	
Spin Master Corp.	22,429	1,006,078	849,386	
The Stars Group Inc.	162,396	5,367,342	3,629,551	
		62,793,385	72,673,214	4.15
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	330,301	18,117,220	27,220,105	
Cott Corp.	102,469	1,725,855	1,791,158	
Empire Co., Ltd., Class A	120,238	2,969,746	3,965,449	
George Weston Ltd.	55,408	5,219,666	5,505,893	
Loblaw Companies Ltd.	133,900	7,204,374	8,977,995	
Maple Leaf Foods Inc.	58,187	1,518,275	1,668,803	
Metro Inc., Class A	181,320	6,884,307	8,910,065	
Premium Brands Holdings Corp.	22,739	1,789,188	2,035,368	
Saputo Inc.	167,895	6,295,135	6,581,484	
The North West Co Inc.	37,216	1,047,094	1,112,386	
		52,770,860	67,768,706	3.87
Health Care				
Aphria Inc.	162,577	2,065,289	1,497,334	
Aurora Cannabis Inc.	765,609	6,936,284	7,855,148	
Bausch Health Cos Inc.	232,733	11,926,697	7,689,498	
CannTrust Holdings Inc.	90,596	951,859	594,310	
Canopy Growth Corp.	163,851	5,322,982	8,662,801	
Chartwell Retirement Residences	160,205	2,045,578	2,438,320	
Cronos Group Inc.	128,223	1,933,395	2,693,965	
Extencicare Inc.	67,413	559,784	565,595	
HEXO Corp.	164,141	1,363,005	1,147,346	
Knight Therapeutics Inc.	84,420	745,844	651,722	
Sienna Senior Living Inc.	50,389	883,579	980,066	
		34,734,296	34,776,105	1.99
Financials				
Alaris Royalty Corp.	28,181	637,512	530,085	
Bank of Montreal	482,743	42,713,244	47,752,938	
Bank of Nova Scotia	923,869	64,629,759	64,984,944	
Brookfield Asset Management Inc., Class A	661,218	30,567,136	41,425,308	
Canadian Imperial Bank of Commerce	336,054	35,146,101	34,606,841	
Canadian Western Bank	66,465	2,017,030	1,985,310	
CI Financial Corp.	169,282	4,177,919	3,612,478	
ECN Capital Corp.	180,788	623,321	762,925	
Element Fleet Management Corp.	326,691	3,047,884	3,123,166	
Fairfax Financial Holdings Ltd.	20,928	12,570,739	13,451,681	
Genworth MI Canada Inc.	28,491	1,021,649	1,180,667	
Great-West Lifeco Inc.	195,578	6,062,456	5,896,677	
Home Capital Group Inc.	47,203	1,043,920	915,266	
iA Financial Corp Inc.	81,072	3,826,766	4,324,380	
IGM Financial Inc.	63,554	2,473,402	2,376,284	
Intact Financial Corp.	105,048	9,681,410	12,712,909	
Laurentian Bank of Canada	32,035	1,543,025	1,440,934	
Manulife Financial Corp.	1,487,271	31,304,553	35,397,050	
National Bank of Canada	253,088	13,649,158	15,744,604	
Onex Corp.	60,964	4,669,791	4,815,546	
Power Corporation of Canada	250,656	7,095,305	7,071,006	
Power Financial Corp.	169,942	5,193,110	5,118,653	
Royal Bank of Canada	1,085,197	95,172,554	112,936,452	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Financial Inc.	451,108	19,915,770	24,463,587	
The Toronto-Dominion Bank	1,381,561	87,670,735	105,717,048	
TMX Group Ltd.	26,918	1,869,048	2,452,230	
		488,323,297	554,798,969	31.69
Real Estate				
Allied Properties Real Estate Investment Trust	87,152	3,374,781	4,128,390	
Altus Group Ltd.	28,491	805,337	913,706	
Artis Real Estate Investment Trust	100,085	1,145,280	1,163,989	
Boardwalk Real Estate Investment Trust	27,870	1,301,602	1,110,341	
Brookfield Property Partners L.P.	249,959	6,263,912	6,183,986	
Canadian Apartment Properties REIT	120,393	4,300,655	5,822,205	
Choice Properties Real Estate Investment Trust	193,593	2,276,116	2,648,352	
Colliers International Group Inc.	21,685	1,411,218	2,030,367	
Cominar Real Estate Investment Trust, Class U	137,142	1,760,315	1,715,646	
Crombie Real Estate Investment Trust	68,417	884,803	1,030,360	
Dream Global Real Estate Investment Trust	145,244	1,667,214	1,982,581	
Dream Industrial Real Estate Investment Trust	83,421	954,674	984,368	
Dream Office Real Estate Investment Trust	36,803	818,236	870,023	
First Capital Realty Inc.	130,298	2,605,507	2,848,314	
FirstService Corp.	23,513	1,703,353	2,962,638	
Granite Real Estate Investment Trust	36,910	1,819,161	2,225,304	
H&R Real Estate Investment Trust	214,997	4,604,774	4,910,531	
InterRent Real Estate Investment Trust	81,204	999,632	1,120,615	
Killam Apartment Real Estate Investment Trust	69,020	1,059,328	1,296,886	
Northview Apartment Real Estate Investment Trust	45,148	1,039,695	1,214,481	
NorthWest Healthcare Properties Real Estate Investment Trust	81,338	920,543	958,162	
RioCan Real Estate Investment Trust	229,269	5,788,986	5,958,701	
SmartCentres Real Estate Investment Trust	95,183	2,855,036	3,161,027	
Summit Industrial Income Real Estate Investment Trust	75,116	873,513	967,494	
Tricon Capital Group Inc.	106,716	1,135,569	1,067,160	
		52,369,240	59,275,627	3.39
Information Technology				
Blackberry Ltd.	370,767	4,713,941	3,618,686	
Celestica Inc.	88,529	1,158,063	791,449	
CGI Group Inc.	185,563	11,929,217	18,682,483	
Constellation Software Inc.	14,895	10,279,053	18,384,154	
Enghouse Systems Ltd.	29,139	911,422	1,009,084	
Kinaxis Inc.	19,669	1,345,903	1,606,367	
Open Text Corp.	203,452	7,960,304	10,994,546	
Shopify Inc.	74,904	13,087,249	29,480,716	
Sierra Wireless Inc.	27,476	824,565	435,495	
The Descartes Systems Group Inc.	62,830	2,048,768	3,044,114	
		54,258,485	88,047,094	5.03
Communication Services				
BCE Inc.	679,591	36,597,300	40,490,032	
Cineplex Inc.	47,210	1,686,604	1,085,358	
Cogeco Communications Inc.	17,369	1,181,467	1,635,812	
Quebecor Inc., Class B	134,427	3,015,902	4,192,778	
Rogers Communications Inc., Class B	270,891	15,765,508	18,989,459	
Shaw Communications Inc., Class B	337,541	8,680,969	9,019,096	
TELUS Corp.	454,077	19,281,323	21,981,868	
		86,209,073	97,394,403	5.57
Utilities				
Algonquin Power & Utilities Corp.	370,702	4,720,190	5,883,041	
AltaGas Ltd.	207,259	5,170,482	4,105,801	
Atco Ltd.	56,626	2,366,304	2,499,472	
Boralex Inc.	52,495	1,040,829	1,033,627	
Brookfield Infrastructure Partners LP	211,185	10,963,085	11,853,814	
Brookfield Renewable Energy Partners L.P.	92,856	3,372,655	4,206,377	
Canadian Utilities Ltd., Class A	90,099	3,128,365	3,330,059	
Capital Power Corp.	80,875	2,090,771	2,438,381	
Emera Inc.	178,058	7,791,145	9,527,884	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fortis Inc.	325,334	13,885,795	16,823,021	
Hydro One Ltd.	228,729	5,011,118	5,224,170	
Innergex Renewable Energy Inc.	82,206	1,058,033	1,145,952	
Northland Power Inc.	90,522	1,952,538	2,308,311	
Superior Plus Corp.	131,851	1,512,376	1,761,529	
TransAlta Corporation	214,621	2,001,504	1,828,571	
TransAlta Renewables Inc.	78,122	987,434	1,081,990	
		67,052,624	75,052,000	4.29
Total Equities		1,552,821,029	1,732,649,880	99.01
Transaction Costs		(391,298)		
Total Investments		1,552,429,731	1,732,649,880	99.01
Other Assets less Liabilities			17,091,158	0.99
Total Net Assets			1,749,741,038	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States Dollar	990,686	0.06	908,700	0.06
Total	990,686	0.06	908,700	0.06

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$49,534 (\$45,435 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Composite Equity Fund (continued)

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in Canadian equities and from its investment in indexed linked equity futures.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$86,632,494 (\$68,920,511 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	17.0	17.3
Materials	10.8	11.0
Industrials	11.2	9.9
Consumer Discretionary	4.1	4.2
Consumer Staples	3.9	3.9
Health Care	2.0	1.5
Financials	31.7	32.6
Real Estate	3.4	3.1
Information Technology	5.0	3.9
Communication Services	5.6	5.8
Utilities	4.3	4.0
Other Assets less Liabilities	1.0	2.8
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	1,732,649,880	-	-	1,732,649,880
Financial Liabilities				
Futures Contracts	131,857	-	-	131,857

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	1,361,264,217	-	-	1,361,264,217
Futures Contracts	59,500	-	-	59,500
Financial Liabilities				
Futures Contracts	131,857	-	-	131,857

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$123,466 (\$80,214 for the period ended June 30, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series I Units	April 07, 2011	April 15, 2011

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Equity Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	169,634,554	155,544,585
Short-term investments	-	-
Cash	1,694,605	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	121,047	2,826
Unrealized appreciation on swaps	-	-
Due from investment dealers	94,934	1,091,227
Accrued interest	787	-
Dividends receivable	-	150,453
Distributions receivable from underlying funds	-	-
Subscriptions receivable	68,511	64,714
	171,614,438	156,853,805
Liabilities		
Current Liabilities		
Bank indebtedness	-	82,836
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	163,695
Unrealized depreciation on swaps	-	-
Accrued expenses	5,703	1,773
Redemptions payable	156,529	199,692
Distributions payable	-	-
Due to investment dealers	70,068	1,000,000
Management fees payable	17,886	5,359
Total liabilities (excluding net assets attributable to holders of redeemable units)	250,186	1,453,355
Net Assets Attributable to Holders of Redeemable Units	171,364,252	155,400,450
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	12,324,614	11,082,830
Series T5	118,597	111,177
Series T8	79,460	81,858
Series F	710,705	543,605
Series F5	11,386	9,877
Series F8	11,386	9,877
Series I	155,537,035	141,266,663
Series O	2,571,069	2,294,563
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	13.79	12.04
Series T5	16.27	14.54
Series T8	13.02	11.80
Series F	14.42	12.53
Series F5	15.72	13.97
Series F8	15.13	13.63
Series I	14.48	12.55
Series O	12.27	10.63

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	474,109	402,984
Interest income for distribution purposes	1,891	806
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	2,955,237	1,771,338
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	144,726	(595,099)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	19,985,546	3,229,357
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	281,916	(80,037)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	23,843,425	4,729,349
Net gain (loss) on foreign exchange	5,123	1,193
Other income	-	-
Total income (loss)	23,848,548	4,730,542
Expenses (note 5)		
Management fees	102,765	102,630
Fixed annual administration fees	32,666	33,921
Independent review committee fees	127	143
Withholding tax	55,829	43,911
Transaction costs (note 2)	458	433
Total operating expenses	191,845	181,038
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	23,656,703	4,549,504
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	23,656,703	4,549,504
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,610,310	224,558
Series T5	16,084	2,070
Series T8	12,442	1,603
Series F	83,557	6,990
Series F5	1,509	865
Series F8	1,509	865
Series I	21,579,652	4,247,218
Series O	351,640	65,335
Weighted Average Number of Units Outstanding		
Series A	922,949	911,971
Series T5	7,623	7,340
Series T8	6,973	6,205
Series F	46,341	41,342
Series F5	714	672
Series F8	736	676
Series I	11,023,345	11,296,784
Series O	213,132	204,749

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.74	0.25
Series T5	2.11	0.28
Series T8	1.78	0.26
Series F	1.80	0.17
Series F5	2.11	1.29
Series F8	2.05	1.28
Series I	1.96	0.38
Series O	1.65	0.32

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 11,082,830	12,430,402	111,177	132,496	81,858	85,037	543,605	728,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,610,310	224,558	16,084	2,070	12,442	1,603	83,557	6,990
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 1,717,073	1,415,767	3,277	5,100	16,292	6,000	104,244	26,520
Redemption of redeemable units	\$ (2,085,660)	(1,775,771)	(11,583)	(19,037)	(29,938)	(5,115)	(20,701)	(245,532)
Reinvestment of distributions to holders of redeemable units	\$ 1,411	891	2,405	2,537	2,108	3,187	242	193
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (367,176)	(359,113)	(5,901)	(11,400)	(11,538)	4,072	83,785	(218,819)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,350)	(1,058)	(2,763)	(3,037)	(3,302)	(3,495)	(242)	(233)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,350)	(1,058)	(2,763)	(3,037)	(3,302)	(3,495)	(242)	(233)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,241,784	(135,613)	7,420	(12,367)	(2,398)	2,180	167,100	(212,062)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 12,324,614	12,294,789	118,597	120,129	79,460	87,217	710,705	516,051
Redeemable Unit Transactions								
Balance - beginning of period	920,184	930,420	7,647	7,841	6,935	6,043	43,388	52,276
Units issued	129,187	106,948	206	316	1,317	444	7,323	1,904
Units issued on reinvestment of distributions	105	68	150	154	163	234	18	14
Units redeemed	(155,493)	(133,994)	(712)	(1,149)	(2,314)	(379)	(1,453)	(18,031)
Balance - end of period	893,983	903,442	7,291	7,162	6,101	6,342	49,276	36,163

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 9,877	-	9,877	-	141,266,663	159,681,353	2,294,563	2,477,380
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,509	865	1,509	865	21,579,652	4,247,218	351,640	65,335
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ -	10,000	-	10,000	2,810,123	3,825,943	75,231	33,667
Redemption of redeemable units	\$ -	-	-	-	(10,119,403)	(8,323,281)	(150,365)	(152,360)
Reinvestment of distributions to holders of redeemable units	\$ 265	169	417	271	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 265	10,169	417	10,271	(7,309,280)	(4,497,338)	(75,134)	(118,693)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (265)	(211)	(417)	(339)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (265)	(211)	(417)	(339)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,509	10,823	1,509	10,797	14,270,372	(250,120)	276,506	(53,358)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 11,386	10,823	11,386	10,797	155,537,035	159,431,233	2,571,069	2,424,022
Redeemable Unit Transactions								
Balance - beginning of period	707	-	725	-	11,260,089	11,440,925	215,844	209,487
Units issued	-	666	-	667	201,991	276,250	6,222	2,816
Units issued on reinvestment of distributions	17	12	28	17	-	-	-	-
Units redeemed	-	-	-	-	(723,191)	(600,345)	(12,543)	(12,796)
Balance - end of period	724	678	753	684	10,738,889	11,116,830	209,523	199,507
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 155,400,450	175,534,781						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 23,656,703	4,549,504						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 4,726,240	5,332,997						
Redemption of redeemable units	\$ (12,417,650)	(10,521,096)						
Reinvestment of distributions to holders of redeemable units	\$ 6,848	7,248						
Capitalized distributions	\$ -	-						
	\$ (7,684,562)	(5,180,851)						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (8,339)	(8,373)						
Return of capital	\$ -	-						
	\$ (8,339)	(8,373)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 15,963,802	(639,720)						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 171,364,252	174,895,061						
Redeemable Unit Transactions								
Balance - beginning of period	12,455,519	12,646,992						
Units issued	346,246	390,011						
Units issued on reinvestment of distributions	481	499						
Units redeemed	(895,706)	(766,694)						
Balance - end of period	11,906,540	12,270,808						

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	23,656,703	4,549,504
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,955,237)	(1,771,338)
Change in unrealized (appreciation) depreciation in value of investments	(19,985,546)	(3,229,357)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(281,916)	80,037
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(3,081,871)	(9,339,250)
Proceeds from sale of investments	11,998,588	6,489,493
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	149,666	107,680
Change in distributions receivable from underlying funds	-	7,958,570
Change in management fees payable	12,527	13,368
Change in other payables and accrued expenses	4,388	4,565
Net Cash Provided by (Used in) Operating Activities	9,517,302	4,863,272
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,491)	(1,125)
Proceeds from redeemable units issued	4,722,443	5,318,681
Redemption of redeemable units	(12,460,813)	(10,505,118)
Net Cash Provided by (Used in) Financing Activities	(7,739,861)	(5,187,562)
Net increase (decrease) in cash	1,777,441	(324,290)
Cash (bank indebtedness) at beginning of period	(82,836)	397,073
Cash (bank indebtedness) at end of period	1,694,605	72,783
Dividends received, net of withholding taxes	568,733	466,753
Interest received, net of withholding taxes	1,104	806
Interest paid	-	-

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Consumer Discretionary				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	225,627	4,805,019	8,348,198	
		4,805,019	8,348,198	4.87
Consumer Staples				
iShares Global Consumer Staples ETF	103,019	3,850,600	7,085,030	
		3,850,600	7,085,030	4.13
Communication Services				
iShares Global Telecom ETF	70,834	5,306,047	5,298,249	
		5,306,047	5,298,249	3.09
Health Care				
iShares Global Healthcare ETF	158,140	6,131,253	12,752,292	
		6,131,253	12,752,292	7.44
Industrials				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	124,964	2,539,298	4,100,069	
		2,539,298	4,100,069	2.39
Information Technology				
iShares Global Tech ETF	63,029	4,331,357	14,786,604	
		4,331,357	14,786,604	8.63
Real Estate				
iShares Global Real Estate Index ETF	19,841	565,495	610,111	
		565,495	610,111	0.36
Utilities				
iShares Global Utilities ETF	13,116	570,716	935,462	
		570,716	935,462	0.55
Total Exchange-Traded Funds		28,099,785	53,916,015	31.46
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,999,614	92,027,782	115,718,539	67.53
		92,027,782	115,718,539	67.53
Transaction Costs		(4,577)		
Total Investments		120,122,990	169,634,554	98.99
Currency Forward Contracts⁽¹⁾			121,047	0.07
Other Assets less Liabilities			1,608,651	0.94
Total Net Assets			171,364,252	100.00

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Equity Fund (continued)

Schedule of Investments (continued)

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	10,905,914	USD	(8,259,478)	121,047
							121,047

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.07	-
Total	0.07	-

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	30,172,053	28,208,280	17.61	18.15
Total	30,172,053	28,208,280	17.61	18.15

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$1,508,603 (\$1,410,414 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

The Fund is also directly exposed to other market risk as a result of its investment in equity securities.

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Equity Fund (continued)

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$5,729,411 (\$5,207,376 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
Industrials	2.4	2.4
Consumer Discretionary	4.9	4.6
Consumer Staples	4.1	4.1
Communication Services	3.1	3.1
Health Care	7.5	8.3
Information Technology	8.6	8.6
Real Estate	0.3	0.3
Utilities	0.5	0.6
Equities		
Energy	11.5	11.8
Materials	7.3	7.5
Industrials	7.6	6.7
Consumer Discretionary	2.8	2.8
Consumer Staples	2.6	2.7
Health Care	1.3	1.0
Financials	21.4	22.2
Information Technology	3.4	2.7
Real Estate	2.3	2.1
Communication Services	3.8	4.0
Utilities	2.9	2.7
Other Assets less Liabilities	1.7	1.8
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	53,916,015	-	-	53,916,015
Mutual Funds	115,718,539	-	-	115,718,539
Currency Forward Contracts	-	121,047	-	121,047
Financial Liabilities				
Currency Forward Contracts	-	163,695	-	163,695

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	49,765,708	-	-	49,765,708
Mutual Funds	105,778,877	-	-	105,778,877
Currency Forward Contracts	-	2,826	-	2,826
Financial Liabilities				
Currency Forward Contracts	-	163,695	-	163,695

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$458 (\$433 for the period ended June 30, 2018).

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Equity Fund (continued)

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	724	11,386
Series F8	753	11,386
December 31, 2018		
	Units	Market Value (\$)
Series F5	707	9,878
Series F8	725	9,877

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets - Forward Contracts	121,047	-	-	121,047
Total	121,047	-	-	121,047
Derivative liabilities - Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2018				
Derivative assets - Forward Contracts	2,826	(2,826)	-	-
Total	2,826	(2,826)	-	-
Derivative liabilities - Forward Contracts	(163,695)	2,826	-	(160,869)
Total	(163,695)	2,826	-	(160,869)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	April 07, 2011	April 15, 2011
Series T5 Units	August 24, 2011	September 01, 2011
Series T8 Units	August 24, 2011	September 01, 2011
Series F Units	April 07, 2011	April 15, 2011
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	April 07, 2011	April 15, 2011
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,450,038,125	1,174,892,508
Short-term investments	-	-
Cash	6,877,768	16,467,108
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	538,497	30,800
Accrued interest	7,056,195	6,081,328
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	734,091	2,755,742
	1,465,244,676	1,200,227,486
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	-
Redemptions payable	143,554	463,097
Distributions payable	-	-
Due to investment dealers	2,399,523	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,543,077	463,097
Net Assets Attributable to Holders of Redeemable Units	1,462,701,599	1,199,764,389
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (note 4)	10.83	10.31

Approved on behalf of Trustee

“signed” Jordy Chilcott	“signed” Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	19,188,100	16,812,982
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(2,474,510)	(4,173,197)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	68,471,335	(4,348,920)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	85,184,925	8,290,865
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	85,184,925	8,290,865
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	-	-
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	-	-
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	85,184,925	8,290,865
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series I		
	85,184,925	8,290,865
Weighted Average Number of Units Outstanding - Series I		
	126,396,572	109,630,685
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series I		
	0.67	0.08

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 1,199,764,389	1,062,440,684
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 85,184,925	8,290,865
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 231,306,324	263,384,013
Redemption of redeemable units	\$ (53,554,039)	(152,575,492)
Reinvestment of distributions to holders of redeemable units	\$ 19,188,091	16,825,247
Capitalized distributions	\$ -	-
	\$ 196,940,376	127,633,768
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (19,188,091)	(16,825,253)
Return of capital	\$ -	-
	\$ (19,188,091)	(16,825,253)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 262,937,210	119,099,380
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,462,701,599	1,181,540,064
Redeemable Unit Transactions		
Balance - beginning of period	116,342,657	101,358,626
Units issued	21,933,129	25,445,999
Units issued on reinvestment of distributions	1,807,249	1,623,255
Units redeemed	(5,051,167)	(14,711,365)
Balance - end of period	135,031,868	113,716,515

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	85,184,925	8,290,865
Adjustments for:		
Net realized (gain) loss on sale of investments	2,474,510	4,173,197
Change in unrealized (appreciation) depreciation in value of investments	(68,471,335)	4,348,920
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(302,974,543)	(293,409,953)
Proceeds from sale of investments	95,717,577	164,629,746
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(974,867)	(712,248)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	-	-
Net Cash Provided by (Used in) Operating Activities	(189,043,733)	(112,679,473)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from redeemable units issued	233,327,975	263,801,426
Redemption of redeemable units	(53,873,582)	(152,480,923)
Net Cash Provided by (Used in) Financing Activities	179,454,393	111,320,502
Net increase (decrease) in cash	(9,589,340)	(1,358,971)
Cash (bank indebtedness) at beginning of period	16,467,108	4,084,095
Cash (bank indebtedness) at end of period	6,877,768	2,725,124
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	18,213,233	16,100,734
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canada Government International Bond	2.750	1-Dec-2064	1,518,000	1,745,016	2,051,512	
Canada Housing Trust No 1	1.250	15-Dec-2020	8,650,000	8,594,897	8,598,343	
Canada Housing Trust No 1	3.350	15-Dec-2020	3,870,000	4,130,611	3,962,815	
Canada Housing Trust No 1	1.250	15-Jun-2021	9,050,000	8,989,071	8,984,883	
Canada Housing Trust No 1	3.800	15-Jun-2021	6,177,000	6,695,377	6,433,765	
Canada Housing Trust No 1	1.150	15-Dec-2021	4,395,000	4,331,355	4,344,936	
Canada Housing Trust No 1	1.500	15-Dec-2021	4,245,000	4,214,161	4,232,227	
Canada Housing Trust No 1	2.650	15-Mar-2022	5,575,000	5,820,946	5,724,418	
Canada Housing Trust No 1	1.750	15-Jun-2022	8,900,000	8,882,544	8,929,440	
Canada Housing Trust No 1	2.400	15-Dec-2022	14,550,000	14,822,581	14,919,499	
Canada Housing Trust No 1	2.350	15-Jun-2023	9,025,000	9,043,743	9,263,923	
Canada Housing Trust No 1	2.350	15-Sep-2023	3,385,000	3,453,386	3,478,408	
Canada Housing Trust No 1	3.150	15-Sep-2023	1,670,000	1,777,705	1,770,063	
Canada Housing Trust No 1	2.550	15-Dec-2023	9,210,000	9,258,921	9,554,955	
Canada Housing Trust No 1	2.900	15-Jun-2024	4,300,000	4,549,995	4,547,594	
Canada Housing Trust No 1	2.900	15-Jun-2024	9,600,000	10,089,413	10,147,459	
Canada Housing Trust No 1	2.550	15-Mar-2025	4,725,000	4,864,148	4,931,820	
Canada Housing Trust No 1	1.950	15-Dec-2025	2,100,000	2,085,480	2,121,785	
Canada Housing Trust No 1	2.250	15-Dec-2025	2,955,000	2,980,550	3,039,606	
Canada Housing Trust No 1	1.900	15-Sep-2026	5,865,000	5,767,476	5,903,777	
Canada Housing Trust No 1	2.350	15-Jun-2027	5,670,000	5,715,284	5,887,299	
Canada Housing Trust No 1	2.650	15-Mar-2028	3,500,000	3,471,177	3,722,042	
Canada Housing Trust No 1	2.350	15-Mar-2028	2,100,000	2,089,455	2,182,835	
Canada Housing Trust No 1	2.650	15-Dec-2028	5,550,000	5,574,469	5,922,517	
Canada Housing Trust No 1	2.100	15-Sep-2029	2,050,000	2,052,522	2,092,111	
Canada Post Corp.	4.080	16-Jul-2025	289,000	332,720	326,062	
Canada Post Corp.	4.360	16-Jul-2040	296,000	366,177	397,133	
Canadian Government Bond	1.750	1-Aug-2020	8,950,000	8,914,903	8,956,709	
Canadian Government Bond	0.750	1-Sep-2020	18,690,000	18,444,354	18,495,784	
Canadian Government Bond	2.000	1-Nov-2020	9,800,000	9,781,916	9,851,516	
Canadian Government Bond	2.250	1-Feb-2021	9,750,000	9,796,557	9,860,267	
Canadian Government Bond	0.750	1-Mar-2021	19,430,000	19,027,010	19,185,065	
Canadian Government Bond	10.500	15-Mar-2021	195,000	305,189	224,332	
Canadian Government Bond	1.750	1-May-2021	9,050,000	9,069,289	9,095,175	
Canadian Government Bond	3.250	1-Jun-2021	9,078,000	9,861,917	9,381,283	
Canadian Government Bond	9.750	1-Jun-2021	202,000	304,243	233,479	
Canadian Government Bond	1.500	1-Aug-2021	4,500,000	4,501,960	4,505,352	
Canadian Government Bond	0.750	1-Sep-2021	13,550,000	13,306,146	13,350,139	
Canadian Government Bond	0.500	1-Mar-2022	13,400,000	12,916,654	13,073,778	
Canadian Government Bond	2.750	1-Jun-2022	8,516,000	9,153,991	8,834,580	
Canadian Government Bond	9.250	1-Jun-2022	100,000	153,453	122,219	
Canadian Government Bond	1.000	1-Sep-2022	11,075,000	10,823,941	10,929,820	
Canadian Government Bond	1.750	1-Mar-2023	10,625,000	10,533,028	10,752,344	
Canadian Government Bond	1.500	1-Jun-2023	10,280,000	10,264,292	10,316,113	
Canadian Government Bond	8.000	1-Jun-2023	1,034,000	1,497,140	1,291,989	
Canadian Government Bond	2.000	1-Sep-2023	8,700,000	8,656,503	8,908,649	
Canadian Government Bond	2.250	1-Mar-2024	8,500,000	8,554,930	8,827,491	
Canadian Government Bond	2.500	1-Jun-2024	8,963,000	9,454,122	9,433,377	
Canadian Government Bond	1.500	1-Sep-2024	2,900,000	2,885,382	2,915,601	
Canadian Government Bond	2.250	1-Jun-2025	9,820,000	10,268,693	10,285,846	
Canadian Government Bond	9.000	1-Jun-2025	753,000	1,265,384	1,076,005	
Canadian Government Bond	1.500	1-Jun-2026	9,610,000	9,469,749	9,654,553	
Canadian Government Bond	1.000	1-Jun-2027	11,660,000	10,946,309	11,274,282	
Canadian Government Bond	8.000	1-Jun-2027	1,649,000	2,704,458	2,453,301	
Canadian Government Bond	2.000	1-Jun-2028	10,050,000	9,916,397	10,506,461	
Canadian Government Bond	2.250	1-Jun-2029	2,400,000	2,386,105	2,573,452	
Canadian Government Bond	5.750	1-Jun-2029	14,249,000	19,750,384	19,809,829	
Canadian Government Bond	5.750	1-Jun-2033	8,965,000	13,448,624	13,656,679	
Canadian Government Bond	5.000	1-Jun-2037	9,037,000	13,171,297	13,724,708	
Canadian Government Bond	4.000	1-Jun-2041	11,190,000	14,899,868	15,906,465	
Canadian Government Bond	3.500	1-Dec-2045	14,155,000	17,882,681	19,580,931	
Canadian Government Bond	2.750	1-Dec-2048	15,065,000	16,998,791	18,779,715	
CPPIB Capital Inc.	3.000	15-Jun-2028	1,875,000	1,905,023	2,008,270	
First Nations Finance Authority	3.400	26-Jun-2024	200,000	212,478	212,908	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Nations Finance Authority	3.050	1-Jun-2028	250,000	244,680	265,083	
International Bank of Reconstruction & Development	2.250	17-Jan-2023	800,000	795,359	815,629	
Ontario Electricity Financial Corp.	10.125	15-Oct-2021	300,000	384,150	355,901	
				476,556,530	484,956,307	33.15
Provincial Bonds						
Alberta Capital Finance Authority	4.450	15-Dec-2025	250,000	289,625	285,138	
Financement-Quebec	5.250	1-Jun-2034	1,457,000	1,840,438	1,957,931	
Hydro-Quebec	6.000	15-Aug-2031	500,000	664,955	696,701	
Province of Alberta	1.350	1-Sep-2021	2,565,000	2,532,857	2,546,926	
Province of Alberta	1.600	1-Sep-2022	700,000	694,568	697,203	
Province of Alberta	2.550	15-Dec-2022	1,550,000	1,585,775	1,591,391	
Province of Alberta	2.650	1-Sep-2023	1,050,000	1,052,540	1,086,024	
Province of Alberta	3.400	1-Dec-2023	400,000	417,277	426,801	
Province of Alberta	3.100	1-Jun-2024	575,000	600,884	608,603	
Province of Alberta	2.350	1-Jun-2025	2,850,000	2,826,449	2,915,873	
Province of Alberta	2.200	1-Jun-2026	3,045,000	3,005,110	3,080,237	
Province of Alberta	2.550	1-Jun-2027	2,650,000	2,615,822	2,737,663	
Province of Alberta	2.900	1-Dec-2028	2,680,000	2,685,718	2,843,654	
Province of Alberta	2.900	20-Sep-2029	1,290,000	1,302,186	1,367,988	
Province of Alberta	3.500	1-Jun-2031	1,075,000	1,157,806	1,209,403	
Province of Alberta	3.900	1-Dec-2033	1,125,000	1,239,536	1,328,847	
Province of Alberta	4.500	1-Dec-2040	435,000	538,476	575,299	
Province of Alberta	3.450	1-Dec-2043	2,200,000	2,306,531	2,559,813	
Province of Alberta	3.300	1-Dec-2046	7,085,000	7,326,435	8,133,184	
Province of Alberta	3.050	1-Dec-2048	3,275,000	3,232,429	3,623,227	
Province of Alberta	3.100	1-Jun-2050	1,780,000	1,776,333	1,999,749	
Province of British Columbia	3.700	18-Dec-2020	1,649,000	1,802,397	1,696,359	
Province of British Columbia	3.250	18-Dec-2021	1,750,000	1,853,408	1,816,438	
Province of British Columbia	2.700	18-Dec-2022	1,550,000	1,598,025	1,602,203	
Province of British Columbia	8.000	8-Sep-2023	137,000	197,786	171,251	
Province of British Columbia	3.300	18-Dec-2023	1,525,000	1,626,654	1,625,602	
Province of British Columbia	9.000	23-Aug-2024	35,000	52,113	47,219	
Province of British Columbia	2.850	18-Jun-2025	1,900,000	1,986,536	2,006,157	
Province of British Columbia	2.300	18-Jun-2026	1,200,000	1,192,210	1,228,474	
Province of British Columbia	2.550	18-Jun-2027	950,000	944,447	988,070	
Province of British Columbia	6.150	19-Nov-2027	50,000	67,793	65,636	
Province of British Columbia	2.950	18-Dec-2028	2,145,000	2,221,393	2,305,914	
Province of British Columbia	5.700	18-Jun-2029	2,622,000	3,431,089	3,458,140	
Province of British Columbia	6.350	18-Jun-2031	1,463,000	2,073,805	2,102,862	
Province of British Columbia	5.400	18-Jun-2035	640,000	858,295	902,865	
Province of British Columbia	4.700	18-Jun-2037	1,238,000	1,554,087	1,660,344	
Province of British Columbia	4.950	18-Jun-2040	1,600,000	2,095,435	2,270,578	
Province of British Columbia	4.300	18-Jun-2042	2,668,000	3,262,498	3,554,585	
Province of British Columbia	3.200	18-Jun-2044	3,965,000	4,081,220	4,546,421	
Province of British Columbia	2.800	18-Jun-2048	3,810,000	3,674,546	4,127,926	
Province of British Columbia	2.950	18-Jun-2050	1,560,000	1,580,553	1,751,757	
Province of Manitoba	1.600	5-Sep-2020	300,000	303,238	299,542	
Province of Manitoba	1.550	5-Sep-2021	1,140,000	1,129,294	1,136,881	
Province of Manitoba	3.850	1-Dec-2021	500,000	551,514	525,254	
Province of Manitoba	2.550	2-Jun-2023	1,875,000	1,904,839	1,929,954	
Province of Manitoba	3.300	2-Jun-2024	825,000	867,619	881,326	
Province of Manitoba	2.450	2-Jun-2025	1,510,000	1,500,296	1,552,579	
Province of Manitoba	4.400	5-Sep-2025	418,000	468,584	476,363	
Province of Manitoba	7.750	22-Dec-2025	48,000	66,003	64,519	
Province of Manitoba	2.550	2-Jun-2026	1,700,000	1,714,644	1,754,919	
Province of Manitoba	2.600	2-Jun-2027	1,400,000	1,387,362	1,447,912	
Province of Manitoba	3.000	2-Jun-2028	1,375,000	1,383,983	1,464,769	
Province of Manitoba	2.750	2-Jun-2029	375,000	377,147	392,506	
Province of Manitoba	3.250	5-Sep-2029	400,000	412,002	435,439	
Province of Manitoba	6.300	5-Mar-2031	400,000	566,817	560,553	
Province of Manitoba	5.700	5-Mar-2037	663,000	891,993	956,583	
Province of Manitoba	4.600	5-Mar-2038	868,000	1,051,595	1,126,808	
Province of Manitoba	4.650	5-Mar-2040	478,000	577,060	633,257	
Province of Manitoba	4.100	5-Mar-2041	1,104,000	1,267,079	1,375,248	
Province of Manitoba	4.400	5-Mar-2042	350,000	418,496	456,243	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Manitoba	3.350	5-Mar-2043	400,000	406,037	451,274	
Province of Manitoba	4.050	5-Sep-2045	1,425,000	1,629,120	1,808,895	
Province of Manitoba	2.850	5-Sep-2046	2,080,000	1,938,834	2,172,392	
Province of Manitoba	3.400	5-Sep-2048	1,650,000	1,715,850	1,915,700	
Province of Manitoba	3.200	5-Mar-2050	600,000	597,371	676,827	
Province of Manitoba	3.150	5-Sep-2052	250,000	236,823	279,577	
Province of New Brunswick	3.350	3-Dec-2021	826,000	878,849	857,455	
Province of New Brunswick	1.550	4-May-2022	750,000	728,637	746,523	
Province of New Brunswick	2.850	2-Jun-2023	850,000	876,463	883,576	
Province of New Brunswick	3.650	3-Jun-2024	850,000	914,905	920,167	
Province of New Brunswick	2.600	14-Aug-2026	550,000	542,208	568,464	
Province of New Brunswick	2.350	14-Aug-2027	1,000,000	973,655	1,013,078	
Province of New Brunswick	3.100	14-Aug-2028	470,000	475,852	503,316	
Province of New Brunswick	5.650	27-Dec-2028	380,000	479,200	487,162	
Province of New Brunswick	5.500	27-Jan-2034	525,000	697,498	712,611	
Province of New Brunswick	4.650	26-Sep-2035	510,000	593,562	646,970	
Province of New Brunswick	4.550	26-Mar-2037	745,000	877,334	943,074	
Province of New Brunswick	4.800	26-Sep-2039	722,000	885,437	958,729	
Province of New Brunswick	4.800	3-Jun-2041	750,000	926,243	1,008,656	
Province of New Brunswick	3.550	3-Jun-2043	1,095,000	1,138,465	1,255,727	
Province of New Brunswick	3.800	14-Aug-2045	1,375,000	1,495,487	1,653,738	
Province of New Brunswick	3.100	14-Aug-2048	650,000	632,420	702,007	
Province of New Brunswick	3.050	14-Aug-2050	560,000	578,210	602,506	
Province of New Brunswick	3.550	3-Jun-2055	125,000	126,196	148,212	
Province of Newfoundland and Labrador	10.950	15-Apr-2021	18,000	28,122	20,878	
Province of Newfoundland and Labrador	1.950	2-Jun-2022	700,000	700,110	703,494	
Province of Newfoundland and Labrador	2.300	2-Jun-2025	900,000	880,936	912,995	
Province of Newfoundland and Labrador	3.000	2-Jun-2026	1,075,000	1,109,859	1,132,838	
Province of Newfoundland and Labrador	6.150	17-Apr-2028	200,000	263,808	260,307	
Province of Newfoundland and Labrador	2.850	2-Jun-2028	900,000	887,346	938,045	
Province of Newfoundland and Labrador	2.850	2-Jun-2029	350,000	349,355	365,277	
Province of Newfoundland and Labrador	6.550	17-Oct-2030	350,000	483,235	490,530	
Province of Newfoundland and Labrador	5.600	17-Oct-2033	332,000	416,244	449,468	
Province of Newfoundland and Labrador	5.700	17-Oct-2035	200,000	250,140	278,871	
Province of Newfoundland and Labrador	4.500	17-Apr-2037	350,000	407,109	435,551	
Province of Newfoundland and Labrador	4.650	17-Oct-2040	409,000	460,175	530,225	
Province of Newfoundland and Labrador	3.300	17-Oct-2046	1,590,000	1,554,586	1,734,689	
Province of Newfoundland and Labrador	3.700	17-Oct-2048	895,000	955,519	1,054,308	
Province of Nova Scotia	4.100	1-Jun-2021	902,000	988,784	943,040	
Province of Nova Scotia	2.150	1-Jun-2025	400,000	398,821	404,788	
Province of Nova Scotia	2.100	1-Jun-2027	750,000	721,327	750,704	
Province of Nova Scotia	6.600	1-Jun-2027	200,000	274,316	265,465	
Province of Nova Scotia	6.600	1-Dec-2031	200,000	290,797	292,510	
Province of Nova Scotia	5.800	1-Jun-2033	400,000	547,961	561,226	
Province of Nova Scotia	4.900	1-Jun-2035	200,000	250,504	264,543	
Province of Nova Scotia	4.500	1-Jun-2037	617,000	725,582	794,811	
Province of Nova Scotia	4.700	1-Jun-2041	653,000	801,832	888,273	
Province of Nova Scotia	4.400	1-Jun-2042	650,000	776,046	857,901	
Province of Nova Scotia	3.450	1-Jun-2045	500,000	544,271	584,990	
Province of Nova Scotia	3.150	1-Dec-2051	600,000	599,466	682,525	
Province of Nova Scotia	3.500	2-Jun-2062	865,000	907,426	1,082,798	
Province of Ontario	4.000	2-Jun-2021	7,918,000	8,600,152	8,264,639	
Province of Ontario	1.350	8-Mar-2022	4,850,000	4,745,585	4,807,700	
Province of Ontario	3.150	2-Jun-2022	10,375,000	10,970,734	10,801,141	
Province of Ontario	9.500	13-Jul-2022	1,142,000	1,579,885	1,400,630	
Province of Ontario	1.950	27-Jan-2023	1,600,000	1,600,837	1,611,852	
Province of Ontario	2.850	2-Jun-2023	10,500,000	10,890,257	10,931,051	
Province of Ontario	2.600	8-Sep-2023	4,700,000	4,706,899	4,854,356	
Province of Ontario	8.100	8-Sep-2023	823,000	1,173,682	1,031,251	
Province of Ontario	7.500	7-Feb-2024	550,000	767,495	685,856	
Province of Ontario	3.500	2-Jun-2024	9,775,000	10,487,277	10,537,383	
Province of Ontario	2.300	8-Sep-2024	2,615,000	2,632,123	2,672,179	
Province of Ontario	2.650	5-Feb-2025	1,600,000	1,613,740	1,665,600	
Province of Ontario	2.600	2-Jun-2025	11,850,000	12,057,824	12,300,470	
Province of Ontario	8.500	2-Dec-2025	602,000	934,235	834,987	
Province of Ontario	2.400	2-Jun-2026	7,250,000	7,265,856	7,438,436	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	8.000	2-Jun-2026	205,000	298,548	284,372	
Province of Ontario	2.600	2-Jun-2027	9,445,000	9,450,714	9,809,882	
Province of Ontario	7.600	2-Jun-2027	965,000	1,445,168	1,353,313	
Province of Ontario	2.900	2-Jun-2028	8,265,000	8,256,231	8,784,527	
Province of Ontario	6.500	8-Mar-2029	4,078,000	5,565,231	5,604,715	
Province of Ontario	2.700	2-Jun-2029	4,530,000	4,624,061	4,750,730	
Province of Ontario	6.200	2-Jun-2031	1,982,000	2,759,364	2,799,289	
Province of Ontario	5.850	8-Mar-2033	3,619,000	4,941,343	5,102,403	
Province of Ontario	5.600	2-Jun-2035	5,406,000	7,290,457	7,686,756	
Province of Ontario	4.700	2-Jun-2037	6,758,000	8,391,620	8,955,721	
Province of Ontario	4.600	2-Jun-2039	5,554,000	6,864,639	7,399,174	
Province of Ontario	4.650	2-Jun-2041	7,045,000	8,881,803	9,600,082	
Province of Ontario	3.500	2-Jun-2043	8,825,000	9,485,372	10,407,474	
Province of Ontario	3.450	2-Jun-2045	11,053,000	11,698,155	13,040,812	
Province of Ontario	2.900	2-Dec-2046	14,085,000	13,551,434	15,196,399	
Province of Ontario	2.800	2-Jun-2048	11,190,000	10,802,052	11,907,420	
Province of Ontario	2.900	2-Jun-2049	10,230,000	10,047,071	11,127,230	
Province of Ontario	2.650	2-Dec-2050	860,000	880,335	892,677	
Province of Prince Edward Island	6.100	29-Jul-2027	37,000	43,833	47,326	
Province of Prince Edward Island	5.700	15-Jun-2035	46,000	52,852	63,904	
Province of Prince Edward Island	4.650	19-Nov-2037	211,000	245,993	268,752	
Province of Prince Edward Island	4.600	19-May-2041	192,000	222,140	248,688	
Province of Prince Edward Island	3.600	17-Jan-2053	200,000	197,088	235,789	
Province of Quebec	4.500	1-Dec-2020	5,507,000	6,036,565	5,722,850	
Province of Quebec	4.250	1-Dec-2021	6,810,000	7,536,495	7,225,995	
Province of Quebec	3.500	1-Dec-2022	6,335,000	6,801,167	6,706,907	
Province of Quebec	9.375	16-Jan-2023	1,409,000	2,086,664	1,773,253	
Province of Quebec	2.450	1-Mar-2023	300,000	299,067	307,729	
Province of Quebec	3.000	1-Sep-2023	5,795,000	6,060,110	6,082,206	
Province of Quebec	3.750	1-Sep-2024	5,450,000	5,927,180	5,962,169	
Province of Quebec	5.350	1-Jun-2025	300,000	370,078	356,338	
Province of Quebec	2.750	1-Sep-2025	5,450,000	5,605,322	5,714,586	
Province of Quebec	8.500	1-Apr-2026	2,039,000	3,023,049	2,869,533	
Province of Quebec	2.500	1-Sep-2026	5,220,000	5,265,872	5,400,176	
Province of Quebec	2.750	1-Sep-2027	5,135,000	5,182,505	5,407,420	
Province of Quebec	2.750	1-Sep-2028	5,175,000	5,154,479	5,458,002	
Province of Quebec	2.300	1-Sep-2029	1,600,000	1,593,660	1,626,721	
Province of Quebec	6.000	1-Oct-2029	2,212,000	2,988,115	2,988,262	
Province of Quebec	6.250	1-Jun-2032	3,488,000	4,889,576	5,033,425	
Province of Quebec	5.750	1-Dec-2036	2,994,000	4,151,468	4,416,158	
Province of Quebec	5.000	1-Dec-2038	3,703,000	4,788,684	5,164,006	
Province of Quebec	5.000	1-Dec-2041	6,928,000	9,176,654	9,944,731	
Province of Quebec	4.250	1-Dec-2043	6,090,000	7,388,886	8,072,196	
Province of Quebec	3.500	1-Dec-2045	10,430,000	11,137,752	12,508,998	
Province of Quebec	3.500	1-Dec-2048	8,015,000	8,832,681	9,759,080	
Province of Quebec	3.100	1-Dec-2051	1,890,000	1,982,436	2,168,895	
Province of Saskatchewan	9.600	4-Feb-2022	41,000	60,937	49,136	
Province of Saskatchewan	3.200	3-Jun-2024	825,000	876,221	877,763	
Province of Saskatchewan	2.550	2-Jun-2026	1,085,000	1,100,661	1,121,807	
Province of Saskatchewan	2.650	2-Jun-2027	900,000	904,493	936,355	
Province of Saskatchewan	3.050	2-Dec-2028	1,200,000	1,232,544	1,288,671	
Province of Saskatchewan	5.750	5-Mar-2029	350,000	458,791	457,404	
Province of Saskatchewan	6.400	5-Sep-2031	399,000	547,604	571,935	
Province of Saskatchewan	5.800	5-Sep-2033	475,000	651,788	669,018	
Province of Saskatchewan	5.600	5-Sep-2035	325,000	441,824	461,328	
Province of Saskatchewan	5.000	5-Mar-2037	260,000	320,922	352,699	
Province of Saskatchewan	4.750	1-Jun-2040	930,000	1,162,543	1,262,744	
Province of Saskatchewan	3.400	3-Feb-2042	700,000	727,607	802,884	
Province of Saskatchewan	3.900	2-Jun-2045	1,260,000	1,412,448	1,581,979	
Province of Saskatchewan	2.750	2-Dec-2046	2,620,000	2,431,740	2,724,242	
Province of Saskatchewan	3.300	2-Jun-2048	1,700,000	1,758,419	1,964,729	
Province of Saskatchewan	3.100	2-Jun-2050	1,035,000	1,069,130	1,163,172	
Province of Saskatchewan	3.750	5-Mar-2054	300,000	344,640	384,912	
South Coast British Columbia Transportation Authority	3.800	2-Nov-2020	409,000	435,927	419,749	
South Coast British Columbia Transportation Authority	3.050	4-Jun-2025	200,000	201,992	210,835	
South Coast British Columbia Transportation Authority	3.250	23-Nov-2028	500,000	499,280	539,402	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
South Coast British Columbia Transportation Authority	4.450	9-Jun-2044	250,000	290,710	326,602	
South Coast British Columbia Transportation Authority	3.150	16-Nov-2048	200,000	203,578	217,050	
South Coast British Columbia Transportation Authority	3.850	9-Feb-2052	250,000	270,851	310,380	
				469,308,138	492,038,195	33.64
Municipal Bonds						
City of Montreal	4.500	1-Dec-2021	400,000	442,390	425,750	
City of Montreal	3.500	1-Sep-2023	450,000	467,803	478,002	
City of Montreal	3.500	1-Sep-2024	400,000	417,394	428,801	
City of Montreal	3.000	1-Sep-2025	350,000	360,943	367,613	
City of Montreal	2.750	1-Sep-2026	350,000	353,278	362,172	
City of Montreal	3.000	1-Sep-2027	650,000	647,423	684,556	
City of Montreal	3.150	1-Sep-2028	745,000	757,644	793,383	
City of Montreal	4.250	1-Dec-2032	350,000	387,963	415,674	
City of Montreal	4.100	1-Dec-2034	500,000	539,888	590,356	
City of Montreal	3.150	1-Dec-2036	400,000	391,423	424,408	
City of Montreal	3.500	1-Dec-2038	960,000	986,217	1,066,714	
City of Montreal	6.000	1-Jun-2043	570,000	829,053	887,173	
City of Ottawa	4.400	22-Oct-2033	100,000	119,750	121,746	
City of Ottawa	4.600	14-Jul-2042	300,000	356,300	395,282	
City of Ottawa	3.050	23-Apr-2046	200,000	191,022	211,077	
City of Ottawa	3.100	27-Jul-2048	450,000	435,846	482,200	
City of Ottawa	4.200	30-Jul-2053	100,000	117,998	132,377	
City of Toronto	6.800	26-Jul-2021	100,000	126,758	110,034	
City of Toronto	3.500	6-Dec-2021	500,000	535,241	520,152	
City of Toronto	3.900	29-Sep-2023	350,000	397,193	378,029	
City of Toronto	3.400	21-May-2024	200,000	208,640	213,120	
City of Toronto	2.450	6-Feb-2025	200,000	199,508	204,163	
City of Toronto	2.400	24-Jun-2026	400,000	389,994	405,723	
City of Toronto	2.400	7-Jun-2027	575,000	564,008	580,425	
City of Toronto	2.650	9-Nov-2029	250,000	249,672	255,858	
City of Toronto	2.950	28-Apr-2035	300,000	282,741	311,486	
City of Toronto	3.500	2-Jun-2036	660,000	665,765	734,468	
City of Toronto	5.200	1-Jun-2040	402,000	481,836	557,842	
City of Toronto	4.700	10-Jun-2041	400,000	487,498	526,968	
City of Toronto	3.800	13-Dec-2042	200,000	192,462	235,645	
City of Toronto	4.150	10-Mar-2044	350,000	389,023	436,310	
City of Toronto	3.250	24-Jun-2046	495,000	491,120	540,056	
City of Toronto	3.200	1-Aug-2048	300,000	299,253	326,475	
City of Vancouver	3.750	24-Oct-2023	150,000	170,520	161,500	
City of Winnipeg	5.200	17-Jul-2036	100,000	122,564	133,303	
City of Winnipeg	4.100	1-Jun-2045	200,000	219,458	246,706	
City of Winnipeg	4.300	15-Nov-2051	300,000	345,309	393,581	
Municipal Finance Authority of British Columbia	1.750	15-Oct-2020	200,000	197,760	199,983	
Municipal Finance Authority of British Columbia	1.650	19-Apr-2021	300,000	302,178	299,790	
Municipal Finance Authority of British Columbia	4.150	1-Jun-2021	703,000	778,591	735,193	
Municipal Finance Authority of British Columbia	3.350	1-Jun-2022	200,000	205,765	209,088	
Municipal Finance Authority of British Columbia	2.150	1-Dec-2022	525,000	525,851	531,190	
Municipal Finance Authority of British Columbia	2.600	23-Apr-2023	440,000	439,740	452,744	
Municipal Finance Authority of British Columbia	3.750	26-Sep-2023	500,000	541,870	538,743	
Municipal Finance Authority of British Columbia	2.800	3-Dec-2023	510,000	510,831	530,105	
Municipal Finance Authority of British Columbia	2.150	3-Jun-2024	725,000	727,067	734,022	
Municipal Finance Authority of British Columbia	2.950	14-Oct-2024	400,000	410,492	420,566	
Municipal Finance Authority of British Columbia	2.650	2-Oct-2025	150,000	149,393	155,646	
Municipal Finance Authority of British Columbia	2.500	19-Apr-2026	500,000	500,375	514,070	
Municipal Finance Authority of British Columbia	4.950	1-Dec-2027	573,000	676,469	694,708	
Municipal Finance Authority of British Columbia	3.050	23-Oct-2028	770,000	781,045	823,367	
Regional Municipality of Halton	3.150	6-Apr-2045	100,000	99,579	106,675	
Regional Municipality of Peel	2.300	2-Nov-2026	300,000	298,174	302,039	
Regional Municipality of Peel	4.250	2-Dec-2033	200,000	199,204	239,913	
Regional Municipality of Peel	5.100	29-Jun-2040	552,000	702,717	760,355	
Regional Municipality of Peel	3.850	30-Oct-2042	250,000	264,458	298,201	
Regional Municipality of York	4.500	30-Jun-2020	146,000	152,634	149,832	
Regional Municipality of York	4.000	30-Jun-2021	300,000	327,208	313,258	
Regional Municipality of York	2.600	15-Dec-2025	500,000	502,987	514,610	
Regional Municipality of York	2.350	9-Jun-2027	300,000	286,340	301,988	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Regional Municipality of York	2.650	18-Apr-2029	275,000	274,588	282,683	
Regional Municipality of York	4.000	31-May-2032	375,000	413,741	436,075	
Regional Municipality of York	3.650	13-May-2033	350,000	360,875	393,806	
Regional Municipality of York	4.050	1-May-2034	350,000	382,397	411,338	
Regional Municipality of York	4.150	18-Nov-2041	50,000	52,928	61,811	
Regional Municipality of York	3.750	13-May-2043	100,000	109,090	117,638	
				25,795,245	27,068,565	1.85
Corporate Bonds						
407 International Inc.	4.300	26-May-2021	252,000	286,183	261,562	
407 International Inc.	2.470	8-Sep-2022	320,000	319,931	323,734	
407 International Inc.	3.350	16-May-2024	300,000	317,997	316,856	
407 International Inc.	2.430	4-May-2027	350,000	346,586	354,492	
407 International Inc.	6.470	27-Jul-2029	250,000	331,750	337,374	
407 International Inc.	3.140	6-Mar-2030	525,000	535,424	552,918	
407 International Inc.	3.430	1-Jun-2033	300,000	299,170	321,760	
407 International Inc.	5.960	3-Dec-2035	350,000	459,370	488,710	
407 International Inc.	5.750	14-Feb-2036	400,000	521,320	537,735	
407 International Inc.	4.450	15-Nov-2041	250,000	286,823	305,900	
407 International Inc.	4.190	25-Apr-2042	300,000	326,382	355,882	
407 International Inc.	3.650	8-Sep-2044	500,000	504,676	552,181	
407 International Inc.	3.300	27-Mar-2045	200,000	183,956	207,986	
407 International Inc.	3.830	11-May-2046	550,000	564,961	626,051	
407 International Inc.	3.600	21-May-2047	575,000	593,540	633,911	
407 International Inc.	3.720	11-May-2048	550,000	556,703	620,501	
407 International Inc.	3.670	8-Mar-2049	425,000	426,041	475,877	
407 International Inc.	3.980	11-Sep-2052	300,000	298,673	354,063	
407 International Inc.	4.680	7-Oct-2053	200,000	227,100	266,312	
55 Ontario School Board Trust	5.900	2-Jun-2033	600,000	777,000	825,462	
Aeroports De Montreal	6.950	16-Apr-2032	168,933	214,060	220,007	
Aeroports De Montreal	6.550	11-Oct-2033	400,000	553,555	575,864	
Aeroports De Montreal	5.670	16-Oct-2037	550,000	718,273	771,766	
Aeroports De Montreal	3.919	26-Sep-2042	400,000	435,606	472,558	
Aeroports de Montreal	3.918	12-Jun-2045	200,000	237,722	237,916	
Aeroports de Montreal	3.360	24-Apr-2047	350,000	364,960	384,127	
AIMCo Realty Investors LP	2.266	26-Jun-2024	350,000	346,400	350,317	
AIMCo Realty Investors LP	3.367	1-Jun-2027	225,000	225,000	239,607	
AIMCo Realty Investors LP	3.043	1-Jun-2028	400,000	400,050	416,469	
AIMCo Realty Investors LP	2.712	1-Jun-2029	600,000	600,000	605,863	
Alberta Powerline LP	4.065	1-Dec-2053	213,000	213,000	240,696	
Alberta Powerline LP	4.065	1-Mar-2054	608,000	636,420	686,405	
Alectra Inc.	4.521	29-Apr-2021	316,000	350,066	330,621	
Alectra Inc.	3.239	21-Nov-2024	100,000	100,000	105,415	
Alectra Inc.	2.488	17-May-2027	725,000	716,600	732,263	
Alectra Inc.	5.297	29-Apr-2041	200,000	255,000	272,723	
Alectra Inc.	3.958	30-Jul-2042	150,000	158,340	173,560	
Alectra Inc.	3.458	12-Apr-2049	150,000	150,000	163,427	
Algonquin Power Co.	4.820	15-Feb-2021	100,000	99,940	104,019	
Algonquin Power Co.	4.650	15-Feb-2022	50,000	49,932	52,968	
Algonquin Power Co.	4.090	17-Feb-2027	300,000	307,929	318,235	
Algonquin Power Co.	4.600	29-Jan-2029	425,000	431,792	461,182	
Alimentation Couche-Tard Inc.	4.214	21-Aug-2020	200,000	216,124	204,357	
Alimentation Couche-Tard Inc.	3.899	1-Nov-2022	250,000	264,088	262,447	
Alimentation Couche-Tard Inc.	3.056	26-Jul-2024	560,000	560,738	571,995	
Alimentation Couche-Tard Inc.	3.600	2-Jun-2025	650,000	665,058	679,620	
Alliance Pipeline LP/Canada	5.546	31-Dec-2023	40,202	42,967	41,803	
Alliance Pipeline LP/Canada	6.765	31-Dec-2025	186,782	221,127	215,725	
Allied Properties Real Estate Investment Trust	3.934	14-Nov-2022	100,000	100,000	104,113	
Allied Properties Real Estate Investment Trust	3.636	21-Apr-2025	200,000	200,000	205,800	
AltaGas Canada Inc.	3.150	6-Apr-2026	200,000	199,988	204,633	
AltaGas Canada Inc.	4.260	5-Dec-2028	300,000	299,781	330,598	
AltaGas Ltd.	3.720	28-Sep-2021	400,000	413,549	412,833	
AltaGas Ltd.	3.570	12-Jun-2023	300,000	304,527	309,533	
AltaGas Ltd.	4.400	15-Mar-2024	200,000	212,918	213,656	
AltaGas Ltd.	3.840	15-Jan-2025	200,000	214,656	209,290	
AltaGas Ltd.	4.120	7-Apr-2026	250,000	258,135	265,652	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
AltaGas Ltd.	3.980	4-Oct-2027	325,000	329,855	341,455	
AltaGas Ltd.	5.160	13-Jan-2044	100,000	112,520	110,180	
AltaGas Ltd.	4.500	15-Aug-2044	200,000	188,935	202,729	
AltaGas Ltd.	4.990	4-Oct-2047	220,000	222,318	238,112	
AltaLink Investments LP	2.244	7-Mar-2022	150,000	152,565	150,931	
AltaLink LP	3.621	17-Sep-2020	150,000	152,076	152,775	
AltaLink LP	2.978	28-Nov-2022	200,000	212,458	206,673	
AltaLink LP	3.668	6-Nov-2023	550,000	584,404	588,811	
AltaLink LP	3.399	6-Jun-2024	300,000	312,526	317,939	
AltaLink LP	2.747	29-May-2026	400,000	405,186	414,417	
AltaLink LP	5.249	22-Sep-2036	200,000	246,794	262,549	
AltaLink LP	5.381	26-Mar-2040	11,000	11,560	15,007	
AltaLink LP	4.872	15-Nov-2040	111,000	123,784	143,683	
AltaLink LP	4.462	8-Nov-2041	200,000	228,000	247,030	
AltaLink LP	3.990	30-Jun-2042	450,000	447,505	524,321	
AltaLink LP	4.922	17-Sep-2043	400,000	498,220	531,532	
AltaLink LP	4.054	21-Nov-2044	400,000	428,842	472,977	
AltaLink LP	4.090	30-Jun-2045	250,000	252,594	298,041	
AltaLink LP	3.717	3-Dec-2046	300,000	293,634	339,361	
AltaLink LP	4.446	11-Jul-2053	400,000	456,044	519,255	
Arrow Lakes Power Corp.	5.516	5-Apr-2041	23,470	23,753	28,923	
Artis Real Estate Investment Trust	3.674	22-Feb-2021	350,000	352,180	354,523	
Asian Development Bank	4.650	16-Feb-2027	103,000	105,443	121,804	
Atco Ltd.	5.500	1-Nov-2078	180,000	180,000	195,011	
Bank of Montreal	2.100	6-Oct-2020	1,350,000	1,355,818	1,352,647	
Bank of Montreal	1.880	31-Mar-2021	1,360,000	1,357,304	1,358,787	
Bank of Montreal	3.400	23-Apr-2021	1,000,000	1,041,986	1,025,977	
Bank of Montreal	1.610	28-Oct-2021	2,175,000	2,135,343	2,159,149	
Bank of Montreal	2.120	16-Mar-2022	1,300,000	1,304,268	1,305,124	
Bank of Montreal	2.270	11-Jul-2022	1,695,000	1,682,643	1,708,446	
Bank of Montreal	2.890	20-Jun-2023	1,560,000	1,556,845	1,610,580	
Bank of Montreal	2.850	6-Mar-2024	1,875,000	1,885,391	1,916,056	
Bank of Montreal	2.700	11-Sep-2024	1,500,000	1,497,053	1,546,405	
Bank of Montreal	4.609	10-Sep-2025	557,000	644,922	635,863	
Bank of Montreal	3.340	8-Dec-2025	1,000,000	1,013,802	1,015,468	
Bank of Montreal	3.320	1-Jun-2026	1,100,000	1,116,197	1,123,302	
Bank of Montreal	2.700	9-Dec-2026	700,000	701,303	722,840	
Bank of Montreal	2.570	1-Jun-2027	750,000	733,742	754,678	
Bank of Montreal	3.190	1-Mar-2028	2,220,000	2,233,440	2,379,065	
Bank of Nova Scotia	2.090	9-Sep-2020	1,150,000	1,152,164	1,152,008	
Bank of Nova Scotia	3.270	11-Jan-2021	1,475,000	1,526,674	1,504,547	
Bank of Nova Scotia	2.873	4-Jun-2021	735,000	758,687	748,018	
Bank of Nova Scotia	1.900	2-Dec-2021	1,905,000	1,895,350	1,902,455	
Bank of Nova Scotia	1.830	27-Apr-2022	1,450,000	1,435,455	1,444,388	
Bank of Nova Scotia	2.360	8-Nov-2022	1,680,000	1,667,434	1,697,733	
Bank of Nova Scotia	2.980	17-Apr-2023	1,950,000	1,960,452	2,016,740	
Bank of Nova Scotia	2.290	28-Jun-2024	1,600,000	1,568,787	1,616,046	
Bank of Nova Scotia	8.900	20-Jun-2025	15,000	20,997	20,283	
Bank of Nova Scotia	3.367	8-Dec-2025	600,000	609,690	609,492	
Bank of Nova Scotia	2.620	2-Dec-2026	1,065,000	1,057,952	1,094,452	
Bank of Nova Scotia	2.580	30-Mar-2027	1,000,000	981,124	1,006,640	
Bank of Nova Scotia	3.100	2-Feb-2028	1,800,000	1,804,920	1,916,032	
Bank of Nova Scotia	3.890	18-Jan-2029	1,550,000	1,558,958	1,623,321	
Bank of Nova Scotia	2.836	3-Jul-2029	850,000	850,000	849,171	
bcIMC Realty Corp.	2.100	3-Jun-2021	250,000	249,903	250,756	
bcIMC Realty Corp.	3.510	29-Jun-2022	150,000	158,622	156,495	
bcIMC Realty Corp.	2.150	11-Aug-2022	310,000	306,152	310,991	
bcIMC Realty Corp.	2.840	3-Jun-2025	500,000	503,096	515,346	
bcIMC Realty Corp.	3.000	31-Mar-2027	450,000	456,500	469,205	
Bell Canada Inc.	4.950	19-May-2021	350,000	393,066	368,549	
Bell Canada Inc.	3.150	29-Sep-2021	675,000	691,359	690,677	
Bell Canada Inc.	2.000	1-Oct-2021	800,000	798,886	799,216	
Bell Canada Inc.	3.000	3-Oct-2022	1,550,000	1,561,208	1,588,744	
Bell Canada Inc.	3.350	22-Mar-2023	750,000	788,568	777,365	
Bell Canada Inc.	4.700	11-Sep-2023	480,000	533,221	522,672	
Bell Canada Inc.	2.700	27-Feb-2024	650,000	653,399	658,328	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada Inc.	2.750	29-Jan-2025	575,000	577,241	582,244	
Bell Canada Inc.	3.350	12-Mar-2025	575,000	578,508	599,738	
Bell Canada Inc.	3.550	2-Mar-2026	700,000	717,710	735,917	
Bell Canada Inc.	2.900	12-Aug-2026	625,000	613,270	631,945	
Bell Canada Inc.	3.600	29-Sep-2027	650,000	650,265	684,914	
Bell Canada Inc.	3.800	21-Aug-2028	825,000	822,204	882,020	
Bell Canada Inc.	6.550	1-May-2029	100,000	125,943	128,002	
Bell Canada Inc.	7.850	2-Apr-2031	380,000	528,848	539,764	
Bell Canada Inc.	7.300	23-Feb-2032	200,000	271,080	275,259	
Bell Canada Inc.	9.700	15-Dec-2032	100,000	162,390	160,153	
Bell Canada Inc.	6.100	16-Mar-2035	450,000	553,162	578,106	
Bell Canada Inc.	6.170	26-Feb-2037	200,000	246,140	261,350	
Bell Canada Inc.	4.750	29-Sep-2044	400,000	422,615	456,170	
Bell Canada Inc.	4.350	18-Dec-2045	550,000	538,835	593,991	
Bell Canada Inc.	4.450	27-Feb-2047	350,000	348,163	385,221	
BMW Canada Inc.	1.780	19-Oct-2020	200,000	201,476	199,234	
BMW Canada Inc.	1.880	11-Dec-2020	550,000	547,078	548,343	
BMW Canada Inc.	2.800	28-Jan-2021	400,000	400,186	404,445	
BMW Canada Inc.	1.830	15-Jun-2021	200,000	196,278	199,078	
BMW Canada Inc.	2.570	6-Aug-2021	235,000	234,843	237,511	
Borealis Infrastructure Trust	6.350	1-Dec-2020	15,679	17,246	16,166	
Bow Centre Street LP	3.690	14-Jun-2021	100,000	100,000	100,148	
Bow Centre Street LP	3.693	14-Jun-2022	170,768	170,749	171,218	
Bow Centre Street LP	3.797	13-Jun-2023	200,000	207,025	200,399	
British Columbia Ferry Services Inc.	6.250	13-Oct-2034	432,000	581,745	611,777	
British Columbia Ferry Services Inc.	5.581	11-Jan-2038	333,000	401,991	462,666	
British Columbia Ferry Services Inc.	4.702	23-Oct-2043	400,000	482,178	521,754	
Broadcast Centre Trust	7.530	1-May-2027	20,077	25,194	23,532	
Brookfield Asset Management Inc.	5.300	1-Mar-2021	200,000	223,992	209,958	
Brookfield Asset Management Inc.	4.540	31-Mar-2023	600,000	636,932	642,703	
Brookfield Asset Management Inc.	5.040	8-Mar-2024	350,000	386,877	384,072	
Brookfield Asset Management Inc.	4.820	28-Jan-2026	800,000	869,573	883,694	
Brookfield Asset Management Inc.	3.800	16-Mar-2027	415,000	410,008	433,821	
Brookfield Asset Management Inc.	5.950	14-Jun-2035	321,000	336,765	392,913	
Brookfield Infrastructure Finance ULC	3.538	30-Oct-2020	300,000	301,740	304,992	
Brookfield Infrastructure Finance ULC	3.452	11-Mar-2022	350,000	352,749	358,495	
Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	700,000	706,714	715,844	
Brookfield Infrastructure Finance ULC	4.193	11-Sep-2028	400,000	400,000	419,543	
Brookfield Property Finance ULC	4.115	19-Oct-2021	400,000	399,544	413,051	
Brookfield Property Finance ULC	4.346	3-Jul-2023	540,000	541,487	560,051	
Brookfield Property Finance ULC	4.300	1-Mar-2024	1,000,000	1,014,706	1,033,680	
Brookfield Renewable Partners ULC	5.140	13-Oct-2020	565,000	623,835	585,206	
Brookfield Renewable Partners ULC	4.790	7-Feb-2022	500,000	531,146	530,474	
Brookfield Renewable Partners ULC	3.752	2-Jun-2025	500,000	499,380	523,486	
Brookfield Renewable Partners ULC	3.630	15-Jan-2027	465,000	463,188	483,888	
Brookfield Renewable Partners ULC	4.250	15-Jan-2029	445,000	449,629	467,674	
Brookfield Renewable Partners ULC	5.840	5-Nov-2036	213,000	242,359	262,433	
Bruce Power LP	2.844	23-Jun-2021	525,000	531,880	531,699	
Bruce Power LP	3.000	21-Jun-2024	550,000	543,874	561,441	
Bruce Power LP	3.969	23-Jun-2026	725,000	747,428	775,932	
Bruce Power LP	4.010	21-Jun-2029	400,000	404,416	426,913	
Bruce Power LP	4.132	21-Jun-2033	550,000	549,967	587,403	
Bruce Power LP	4.746	21-Jun-2049	500,000	506,861	553,515	
Cadillac Fairview Finance Trust	4.310	25-Jan-2021	610,000	677,964	633,009	
Caisse Centrale Desjardins	2.091	17-Jan-2022	925,000	928,999	927,921	
Cameco Corp.	3.750	14-Nov-2022	300,000	306,331	308,708	
Cameco Corp.	4.190	24-Jun-2024	300,000	303,620	314,316	
Cameco Corp.	5.090	14-Nov-2042	100,000	99,954	99,021	
Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	975,000	973,602	974,228	
Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	1,200,000	1,195,442	1,198,912	
Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	1,325,000	1,319,018	1,317,158	
Canadian Imperial Bank of Commerce	2.900	14-Sep-2021	745,000	745,089	760,231	
Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	960,000	960,113	961,422	
Canadian Imperial Bank of Commerce	2.300	11-Jul-2022	1,560,000	1,557,225	1,572,818	
Canadian Imperial Bank of Commerce	2.470	5-Dec-2022	1,100,000	1,099,001	1,115,897	
Canadian Imperial Bank of Commerce	2.970	11-Jul-2023	1,200,000	1,196,980	1,242,203	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Imperial Bank of Commerce	3.290	15-Jan-2024	1,350,000	1,361,513	1,403,107	
Canadian Imperial Bank of Commerce	3.300	26-May-2025	1,335,000	1,339,696	1,420,475	
Canadian Imperial Bank of Commerce	3.420	26-Jan-2026	900,000	913,857	916,725	
Canadian Imperial Bank of Commerce	3.450	4-Apr-2028	1,300,000	1,305,352	1,336,403	
Canadian Imperial Bank of Commerce	2.950	19-Jun-2029	1,400,000	1,402,720	1,406,883	
Canadian National Railway Co.	2.750	18-Feb-2021	150,000	156,563	151,757	
Canadian National Railway Co.	2.800	22-Sep-2025	250,000	254,120	258,552	
Canadian National Railway Co.	3.200	31-Jul-2028	215,000	212,637	228,106	
Canadian National Railway Co.	3.000	8-Feb-2029	500,000	499,354	522,132	
Canadian National Railway Co.	3.950	22-Sep-2045	230,000	232,544	265,424	
Canadian National Railway Co.	3.600	1-Aug-2047	450,000	449,501	495,776	
Canadian National Railway Co.	3.600	31-Jul-2048	515,000	524,857	568,568	
Canadian National Railway Co.	3.600	8-Feb-2049	375,000	372,523	413,855	
Canadian Natural Resources Ltd.	2.890	14-Aug-2020	800,000	812,868	805,344	
Canadian Natural Resources Ltd.	3.310	11-Feb-2022	925,000	934,613	949,231	
Canadian Natural Resources Ltd.	3.550	3-Jun-2024	350,000	349,710	364,997	
Canadian Natural Resources Ltd.	3.420	1-Dec-2026	550,000	546,108	567,233	
Canadian Natural Resources Ltd.	4.850	30-May-2047	350,000	351,615	407,598	
Canadian Pacific Railway Co.	5.100	14-Jan-2022	100,000	112,860	107,085	
Canadian Pacific Railway Co.	3.150	13-Mar-2029	425,000	425,091	438,553	
Canadian Pacific Railway Co.	6.450	17-Nov-2039	403,000	542,687	585,915	
Canadian Real Estate Investment Trust	4.323	15-Jan-2021	200,000	214,590	205,688	
Canadian Real Estate Investment Trust	2.951	18-Jan-2023	55,000	54,998	55,688	
Canadian Tire Corp Ltd.	2.646	6-Jul-2020	150,000	150,000	150,654	
Canadian Tire Corp Ltd.	3.167	6-Jul-2023	300,000	300,609	308,769	
Canadian Tire Corp Ltd.	6.445	24-Feb-2034	222,000	258,254	287,508	
Canadian Tire Corp Ltd.	5.610	4-Sep-2035	200,000	228,496	242,774	
Canadian Utilities Ltd.	3.122	9-Nov-2022	250,000	262,825	258,688	
Canadian Western Bank	2.881	1-Mar-2021	190,000	189,996	192,046	
Canadian Western Bank	2.788	13-Sep-2021	345,000	344,734	349,049	
Canadian Western Bank	2.833	14-Mar-2022	325,000	325,540	329,356	
Canadian Western Bank	2.737	16-Jun-2022	350,000	350,000	353,640	
Canadian Western Bank	2.924	15-Dec-2022	275,000	274,374	279,911	
Canadian Western Bank	3.668	11-Jun-2029	275,000	275,000	275,320	
Capital City Link General Partnership	4.386	31-Mar-2046	668,500	717,321	763,449	
Capital Desjardins Inc.	4.954	15-Dec-2026	500,000	543,896	532,122	
Capital Power Corp.	5.276	16-Nov-2020	537,000	588,584	557,096	
Capital Power Corp.	4.284	18-Sep-2024	225,000	225,000	235,360	
Capital Power Corp.	4.986	23-Jan-2026	250,000	250,000	268,601	
CARDS II Trust	2.155	15-Oct-2020	750,000	754,438	751,212	
Caterpillar Financial Services Ltd.	2.800	8-Jun-2021	130,000	129,944	131,858	
CCL Industries Inc.	3.864	13-Apr-2028	350,000	347,344	371,999	
CDP Financial Inc.	4.600	15-Jul-2020	818,000	917,629	840,807	
Central 1 Credit Union	2.600	7-Nov-2022	375,000	372,568	377,227	
Central 1 Credit Union	3.060	14-Oct-2026	200,000	199,918	202,465	
Chartwell Retirement Residences	3.786	11-Dec-2023	200,000	200,000	207,823	
Chartwell Retirement Residences	4.211	28-Apr-2025	325,000	332,784	344,467	
Chip Mortgage Trust	2.981	15-Nov-2021	100,000	100,000	100,918	
Choice Properties LP	3.600	20-Sep-2021	100,000	100,196	102,542	
Choice Properties LP	3.600	20-Sep-2022	200,000	211,768	206,472	
Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	200,000	199,613	200,132	
Choice Properties Real Estate Investment Trust	3.498	8-Feb-2021	200,000	210,470	203,473	
Choice Properties Real Estate Investment Trust	3.010	21-Mar-2022	230,000	230,787	234,103	
Choice Properties Real Estate Investment Trust	3.196	7-Mar-2023	200,000	205,402	204,599	
Choice Properties Real Estate Investment Trust	4.903	5-Jul-2023	100,000	102,717	108,194	
Choice Properties Real Estate Investment Trust	4.293	8-Feb-2024	200,000	209,070	212,767	
Choice Properties Real Estate Investment Trust	3.556	9-Sep-2024	550,000	551,574	570,709	
Choice Properties Real Estate Investment Trust	3.546	10-Jan-2025	330,000	323,761	341,806	
Choice Properties Real Estate Investment Trust	4.055	24-Nov-2025	200,000	202,556	212,948	
Choice Properties Real Estate Investment Trust	4.178	8-Mar-2028	625,000	627,671	670,227	
Choice Properties Real Estate Investment Trust	3.532	11-Jun-2029	800,000	803,000	813,709	
CI Financial Corp.	2.645	7-Dec-2020	300,000	300,000	300,670	
CI Financial Corp.	2.775	25-Nov-2021	150,000	150,000	150,935	
CI Financial Corp.	3.520	20-Jul-2023	250,000	250,000	255,963	
CI Financial Corp.	3.904	27-Sep-2027	310,000	311,980	320,654	
CIBC Capital Trust	10.250	30-Jun-2108	187,000	267,419	239,314	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Clover LP	4.216	30-Jun-2034	250,000	260,000	265,787	
Coast Capital Savings Credit Union	5.000	3-May-2028	260,000	259,896	272,334	
Cogeco Communications Inc.	5.150	16-Nov-2020	215,000	233,767	222,667	
Cogeco Communications Inc.	4.925	14-Feb-2022	100,000	109,113	105,865	
Cogeco Communications Inc.	4.175	26-May-2023	350,000	366,263	366,508	
Concordia University/Canada	6.550	2-Sep-2042	150,000	232,206	239,219	
Cordelio Amalco GP I	4.087	30-Sep-2034	330,927	330,927	350,853	
Crombie Real Estate Investment Trust	3.962	1-Jun-2021	300,000	306,128	307,437	
Crombie Real Estate Investment Trust	4.066	21-Nov-2022	80,000	80,000	82,858	
Crombie Real Estate Investment Trust	4.800	31-Jan-2025	300,000	309,164	318,913	
Crosslinx Transit Solutions GP	4.651	30-Sep-2046	240,000	239,395	263,617	
CT Real Estate Investment Trust	2.159	1-Jun-2021	100,000	100,000	99,949	
CT Real Estate Investment Trust	2.852	9-Jun-2022	150,000	150,000	151,943	
CT Real Estate Investment Trust	3.527	9-Jun-2025	200,000	200,183	207,704	
CT Real Estate Investment Trust	3.289	1-Jun-2026	150,000	150,000	153,076	
CT Real Estate Investment Trust	3.469	16-Jun-2027	100,000	100,000	102,585	
CT Real Estate Investment Trust	3.865	7-Dec-2027	200,000	199,992	209,897	
CU Inc.	4.801	22-Nov-2021	200,000	212,822	213,296	
CU Inc.	9.920	1-Apr-2022	50,000	76,885	60,220	
CU Inc.	9.400	1-May-2023	28,000	40,300	35,321	
CU Inc.	5.563	26-May-2028	100,000	124,396	124,572	
CU Inc.	5.896	20-Nov-2034	200,000	267,270	273,412	
CU Inc.	5.183	21-Nov-2035	150,000	181,200	193,725	
CU Inc.	5.032	20-Nov-2036	200,000	239,960	255,411	
CU Inc.	5.556	30-Oct-2037	150,000	181,145	203,533	
CU Inc.	5.580	26-May-2038	240,000	288,194	327,407	
CU Inc.	6.500	7-Mar-2039	71,000	98,142	107,044	
CU Inc.	4.543	24-Oct-2041	400,000	439,272	493,885	
CU Inc.	3.805	10-Sep-2042	450,000	448,876	504,642	
CU Inc.	4.722	9-Sep-2043	600,000	736,924	764,673	
CU Inc.	4.085	2-Sep-2044	875,000	929,975	1,027,932	
CU Inc.	3.964	27-Jul-2045	350,000	363,864	405,392	
CU Inc.	3.763	19-Nov-2046	400,000	418,244	450,662	
CU Inc.	3.548	22-Nov-2047	350,000	351,558	381,199	
CU Inc.	3.950	23-Nov-2048	350,000	351,250	408,683	
CU Inc.	4.947	18-Nov-2050	13,000	12,788	17,734	
CU Inc.	3.857	14-Nov-2052	100,000	100,200	115,601	
CU Inc.	4.558	7-Nov-2053	150,000	176,401	194,284	
CU Inc.	4.211	29-Oct-2055	200,000	200,000	246,730	
CU Inc.	4.593	24-Oct-2061	200,000	221,122	263,069	
CU Inc.	3.825	11-Sep-2062	200,000	202,250	230,962	
Daimler Canada Finance Inc.	2.300	23-Nov-2020	260,000	260,000	260,276	
Daimler Canada Finance Inc.	1.910	8-Jul-2021	375,000	374,904	372,572	
Daimler Canada Finance Inc.	2.230	16-Dec-2021	500,000	501,111	499,548	
Daimler Canada Finance Inc.	3.050	16-May-2022	500,000	502,395	510,088	
Daimler Canada Finance Inc.	3.300	16-Aug-2022	350,000	350,483	360,131	
Daimler Canada Finance Inc.	2.570	22-Nov-2022	125,000	123,412	125,770	
Daimler Canada Finance Inc.	2.970	13-Mar-2024	250,000	249,955	255,032	
Dollarama Inc.	2.337	22-Jul-2021	370,000	369,655	370,745	
Dollarama Inc.	2.203	10-Nov-2022	208,000	206,177	206,504	
Dollarama Inc.	3.550	6-Nov-2023	475,000	474,183	494,014	
Eagle Credit Card Trust	2.147	17-Sep-2020	200,000	199,780	200,191	
Eagle Credit Card Trust	2.631	17-Oct-2022	115,000	115,000	116,760	
Eagle Credit Card Trust	3.042	17-Jul-2023	280,000	279,164	288,792	
Emera Inc.	2.900	16-Jun-2023	400,000	401,368	406,478	
Empire Life Insurance Co.	3.383	16-Dec-2026	200,000	200,000	203,869	
Empire Life Insurance Co.	3.664	15-Mar-2028	180,000	180,000	186,120	
Enbridge Gas Distribution Inc.	4.040	23-Nov-2020	300,000	326,700	307,810	
Enbridge Gas Distribution Inc.	4.770	17-Dec-2021	150,000	171,272	159,976	
Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	350,000	360,951	366,046	
Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	325,000	336,100	344,164	
Enbridge Gas Distribution Inc.	2.500	5-Aug-2026	400,000	401,355	404,012	
Enbridge Gas Distribution Inc.	6.100	19-May-2028	250,000	314,725	316,959	
Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	400,000	480,131	513,731	
Enbridge Gas Distribution Inc.	4.500	23-Nov-2043	200,000	221,790	246,716	
Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	325,000	323,221	375,215	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Gas Distribution Inc.	3.510	29-Nov-2047	330,000	330,490	356,677	
Enbridge Gas Distribution Inc.	4.950	22-Nov-2050	251,000	290,009	342,659	
Enbridge Inc.	4.260	1-Feb-2021	50,000	54,275	51,625	
Enbridge Inc.	3.160	11-Mar-2021	400,000	404,271	406,306	
Enbridge Inc.	4.850	22-Feb-2022	100,000	108,250	106,662	
Enbridge Inc.	3.190	5-Dec-2022	750,000	760,091	772,249	
Enbridge Inc.	3.940	13-Jan-2023	300,000	325,839	316,188	
Enbridge Inc.	3.940	30-Jun-2023	350,000	367,528	369,835	
Enbridge Inc.	3.950	19-Nov-2024	500,000	515,696	534,422	
Enbridge Inc.	3.200	8-Jun-2027	400,000	394,349	410,060	
Enbridge Inc.	7.220	24-Jul-2030	150,000	190,752	198,313	
Enbridge Inc.	7.200	18-Jun-2032	260,000	326,059	353,355	
Enbridge Inc.	5.570	14-Nov-2035	100,000	119,137	121,460	
Enbridge Inc.	5.750	2-Sep-2039	200,000	225,902	249,576	
Enbridge Inc.	4.240	27-Aug-2042	550,000	508,019	574,444	
Enbridge Inc.	4.570	11-Mar-2044	725,000	742,209	793,807	
Enbridge Inc.	4.870	21-Nov-2044	200,000	208,634	227,841	
Enbridge Inc.	4.560	28-Mar-2064	100,000	99,922	107,975	
Enbridge Inc.	5.375	27-Sep-2077	1,505,000	1,499,010	1,488,535	
Enbridge Inc.	6.625	12-Apr-2078	600,000	605,529	643,816	
Enbridge Pipelines Inc.	2.930	30-Nov-2022	200,000	203,204	205,144	
Enbridge Pipelines Inc.	3.790	17-Aug-2023	300,000	319,143	317,069	
Enbridge Pipelines Inc.	8.200	15-Feb-2024	50,000	72,323	62,250	
Enbridge Pipelines Inc.	3.450	29-Sep-2025	550,000	578,211	582,215	
Enbridge Pipelines Inc.	3.000	10-Aug-2026	380,000	380,325	390,621	
Enbridge Pipelines Inc.	6.550	17-Nov-2027	56,000	65,468	69,632	
Enbridge Pipelines Inc.	3.520	22-Feb-2029	475,000	477,651	505,552	
Enbridge Pipelines Inc.	5.080	19-Dec-2036	150,000	176,067	178,860	
Enbridge Pipelines Inc.	5.350	10-Nov-2039	321,000	371,942	398,043	
Enbridge Pipelines Inc.	5.330	6-Apr-2040	300,000	350,955	372,134	
Enbridge Pipelines Inc.	4.550	17-Aug-2043	200,000	208,958	228,223	
Enbridge Pipelines Inc.	4.550	29-Sep-2045	325,000	327,081	373,535	
Enbridge Pipelines Inc.	4.130	9-Aug-2046	420,000	437,638	454,880	
Enbridge Pipelines Inc.	4.330	22-Feb-2049	550,000	555,299	616,675	
Enercare Solutions Inc.	3.380	21-Feb-2022	125,000	124,978	127,053	
Enercare Solutions Inc.	3.990	21-Feb-2024	125,000	124,978	129,172	
Enmax Corp.	3.805	5-Dec-2024	200,000	201,380	210,523	
ENMAX Corp.	3.836	5-Jun-2028	225,000	225,000	238,012	
EPCOR Utilities Inc.	6.800	28-Jun-2029	150,000	196,211	204,095	
EPCOR Utilities Inc.	5.650	16-Nov-2035	234,000	294,118	313,595	
EPCOR Utilities Inc.	6.650	15-Apr-2038	169,000	244,592	256,120	
EPCOR Utilities Inc.	5.750	24-Nov-2039	172,000	206,972	242,099	
EPCOR Utilities Inc.	4.550	28-Feb-2042	200,000	238,418	248,348	
EPCOR Utilities Inc.	3.554	27-Nov-2047	350,000	349,958	382,652	
EPCOR Utilities Inc.	0.000	26-Nov-2048	100,000	100,000	117,003	
EPCOR Utilities Inc.	3.106	8-Jul-2049	50,000	50,000	50,561	
Fair Hydro Trust	3.357	15-May-2033	350,000	350,011	380,695	
Fair Hydro Trust	3.520	15-May-2038	410,000	410,604	457,549	
Fairfax Financial Holdings Ltd.	6.400	25-May-2021	220,000	251,770	236,744	
Fairfax Financial Holdings Ltd.	5.840	14-Oct-2022	300,000	327,474	330,585	
Fairfax Financial Holdings Ltd.	4.500	22-Mar-2023	250,000	250,378	266,072	
Fairfax Financial Holdings Ltd.	4.950	3-Mar-2025	400,000	431,150	435,894	
Fairfax Financial Holdings Ltd.	4.700	16-Dec-2026	300,000	299,007	320,835	
Fairfax Financial Holdings Ltd.	4.250	6-Dec-2027	650,000	646,726	670,960	
Fairfax Financial Holdings Ltd.	4.230	14-Jun-2029	525,000	524,748	531,173	
Federated Co-Operatives Ltd.	3.917	17-Jun-2025	150,000	150,000	155,832	
Federation des Caisses Desjardins du Quebec	2.394	25-Aug-2022	650,000	647,882	658,143	
Federation des Caisses Desjardins du Quebec	3.056	11-Sep-2023	715,000	716,706	744,099	
Fifth Avenue LP	4.710	5-Aug-2021	40,512	40,512	41,740	
Finning International Inc.	3.232	3-Jul-2020	150,000	151,489	151,372	
Finning International Inc.	2.840	29-Sep-2021	150,000	150,000	151,932	
Finning International Inc.	5.077	13-Jun-2042	100,000	103,422	124,354	
First Capital Realty Inc.	4.500	1-Mar-2021	200,000	219,940	206,839	
First Capital Realty Inc.	4.430	31-Jan-2022	150,000	159,675	156,984	
First Capital Realty Inc.	3.950	5-Dec-2022	200,000	210,990	208,157	
First Capital Realty Inc.	3.900	30-Oct-2023	200,000	214,536	208,606	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Capital Realty Inc.	4.790	30-Aug-2024	250,000	266,829	271,468	
First Capital Realty Inc.	4.323	31-Jul-2025	200,000	213,767	212,764	
First Capital Realty Inc.	3.604	6-May-2026	250,000	256,604	255,015	
First Capital Realty Inc.	3.753	12-Jul-2027	200,000	200,000	204,373	
First Nations ETF LP	4.136	31-Dec-2041	469,843	470,271	504,447	
Ford Credit Canada Co.	2.580	10-May-2021	585,000	586,096	582,552	
Ford Credit Canada Co.	3.279	2-Jul-2021	300,000	303,879	301,958	
Ford Credit Canada Co.	2.710	23-Feb-2022	655,000	654,491	647,045	
Ford Credit Canada Co.	2.766	22-Jun-2022	550,000	537,578	542,337	
Ford Credit Canada Co.	3.349	19-Sep-2022	450,000	449,871	449,589	
Ford Credit Canada Co.	3.742	8-May-2023	745,000	742,970	748,739	
Ford Credit Canada Ltd.	2.923	16-Sep-2020	700,000	713,245	702,453	
Ford Floorplan Auto Securitization Trust	2.197	15-Jul-2020	415,000	414,018	414,525	
Fortified Trust	2.161	23-Oct-2020	355,000	355,000	355,462	
Fortified Trust	1.670	23-Jul-2021	790,000	779,060	784,683	
Fortified Trust	2.558	23-Mar-2024	600,000	600,000	610,235	
Fortis Inc.	2.850	12-Dec-2023	510,000	513,302	521,785	
FortisAlberta Inc.	3.300	30-Sep-2024	150,000	158,378	158,364	
FortisAlberta Inc.	6.220	31-Oct-2034	66,000	76,516	92,204	
FortisAlberta Inc.	5.370	30-Oct-2039	178,000	203,321	239,933	
FortisAlberta Inc.	4.850	11-Sep-2043	350,000	437,880	453,965	
FortisAlberta Inc.	4.110	29-Sep-2044	50,000	49,992	59,016	
FortisAlberta Inc.	4.270	22-Sep-2045	100,000	106,812	121,117	
FortisAlberta Inc.	3.340	21-Sep-2046	100,000	94,800	104,717	
FortisAlberta Inc.	4.990	3-Jan-2047	227,000	270,906	306,235	
FortisAlberta Inc.	3.672	9-Sep-2047	300,000	315,410	333,247	
FortisAlberta Inc.	3.734	18-Sep-2048	245,000	238,174	274,720	
FortisAlberta Inc.	4.800	27-Oct-2050	11,000	10,506	14,648	
FortisAlberta Inc.	3.980	23-Oct-2052	220,000	229,428	257,392	
FortisBC Energy Inc.	6.950	21-Sep-2029	250,000	341,219	348,823	
FortisBC Energy Inc.	6.500	1-May-2034	230,000	325,819	329,041	
FortisBC Energy Inc.	5.900	26-Feb-2035	321,000	417,518	439,660	
FortisBC Energy Inc.	5.550	25-Sep-2036	200,000	249,360	270,274	
FortisBC Energy Inc.	6.000	2-Oct-2037	100,000	132,860	142,262	
FortisBC Energy Inc.	6.050	15-Feb-2038	41,000	51,497	58,755	
FortisBC Energy Inc.	5.800	13-May-2038	221,000	293,146	310,271	
FortisBC Energy Inc.	6.550	24-Feb-2039	125,000	171,886	189,685	
FortisBC Energy Inc.	5.200	6-Dec-2040	13,000	12,907	17,520	
FortisBC Energy Inc.	3.375	13-Apr-2045	200,000	192,456	212,589	
FortisBC Energy Inc.	3.780	6-Mar-2047	130,000	132,005	148,677	
FortisBC Energy Inc.	3.690	30-Oct-2047	145,000	146,762	163,522	
FortisBC Energy Inc.	3.850	7-Dec-2048	350,000	376,009	405,906	
FortisBC Inc.	5.600	9-Nov-2035	174,000	204,497	229,917	
FortisBC Inc.	6.100	2-Jun-2039	200,000	262,700	287,174	
FortisBC Inc.	4.000	28-Oct-2044	150,000	153,158	173,029	
FortisBC Inc.	5.000	24-Nov-2050	121,000	139,818	165,746	
Gaz Metro Inc.	5.450	12-Jul-2021	200,000	234,303	213,641	
Gaz Metro Inc.	9.000	16-May-2025	100,000	140,411	136,008	
Gaz Metro Inc.	6.300	31-Oct-2033	250,000	327,875	349,368	
Gaz Metro Inc.	5.700	10-Jul-2036	100,000	124,281	135,300	
Gaz Metro Inc.	3.280	9-Oct-2046	200,000	198,249	211,608	
Gaz Metro Inc.	3.530	16-May-2047	120,000	119,868	131,879	
GE Capital Canada Funding Co.	4.600	26-Jan-2022	550,000	613,478	575,364	
General Motors Financial of Canada Ltd.	3.000	26-Feb-2021	400,000	397,522	403,335	
General Motors Financial of Canada Ltd.	2.600	1-Jun-2022	350,000	346,284	347,903	
Genworth MI Canada Inc.	5.680	15-Jun-2020	127,000	136,919	130,814	
Genworth MI Canada Inc.	4.242	1-Apr-2024	150,000	151,689	157,297	
George Weston Ltd.	4.115	17-Jun-2024	300,000	307,530	318,139	
Glacier Credit Card Trust	2.237	20-Sep-2020	300,000	306,150	300,636	
Glacier Credit Card Trust	2.048	20-Sep-2022	550,000	543,132	548,253	
Glacier Credit Card Trust	3.138	20-Sep-2023	415,000	413,790	430,804	
Glacier Credit Card Trust	2.280	6-Jun-2024	500,000	500,000	500,918	
Grand Renewable Solar LP	3.926	31-Jan-2035	131,469	131,469	136,803	
Granite REIT Holdings LP	3.788	5-Jul-2021	200,000	208,448	204,801	
Granite REIT Holdings LP	3.873	30-Nov-2023	315,000	315,006	328,264	
Greater Toronto Airports Authority	1.510	16-Feb-2021	250,000	248,746	248,269	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Greater Toronto Airports Authority	3.040	21-Sep-2022	350,000	353,983	361,314	
Greater Toronto Airports Authority	6.450	3-Dec-2027	292,000	392,704	385,441	
Greater Toronto Airports Authority	2.730	3-Apr-2029	550,000	551,081	567,906	
Greater Toronto Airports Authority	6.450	30-Jul-2029	185,726	237,481	225,248	
Greater Toronto Airports Authority	7.050	12-Jun-2030	481,000	676,183	687,046	
Greater Toronto Airports Authority	7.100	4-Jun-2031	385,000	561,564	560,785	
Greater Toronto Airports Authority	6.980	15-Oct-2032	500,000	716,732	739,104	
Greater Toronto Airports Authority	6.470	2-Feb-2034	400,000	566,598	581,036	
Greater Toronto Airports Authority	3.260	1-Jun-2037	720,000	735,474	768,617	
Greater Toronto Airports Authority	5.630	7-Jun-2040	350,000	480,869	502,768	
Greater Toronto Airports Authority	5.300	25-Feb-2041	800,000	1,053,619	1,118,538	
Greater Toronto Airports Authority	4.530	2-Dec-2041	300,000	351,184	383,317	
Great-West Lifeco Inc.	4.650	13-Aug-2020	318,000	352,366	326,816	
Great-West Lifeco Inc.	3.337	28-Feb-2028	425,000	427,262	455,916	
Great-West Lifeco Inc.	6.740	24-Nov-2031	300,000	399,345	420,169	
Great-West Lifeco Inc.	6.670	21-Mar-2033	315,000	423,017	443,996	
Great-West Lifeco Inc.	5.998	16-Nov-2039	271,000	340,741	385,658	
H&R Real Estate Investment Trust	2.923	6-May-2022	410,000	409,054	413,979	
H&R Real Estate Investment Trust	3.416	23-Jan-2023	250,000	250,568	255,587	
H&R Real Estate Investment Trust	3.369	30-Jan-2024	235,000	235,867	239,243	
Halifax International Airport Authority	5.503	19-Jul-2041	125,000	158,975	176,680	
Halifax International Airport Authority	4.888	15-Nov-2050	34,000	32,325	46,362	
Hamilton Health Sciences Corp.	3.683	17-Jan-2059	150,000	150,000	173,197	
HCN Canadian Holdings-1 LP	3.350	25-Nov-2020	275,000	278,679	278,989	
Health Montreal Collective LP	6.721	30-Sep-2049	1,500,000	1,973,290	2,031,817	
Honda Canada Finance Inc.	2.155	18-Feb-2021	375,000	377,034	375,374	
Honda Canada Finance Inc.	1.823	7-Dec-2021	245,000	245,000	243,372	
Honda Canada Finance Inc.	2.268	15-Jul-2022	365,000	362,902	366,180	
Honda Canada Finance Inc.	2.488	19-Dec-2022	150,000	150,000	151,420	
Honda Canada Finance Inc.	2.537	1-Mar-2023	500,000	493,714	505,194	
Honda Canada Finance Inc.	3.176	28-Aug-2023	440,000	440,149	455,444	
Honda Canada Finance Inc.	2.500	4-Jun-2024	375,000	375,918	377,605	
Honda Canada Finance Inc.	3.444	23-May-2025	550,000	558,058	579,411	
Hospital for Sick Children	3.416	7-Dec-2057	300,000	296,063	336,752	
Hospital Infrastructure Partners NOH Partnership	5.439	31-Jan-2045	472,725	564,368	583,013	
HSBC Bank Canada	1.816	7-Jul-2020	710,000	703,663	708,393	
HSBC Bank Canada	2.449	29-Jan-2021	800,000	801,028	805,165	
HSBC Bank Canada	2.908	29-Sep-2021	950,000	974,567	967,235	
HSBC Bank Canada	2.170	29-Jun-2022	800,000	783,515	800,269	
HSBC Bank Canada	2.253	15-Sep-2022	925,000	926,649	927,759	
HSBC Bank Canada	3.245	15-Sep-2023	1,130,000	1,135,622	1,175,954	
HSBC Bank of Canada	2.542	31-Jan-2023	1,325,000	1,324,518	1,341,505	
Husky Energy Inc.	3.550	12-Mar-2025	575,000	582,677	598,875	
Husky Energy Inc.	3.600	10-Mar-2027	780,000	784,232	808,137	
Hydro One Inc.	1.840	24-Feb-2021	400,000	394,355	399,206	
Hydro One Inc.	2.570	25-Jun-2021	400,000	401,132	405,133	
Hydro One Inc.	3.200	13-Jan-2022	400,000	420,999	411,869	
Hydro One Inc.	2.540	5-Apr-2024	700,000	700,084	713,753	
Hydro One Inc.	2.970	26-Jun-2025	330,000	329,898	343,688	
Hydro One Inc.	2.770	24-Feb-2026	400,000	397,735	411,789	
Hydro One Inc.	3.020	5-Apr-2029	700,000	704,302	729,735	
Hydro One Inc.	7.350	3-Jun-2030	550,000	774,919	787,058	
Hydro One Inc.	6.930	1-Jun-2032	310,000	436,722	445,382	
Hydro One Inc.	6.350	31-Jan-2034	300,000	412,950	418,415	
Hydro One Inc.	5.360	20-May-2036	576,000	693,952	749,500	
Hydro One Inc.	6.030	3-Mar-2039	453,000	601,873	642,416	
Hydro One Inc.	5.490	16-Jul-2040	400,000	498,328	541,976	
Hydro One Inc.	4.390	26-Sep-2041	350,000	387,716	417,488	
Hydro One Inc.	4.590	9-Oct-2043	350,000	399,263	432,099	
Hydro One Inc.	4.170	6-Jun-2044	300,000	329,066	350,476	
Hydro One Inc.	3.910	23-Feb-2046	300,000	311,022	339,740	
Hydro One Inc.	5.000	19-Oct-2046	300,000	359,370	400,308	
Hydro One Inc.	3.720	18-Nov-2047	400,000	391,444	441,466	
Hydro One Inc.	3.630	25-Jun-2049	550,000	546,358	599,884	
Hydro One Inc.	3.640	5-Apr-2050	278,000	277,388	303,862	
Hydro One Inc.	4.000	22-Dec-2051	180,000	177,586	209,076	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hydro One Inc.	3.790	31-Jul-2062	275,000	268,912	309,257	
Hydro Ottawa Holding Inc.	2.614	3-Feb-2025	200,000	199,590	202,389	
Hydro Ottawa Holding Inc.	3.639	2-Feb-2045	200,000	185,800	212,051	
Hydro-Quebec	11.000	15-Aug-2020	1,722,000	2,348,243	1,898,570	
Hydro-Quebec	10.500	15-Oct-2021	100,000	150,813	119,628	
Hydro-Quebec	9.625	15-Jul-2022	802,000	1,112,855	989,228	
Hydro-Quebec	6.500	15-Feb-2035	2,373,000	3,488,535	3,637,613	
Hydro-Quebec	6.000	15-Feb-2040	1,331,000	1,881,342	2,080,551	
Hydro-Quebec	5.000	15-Feb-2045	1,558,000	2,043,536	2,295,909	
Hydro-Quebec	5.000	15-Feb-2050	1,457,000	1,963,783	2,246,204	
Hydro-Quebec	4.000	15-Feb-2055	2,920,000	3,569,840	3,988,763	
IGM Financial Inc.	3.440	26-Jan-2027	250,000	254,944	261,103	
IGM Financial Inc.	6.650	13-Dec-2027	200,000	249,246	253,614	
IGM Financial Inc.	6.000	10-Dec-2040	116,000	147,043	152,825	
IGM Financial Inc.	4.560	25-Jan-2047	150,000	151,642	169,092	
IGM Financial Inc.	4.115	9-Dec-2047	105,000	105,000	110,590	
IGM Financial Inc.	4.174	13-Jul-2048	225,000	225,000	238,994	
IGM Financial Inc.	4.206	21-Mar-2050	350,000	350,918	374,433	
Industrial Alliance Insurance & Financial Services Inc.	2.640	23-Feb-2027	200,000	198,020	201,330	
Industrial Alliance Insurance & Financial Services Inc.	3.300	15-Sep-2028	330,000	329,918	341,559	
Intact Financial Corp.	4.700	18-Aug-2021	125,000	132,592	131,661	
Intact Financial Corp.	3.770	2-Mar-2026	325,000	333,283	348,325	
Intact Financial Corp.	2.850	7-Jun-2027	350,000	349,941	353,743	
Intact Financial Corp.	6.400	23-Nov-2039	205,000	257,521	294,877	
Intact Financial Corp.	5.160	16-Jun-2042	175,000	201,110	223,650	
Integrated Team Solutions PCH Partnership	4.875	31-May-2046	193,588	209,211	231,938	
Integrated Team Solutions SJHC Partnership	5.946	30-Nov-2042	238,601	292,463	310,782	
Inter Pipeline Ltd.	3.448	20-Jul-2020	300,000	316,377	303,445	
Inter Pipeline Ltd.	4.967	2-Feb-2021	200,000	221,440	208,403	
Inter Pipeline Ltd.	3.776	30-May-2022	350,000	360,003	364,335	
Inter Pipeline Ltd.	2.608	13-Sep-2023	300,000	302,448	301,098	
Inter Pipeline Ltd.	2.734	18-Apr-2024	420,000	417,926	422,627	
Inter Pipeline Ltd.	3.173	24-Mar-2025	375,000	376,269	383,323	
Inter Pipeline Ltd.	3.484	16-Dec-2026	390,000	386,658	403,658	
Inter Pipeline Ltd.	4.637	30-May-2044	400,000	401,024	437,601	
Inter-American Development Bank	4.400	26-Jan-2026	897,000	1,026,073	1,030,578	
International Bank for Reconstruction & Development	1.250	18-Mar-2021	300,000	297,804	298,237	
International Bank for Reconstruction & Development	2.500	3-Aug-2023	925,000	921,420	954,065	
International Bank of Reconstruction & Development	2.200	18-Jan-2022	1,010,000	1,009,737	1,025,335	
Investors Group Inc.	7.000	31-Dec-2032	288,000	375,540	390,132	
Ivanhoe Cambridge II Inc.	2.909	27-Jun-2023	475,000	474,397	489,600	
John Deere Canada Funding Inc.	1.600	13-Jul-2020	200,000	196,684	199,089	
John Deere Canada Funding Inc.	2.050	17-Sep-2020	200,000	201,041	199,920	
John Deere Canada Funding Inc.	1.850	24-Mar-2021	360,000	357,527	358,677	
John Deere Canada Funding Inc.	2.700	12-Oct-2021	150,000	149,921	152,189	
John Deere Canada Funding Inc.	2.050	13-May-2022	150,000	149,880	149,826	
John Deere Canada Funding Inc.	2.630	21-Sep-2022	200,000	199,916	203,168	
John Deere Canada Funding Inc.	2.700	17-Jan-2023	225,000	225,181	229,222	
John Deere Canada Funding Inc.	3.020	13-Jul-2023	125,000	124,790	128,911	
John Deere Financial Inc.	3.070	23-Jul-2021	425,000	428,422	433,340	
John Deere Financial Inc.	2.990	14-Jan-2022	400,000	400,660	409,178	
John Deere Financial Inc.	2.460	4-Apr-2024	325,000	324,245	327,657	
John Deere Financial Inc.	2.400	17-Sep-2024	275,000	276,163	276,226	
Keyera Corp.	3.934	21-Jun-2028	420,000	415,380	443,890	
Kingston Solar LP	3.571	31-Jul-2035	90,004	90,004	91,980	
Kraft Canada Inc.	2.700	6-Jul-2020	150,000	150,105	150,228	
Labrador-Island Link Funding Trust	3.760	1-Jun-2033	700,000	794,247	830,129	
Labrador-Island Link Funding Trust	3.860	1-Dec-2045	500,000	592,715	647,917	
Labrador-Island Link Funding Trust	3.850	1-Dec-2053	1,000,000	1,215,007	1,352,283	
Laurentian Bank of Canada	2.750	22-Apr-2021	225,000	224,521	226,648	
Laurentian Bank of Canada	2.550	20-Jun-2022	175,000	174,780	175,112	
Laurentian Bank of Canada	3.000	12-Sep-2022	300,000	299,472	304,464	
Laurentian Bank of Canada	3.450	27-Jun-2023	450,000	454,014	464,343	
Leisureworld Senior Care LP	3.474	3-Feb-2021	250,000	253,258	254,444	
Loblaws Cos Ltd.	4.860	12-Sep-2023	700,000	784,399	764,260	
Loblaws Cos Ltd.	6.650	8-Nov-2027	200,000	244,720	251,296	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Loblaws Cos Ltd.	6.450	9-Feb-2028	127,000	157,579	157,955	
Loblaws Cos Ltd.	4.488	11-Dec-2028	500,000	523,892	559,038	
Loblaws Cos Ltd.	6.500	22-Jan-2029	250,000	301,397	316,068	
Loblaws Cos Ltd.	6.850	1-Mar-2032	132,000	164,654	172,334	
Loblaws Cos Ltd.	6.540	17-Feb-2033	131,000	158,588	169,237	
Loblaws Cos Ltd.	6.050	9-Jun-2034	150,000	174,000	188,701	
Loblaws Cos Ltd.	6.150	29-Jan-2035	200,000	235,020	255,868	
Loblaws Cos Ltd.	5.900	18-Jan-2036	250,000	286,614	315,419	
Loblaws Cos Ltd.	3.918	10-Jun-2024	325,000	326,338	346,424	
Lower Mattagami Energy LP	4.331	18-May-2021	200,000	212,700	208,849	
Lower Mattagami Energy LP	2.307	21-Oct-2026	270,000	265,503	270,653	
Lower Mattagami Energy LP	5.139	18-May-2041	250,000	310,444	332,339	
Lower Mattagami Energy LP	4.944	21-Sep-2043	150,000	181,208	197,805	
Lower Mattagami Energy LP	4.176	23-Feb-2046	300,000	298,895	359,968	
Lower Mattagami Energy LP	4.175	23-Apr-2052	150,000	164,658	182,748	
Magna International Inc.	3.100	15-Dec-2022	350,000	349,955	357,991	
Manitoba Telecom Services Inc.	4.000	27-May-2024	300,000	308,734	319,991	
Manufacturers Life Insurance Co.	2.389	5-Jan-2026	400,000	398,214	400,543	
Manufacturers Life Insurance Co.	3.181	22-Nov-2027	750,000	765,006	773,818	
Manulife Bank of Canada	1.915	1-Sep-2021	200,000	200,462	199,576	
Manulife Bank of Canada	2.082	26-May-2022	350,000	350,368	350,119	
Manulife Bank of Canada	2.844	12-Jan-2023	440,000	440,334	450,202	
Manulife Finance Delaware LP	5.059	15-Dec-2041	525,000	532,425	627,044	
Manulife Financial Corp.	3.317	9-May-2028	600,000	599,697	617,776	
Manulife Financial Corp.	3.049	20-Aug-2029	700,000	704,504	716,369	
Maritime Link Financing Trust	3.500	1-Dec-2052	950,000	1,026,461	1,086,793	
MCAP Commercial LP	5.000	14-Dec-2022	150,000	150,000	155,270	
Metro Inc.	3.200	1-Dec-2021	300,000	303,546	306,884	
Metro Inc.	2.680	5-Dec-2022	235,000	233,676	237,968	
Metro Inc.	3.390	6-Dec-2027	340,000	341,207	352,753	
Metro Inc.	5.970	15-Oct-2035	297,000	339,160	379,234	
Metro Inc.	5.030	1-Dec-2044	225,000	240,572	268,205	
Metro Inc.	4.270	4-Dec-2047	520,000	524,833	560,687	
Morguard Corp.	4.013	18-Nov-2020	125,000	125,000	126,923	
Morguard Corp.	4.085	14-May-2021	200,000	200,608	203,976	
Morguard Corp.	4.333	15-Sep-2022	300,000	302,814	308,980	
Morguard Corp.	4.715	25-Jan-2024	250,000	250,000	258,993	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630	1-Jun-2029	400,000	436,834	456,151	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830	1-Jun-2037	500,000	554,878	613,803	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860	1-Dec-2048	1,350,000	1,631,033	1,789,983	
National Bank of Canada	1.809	26-Jul-2021	700,000	702,019	698,281	
National Bank of Canada	2.105	18-Mar-2022	575,000	568,291	576,957	
National Bank of Canada	1.957	30-Jun-2022	1,075,000	1,053,367	1,073,512	
National Bank of Canada	2.983	4-Mar-2024	400,000	400,732	411,091	
National Bank of Canada	3.183	1-Feb-2028	581,000	581,000	588,567	
NAV Canada	4.397	18-Feb-2021	150,000	166,391	155,633	
NAV Canada	7.560	1-Mar-2027	131,600	170,712	158,481	
NAV Canada	7.400	1-Jun-2027	250,000	358,692	343,109	
NAV Canada	3.534	23-Feb-2046	200,000	203,084	226,565	
NAV Canada	3.293	30-Mar-2048	245,000	244,306	268,735	
NAV Canada	3.209	29-Sep-2050	250,000	252,660	271,247	
NBC Asset Trust	7.447	31-Dec-2049	241,000	284,779	252,489	
Newfoundland & Labrador Hydro	3.600	1-Dec-2045	400,000	416,274	453,827	
Nissan Canada Financial Services Inc.	2.420	19-Oct-2020	400,000	400,000	400,677	
Nissan Canada Financial Services Inc.	2.606	5-Mar-2021	350,000	350,120	351,698	
Nissan Canada Financial Services Inc.	3.150	14-Sep-2021	470,000	470,200	478,072	
North West Redwater Partnership / NWR Financing Co Ltd.	2.100	23-Feb-2022	375,000	368,473	374,037	
North West Redwater Partnership / NWR Financing Co Ltd.	3.200	22-Jul-2024	500,000	518,247	520,262	
North West Redwater Partnership / NWR Financing Co Ltd.	3.200	24-Apr-2026	400,000	395,440	415,980	
North West Redwater Partnership / NWR Financing Co Ltd.	2.800	1-Jun-2027	700,000	695,055	706,977	
North West Redwater Partnership / NWR Financing Co Ltd.	4.250	1-Jun-2029	500,000	516,378	558,896	
North West Redwater Partnership / NWR Financing Co Ltd.	4.150	1-Jun-2033	525,000	559,707	582,231	
North West Redwater Partnership / NWR Financing Co Ltd.	3.650	1-Jun-2035	610,000	615,128	643,056	
North West Redwater Partnership / NWR Financing Co Ltd.	4.750	1-Jun-2037	405,000	434,264	482,361	
North West Redwater Partnership / NWR Financing Co Ltd.	4.350	10-Jan-2039	400,000	424,715	455,049	
North West Redwater Partnership / NWR Financing Co Ltd.	3.700	23-Feb-2043	550,000	547,318	576,929	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
North West Redwater Partnership / NWR Financing Co Ltd.	4.050	22-Jul-2044	680,000	691,827	754,143	
Northwestconnect Group Partnership	5.950	30-Apr-2041	316,256	384,711	396,074	
Nouvelle Autoroute 30 Financement Inc.	3.742	31-Dec-2032	150,000	150,000	160,467	
Nouvelle Autoroute 30 Financement Inc.	3.750	31-Mar-2033	149,351	149,351	159,784	
Nouvelle Autoroute 30 Financement Inc.	4.114	31-Mar-2042	224,949	224,949	251,244	
Nouvelle Autoroute 30 Financement Inc.	4.115	30-Jun-2042	325,000	330,001	360,961	
Nova Scotia Power Inc.	8.850	19-May-2025	50,000	74,101	66,498	
Nova Scotia Power Inc.	6.950	25-Aug-2033	150,000	204,173	214,201	
Nova Scotia Power Inc.	5.670	14-Nov-2035	200,000	251,100	263,592	
Nova Scotia Power Inc.	5.950	27-Jul-2039	159,000	195,590	222,323	
Nova Scotia Power Inc.	5.610	15-Jun-2040	258,000	335,044	348,319	
Nova Scotia Power Inc.	4.150	6-Mar-2042	300,000	326,259	343,032	
Nova Scotia Power Inc.	4.500	20-Jul-2043	250,000	254,047	302,995	
Nova Scotia Power Inc.	3.612	1-May-2045	150,000	151,450	158,383	
Nova Scotia Power Inc.	3.571	5-Apr-2049	350,000	346,100	373,941	
OMERS Finance Trust	2.600	14-May-2029	851,000	851,896	875,115	
OMERS Realty Corp.	3.203	24-Jul-2020	200,000	211,880	202,480	
OMERS Realty Corp.	2.971	5-Apr-2021	200,000	206,128	203,442	
OMERS Realty Corp.	1.823	9-May-2022	200,000	200,000	198,926	
OMERS Realty Corp.	3.358	5-Jun-2023	350,000	375,444	366,493	
OMERS Realty Corp.	2.858	23-Feb-2024	460,000	467,451	474,062	
OMERS Realty Corp.	3.328	12-Nov-2024	250,000	262,638	264,088	
OMERS Realty Corp.	3.331	5-Jun-2025	200,000	200,000	211,310	
OMERS Realty Corp.	3.244	4-Oct-2027	600,000	600,720	635,581	
OMERS Realty Corp.	3.628	5-Jun-2030	540,000	546,486	592,576	
Ontario Electricity Financial Corp.	8.900	18-Aug-2022	394,000	518,328	478,713	
Ontario Electricity Financial Corp.	8.500	26-May-2025	400,000	555,048	542,681	
Ontario Electricity Financial Corp.	8.250	22-Jun-2026	796,000	1,197,997	1,110,899	
Ontario Power Generation Inc.	3.315	4-Oct-2027	850,000	857,639	893,104	
Ontario Power Generation Inc.	3.838	22-Jun-2048	350,000	352,196	377,361	
Ontario Power Generation Inc.	4.248	18-Jan-2049	450,000	457,566	519,641	
Ontario School Boards Financing Corp.	5.483	26-Nov-2029	75,983	80,055	88,284	
Ontario School Boards Financing Corp.	5.070	18-Apr-2031	46,809	47,668	53,859	
Ontario School Boards Financing Corp.	5.376	25-Jun-2032	48,841	51,157	57,435	
OPB Finance Trust	1.880	24-Feb-2022	651,000	642,915	651,969	
OPB Finance Trust	2.900	24-May-2023	100,000	99,931	103,438	
OPB Finance Trust	2.950	2-Feb-2026	275,000	274,857	288,403	
OPB Finance Trust	2.980	25-Jan-2027	510,000	512,385	535,661	
OPB Finance Trust	3.890	4-Jul-2042	400,000	423,812	478,453	
Ottawa MacDonald-Cartier International Airport Authority	3.933	9-Jun-2045	500,000	502,250	542,242	
Pembina Pipeline Corp.	4.890	29-Mar-2021	227,000	243,969	237,118	
Pembina Pipeline Corp.	3.770	24-Oct-2022	300,000	306,770	313,901	
Pembina Pipeline Corp.	2.990	22-Jan-2024	505,000	498,935	514,883	
Pembina Pipeline Corp.	3.540	3-Feb-2025	500,000	508,012	522,716	
Pembina Pipeline Corp.	3.710	11-Aug-2026	400,000	406,898	421,091	
Pembina Pipeline Corp.	4.240	15-Jun-2027	350,000	352,082	381,220	
Pembina Pipeline Corp.	4.020	27-Mar-2028	420,000	422,555	450,843	
Pembina Pipeline Corp.	3.620	3-Apr-2029	350,000	350,577	363,578	
Pembina Pipeline Corp.	4.750	30-Apr-2043	400,000	416,360	437,111	
Pembina Pipeline Corp.	4.810	25-Mar-2044	400,000	413,518	441,306	
Pembina Pipeline Corp.	4.740	21-Jan-2047	480,000	472,399	526,607	
Pembina Pipeline Corp.	4.750	26-Mar-2048	230,000	229,853	253,517	
Pembina Pipeline Corp.	4.540	3-Apr-2049	450,000	450,155	480,715	
Penske Truck Leasing Canada Inc.	2.850	7-Dec-2022	285,000	284,425	287,097	
Plenary Health Bridgepoint LP	7.246	31-Aug-2042	237,235	326,608	348,897	
Plenary Health Care Partnerships Humber LP	4.895	31-May-2039	273,666	302,401	318,810	
Plenary Health Care Partnerships Humber LP	4.822	30-Nov-2044	200,000	218,696	248,318	
Plenary Properties LTAP LP	6.288	31-Jan-2044	618,239	792,940	841,213	
Power Corp of Canada	8.570	22-Apr-2039	100,000	149,180	163,938	
Power Corp of Canada	4.810	31-Jan-2047	325,000	355,738	375,665	
Power Corp of Canada	4.455	27-Jul-2048	300,000	306,764	332,315	
Power Financial Corp.	6.900	11-Mar-2033	199,000	258,638	273,042	
PSP Capital Inc.	3.030	22-Oct-2020	690,000	732,235	701,364	
PSP Capital Inc.	1.340	18-Aug-2021	1,350,000	1,337,658	1,341,362	
PSP Capital Inc.	1.730	21-Jun-2022	1,900,000	1,891,990	1,902,030	
PSP Capital Inc.	2.090	22-Nov-2023	1,535,000	1,528,168	1,554,569	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PSP Capital Inc.	3.290	4-Apr-2024	1,300,000	1,387,748	1,386,536	
PSP Capital Inc.	3.000	5-Nov-2025	1,550,000	1,572,453	1,647,166	
Reliance LP	3.813	15-Sep-2020	200,000	201,014	203,255	
Reliance LP	4.075	2-Aug-2021	200,000	200,000	206,390	
Reliance LP	3.836	15-Mar-2025	300,000	299,994	312,161	
Reliance LP	3.750	15-Mar-2026	375,000	374,883	386,082	
RioCan Real Estate Investment Trust	2.185	26-Aug-2020	150,000	150,000	149,903	
RioCan Real Estate Investment Trust	2.194	9-Apr-2021	250,000	250,690	249,970	
RioCan Real Estate Investment Trust	3.716	13-Dec-2021	200,000	211,876	206,822	
RioCan Real Estate Investment Trust	3.746	30-May-2022	200,000	201,070	207,719	
RioCan Real Estate Investment Trust	2.830	3-Oct-2022	240,000	238,565	243,093	
RioCan Real Estate Investment Trust	3.725	18-Apr-2023	200,000	201,772	208,582	
RioCan Real Estate Investment Trust	3.209	29-Sep-2023	275,000	273,674	281,942	
RioCan Real Estate Investment Trust	3.287	12-Feb-2024	200,000	201,606	205,505	
Rogers Communications Inc.	4.700	29-Sep-2020	600,000	653,033	618,633	
Rogers Communications Inc.	5.340	22-Mar-2021	1,108,000	1,240,749	1,168,311	
Rogers Communications Inc.	4.000	6-Jun-2022	500,000	531,366	525,557	
Rogers Communications Inc.	4.000	13-Mar-2024	520,000	537,519	555,526	
Rogers Communications Inc.	3.250	1-May-2029	1,000,000	1,002,088	1,025,710	
Rogers Communications Inc.	6.680	4-Nov-2039	400,000	509,312	558,683	
Rogers Communications Inc.	6.110	25-Aug-2040	752,000	899,546	991,948	
Rogers Communications Inc.	6.560	22-Mar-2041	325,000	430,220	452,799	
Royal Bank of Canada	1.920	17-Jul-2020	1,550,000	1,548,904	1,549,837	
Royal Bank of Canada	2.860	4-Mar-2021	1,550,000	1,590,777	1,573,514	
Royal Bank of Canada	2.030	15-Mar-2021	2,200,000	2,210,847	2,203,436	
Royal Bank of Canada	1.650	15-Jul-2021	1,550,000	1,542,335	1,541,819	
Royal Bank of Canada	1.583	13-Sep-2021	1,440,000	1,426,943	1,429,561	
Royal Bank of Canada	1.968	2-Mar-2022	1,850,000	1,831,009	1,850,086	
Royal Bank of Canada	2.000	21-Mar-2022	1,200,000	1,195,564	1,200,866	
Royal Bank of Canada	2.360	5-Dec-2022	1,855,000	1,837,102	1,876,259	
Royal Bank of Canada	2.949	1-May-2023	1,570,000	1,571,350	1,622,803	
Royal Bank of Canada	3.296	26-Sep-2023	1,960,000	1,968,410	2,039,270	
Royal Bank of Canada	2.333	5-Dec-2023	910,000	908,386	920,453	
Royal Bank of Canada	2.352	2-Jul-2024	1,100,000	1,100,000	1,100,128	
Royal Bank of Canada	4.930	16-Jul-2025	575,000	667,019	664,866	
Royal Bank of Canada	3.310	20-Jan-2026	1,200,000	1,215,360	1,220,688	
Royal Bank of Canada	3.450	29-Sep-2026	800,000	812,888	821,788	
Royal Office Finance LP	5.209	12-Nov-2032	622,595	762,902	775,914	
Saputo Inc.	2.196	23-Jun-2021	250,000	250,000	249,585	
Saputo Inc.	1.939	13-Jun-2022	350,000	339,017	345,528	
Saputo Inc.	2.827	21-Nov-2023	200,000	200,000	201,708	
Saputo Inc.	3.603	14-Aug-2025	450,000	457,320	467,671	
Scotiabank Capital Trust	5.650	31-Dec-2056	678,000	812,935	862,227	
Sea To Sky Highway Investment LP	2.629	31-Aug-2030	316,077	316,064	315,855	
SGTP Highway Bypass LP	4.105	31-Jan-2045	500,000	503,915	549,685	
Shaw Communications Inc.	5.500	7-Dec-2020	369,000	417,774	385,697	
Shaw Communications Inc.	3.150	19-Feb-2021	200,000	203,590	203,078	
Shaw Communications Inc.	3.800	2-Nov-2023	420,000	420,000	441,407	
Shaw Communications Inc.	4.350	31-Jan-2024	400,000	412,566	429,696	
Shaw Communications Inc.	3.800	1-Mar-2027	210,000	213,964	221,912	
Shaw Communications Inc.	4.400	2-Nov-2028	475,000	483,291	522,421	
Shaw Communications Inc.	6.750	9-Nov-2039	1,163,000	1,417,491	1,552,835	
Sinai Health System/Canada	3.527	9-Jun-2056	250,000	250,000	279,769	
Smart Real Estate Investment Trust	2.876	21-Mar-2022	100,000	100,009	101,191	
Smart Real Estate Investment Trust	3.730	22-Jul-2022	200,000	201,792	207,451	
Smart Real Estate Investment Trust	3.985	30-May-2023	100,000	99,750	105,043	
Smart Real Estate Investment Trust	3.556	6-Feb-2025	100,000	100,410	103,268	
SmartCentres Real Estate Investment Trust	2.757	23-Jun-2021	250,000	250,602	252,254	
SmartCentres Real Estate Investment Trust	3.444	28-Aug-2026	380,000	380,247	387,620	
SmartCentres Real Estate Investment Trust	3.834	21-Dec-2027	150,000	146,141	155,827	
SNC-Lavalin Group Inc.	2.689	24-Nov-2020	250,000	250,768	249,361	
SNC-Lavalin Group Inc.	3.235	2-Mar-2023	200,000	199,774	199,793	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632	30-Jun-2044	531,544	674,258	716,604	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141	31-Jul-2047	98,649	98,649	105,022	
SSL Finance Inc. / SSL Financement Inc.	4.099	31-Oct-2045	450,000	456,088	499,368	
Sun Life Financial Inc.	4.570	23-Aug-2021	300,000	327,012	316,186	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Financial Inc.	2.600	25-Sep-2025	350,000	354,082	351,501	
Sun Life Financial Inc.	3.100	19-Feb-2026	500,000	503,755	507,374	
Sun Life Financial Inc.	2.750	23-Nov-2027	300,000	299,086	304,536	
Sun Life Financial Inc.	3.050	19-Sep-2028	925,000	931,801	949,984	
Sun Life Financial Inc.	5.400	29-May-2042	468,000	540,673	602,045	
Suncor Energy Inc.	3.100	26-Nov-2021	600,000	622,614	613,386	
Suncor Energy Inc.	3.000	14-Sep-2026	535,000	529,620	548,937	
Suncor Energy Inc.	3.100	24-May-2029	675,000	675,141	691,432	
Suncor Energy Inc.	5.390	26-Mar-2037	521,000	600,536	655,639	
Suncor Energy Inc.	4.340	13-Sep-2046	235,000	234,765	271,248	
Sysco Canada Inc.	3.650	25-Apr-2025	580,000	587,340	609,935	
TD Capital Trust IV	6.631	30-Jun-2108	562,000	690,097	608,836	
TD Capital Trust IV	10.000	30-Jun-2108	350,000	485,280	424,471	
TELUS Communications Inc.	10.650	19-Jun-2021	30,000	42,763	34,723	
TELUS Communications Inc.	9.650	8-Apr-2022	75,000	102,097	89,399	
TELUS Corp.	5.050	23-Jul-2020	721,000	800,765	742,422	
TELUS Corp.	3.600	26-Jan-2021	400,000	420,711	408,942	
TELUS Corp.	3.200	5-Apr-2021	375,000	382,829	381,553	
TELUS Corp.	2.350	28-Mar-2022	850,000	843,536	854,262	
TELUS Corp.	3.350	15-Mar-2023	450,000	456,894	466,377	
TELUS Corp.	3.350	1-Apr-2024	925,000	942,606	962,629	
TELUS Corp.	3.750	17-Jan-2025	750,000	779,847	795,659	
TELUS Corp.	3.750	10-Mar-2026	680,000	700,231	723,138	
TELUS Corp.	2.750	8-Jul-2026	400,000	399,492	401,463	
TELUS Corp.	3.625	1-Mar-2028	500,000	498,117	527,146	
TELUS Corp.	3.300	2-May-2029	800,000	792,645	819,715	
TELUS Corp.	4.400	1-Apr-2043	600,000	599,428	636,944	
TELUS Corp.	5.150	26-Nov-2043	350,000	373,520	412,366	
TELUS Corp.	4.850	5-Apr-2044	705,000	717,474	798,908	
TELUS Corp.	4.750	17-Jan-2045	500,000	524,390	560,138	
TELUS Corp.	4.400	29-Jan-2046	500,000	482,976	533,500	
TELUS Corp.	4.700	6-Mar-2048	300,000	311,420	336,300	
Teranet Holdings LP	4.807	16-Dec-2020	450,000	495,751	462,924	
Teranet Holdings LP	3.646	18-Nov-2022	150,000	150,878	152,937	
Teranet Holdings LP	5.754	17-Dec-2040	300,000	326,620	326,532	
Teranet Holdings LP	6.100	17-Jun-2041	221,000	259,154	251,234	
Thomson Reuters Corp.	3.309	12-Nov-2021	550,000	566,122	563,664	
TMX Group Ltd.	4.461	3-Oct-2023	200,000	209,671	216,427	
TMX Group Ltd.	2.997	11-Dec-2024	300,000	299,364	308,205	
TMX Group Ltd.	3.779	5-Jun-2028	170,000	171,454	182,085	
Toromont Industries Ltd.	3.710	30-Sep-2025	125,000	125,000	132,381	
Toromont Industries Ltd.	3.842	27-Oct-2027	500,000	497,480	533,453	
Toronto Hydro Corp.	3.540	18-Nov-2021	300,000	323,650	311,285	
Toronto Hydro Corp.	2.910	10-Apr-2023	200,000	208,020	206,314	
Toronto Hydro Corp.	2.520	25-Aug-2026	100,000	99,984	102,185	
Toronto Hydro Corp.	5.540	21-May-2040	200,000	250,372	278,665	
Toronto Hydro Corp.	4.080	16-Sep-2044	50,000	49,974	59,409	
Toronto Hydro Corp.	3.550	28-Jul-2045	200,000	199,100	219,825	
Toronto Hydro Corp.	3.485	28-Feb-2048	245,000	244,228	268,228	
Toronto Hydro Corp.	3.960	9-Apr-2063	200,000	218,540	241,049	
Toronto-Dominion Bank	2.045	8-Mar-2021	2,265,000	2,248,214	2,269,441	
Toronto-Dominion Bank	1.680	8-Jun-2021	1,440,000	1,431,354	1,436,117	
Toronto-Dominion Bank	2.621	22-Dec-2021	2,900,000	2,948,073	2,947,095	
Toronto-Dominion Bank	1.994	23-Mar-2022	2,510,000	2,471,448	2,512,578	
Toronto-Dominion Bank	3.005	30-May-2023	1,800,000	1,803,099	1,866,971	
Toronto-Dominion Bank	1.909	18-Jul-2023	1,780,000	1,756,885	1,773,030	
Toronto-Dominion Bank	2.850	8-Mar-2024	1,850,000	1,854,884	1,893,447	
Toronto-Dominion Bank	3.226	24-Jul-2024	1,525,000	1,593,587	1,611,265	
Toronto-Dominion Bank	2.496	2-Dec-2024	1,475,000	1,476,134	1,485,092	
Toronto-Dominion Bank	9.150	26-May-2025	14,000	19,861	19,011	
Toronto-Dominion Bank	2.982	30-Sep-2025	700,000	704,872	706,688	
Toronto-Dominion Bank	3.589	14-Sep-2028	1,475,000	1,475,255	1,533,285	
Toronto-Dominion Bank	3.224	25-Jul-2029	1,215,000	1,211,055	1,245,142	
Toronto-Dominion Bank	4.859	4-Mar-2031	1,100,000	1,200,158	1,233,666	
Toronto-Dominion Bank	3.060	26-Jan-2032	1,600,000	1,600,162	1,607,155	
Toyota Credit Canada Inc.	2.200	25-Feb-2021	350,000	350,655	351,053	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Toyota Credit Canada Inc.	1.750	21-Jul-2021	200,000	199,538	198,978	
Toyota Credit Canada Inc.	2.020	28-Feb-2022	600,000	596,584	599,479	
Toyota Credit Canada Inc.	2.350	18-Jul-2022	250,000	245,512	251,881	
Toyota Credit Canada Inc.	2.620	11-Oct-2022	380,000	383,624	385,943	
Toyota Credit Canada Inc.	2.700	25-Jan-2023	350,000	349,895	356,698	
Toyota Credit Canada Inc.	3.040	12-Jul-2023	330,000	330,060	340,599	
Toyota Credit Canada Inc.	2.640	27-Mar-2024	360,000	361,482	365,926	
TransAlta Corp.	5.000	25-Nov-2020	400,000	412,116	410,596	
TransAlta Corp.	7.300	22-Oct-2029	192,000	213,002	218,128	
TransAlta Corp.	6.900	15-Nov-2030	221,000	175,229	243,522	
TransCanada PipeLines Ltd.	3.650	15-Nov-2021	600,000	625,407	622,095	
TransCanada PipeLines Ltd.	3.690	19-Jul-2023	900,000	943,398	946,300	
TransCanada PipeLines Ltd.	3.300	17-Jul-2025	800,000	811,059	838,462	
TransCanada PipeLines Ltd.	8.290	5-Feb-2026	231,000	300,154	304,633	
TransCanada PipeLines Ltd.	7.900	15-Apr-2027	114,000	145,982	152,917	
TransCanada PipeLines Ltd.	3.390	15-Mar-2028	560,000	569,397	588,338	
TransCanada PipeLines Ltd.	6.280	26-May-2028	300,000	368,355	373,665	
TransCanada PipeLines Ltd.	6.890	7-Aug-2028	300,000	373,749	388,017	
TransCanada PipeLines Ltd.	6.500	9-Dec-2030	27,000	30,861	34,652	
TransCanada PipeLines Ltd.	8.050	17-Feb-2039	300,000	477,789	469,595	
TransCanada PipeLines Ltd.	4.550	15-Nov-2041	825,000	857,985	911,230	
TransCanada PipeLines Ltd.	4.350	6-Jun-2046	650,000	673,774	702,929	
TransCanada PipeLines Ltd.	4.330	16-Sep-2047	565,000	581,076	610,684	
TransCanada PipeLines Ltd.	4.180	3-Jul-2048	650,000	648,563	686,604	
TransCanada PipeLines Ltd.	4.340	15-Oct-2049	875,000	876,701	950,326	
TransCanada Trust	4.650	18-May-2077	1,500,000	1,483,835	1,431,733	
TransED Partners GP	3.951	30-Sep-2050	300,000	277,473	308,002	
Trillium Health Partners Volunteers	3.702	20-Dec-2058	375,000	375,000	432,779	
Union Gas Ltd.	2.760	2-Jun-2021	200,000	203,314	202,851	
Union Gas Ltd.	4.850	25-Apr-2022	50,000	56,903	53,852	
Union Gas Ltd.	3.790	10-Jul-2023	150,000	161,243	159,192	
Union Gas Ltd.	3.190	17-Sep-2025	275,000	277,229	289,231	
Union Gas Ltd.	8.650	10-Nov-2025	32,000	44,590	43,408	
Union Gas Ltd.	2.810	1-Jun-2026	200,000	197,400	205,879	
Union Gas Ltd.	2.880	22-Nov-2027	200,000	194,506	205,705	
Union Gas Ltd.	5.460	11-Sep-2036	200,000	241,536	266,407	
Union Gas Ltd.	6.050	2-Sep-2038	300,000	399,068	429,076	
Union Gas Ltd.	5.200	23-Jul-2040	203,000	249,768	269,128	
Union Gas Ltd.	4.880	21-Jun-2041	200,000	232,247	255,610	
Union Gas Ltd.	4.200	2-Jun-2044	450,000	483,544	534,445	
Union Gas Ltd.	3.800	1-Jun-2046	335,000	349,976	377,576	
Union Gas Ltd.	3.590	22-Nov-2047	200,000	199,122	218,572	
University of Ottawa	3.256	12-Oct-2056	150,000	150,000	161,029	
Vancouver Airport Authority	7.425	7-Dec-2026	200,000	293,678	270,701	
Vancouver Airport Authority	3.857	10-Nov-2045	150,000	150,000	178,996	
Vancouver Airport Authority	3.656	23-Nov-2048	185,000	185,000	216,794	
Ventas Canada Finance Ltd.	3.300	1-Feb-2022	100,000	99,992	102,222	
Ventas Canada Finance Ltd.	2.550	15-Mar-2023	300,000	294,348	300,202	
Ventas Canada Finance Ltd.	4.125	30-Sep-2024	200,000	208,949	213,328	
Veresen Inc.	3.430	10-Nov-2021	360,000	363,356	369,801	
VW Credit Canada Inc.	2.900	29-Mar-2021	450,000	449,573	454,355	
VW Credit Canada Inc.	3.700	14-Nov-2022	400,000	399,554	415,226	
VW Credit Canada Inc.	3.250	29-Mar-2023	475,000	475,309	486,742	
Wells Fargo Canada Corp.	3.040	29-Jan-2021	1,000,000	1,037,962	1,014,975	
Wells Fargo Canada Corp.	3.460	24-Jan-2023	500,000	516,685	522,263	
West Edmonton Mall Property Inc.	4.056	13-Feb-2024	421,359	444,002	438,229	
Westcoast Energy Inc.	4.570	2-Jul-2020	200,000	216,940	204,609	
Westcoast Energy Inc.	3.883	28-Oct-2021	100,000	104,090	103,834	
Westcoast Energy Inc.	3.120	5-Dec-2022	200,000	210,194	205,761	
Westcoast Energy Inc.	3.430	12-Sep-2024	250,000	251,466	262,073	
Westcoast Energy Inc.	3.770	8-Dec-2025	250,000	257,493	268,268	
Westcoast Energy Inc.	7.300	18-Dec-2026	250,000	334,330	321,721	

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Westcoast Energy Inc.	7.150	20-Mar-2031	237,000	320,935	323,745	
Westcoast Energy Inc.	4.791	28-Oct-2041	200,000	214,318	235,732	
				432,508,182	445,975,058	30.49
Total Bonds				1,404,168,095	1,450,038,125	99.13
Total Investments				1,404,168,095	1,450,038,125	99.13
Other Assets less Liabilities					12,663,474	0.87
Total Net Assets					1,462,701,599	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Universe Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	38.22	39.15
AA/Aa	18.51	17.31
A/A	31.03	29.99
BBB/Bbb	11.37	11.02
Not Rated	-	0.45
Total	99.13	97.92

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	280,646	600,410,857	849,346,622	1,450,038,125
December 31, 2018	-	515,347,068	659,545,440	1,174,892,508

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$162,726,386 (\$124,817,455 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life BlackRock Canadian Universe Bond Fund (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Bonds		
Federal Bonds	33.2	34.2
Provincial Bonds	33.6	31.6
Municipal Bonds	1.8	1.7
Corporate Bonds	30.5	30.4
Other Assets less Liabilities	0.9	2.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	- 1,448,937,997	1,100,128	1,450,038,125	

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	- 1,174,892,508	-	1,174,892,508	

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	-	-
Net purchases and sales	1,100,000	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	128	-
Closing Balance	1,100,128	-

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$8,644,209 (\$2,993,446 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series I Units	April 07, 2011	April 15, 2011

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic American Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	13,777,494	7,076,776
Short-term investments	-	-
Cash	49,473	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	5,307
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,019	9,993
	13,827,986	7,092,076
Liabilities		
Current Liabilities		
Bank indebtedness	-	5,420
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,222	230
Redemptions payable	-	-
Distributions payable	26	-
Due to investment dealers	1,325	4,611
Management fees payable	6,361	1,255
Total liabilities (excluding net assets attributable to holders of redeemable units)	8,934	11,516
Net Assets Attributable to Holders of Redeemable Units	13,819,052	7,080,560
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	3,478,175	1,937,603
Series T5	17,366	15,218
Series T8	26,222	22,022
Series F	190,088	158,233
Series F5	13,643	11,572
Series F8	13,643	11,572
Series I	9,502,098	4,569,563
Series O	577,817	354,777
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	14.26	12.17
Series T5	19.11	16.67
Series T8	17.31	15.33
Series F	13.99	11.87
Series F5	18.09	15.71
Series F8	17.44	15.36
Series I	14.44	12.19
Series O	14.42	12.18

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	44	6
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	136,318	115,599
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,550,202	553,054
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,686,564	668,659
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	1,686,564	668,659
Expenses (note 5)		
Management fees	30,940	14,180
Fixed annual administration fees	5,788	2,625
Independent review committee fees	28	14
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	36,756	16,819
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,649,808	651,840
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	1,649,808	651,840
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	388,992	153,379
Series T5	2,588	1,801
Series T8	3,812	2,423
Series F	29,346	4,794
Series F5	2,071	1,532
Series F8	2,071	1,532
Series I	1,145,381	459,599
Series O	75,547	26,780
Weighted Average Number of Units Outstanding		
Series A	201,190	102,486
Series T5	903	839
Series T8	1,531	1,199
Series F	14,218	3,470
Series F5	744	672
Series F8	765	676
Series I	543,047	270,394
Series O	33,686	16,323

Sun Life Dynamic American Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.93	1.50
Series T5	2.87	2.15
Series T8	2.49	2.02
Series F	2.06	1.38
Series F5	2.78	2.28
Series F8	2.71	2.27
Series I	2.11	1.70
Series O	2.24	1.64

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 1,937,603	1,075,752	15,218	13,104	22,022	17,685	158,233	41,531
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 388,992	153,379	2,588	1,801	3,812	2,423	29,346	4,794
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 1,626,943	377,531	-	180	3,913	450	62,603	16,864
Redemption of redeemable units	\$ (475,394)	(197,521)	(415)	-	(3,525)	(460)	(60,220)	(10,202)
Reinvestment of distributions to holders of redeemable units	\$ 310	76	373	349	957	737	165	16
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,151,859	180,086	(42)	529	1,345	727	2,548	6,678
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (279)	(90)	(398)	(352)	(957)	(740)	(39)	(19)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (279)	(90)	(398)	(352)	(957)	(740)	(39)	(19)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,540,572	333,375	2,148	1,978	4,200	2,410	31,855	11,453
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 3,478,175	1,409,127	17,366	15,082	26,222	20,095	190,088	52,984
Redeemable Unit Transactions								
Balance - beginning of period	159,161	95,773	913	825	1,436	1,176	13,333	3,740
Units issued	119,377	30,569	-	10	225	29	4,941	1,286
Units issued on reinvestment of distributions	22	6	20	21	57	46	12	1
Units redeemed	(34,617)	(15,894)	(24)	-	(203)	(29)	(4,701)	(848)
Balance - end of period	243,943	110,454	909	856	1,515	1,222	13,585	4,179

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic American Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 11,572	-	11,572	-	4,569,563	2,872,621	354,777	167,091
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 2,071	1,532	2,071	1,532	1,145,381	459,599	75,547	26,780
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ -	10,000	-	10,000	4,858,993	829,686	301,099	43,000
Redemption of redeemable units	\$ -	-	-	-	(1,071,839)	(436,246)	(153,606)	(1,239)
Reinvestment of distributions to holders of redeemable units	\$ 310	211	488	339	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 310	10,211	488	10,339	3,787,154	393,440	147,493	41,761
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (310)	(211)	(488)	(339)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (310)	(211)	(488)	(339)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 2,071	11,532	2,071	11,532	4,932,535	853,039	223,040	68,541
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 13,643	11,532	13,643	11,532	9,502,098	3,725,660	577,817	235,632
Redeemable Unit Transactions								
Balance - beginning of period	737	-	753	-	374,908	251,401	29,120	14,643
Units issued	-	667	-	666	358,758	65,083	21,849	3,442
Units issued on reinvestment of distributions	17	13	29	21	-	-	-	-
Units redeemed	-	-	-	-	(75,711)	(32,738)	(10,908)	(100)
Balance - end of period	754	680	782	687	657,955	283,746	40,061	17,985
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 7,080,560	4,187,784						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,649,808	651,840						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 6,853,551	1,287,711						
Redemption of redeemable units	\$ (1,764,999)	(645,668)						
Reinvestment of distributions to holders of redeemable units	\$ 2,603	1,728						
Capitalized distributions	\$ -	-						
	\$ 5,091,155	643,771						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (2,471)	(1,751)						
Return of capital	\$ -	-						
	\$ (2,471)	(1,751)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 6,738,492	1,293,860						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 13,819,052	5,481,644						
Redeemable Unit Transactions								
Balance - beginning of period	580,361	367,558						
Units issued	505,150	101,752						
Units issued on reinvestment of distributions	157	108						
Units redeemed	(126,164)	(49,609)						
Balance - end of period	959,504	419,809						

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic American Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	1,649,808	651,840
Adjustments for:		
Net realized (gain) loss on sale of investments	(136,318)	(115,599)
Change in unrealized (appreciation) depreciation in value of investments	(1,550,202)	(553,054)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(6,168,442)	(1,389,406)
Proceeds from sale of investments	1,156,265	775,996
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	(15)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	5,106	2,266
Change in other payables and accrued expenses	992	415
Net Cash Provided by (Used in) Operating Activities	(5,042,791)	(627,557)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	158	(23)
Proceeds from redeemable units issued	6,862,525	1,327,408
Redemption of redeemable units	(1,764,999)	(648,821)
Net Cash Provided by (Used in) Financing Activities	5,097,684	678,564
Net increase (decrease) in cash	54,893	51,007
Cash (bank indebtedness) at beginning of period	(5,420)	(7,151)
Cash (bank indebtedness) at end of period	49,473	43,856
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	44	6
Interest paid	-	(15)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mutual Funds				
Dynamic American Fund, Series O	893,482	12,144,040	13,777,494	
		12,144,040	13,777,494	99.70
Total Investments		12,144,040	13,777,494	99.70
Other Assets less Liabilities			41,558	0.30
Total Net Assets			13,819,052	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic American Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Fund.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic American Fund (continued)

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Information Technology	28.3	22.8
Health Care	20.4	38.7
Consumer Discretionary	15.1	10.2
Industrials	11.7	5.2
Materials	7.5	5.0
Financials	5.3	-
Communication Services	5.1	-
Consumer Staples	4.9	-
Other Assets less Liabilities	1.7	18.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	13,777,494	-	-	13,777,494
	December 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	7,076,776	-	-	7,076,776

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$52,329 (\$63,762 for the period ended December 31, 2018).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series T5	909	17,366
Series T8	1,002	17,354
Series F	-	-
Series F5	754	13,643
Series F8	782	13,643
Series I	1,324	19,128
	December 31, 2018	
	Units	Market Value (\$)
Series T5	887	14,796
Series T8	966	14,804
Series F	1,303	15,465
Series F5	737	11,572
Series F8	753	11,572
Series I	1,324	16,143

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	46,356	669,474
	December 31, 2018	
	Units	Market Value (\$)
Series I	46,356	565,014

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic American Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 29, 2015	February 02, 2015
Series T5 Units	January 29, 2015	February 02, 2015
Series T8 Units	January 29, 2015	February 02, 2015
Series F Units	January 29, 2015	February 02, 2015
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	January 29, 2015	February 02, 2015
Series O Units	January 29, 2015	February 02, 2015

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Energy Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,511,274	7,030,169
Short-term investments	-	-
Cash	755,844	1,744,416
Margin	-	-
Option contracts, at fair value - long	102	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	20,496	1,210
Unrealized appreciation on swaps	21,095	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	19,710	38,988
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	7,192
	3,328,521	8,821,975
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	9	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	3,963	32,815
Unrealized depreciation on swaps	376	39,406
Accrued expenses	649	297
Redemptions payable	-	2,427
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	4,655	1,704
Total liabilities (excluding net assets attributable to holders of redeemable units)	9,652	76,649
Net Assets Attributable to Holders of Redeemable Units	3,318,869	8,745,326
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	2,550,911	2,731,077
Series T5	24,853	36,532
Series T8	88,017	84,351
Series F	254,218	246,617
Series F5	9,446	8,924
Series F8	9,446	8,924
Series I	10,080	5,236,329
Series O	371,898	392,572
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	7.96	7.57
Series T5	9.94	9.68
Series T8	8.69	8.58
Series F	8.26	7.81
Series F5	13.20	12.78
Series F8	12.66	12.44
Series I	8.52	8.04
Series O	8.50	8.01

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	120,162	152,920
Interest income for distribution purposes	7,448	1,720
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(386,516)	389,128
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(28,173)	(22,796)
Net realized gain (loss) on option contracts	1,181	-
Net realized gain (loss) on swaps	74,621	29,349
Change in unrealized appreciation (depreciation) in value of investments	586,350	(75,934)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	48,138	(44,332)
Change in unrealized appreciation (depreciation) in option contracts	(3,211)	-
Change in unrealized appreciation (depreciation) in value of swaps	60,125	(21,145)
Net gains (losses) on investments	480,125	408,910
Net gain (loss) on foreign exchange	(9,561)	24,670
Other income	-	-
Total income (loss)	470,564	433,580
Expenses (note 5)		
Management fees	29,916	40,192
Fixed annual administration fees	5,012	6,827
Independent review committee fees	29	40
Withholding tax	8,691	5,504
Transaction costs (note 2)	11,806	13,344
Total operating expenses	55,454	65,907
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	415,110	367,673
Finance Cost		
Interest expense	(30)	(108)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	415,080	367,565
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	156,123	130,671
Series T5	2,830	2,601
Series T8	4,413	4,215
Series F	15,006	13,954
Series F5	522	1,524
Series F8	522	1,523
Series I	210,895	188,209
Series O	24,769	24,868
Weighted Average Number of Units Outstanding		
Series A	339,894	399,473
Series T5	3,112	2,241
Series T8	10,013	9,183
Series F	31,564	29,200
Series F5	705	672
Series F8	729	676
Series I	548,248	710,910
Series O	47,488	52,931

Sun Life Dynamic Energy Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.46	0.33
Series T5	0.91	1.16
Series T8	0.44	0.46
Series F	0.48	0.48
Series F5	0.74	2.27
Series F8	0.72	2.25
Series I	0.38	0.26
Series O	0.52	0.47

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 2,731,077	4,129,577	36,532	11,811	84,351	111,033	246,617	266,048
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 156,123	130,671	2,830	2,601	4,413	4,215	15,006	13,954
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 201,568	406,989	1,429	30,800	3,000	-	30,576	50,448
Redemption of redeemable units	\$ (537,857)	(1,115,336)	(15,938)	-	(3,747)	(5,503)	(38,019)	(45,051)
Reinvestment of distributions to holders of redeemable units	\$ 299	319	724	785	3,446	4,314	79	54
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (335,990)	(708,028)	(13,785)	31,585	2,699	(1,189)	(7,364)	5,451
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (299)	(382)	(724)	(787)	(3,446)	(4,317)	(41)	(64)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (299)	(382)	(724)	(787)	(3,446)	(4,317)	(41)	(64)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (180,166)	(577,739)	(11,679)	33,399	3,666	(1,291)	7,601	19,341
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 2,550,911	3,551,838	24,853	45,210	88,017	109,742	254,218	285,389
Redeemable Unit Transactions								
Balance - beginning of period	360,700	435,601	3,775	922	9,826	9,460	31,562	27,504
Units issued	24,471	43,509	138	2,505	320	-	3,573	5,303
Units issued on reinvestment of distributions	36	34	70	62	381	380	10	6
Units redeemed	(64,755)	(118,580)	(1,482)	-	(394)	(459)	(4,368)	(4,578)
Balance - end of period	320,452	360,564	2,501	3,489	10,133	9,381	30,777	28,235

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Energy Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 8,924	-	8,924	-	5,236,329	10,144,227	392,572	529,706
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 522	1,524	522	1,523	210,895	188,209	24,769	24,868
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ -	10,000	-	10,000	401,201	1,277,409	6,869	13,693
Redemption of redeemable units	\$ -	-	-	-	(5,838,345)	(6,439,279)	(52,312)	(39,746)
Reinvestment of distributions to holders of redeemable units	\$ 239	211	376	339	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 239	10,211	376	10,339	(5,437,144)	(5,161,870)	(45,443)	(26,053)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (239)	(211)	(376)	(339)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (239)	(211)	(376)	(339)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 522	11,524	522	11,523	(5,226,249)	(4,973,661)	(20,674)	(1,185)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 9,446	11,524	9,446	11,523	10,080	5,170,566	371,898	528,521
Redeemable Unit Transactions								
Balance - beginning of period	698	-	718	-	651,524	1,030,568	49,035	53,965
Units issued	-	667	-	667	45,306	129,605	772	1,432
Units issued on reinvestment of distributions	18	13	28	21	-	-	-	-
Units redeemed	-	-	-	-	(695,647)	(660,152)	(6,070)	(4,115)
Balance - end of period	716	680	746	688	1,183	500,021	43,737	51,282
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 8,745,326	15,192,402						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 415,080	367,565						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 644,643	1,799,339						
Redemption of redeemable units	\$ (6,486,218)	(7,644,915)						
Reinvestment of distributions to holders of redeemable units	\$ 5,163	6,022						
Capitalized distributions	\$ -	-						
	\$ (5,836,412)	(5,839,554)						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (5,125)	(6,100)						
Return of capital	\$ -	-						
	\$ (5,125)	(6,100)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (5,426,457)	(5,478,089)						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 3,318,869	9,714,313						
Redeemable Unit Transactions								
Balance - beginning of period	1,107,838	1,558,020						
Units issued	74,580	183,688						
Units issued on reinvestment of distributions	543	516						
Units redeemed	(772,716)	(787,884)						
Balance - end of period	410,245	954,340						

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Energy Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	415,080	367,565
Adjustments for:		
Net realized (gain) loss on sale of investments	386,516	(389,128)
Change in unrealized (appreciation) depreciation in value of investments	(586,350)	75,934
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(48,138)	44,332
Change in unrealized (appreciation) depreciation in option contracts	3,211	-
Change in unrealized (appreciation) depreciation in value of swaps	(60,125)	21,145
Non-cash income distributions from underlying funds	-	-
Change in margin	-	11
Purchases of investments	(1,809,882)	(2,646,225)
Proceeds from sale of investments	6,513,709	8,130,363
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	19,278	15,224
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,951	4,683
Change in other payables and accrued expenses	11,950	14,004
Net Cash Provided by (Used in) Operating Activities	4,848,200	5,637,908
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	38	(78)
Proceeds from redeemable units issued	651,835	1,805,898
Redemption of redeemable units	(6,488,645)	(7,451,775)
Net Cash Provided by (Used in) Financing Activities	(5,836,772)	(5,645,955)
Net increase (decrease) in cash	(988,572)	(8,047)
Cash (bank indebtedness) at beginning of period	1,744,416	1,116,187
Cash (bank indebtedness) at end of period	755,844	1,108,140
Dividends received, net of withholding taxes	130,749	162,640
Interest received, net of withholding taxes	7,448	1,720
Interest paid	(30)	(108)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
BP PLC, ADR	2,900	152,115	158,025	
Canadian Natural Resources Ltd.	2,800	102,669	98,868	
Chevron Corp.	1,000	138,315	162,611	
ConocoPhillips	2,100	147,213	167,394	
Diamondback Energy Inc.	1,400	190,697	199,354	
EOG Resources Inc.	1,500	168,231	182,605	
Gibson Energy Inc.	4,300	96,008	100,405	
Occidental Petroleum Corp.	1,500	96,522	98,555	
ONEOK Inc.	1,200	102,035	107,901	
Pembina Pipeline Corp.	3,487	133,748	169,991	
Pioneer Natural Resources Co.	900	164,943	180,950	
Royal Dutch Shell PLC, ADR B Shares	2,261	172,320	194,232	
Suncor Energy Inc.	5,263	198,686	214,994	
TC Energy Corp.	3,218	163,810	208,913	
Total SA	2,334	147,303	171,145	
The Williams Co., Inc.	2,600	92,057	95,267	
		2,266,672	2,511,210	75.67
Materials				
Dow Inc.	1	80	64	
		80	64	-
Total Equities		2,266,752	2,511,274	75.67
Transaction Costs		(1,852)		
Total Investments		2,264,900	2,511,274	75.67
Currency Forward Contracts⁽¹⁾			16,533	0.50
Option Contracts⁽²⁾			93	-
Unrealized appreciation/(depreciation) on swaps⁽³⁾			20,719	0.62
Other Assets less Liabilities			770,250	23.21
Total Net Assets			3,318,869	100.00

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Energy Fund (continued)

Schedule of Investments (continued)

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	28-Aug-2019	CAD	437,141	USD	(325,000)	12,921
Canadian Imperial Bank of Commerce	A-1	18-Jul-2019	CAD	233,413	USD	(175,000)	4,838
The Toronto-Dominion Bank	A-1+	28-Aug-2019	CAD	67,235	USD	(50,000)	1,970
Royal Bank of Canada	A-1+	12-Sep-2019	CAD	51,389	EUR	(34,000)	552
The Toronto-Dominion Bank	A-1+	18-Jul-2019	CAD	13,277	USD	(10,000)	215
							20,496
Bank of Montreal	A-1	18-Jul-2019	USD	210,000	CAD	(278,251)	(3,963)
							(3,963)
							16,533

(2) Option Contracts

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
SPDR S&P OIL & GAS EXPL@36 CALL OPT	20-Sep-2019	22	3,594	102
				102
SPDR S&P OIL & GAS EXP@42 CALL OPT	20-Sep-2019	(22)	(374)	(9)
				(9)
				93

(3) Swaps Schedule

Referenced Entity	Notional Units	Interest Rate	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
VIPER ENERGY PARTNERS LP TRS - EQUITY LEG	2,400		23-Dec-2019	Goldman Sachs & Co.	A-2	96,658	8,781
VIPER ENERGY PARTNERS LP TRS - EQUITY LEG	2,100		31-Jan-2020	Goldman Sachs & Co.	A-2	84,575	7,686
PLAINS ALL AMER PIPELINE LP TRS - EQUITY LEG	2,500		11-May-2020	Goldman Sachs & Co.	A-2	79,548	2,417
PLAINS ALL AMER PIPELINE LP TRS - EQUITY LEG	1,100		11-Jun-2020	Goldman Sachs & Co.	A-2	35,001	833
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	2,900		10-Jan-2020	Goldman Sachs & Co.	A-2	109,405	720
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	2,100		12-Aug-2019	Goldman Sachs & Co.	A-2	79,224	521
PLAINS ALL AMER PIPELINE LP TRS - EQUITY LEG	1,500		24-Jun-2020	Goldman Sachs & Co.	A-2	47,729	137
							21,095
PLAINS ALL AMER PIPELINE LP TRS - INT LEG	(1,500)	1-Month LIBOR + 60BPS	24-Jun-2020	Goldman Sachs & Co.	A-2	(47,604)	(12)
PLAINS ALL AMER PIPELINE LP TRS - INT LEG	(1,100)	1-Month LIBOR + 60BPS	11-Jun-2020	Goldman Sachs & Co.	A-2	(34,211)	(43)
VIPER ENERGY PARTNERS LP TRS - INT LEG	(2,100)	1-Month LIBOR + 60BPS	31-Jan-2020	Goldman Sachs & Co.	A-2	(76,949)	(57)
PLAINS ALL AMER PIPELINE LP TRS - INT LEG	(2,500)	1-Month LIBOR + 60BPS	11-May-2020	Goldman Sachs & Co.	A-2	(77,189)	(58)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(2,100)	1-Month LIBOR + 60BPS	12-Aug-2019	Goldman Sachs & Co.	A-2	(78,762)	(59)
VIPER ENERGY PARTNERS LP TRS - INT LEG	(2,400)	1-Month LIBOR + 60BPS	23-Dec-2019	Goldman Sachs & Co.	A-2	(87,942)	(66)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(2,900)	1-Month LIBOR + 60BPS	10-Jan-2020	Goldman Sachs & Co.	A-2	(108,766)	(81)
							(376)
							20,719

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Energy Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Energy Fund (the “Fund”) expose it to a variety of financial risks, which are described below. The Fund’s exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. Credit risk from other financial instruments is minimal.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund’s proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings		Holdings	
	Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2019		December 31, 2018	
United States				
Dollar	1,490,972	44.92	2,808,329	32.11
Euro	146,589	4.42	317,563	3.63
Total	1,637,561	49.34	3,125,892	35.74

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$81,878 (\$156,295 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund’s financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$126,600 (\$349,538 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund’s investments are considered readily realizable and highly liquid; therefore, the Fund’s liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Energy Fund (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	75.7	77.1
Material	-	3.3
Derivative Assets (Liabilities)	1.1	(0.8)
Other Assets less Liabilities	23.2	20.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	2,511,274	-	-	2,511,274
Currency Forward				
Contracts	-	20,496	-	20,496
Swaps	-	21,095	-	21,095
Options	102	-	-	102
Financial Liabilities				
Currency Forward				
Contracts	-	3,963	-	3,963
Swaps	-	376	-	376
Options	9	-	-	9

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	7,030,169	-	-	7,030,169
Currency Forward				
Contracts	-	1,210	-	1,210
Financial Liabilities				
Currency Forward				
Contracts	-	32,815	-	32,815
Swaps	-	39,406	-	39,406

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, foreign currency forward contracts and equity swaps. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Forward contracts and equity swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$11,806 (\$13,344 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$7,437 (\$2,346 for the period ended December 31, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$5,733,521 (\$5,733,521 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2018, the Fund had accumulated non-capital losses of \$517,649 (\$802,961 as at December 31, 2017). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Energy Fund (continued)

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series T5	820	8,150
Series T8	939	8,158
Series F5	716	9,446
Series F8	746	9,446
Series I	1,183	10,080

	December 31, 2018	
	Units	Market Value (\$)
Series T5	800	7,743
Series T8	903	7,752
Series F5	698	8,924
Series F8	718	8,924
Series I	-	-

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets - Forward Contracts	20,496	-	-	20,496
Derivative assets - Swaps	21,095	(376)	-	20,719
Total	41,591	(376)	-	41,215
Derivative liabilities - Forward Contracts	(3,963)	-	-	(3,963)
Derivative liabilities - Swaps	(376)	376	-	-
Total	(4,339)	376	-	(3,963)
December 31, 2018				
Derivative assets - Forward Contracts	1,210	(102)	-	1,108
Total	1,210	(102)	-	1,108
Derivative liabilities - Forward Contracts	(32,815)	102	-	(32,713)
Derivative liabilities - Swaps	(39,406)	-	-	(39,406)
Total	(72,221)	102	-	(72,119)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	July 30, 2015	August 10, 2015
Series T5 Units	July 30, 2015	August 10, 2015
Series T8 Units	July 30, 2015	August 10, 2015
Series F Units	July 30, 2015	August 10, 2015
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	July 30, 2015	August 10, 2015
Series O Units	July 30, 2015	August 10, 2015

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Equity Income Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	108,446,727	80,739,815
Short-term investments	-	-
Cash	746,516	187,384
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	79,835
Accrued interest	649	-
Dividends receivable	-	-
Distributions receivable from underlying funds	522,838	-
Subscriptions receivable	288,356	262,141
	110,005,086	81,269,175
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,267	2,445
Redemptions payable	52,858	78,902
Distributions payable	209	-
Due to investment dealers	923,097	253,236
Management fees payable	59,050	15,586
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,044,481	350,169
Net Assets Attributable to Holders of Redeemable Units	108,960,605	80,919,006
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	35,391,785	27,337,004
Series F	3,958,464	2,036,994
Series I	64,164,196	47,147,265
Series O	5,446,160	4,397,743
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	11.14	9.96
Series F	11.28	10.08
Series I	11.83	10.55
Series O	10.62	9.48

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,500	3,106
Distributions from underlying funds	2,932,351	2,274,227
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	140,897	164,167
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	10,209,944	(1,744,414)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	13,284,692	697,086
Net gain (loss) on foreign exchange	-	-
Other income	395	-
Total income (loss)	13,285,087	697,086
Expenses (note 5)		
Management fees	315,029	249,655
Fixed annual administration fees	48,731	38,016
Independent review committee fees	332	299
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	364,092	287,970
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	12,920,995	409,116
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	12,920,995	409,116
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	4,073,411	(14,433)
Series F	381,167	3,186
Series I	7,768,739	384,880
Series O	697,678	35,483
Weighted Average Number of Units Outstanding		
Series A	2,950,803	2,382,662
Series F	288,806	136,867
Series I	4,967,302	3,778,156
Series O	489,041	450,444
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.38	(0.01)
Series F	1.32	0.02
Series I	1.56	0.10
Series O	1.43	0.08

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Equity Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 27,337,004	23,314,969	2,036,994	1,417,483	47,147,265	40,783,346
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 4,073,411	(14,433)	381,167	3,186	7,768,739	384,880
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 7,898,469	7,081,291	1,794,207	568,797	12,787,278	7,687,553
Redemption of redeemable units	\$ (3,906,008)	(3,241,147)	(252,503)	(418,264)	(3,539,086)	(4,985,519)
Reinvestment of distributions to holders of redeemable units	\$ 709,471	570,738	90,145	40,485	1,767,496	1,124,969
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 4,701,932	4,410,882	1,631,849	191,018	11,015,688	3,827,003
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (720,562)	(583,420)	(91,546)	(42,031)	(1,767,496)	(1,124,969)
Return of capital	\$ -	-	-	-	-	-
	\$ (720,562)	(583,420)	(91,546)	(42,031)	(1,767,496)	(1,124,969)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 8,054,781	3,813,029	1,921,470	152,173	17,016,931	3,086,914
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 35,391,785	27,127,998	3,958,464	1,569,656	64,164,196	43,870,260
Redeemable Unit Transactions						
Balance - beginning of period	2,743,505	2,126,050	202,092	127,837	4,467,290	3,541,086
Units issued	724,955	663,874	163,768	52,621	1,110,052	685,916
Units issued on reinvestment of distributions	65,015	53,880	8,158	3,779	152,729	100,616
Units redeemed	(357,813)	(304,409)	(22,972)	(38,962)	(304,132)	(443,150)
Balance - end of period	3,175,662	2,539,395	351,046	145,275	5,425,939	3,884,468

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 4,397,743	4,473,269	80,919,006	69,989,067
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 697,678	35,483	12,920,995	409,116
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 819,462	659,645	23,299,416	15,997,286
Redemption of redeemable units	\$ (465,154)	(680,422)	(8,162,751)	(9,325,352)
Reinvestment of distributions to holders of redeemable units	\$ 151,701	138,663	2,718,813	1,874,855
Capitalized distributions	\$ -	-	-	-
	\$ 506,009	117,886	17,855,478	8,546,789
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (155,270)	(142,158)	(2,734,874)	(1,892,578)
Return of capital	\$ -	-	-	-
	\$ (155,270)	(142,158)	(2,734,874)	(1,892,578)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,048,417	11,211	28,041,599	7,063,327
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 5,446,160	4,484,480	108,960,605	77,052,394
Redeemable Unit Transactions				
Balance - beginning of period	463,904	429,825	7,876,791	6,224,798
Units issued	79,528	65,709	2,078,303	1,468,120
Units issued on reinvestment of distributions	14,602	13,782	240,504	172,057
Units redeemed	(45,036)	(67,498)	(729,953)	(854,019)
Balance - end of period	512,998	441,818	9,465,645	7,010,956

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Equity Income Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	12,920,995	409,116
Adjustments for:		
Net realized (gain) loss on sale of investments	(140,897)	(164,167)
Change in unrealized (appreciation) depreciation in value of investments	(10,209,944)	1,744,414
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(2,932,351)	(2,274,227)
Change in margin	-	-
Purchases of investments	(15,875,532)	(9,786,239)
Proceeds from sale of investments	2,201,508	3,259,580
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(649)	(29)
Change in distributions receivable from underlying funds	(522,838)	(389,791)
Change in management fees payable	43,464	36,583
Change in other payables and accrued expenses	6,822	5,169
Net Cash Provided by (Used in) Operating Activities	(14,509,422)	(7,159,591)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,852)	(17,457)
Proceeds from redeemable units issued	23,273,201	16,520,147
Redemption of redeemable units	(8,188,795)	(9,097,445)
Net Cash Provided by (Used in) Financing Activities	15,068,554	7,405,245
Net increase (decrease) in cash	559,132	245,654
Cash (bank indebtedness) at beginning of period	187,384	(12,857)
Cash (bank indebtedness) at end of period	746,516	232,797
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	851	3,077
Interest paid	-	-

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUND				
Dynamic Equity Income Fund, Series O	13,692,769	100,187,496	108,446,727	
		100,187,496	108,446,727	99.53
Total Investments		100,187,496	108,446,727	99.53
Other Assets less Liabilities			513,878	0.47
Total Net Assets			108,960,605	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Fund.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Equity Income Fund (continued)

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Financials	20.4	19.6
Industrials	9.5	8.6
Health Care	8.9	9.5
Information Technology	8.4	8.5
Energy Infrastructure	8.1	7.2
Communication Services	6.7	7.3
Utilities	6.2	6.8
Consumer Staples	5.7	6.9
Energy	5.5	4.5
Consumer Discretionary	4.2	3.6
Materials	3.6	3.3
Real Estate	2.6	3.5
Private Equity - Real Estate	1.6	1.9
Other Assets less Liabilities	8.6	8.8
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	108,446,727	-	-	108,446,727
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	80,739,815	-	-	80,739,815

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$122,549 (\$95,010 for the period ended December 31, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$1,952,622 (\$nil as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2013	January 17, 2013
Series F Units	January 11, 2013	January 17, 2013
Series I Units	January 11, 2013	January 17, 2013
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	141,311,722	119,267,931
Short-term investments	2,848,061	16,792,471
Cash	26,126,179	29,573,954
Margin	514,424	31,084
Option contracts, at fair value - long	29,624	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	184,025	102,210
Unrealized appreciation on swaps	124,021	75,733
Due from investment dealers	622,359	501,506
Accrued interest	179,120	214,436
Dividends receivable	245,642	275,386
Distributions receivable from underlying funds	189,471	-
Subscriptions receivable	2,570	20,048
	172,377,218	166,854,759
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	36,948	208,206
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	69,478	4,210
Unrealized depreciation on currency forward contracts	139,619	1,733,769
Unrealized depreciation on swaps	8,783	33,849
Accrued expenses	17,140	5,736
Redemptions payable	931,049	189,471
Distributions payable	4,285	-
Due to investment dealers	1,257,318	270,691
Management fees payable	96,113	31,660
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,560,733	2,477,592
Net Assets Attributable to Holders of Redeemable Units	169,816,485	164,377,167
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	53,931,146	52,592,511
Series F	2,562,725	2,103,562
Series I	103,245,044	99,501,918
Series O	10,077,570	10,179,176
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	9.70	9.27
Series F	10.16	9.71
Series I	10.91	10.43
Series O	9.59	9.17

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	1,215,044	1,403,192
Interest income for distribution purposes	590,942	469,251
Distributions from underlying funds	1,073,813	827,145
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,022,650	2,559,562
Net realized gain (loss) on futures contracts	(102,086)	(43,431)
Net realized gain (loss) on currency forward contracts	(1,130,959)	(1,197,081)
Net realized gain (loss) on option contracts	190,049	289,023
Net realized gain (loss) on swaps	1,363,942	152,254
Change in unrealized appreciation (depreciation) in value of investments	8,997,440	(3,724,932)
Change in unrealized appreciation (depreciation) in value of futures contracts	(65,268)	(3,044)
Change in unrealized appreciation (depreciation) in currency forward contracts	1,675,965	(1,003,327)
Change in unrealized appreciation (depreciation) in option contracts	220,334	(90,256)
Change in unrealized appreciation (depreciation) in value of swaps	73,354	(131,076)
Net gains (losses) on investments	15,125,220	(492,720)
Net gain (loss) on foreign exchange	(966,940)	738,009
Other income	-	-
Total income (loss)	14,158,280	245,289
Expenses (note 5)		
Management fees	550,607	597,407
Fixed annual administration fees	97,636	104,847
Independent review committee fees	546	676
Withholding tax	75,768	88,743
Transaction costs (note 2)	32,668	86,736
Total operating expenses	757,225	878,409
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	13,401,055	(633,120)
Finance Cost		
Interest expense	-	(36)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	13,401,055	(633,156)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	3,863,509	(641,450)
Series F	182,641	(8,799)
Series I	8,518,163	27,621
Series O	836,742	(10,528)
Weighted Average Number of Units Outstanding		
Series A	5,618,156	5,928,306
Series F	239,917	168,412
Series I	9,552,560	9,446,517
Series O	1,071,608	1,213,836
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.69	(0.11)
Series F	0.76	(0.05)
Series I	0.89	-
Series O	0.78	(0.01)

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 52,592,511	60,256,202	2,103,562	1,669,475	99,501,918	105,900,689
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 3,863,509	(641,450)	182,641	(8,799)	8,518,163	27,621
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 5,389,683	6,073,475	720,242	258,250	3,561,230	7,362,106
Redemption of redeemable units	\$ (7,897,340)	(9,584,570)	(443,649)	(114,147)	(8,336,267)	(10,187,012)
Reinvestment of distributions to holders of redeemable units	\$ 1,417,243	1,498,798	78,041	55,269	3,883,098	3,128,214
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,090,414)	(2,012,297)	354,634	199,372	(891,939)	303,308
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,434,460)	(1,511,375)	(78,112)	(55,321)	(3,883,098)	(3,128,214)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,434,460)	(1,511,375)	(78,112)	(55,321)	(3,883,098)	(3,128,214)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,338,635	(4,165,122)	459,163	135,252	3,743,126	(2,797,285)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 53,931,146	56,091,080	2,562,725	1,804,727	103,245,044	103,103,404
Redeemable Unit Transactions						
Balance - beginning of period	5,674,510	6,006,676	216,619	158,924	9,541,735	9,449,259
Units issued	558,651	615,564	71,802	25,029	331,303	665,985
Units issued on reinvestment of distributions	147,015	154,018	7,719	5,425	358,056	286,697
Units redeemed	(818,704)	(975,366)	(43,941)	(11,186)	(766,710)	(923,628)
Balance - end of period	5,561,472	5,800,892	252,199	178,192	9,464,384	9,478,313

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 10,179,176	12,006,151	164,377,167	179,832,517
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 836,742	(10,528)	13,401,055	(633,156)
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 423,654	1,308,874	10,094,809	15,002,705
Redemption of redeemable units	\$ (1,342,722)	(1,962,175)	(18,019,978)	(21,847,904)
Reinvestment of distributions to holders of redeemable units	\$ 363,363	414,844	5,741,745	5,097,125
Capitalized distributions	\$ -	-	-	-
	\$ (555,705)	(238,457)	(2,183,424)	(1,748,074)
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (382,643)	(434,922)	(5,778,313)	(5,129,832)
Return of capital	\$ -	-	-	-
	\$ (382,643)	(434,922)	(5,778,313)	(5,129,832)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (101,606)	(683,907)	5,439,318	(7,511,062)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,077,570	11,322,244	169,816,485	172,321,455
Redeemable Unit Transactions				
Balance - beginning of period	1,110,170	1,208,391	16,543,034	16,823,250
Units issued	44,323	134,018	1,006,079	1,440,596
Units issued on reinvestment of distributions	38,118	43,056	550,908	489,196
Units redeemed	(141,217)	(202,492)	(1,770,572)	(2,112,672)
Balance - end of period	1,051,394	1,182,973	16,329,449	16,640,370

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	13,401,055	(633,156)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,022,650)	(2,559,562)
Change in unrealized (appreciation) depreciation in value of investments	(8,997,440)	3,724,932
Change in unrealized (appreciation) depreciation in value of futures contracts	65,268	3,044
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,675,965)	1,003,327
Change in unrealized (appreciation) depreciation in option contracts	(220,334)	90,256
Change in unrealized (appreciation) depreciation in value of swaps	(73,354)	131,076
Non-cash income distributions from underlying funds	(1,073,813)	(827,145)
Change in margin	(483,340)	2,468,105
Purchases of investments	(42,218,607)	(71,566,898)
Proceeds from sale of investments	32,557,213	93,590,861
Purchases of short-term investments	(12,712,007)	(27,058,009)
Proceeds from sale of short-term investments	26,230,966	6,466,071
Change in dividends and interest receivable	65,060	108,184
Change in distributions receivable from underlying funds	(189,471)	(142,869)
Change in management fees payable	64,453	74,167
Change in other payables and accrued expenses	33,587	88,997
Net Cash Provided by (Used in) Operating Activities	3,750,621	4,961,381
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(32,283)	(28,769)
Proceeds from redeemable units issued	10,112,287	15,034,156
Redemption of redeemable units	(17,278,400)	(21,852,717)
Net Cash Provided by (Used in) Financing Activities	(7,198,396)	(6,847,330)
Net increase (decrease) in cash	(3,447,775)	(1,885,949)
Cash (bank indebtedness) at beginning of period	29,573,954	19,073,374
Cash (bank indebtedness) at end of period	26,126,179	17,187,425
Dividends received, net of withholding taxes	1,169,020	1,379,594
Interest received, net of withholding taxes	626,258	512,290
Interest paid	-	(36)

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
United States Treasury Bill	2.367%	26-Sep-2019	2,200,000	2,932,204	2,848,061	
				2,932,204	2,848,061	1.68
Total Short-Term Investments				2,932,204	2,848,061	1.68
BONDS						
Federal Bonds						
Canadian Government Bond	2.750%	1-Dec-2048	350,000	433,405	436,303	
				433,405	436,303	0.26
Provincial Bonds						
Province of Ontario	2.900%	2-Dec-2046	380,000	378,845	409,985	
				378,845	409,985	0.24
Corporate Bonds						
AIMCo Realty Investors LP	2.712%	1-Jun-2029	122,000	122,000	123,192	
Alectra Inc.	2.488%	17-May-2027	238,000	236,600	240,384	
Alectra Inc.	3.458%	12-Apr-2049	52,000	52,000	56,655	
Algonquin Power Co.	4.090%	17-Feb-2027	293,000	294,185	310,810	
Algonquin Power Co.	4.600%	29-Jan-2029	127,000	126,939	137,812	
Alliance Pipeline LP	6.765%	31-Dec-2025	36,000	40,664	41,578	
AltaGas Ltd.	3.840%	15-Jan-2025	477,000	481,824	499,156	
AltaLink LP	3.399%	6-Jun-2024	109,000	111,670	115,518	
Anheuser-Busch InBev Finance Inc.	2.600%	15-May-2024	356,000	346,748	356,534	
Apple Inc.	2.513%	19-Aug-2024	381,000	376,992	387,579	
Bank of America Corp.	2.932%	25-Apr-2025	120,000	120,330	122,104	
Bank of America Corp.	3.407%	20-Sep-2025	246,000	245,113	255,754	
Bank of Nova Scotia	2.836%	3-Jul-2029	225,000	225,000	224,781	
bclMC Realty Corp.	3.000%	31-Mar-2027	183,000	183,833	190,810	
Bell Canada Inc.	2.750%	29-Jan-2025	165,000	164,662	167,079	
Bell Canada Inc.	3.800%	21-Aug-2028	357,000	359,169	381,674	
BP Capital Markets PLC	3.470%	15-May-2025	338,000	341,368	357,121	
Brookfield Asset Management Inc.	5.040%	8-Mar-2024	131,000	143,592	143,753	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	414,000	444,106	457,312	
Brookfield Infrastructure Finance ULC	3.452%	11-Mar-2022	211,000	211,776	216,121	
Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	482,000	478,743	492,910	
Brookfield Renewable Partners ULC	4.790%	7-Feb-2022	94,000	103,069	99,729	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	364,000	364,466	378,786	
BRP Finance ULC	4.790%	7-Feb-2022	69,000	74,397	73,205	
Bruce Power LP	3.969%	23-Jun-2026	238,000	247,804	254,720	
Bruce Power LP	4.132%	21-Jun-2033	210,000	213,131	224,281	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	125,000	124,994	125,615	
Choice Properties Real Estate Investment Trust	3.556%	9-Sep-2024	199,000	205,605	206,493	
CI Financial Corp.	3.904%	27-Sep-2027	4,000	4,000	4,137	
CI Financial Corp.	3.520%	20-Jul-2023	108,000	107,067	110,576	
CU Inc.	5.032%	20-Nov-2036	446,000	531,414	569,566	
Emera Inc.	2.900%	16-Jun-2023	301,000	305,584	305,875	
Enbridge Gas Distribution Inc.	5.210%	25-Feb-2036	254,000	313,830	326,219	
Enbridge Inc.	3.950%	19-Nov-2024	518,000	548,874	553,661	
Enbridge Inc.	5.375%	27-Sep-2077	475,000	469,179	469,803	
Enbridge Inc.	6.625%	12-Apr-2078	223,000	228,723	239,285	
Enbridge Pipelines Inc.	8.200%	15-Feb-2024	145,000	194,288	180,526	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	88,000	87,963	93,660	
Enbridge Southern Lights LP	4.014%	30-Jun-2040	90,174	91,358	93,648	
First Capital Realty Inc.	4.323%	31-Jul-2025	275,000	283,081	292,551	
First Capital Realty Inc.	3.604%	6-May-2026	63,000	62,393	64,264	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	157,000	155,588	159,835	
Heathrow Funding Ltd.	3.250%	21-May-2025	631,000	637,865	653,915	
Intact Financial Corp.	3.770%	2-Mar-2026	371,000	379,395	397,627	
Loblaws Cos Ltd.	4.860%	12-Sep-2023	54,000	58,045	58,957	
Lower Mattagami Energy LP	2.307%	21-Oct-2026	286,000	271,944	286,691	
North West Redwater Partnership / NWR Financing Co Ltd.	3.200%	24-Apr-2026	222,000	224,040	230,869	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	195,000	195,000	208,338	
OMERS Realty Corp.	2.858%	23-Feb-2024	337,000	336,331	347,302	

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
OMERS Realty Corp.	3.244%	4-Oct-2027	64,000	63,416	67,795	
OMERS Realty Corp.	3.628%	5-Jun-2030	622,000	636,082	682,560	
Pembina Pipeline Corp.	2.990%	22-Jan-2024	198,000	193,945	201,875	
Pembina Pipeline Corp.	3.540%	3-Feb-2025	160,000	159,140	167,269	
Rogers Communications Inc.	3.250%	1-May-2029	203,000	202,484	208,219	
Royal Bank of Canada	2.949%	1-May-2023	195,000	195,595	201,558	
Royal Bank of Canada	2.352%	2-Jul-2024	205,000	205,000	205,024	
Smart Real Estate Investment Trust	3.556%	6-Feb-2025	123,000	120,720	127,019	
SmartCentres Real Estate Investment Trust	3.985%	30-May-2023	126,000	131,899	132,354	
Suncor Energy Inc.	3.000%	14-Sep-2026	157,000	158,448	161,090	
TELUS Corp.	2.750%	8-Jul-2026	412,000	411,477	413,507	
TELUS Corp.	3.625%	1-Mar-2028	339,000	334,950	357,405	
TELUS Corp.	3.300%	2-May-2029	329,000	326,233	337,108	
The Bank of Montreal	2.850%	6-Mar-2024	76,000	76,078	77,664	
The Bank of Montreal	3.190%	1-Mar-2028	487,000	494,460	521,894	
The Bank of Nova Scotia	2.980%	17-Apr-2023	250,000	249,295	258,556	
The Toronto-Dominion Bank	3.005%	30-May-2023	818,000	819,206	848,434	
The Toronto-Dominion Bank	2.850%	8-Mar-2024	102,000	102,000	104,395	
The Toronto-Dominion Bank	3.226%	24-Jul-2024	409,000	430,864	432,136	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	271,000	271,052	272,854	
TMX Group Ltd.	2.997%	11-Dec-2024	139,000	137,087	142,802	
TMX Group Ltd.	3.779%	5-Jun-2028	306,000	311,906	327,754	
Union Gas Ltd.	5.460%	11-Sep-2036	266,000	334,632	354,322	
United Parcel Service Inc.	2.125%	21-May-2024	196,000	192,985	194,949	
Ventas Canada Finance Ltd.	4.125%	30-Sep-2024	293,000	304,136	312,525	
Videotron Ltd.	5.625%	15-Jun-2025	203,000	217,036	217,083	
Wells Fargo & Co.	3.184%	8-Feb-2024	314,000	314,554	323,068	
				19,321,422	19,939,990	11.73
Mortgage-Backed Securities						
Merrill Lynch Financial Assets Inc.	0.000%	12-Oct-2039	260,000	269,640	266,117	
				269,640	266,117	0.16
Total Bonds				20,403,312	21,052,395	12.39
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Enbridge Inc.			37,200	1,755,636	1,759,560	
Pembina Pipeline Corp.			26,300	1,002,932	1,282,125	
Suncor Energy Inc.			37,635	1,757,260	1,537,390	
TC Energy Corp.			20,314	1,033,408	1,318,785	
				5,549,236	5,897,860	3.47
Industrials						
Brookfield Business Partners LP			33,500	1,744,248	1,708,165	
Canadian Pacific Railway Ltd.			4,300	891,128	1,326,249	
Honeywell International Inc.			9,100	1,590,906	2,076,117	
Northrop Grumman Corp.			4,100	1,608,995	1,731,112	
				5,835,277	6,841,643	4.03
Consumer Discretionary						
Home Depot Inc.			10,200	2,117,733	2,771,991	
McDonald's Corp.			5,100	1,086,713	1,383,930	
NIKE, Inc.			11,500	1,267,775	1,261,565	
The TJX Companies Inc.			28,500	1,669,726	1,969,370	
				6,141,947	7,386,856	4.34
Consumer Staples						
Costco Wholesale Corp.			3,700	873,164	1,277,686	
Loblaw Companies Ltd.			12,300	682,381	824,715	

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Coca-Cola Co.	15,000	860,455	998,092	
Walmart Inc.	6,200	851,430	895,170	
		3,267,430	3,995,663	2.35
Health Care				
Johnson & Johnson	13,000	2,134,103	2,366,046	
Medtronic PLC	13,300	1,316,518	1,692,610	
Pfizer Inc.	30,700	1,356,132	1,737,872	
UnitedHealth Group Inc.	7,400	2,188,469	2,359,556	
		6,995,222	8,156,084	4.80
Financials				
Atrium Mortgage Investment Corp.	51,600	617,868	688,860	
Brookfield Asset Management Inc., Class A	31,100	1,413,316	1,948,415	
Canadian Imperial Bank of Commerce	14,700	1,582,499	1,513,806	
JPMorgan Chase & Co.	11,900	1,323,068	1,738,520	
Manulife Financial Corp.	76,000	1,736,601	1,808,800	
Royal Bank of Canada	20,100	1,700,699	2,091,807	
Starwood Property Trust Inc.	78,300	2,302,453	2,324,669	
The Bank of Nova Scotia	23,100	1,582,900	1,624,854	
The Toronto-Dominion Bank	34,000	2,321,530	2,601,680	
		14,580,934	16,341,411	9.61
Real Estate				
American Tower Corp.	3,300	465,259	881,642	
Equinix Inc.	1,400	745,088	922,570	
Equity Residential	26,500	2,154,964	2,629,016	
Killam Apartment Real Estate Investment Trust	106,596	1,343,821	2,002,939	
SmartCentres Real Estate Investment Trust	36,084	1,041,753	1,198,350	
		5,750,885	7,634,517	4.50
Information Technology				
Accenture PLC	4,000	843,820	965,789	
Apple Inc.	1,500	413,941	387,947	
Microsoft Corp.	20,700	2,748,793	3,623,568	
		4,006,554	4,977,304	2.93
Communication Services				
BCE Inc.	43,300	2,380,938	2,579,815	
Comcast Corporation, Class A	67,200	3,026,565	3,712,744	
TELUS Corp.	18,058	848,256	874,188	
Verizon Communications Inc.	28,200	2,041,058	2,105,253	
		8,296,817	9,272,000	5.46
Utilities				
Fortis Inc.	51,424	2,062,972	2,659,135	
Innervex Renewable Energy Inc.	167,700	1,996,370	2,337,738	
NextEra Energy Inc.	4,900	724,670	1,311,729	
Sempra Energy	10,900	1,717,685	1,957,630	
		6,501,697	8,266,232	4.87
Total Equities		66,925,999	78,769,570	46.38
MUTUAL FUNDS				
Dynamic Total Return Bond Fund, Series O	2,866,817	28,596,152	28,496,165	
Dynamic Global Real Estate & Infrastructure Income II Fund	84,141	861,602	864,968	
Dynamic Credit Spectrum Fund, Series O	610,020	5,643,776	5,191,270	

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dynamic High Yield Bond Fund, Series O	1,757,701	5,709,909	5,202,796	
Dynamic Premium Yield Fund, Series O	169,556	1,897,522	1,734,558	
Total Mutual Funds		42,708,961	41,489,757	24.43
Transaction Costs		(30,261)		
Total Investments		132,940,215	144,159,783	84.88
Currency Forward Contracts ⁽¹⁾			44,406	0.03
Futures Contracts ⁽²⁾			(69,478)	(0.04)
Unrealized appreciation/(depreciation) on swaps ⁽³⁾			115,238	0.07
Option Contracts ⁽⁴⁾			(7,324)	-
Other Assets less Liabilities			25,573,860	15.06
Total Net Assets			169,816,485	100.00

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	31-Jul-2019	CAD	827,401	USD	(617,420)	21,070
Bank Of Nova Scotia	A-1	31-Jul-2019	CAD	6,585,797	USD	(4,918,070)	162,955
							184,025
Bank Of Nova Scotia	A-1	31-Jul-2019	USD	1,384,000	CAD	(1,837,015)	(29,580)
Canadian Imperial Bank of Commerce	A-1	31-Jul-2019	USD	1,384,000	CAD	(1,837,869)	(30,432)
Bank Of Nova Scotia	A-1	31-Jul-2019	USD	1,384,000	CAD	(1,843,171)	(35,727)
Canadian Imperial Bank of Commerce	A-1	31-Jul-2019	USD	1,383,490	CAD	(1,850,671)	(43,880)
							(139,619)
							44,406

(2) Futures Contracts

Name of Future	Contracted Value (\$)	Expiry Date	Numbers of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
MTL 10YR CANADIAN BOND FUTURE	(565,360)	19-Sep-2019	(4)	141	(571,720)	(6,360)
S&P 500 INDEX FUTURES E - MINI	(3,014,801)	20-Sep-2019	(16)	2,884	(3,077,919)	(63,118)
						(69,478)

(3) Swaps Schedule

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
THE BLACKSTONE GROUP TRS - EQUITY LEG	21,200	20-May-2020	Goldman Sachs & Co.	A-2	1,230,572	104,439
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	15,900	15-Apr-2020	Goldman Sachs & Co.	A-2	599,841	3,948
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	14,100	29-Apr-2020	Goldman Sachs & Co.	A-2	531,935	3,501
THE BLACKSTONE GROUP TRS - EQUITY LEG	10,700	3-Jul-2019	Goldman Sachs & Co.	A-2	621,090	2,517
THE BLACKSTONE GROUP TRS - EQUITY LEG	8,100	20-Apr-2020	Goldman Sachs & Co.	A-2	470,171	1,905
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,600	12-Nov-2019	Goldman Sachs & Co.	A-2	286,717	1,887
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,500	28-Apr-2020	Goldman Sachs & Co.	A-2	282,944	1,862
THE BLACKSTONE GROUP TRS - EQUITY LEG	5,927	27-Sep-2019	Goldman Sachs & Co.	A-2	344,038	1,394
THE BLACKSTONE GROUP TRS - EQUITY LEG	4,400	27-Sep-2019	Goldman Sachs & Co.	A-2	255,402	1,035
THE BLACKSTONE GROUP TRS - EQUITY LEG	3,173	27-Sep-2019	Goldman Sachs & Co.	A-2	184,179	746
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	2,501	27-Aug-2019	Goldman Sachs & Co.	A-2	94,352	621

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

(3) Swaps Schedule (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
THE BLACKSTONE GROUP TRS - EQUITY LEG	600	27-Sep-2019	Goldman Sachs & Co.	A-2	34,828	141
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	99	1-Jul-2019	Goldman Sachs & Co.	A-2	3,735	25
						124,021
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(99)	1-Jul-2019	Goldman Sachs & Co.	A-2	(3,713)	(3)
THE BLACKSTONE GROUP TRS - INT LEG	(600)	27-Sep-2019	Goldman Sachs & Co.	A-2	(34,712)	(26)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(2,501)	27-Aug-2019	Goldman Sachs & Co.	A-2	(93,802)	(70)
THE BLACKSTONE GROUP TRS - INT LEG	(3,173)	27-Sep-2019	Goldman Sachs & Co.	A-2	(183,570)	(137)
THE BLACKSTONE GROUP TRS - INT LEG	(4,400)	27-Sep-2019	Goldman Sachs & Co.	A-2	(254,557)	(190)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,500)	28-Apr-2020	Goldman Sachs & Co.	A-2	(281,292)	(210)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,600)	12-Nov-2019	Goldman Sachs & Co.	A-2	(285,043)	(213)
THE BLACKSTONE GROUP TRS - INT LEG	(5,927)	27-Sep-2019	Goldman Sachs & Co.	A-2	(342,900)	(256)
THE BLACKSTONE GROUP TRS - INT LEG	(8,100)	20-Apr-2020	Goldman Sachs & Co.	A-2	(468,616)	(350)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(14,100)	29-Apr-2020	Goldman Sachs & Co.	A-2	(528,829)	(395)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(15,900)	15-Apr-2020	Goldman Sachs & Co.	A-2	(596,339)	(445)
THE BLACKSTONE GROUP TRS - INT LEG	(10,700)	3-Jul-2019	Goldman Sachs & Co.	A-2	(619,036)	(462)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(8,000)	18-May-2020	Goldman Sachs & Co.	A-2	(304,217)	(999)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	8,000	18-May-2020	Goldman Sachs & Co.	A-2	301,807	(1,411)
THE BLACKSTONE GROUP TRS - INT LEG	(21,200)	20-May-2020	Goldman Sachs & Co.	A-2	(1,129,747)	(3,616)
						(8,783)
						115,238

(4) Option Contracts

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
APPLE INC@180 PUT OPT	PUT 16-Aug-2019	(21)	(14,489)	(7,052)
APPLE INC@210 CALL OPT	CALL 16-Aug-2019	(21)	(6,586)	(9,262)
BLACKSTONE GROUP LP/THE@38 PUT OPT	PUT 19-Jul-2019	(83)	(6,400)	(597)
BLACKSTONE GROUP LP/THE@41 OTC PUT OPT	PUT OTC 2-Aug-2019	(89)	(6,164)	(5,715)
SIMON PROPERTY GROUP INC@160 PUT OPT	PUT 19-Jul-2019	(40)	(13,595)	(14,322)
				(36,948)
APPLE INC@160 PUT OPT	PUT 16-Aug-2019	21	4,336	1,839
APPLE INC@195 CALL OPT	CALL 16-Aug-2019	21	19,621	27,785
				29,624
				(7,324)

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Strategic Yield Fund (the “Fund”) expose it to a variety of financial risks, which are described below. The Fund’s exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor’s and Moody’s. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	1.95	11.37
AA/Aa	5.82	4.47
A/A	3.81	2.83
BBB/Bbb	5.37	4.35
BB/Ba	0.13	0.13
Not Rated	0.21	0.78
Total	17.29	23.93

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund’s proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	67,512,454	43,916,704	39.76	26.72
Euro	6,079	-	-	-
British Pound	4	21,497	-	0.01
Total	67,518,537	43,938,201	39.76	26.73

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$3,375,927 (\$2,196,910 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

The following table summarizes the Fund’s direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	2,848,061	5,003,694	16,048,701	23,900,456
December 31, 2018	17,047,225	4,247,575	14,100,149	35,394,949

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$2,161,344 (\$1,535,371 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

The Fund is also directly exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$3,944,240 (\$3,263,171 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.7	5.9
Bankers' Acceptances	-	4.3
Bonds		
Federal Bonds	0.3	1.1
Provincial Bonds	0.2	-
Corporate Bonds	11.7	10.0
Mortgage-Backed Securities	0.2	0.2
Equities		
Energy	3.5	3.9
Materials	-	1.4
Industrials	4.0	2.1
Consumer Discretionary	4.3	2.6
Consumer Staples	2.4	2.6
Health Care	4.8	5.3
Financials	9.6	7.5
Real Estate	4.5	4.2
Information Technology	2.9	1.5
Communication Services	5.5	4.9
Utilities	4.9	3.7
Mutual Funds		
Canadian Fixed Income	16.8	15.1
Canadian Equities	0.5	-
Income and Real Property	1.0	1.2
High Yield Fixed Income	6.1	5.3
Derivative Assets (Liabilities)	0.1	(1.1)
Other Assets less Liabilities	15.0	18.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	78,769,570	-	-	78,769,570
Bonds	-	20,581,255	205,024	20,786,279
Short-Term Investments	-	2,848,061	-	2,848,061
Mutual Funds	41,489,757	-	-	41,489,757
Currency Forward Contracts	-	184,025	-	184,025
Option Contracts	29,624	-	-	29,624
Swaps	-	124,021	-	124,021
Mortgage-Backed Securities	-	-	266,116	266,116
Financial Liabilities				
Currency Forward Contracts	-	139,619	-	139,619
Option Contracts	36,948	-	-	36,948
Futures Contracts	69,478	-	-	69,478
Swaps	-	8,783	-	8,783

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	65,221,529	-	-	65,221,529
Bonds	-	18,336,231	-	18,336,231
Short-Term Investments	-	16,792,471	-	16,792,471
Mutual Funds	35,443,924	-	-	35,443,924
Currency Forward Contracts	-	102,210	-	102,210
Swaps	-	75,733	-	75,733
Mortgage-Backed Securities	-	35,954	230,293	266,247
Financial Liabilities				
Currency Forward Contracts	-	1,733,769	-	1,733,769
Option Contracts	208,206	-	-	208,206
Futures Contracts	4,210	-	-	4,210
Swaps	-	33,849	-	33,849

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	230,293	-
Net purchases and sales	241,012	233,629
Net transfers in (out)	-	-
Gains (Losses) Realized	-	-
Unrealized	(165)	(3,336)
Closing Balance	471,140	230,293

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts, foreign currency forward contracts and equity swaps. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts and equity swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$32,668 (\$86,736 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$14,344 (\$39,416 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Strategic Yield Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund’s Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets - Forward Contracts	184,025	(139,619)	-	44,406
Derivative assets - Swaps	124,021	(8,783)	-	115,238
Total	308,046	(148,402)	-	159,644
Derivative liabilities - Forward Contracts	(139,619)	139,619	-	-
Derivative liabilities - Swaps	(8,783)	8,783	-	-
Total	(148,402)	148,402	-	-
December 31, 2018				
Derivative assets - Forward Contracts	102,210	(102,210)	-	-
Derivative assets - Swaps	75,733	(33,849)	-	41,884
Total	177,943	(136,059)	-	41,884
Derivative liabilities - Forward Contracts	(1,733,769)	102,210	-	(1,631,559)
Derivative liabilities - Swaps	(33,849)	33,849	-	-
Total	(1,767,618)	136,059	-	(1,631,559)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2013	January 17, 2013
Series F Units	January 11, 2013	January 17, 2013
Series I Units	January 11, 2013	January 17, 2013
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	499,951,901	579,394,154
Short-term investments	-	-
Cash	12,983,132	17,086,459
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,002,112	657,355
Accrued interest	225	-
Dividends receivable	2,482,307	735,260
Distributions receivable from underlying funds	-	-
Subscriptions receivable	923,898	687,016
	517,343,575	598,560,244
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	29,737	11,735
Redemptions payable	1,125,762	386,784
Distributions payable	-	-
Due to investment dealers	2,474,943	1,714,457
Management fees payable	94,993	35,877
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,725,435	2,148,853
Net Assets Attributable to Holders of Redeemable Units	513,618,140	596,411,391
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	42,495,630	44,070,770
Series DB	72,898	79,662
Series F	11,721,588	11,870,310
Series I	457,403,974	537,293,955
Series IS	850,775	2,124,311
Series O	1,073,275	972,383
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.82	10.10
Series DB	9.68	9.00
Series F	11.47	10.66
Series I	11.89	10.97
Series IS	9.79	9.08
Series O	14.17	13.08

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	13,590,752	8,315,487
Interest income for distribution purposes	56,709	45,733
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	8,625,084	5,668,541
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	29,975,142	(23,057,318)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	52,247,687	(9,027,557)
Net gain (loss) on foreign exchange	(548,458)	(236,247)
Other income	939	-
Total income (loss)	51,700,168	(9,263,804)
Expenses (note 5)		
Management fees	598,577	93,493
Fixed annual administration fees	226,871	165,754
Independent review committee fees	65,315	37,012
Withholding tax	1,170,614	973,298
Transaction costs (note 2)	656,140	451,672
Total operating expenses	2,717,517	1,721,229
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	48,982,651	(10,985,033)
Finance Cost		
Interest expense	(168)	(2)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	48,982,483	(10,985,035)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	3,057,913	(1,651,543)
Series DB	6,110	(2,777)
Series F	911,680	(396,426)
Series I	44,791,440	(8,670,843)
Series IS	133,591	(239,392)
Series O	81,749	(24,054)
Weighted Average Number of Units Outstanding		
Series A	4,124,573	703,404
Series DB	8,113	9,538
Series F	1,059,276	109,959
Series I	49,292,995	38,232,327
Series IS	151,651	824,169
Series O	75,978	58,022

The accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.74	(2.35)
Series DB	0.75	(0.29)
Series F	0.86	(3.61)
Series I	0.91	(0.23)
Series IS	0.88	(0.29)
Series O	1.08	(0.41)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 44,070,770	3,307,235	79,662	-	11,870,310	165,527	537,293,955	384,197,744
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 3,057,913	(1,651,543)	6,110	(2,777)	911,680	(396,426)	44,791,440	(8,670,843)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 3,948,791	72,963,694	-	95,377	2,429,150	13,771,656	90,815,793	233,385,232
Redemption of redeemable units	\$ (8,581,849)	(20,571,132)	(12,874)	-	(3,493,299)	(339,213)	(215,497,214)	(39,057,776)
Reinvestment of distributions to holders of redeemable units	\$ 1,109	293	-	-	4,619	2,309	-	4,341,743
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,631,949)	52,392,855	(12,874)	95,377	(1,059,530)	13,434,752	(124,681,421)	198,669,199
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,104)	(343)	-	-	(872)	(2,319)	-	(4,341,743)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,104)	(343)	-	-	(872)	(2,319)	-	(4,341,743)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (1,575,140)	50,740,969	(6,764)	92,600	(148,722)	13,036,007	(79,889,981)	185,656,613
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 42,495,630	54,048,204	72,898	92,600	11,721,588	13,201,534	457,403,974	569,854,357
Redeemable Unit Transactions								
Balance - beginning of period	4,361,374	297,220	8,850	-	1,113,912	14,108	48,976,842	31,933,112
Units issued	368,044	6,504,881	-	9,538	216,071	1,163,060	8,000,935	18,980,077
Units issued on reinvestment of distributions	103	25	-	-	415	195	-	356,547
Units redeemed	(802,521)	(1,841,533)	(1,318)	-	(308,828)	(29,026)	(18,519,077)	(3,102,374)
Balance - end of period	3,927,000	4,960,593	7,532	9,538	1,021,570	1,148,337	38,458,700	48,167,362

The accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series IS		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 2,124,311	-	972,383	598,039	596,411,391	388,268,545
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 133,591	(239,392)	81,749	(24,054)	48,982,483	(10,985,035)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 131,692	8,247,085	48,380	502,210	97,373,806	328,965,254
Redemption of redeemable units	\$ (1,538,819)	(14,459)	(29,237)	(126,986)	(229,153,292)	(60,109,566)
Reinvestment of distributions to holders of redeemable units	\$ -	-	-	7,070	5,728	4,351,415
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,407,127)	8,232,626	19,143	382,294	(131,773,758)	273,207,103
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	(7,070)	(1,976)	(4,351,475)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	(7,070)	(1,976)	(4,351,475)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (1,273,536)	7,993,234	100,892	351,170	(82,793,251)	257,870,593
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 850,775	7,993,234	1,073,275	949,209	513,618,140	646,139,138
Redeemable Unit Transactions						
Balance - beginning of period	233,886	-	74,346	41,690	54,769,210	32,286,130
Units issued	13,420	824,709	3,445	33,756	8,601,915	27,516,021
Units issued on reinvestment of distributions	-	-	-	487	518	357,254
Units redeemed	(160,445)	(1,460)	(2,059)	(8,636)	(19,794,248)	(4,983,029)
Balance - end of period	86,861	823,249	75,732	67,297	43,577,395	55,176,376

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	127,170,311	(238,526,360)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	48,982,483	(10,985,035)	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	3,752	(60)
Net realized (gain) loss on sale of investments	(8,625,084)	(5,668,541)	Proceeds from redeemable units issued	97,136,924	325,911,328
Change in unrealized (appreciation) depreciation in value of investments	(29,975,142)	23,057,318	Redemption of redeemable units	(228,414,314)	(62,802,370)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	(131,273,638)	263,108,898
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net increase (decrease) in cash	(4,103,327)	24,582,538
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	17,086,459	3,834,262
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	12,983,132	28,416,800
Non-cash income distributions from underlying funds	-	-	Dividends received, net of withholding taxes	10,673,091	4,976,076
Change in margin	-	-	Interest received, net of withholding taxes	56,484	45,892
Purchases of investments	(158,315,196)	(318,550,504)	Interest paid	(168)	(2)
Proceeds from sale of investments	276,117,264	75,455,443			
Purchases of short-term investments	-	-			
Proceeds from sale of short-term investments	-	-			
Change in dividends and interest receivable	(1,747,272)	(2,365,954)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	59,116	52,458			
Change in other payables and accrued expenses	674,142	478,455			

The accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
China Petroleum & Chemical Corporation, H Shares	8,152,000	8,731,866	7,240,356	
CNOOC Ltd.	3,694,000	6,693,300	8,254,762	
Gazprom OAO	539,322	3,890,450	5,158,818	
Lukoil PJSC	85,509	6,298,684	9,432,963	
MOL Hungarian Oil & Gas PLC	186,322	2,358,674	2,707,627	
NovaTek OAO	30,697	6,247,229	8,503,991	
Petroleo Brasileiro SA	228,782	3,802,337	4,654,805	
Petroleo Brasileiro SA, ADR	161,174	2,572,577	2,990,710	
PTT Exploration & Production PCL	187,300	1,044,067	1,077,418	
SK Innovation Co., Ltd.	27,630	6,078,967	4,971,857	
Thai Oil PCL	178,200	504,450	504,943	
Tupras Turkiye Petrol Rafinerileri AS	88,145	2,946,654	2,290,122	
YPF SA, ADR	72,158	1,332,071	1,717,060	
	52,501,326	59,505,432	59,505,432	11.59
Materials				
Anhui Conch Cement Co., Ltd.	288,000	1,638,557	2,358,014	
Klabın SA	338,823	2,289,386	1,888,787	
Korea Zinc Co., Ltd.	5,844	3,070,455	3,148,167	
LG Chem Ltd.	17,127	6,763,092	6,871,287	
Polyus PJSC	9,311	1,073,782	1,121,156	
Polyus PJSC, GDR	5,059	300,234	305,685	
Vale SA, ADR	250,697	3,803,963	4,402,906	
	18,939,469	20,096,002	20,096,002	3.91
Industrials				
5ljob Inc.	11,412	1,398,609	1,125,900	
DP World Ltd.	112,120	3,138,020	2,329,546	
SK Holdings Co., Ltd.	8,417	2,808,487	2,209,968	
Weg SA	364,230	2,184,537	2,652,585	
Zhuzhou CSR Times Electric Co., Ltd.	307,400	2,118,549	2,115,802	
	11,648,202	10,433,801	10,433,801	2.03
Consumer Discretionary				
Alibaba Group Holding Ltd.	113,479	21,012,859	25,127,429	
Astra International Tbk PT	2,898,700	1,790,854	1,997,493	
Guangzhou Automobile Group Co., Ltd., Class H	1,534,800	2,722,997	2,141,012	
Huayu Automotive Systems Co., Ltd.	620,782	2,580,621	2,551,139	
Hyundai Mobis Co., Ltd.	12,885	3,327,169	3,434,124	
Hyundai Motor Company, Preferred	20,433	2,244,354	1,995,646	
Li Ning Co., Ltd.	698,500	966,903	2,152,074	
Lojas Renner SA	445,623	5,520,687	7,165,295	
Magazine Luiza SA	11,531	817,439	830,020	
Media Group Co., Ltd.	777,152	5,616,225	7,667,960	
Shenzhen International Group Holdings Ltd.	329,600	3,880,181	5,920,968	
Zhejiang Supor Co., Ltd.	112,612	1,508,623	1,624,677	
	51,988,912	62,607,837	62,607,837	12.19
Consumer Staples				
Amorepacific Corp.	12,407	3,925,667	2,309,794	
AVI Ltd.	164,595	1,688,133	1,393,498	
BIM Birlesik Magazalar AS	46,723	838,578	840,775	
China Mengniu Dairy Co., Ltd.	1,534,000	5,439,083	7,761,613	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
China Resources Beer Holdings Co., Ltd.	816,000	3,467,479	5,063,669	
Fomento Economico Mexicano SAB de CV	64,356	7,920,516	8,136,375	
ITC Ltd.	618,436	3,427,739	3,206,095	
Korea Kolmar Co., Ltd.	20,072	1,749,834	1,372,045	
Raia Drogasil SA	149,206	3,756,763	3,871,358	
Uni-President Enterprises Corp.	689,000	2,378,392	2,397,294	
X5 Retail Group NV	32,045	1,158,394	1,435,882	
	35,750,578	37,788,398	37,788,398	7.36
Health Care				
Mediclin International PLC	179,909	1,062,800	907,788	
Medy-Tox Inc.	1,943	1,324,126	989,523	
Richter Gedeon Nyrt	114,553	3,053,780	2,764,787	
WuXi AppTec Co., Ltd.	30,635	489,613	505,085	
	5,930,319	5,167,183	5,167,183	1.01
Financials				
AIA Group Ltd.	939,200	9,263,176	13,235,161	
Alpha Bank A.E.	926,828	2,407,432	2,427,443	
B3 SA - Brasil Bolsa Balcao	374,571	3,092,336	4,784,035	
Banco Bradesco SA	463,769	5,590,565	5,951,195	
Banco Santander Chile SA	81,533	3,297,231	3,187,763	
Bancolombia SA	17,009	1,000,383	1,134,437	
Bangkok Bank PCL	435,000	3,465,145	3,651,473	
Bank Mandiri Persero Tbk PT	1,346,600	981,976	999,561	
Bank Pekao SA	107,086	4,679,525	4,195,169	
Cathay Financial Holding Co., Ltd.	1,396,809	2,861,290	2,526,981	
China Construction Bank Corporation	766,000	868,124	862,274	
China Pacific Insurance Group Co., Ltd.	1,328,600	6,945,183	6,789,014	
Commercial International Bank Egypt SAE	577,387	4,069,045	3,206,614	
Credicorp Ltd.	13,157	3,649,975	3,935,615	
CTBC Financial Holding Co., Ltd.	3,216,000	2,865,741	2,888,754	
FirstRand Ltd.	825,140	5,482,213	5,241,657	
Habib Bank Ltd.	495,900	992,983	459,432	
HDFC Bank Ltd.	117,725	4,354,180	5,446,210	
HDFC Bank Ltd., ADR	28,835	2,974,535	4,899,908	
ICICI Bank Ltd.	423,819	3,206,651	3,506,954	
IRB Brasil Resseguros SA	83,701	2,702,314	2,810,990	
Itau Unibanco Holding SA, ADR	848,627	8,846,437	10,446,210	
Kasikornbank PCL	693,000	5,294,579	5,551,415	
Moscow Exchange MICEX-RTS PJSC	550,443	1,020,029	1,025,247	
National Bank of Greece SA	540,288	1,953,380	1,937,669	
National Bank of Kuwait SAKP	366,166	1,565,547	1,536,074	
OTP Bank PLC	50,811	2,219,120	2,647,126	
PICC Property & Casualty Co., Ltd.	3,473,000	5,292,731	4,897,039	
Ping An Insurance Group Co of China Ltd.	848,000	12,927,563	13,304,542	
Powszechna Kasa Oszczednosci Bank Polski SA	206,753	3,002,494	3,102,226	
Sberbank of Russia, ADR	610,564	9,971,002	12,191,174	
Shinhan Financial Group Co., Ltd.	91,861	4,998,102	4,667,863	
United Bank Ltd./Pakistan	220,334	446,441	265,626	
	132,287,428	143,712,851	143,712,851	27.97

The accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
Emaar Properties PJSC	1,860,477	3,060,327	2,925,497	
		3,060,327	2,925,497	0.57
Information Technology				
ASE Industrial Holding Co., Ltd.	1,696,492	5,398,908	4,389,586	
Infosys Ltd.	529,933	6,013,262	7,343,463	
Largan Precision Co., Ltd.	34,000	5,549,599	5,514,421	
LG Innotek Co., Ltd.	11,196	1,484,057	1,381,116	
Pagseguro Digital Ltd.	36,200	1,285,289	1,843,444	
Samsung Electronics Co., Ltd.	622,080	30,141,486	33,089,081	
Samsung SDI Co., Ltd.	16,437	4,238,231	4,399,409	
Taiwan Semiconductor Manufacturing Co., Ltd.	2,612,000	22,121,438	26,264,410	
		76,232,270	84,224,930	16.40
Communication Services				
Advanced Info Service PCL	104,100	934,878	958,114	
America Movil SAB de CV	250,700	5,189,737	4,769,872	
China Mobile Ltd.	448,000	5,347,454	5,331,558	
Hellenic Telecommunications Organization SA	172,140	2,603,408	3,330,139	
Naspers Ltd.	36,083	10,615,228	11,434,080	
NetEase Inc., ADR	12,871	4,485,472	4,301,826	
Telekomunikasi Indonesia Persero Tbk PT	2,719,500	1,006,365	1,041,394	
Tencent Holdings Ltd.	530,600	25,443,132	31,293,257	
		55,625,674	62,460,240	12.16
Utilities				
Equatorial Energia SA	106,931	2,489,581	3,346,869	
		2,489,581	3,346,869	0.65
Total Equities		446,454,086	492,269,040	95.84
MUTUAL FUNDS				
Schroder International Selection Fund Frontier Markets Equity Fund, Series I	32,288	7,198,992	7,682,861	
Total Mutual Funds		7,198,992	7,682,861	1.50
Transaction Costs		(484,064)		
Total Investments		453,169,014	499,951,901	97.34
Other Assets less Liabilities			13,666,239	2.66
Total Net Assets			513,618,140	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying Funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)
	June 30, 2019		December 31, 2018	
United States Dollar	142,911,522	27.82	140,630,075	23.58
Hong Kong Dollar	119,544,428	23.27	147,928,318	24.80
Korean Won	70,994,414	13.82	96,699,963	16.21
Taiwan Dollar	44,781,461	8.72	60,090,886	10.08
Brazilian Real	27,457,864	5.35	22,340,320	3.75
Indian Rupee	19,626,280	3.82	28,815,832	4.83
South African Rand	18,977,035	3.69	21,088,530	3.54
Chinese Renminbi	12,992,081	2.53	7,541,969	1.26
Thai Baht	11,007,542	2.14	14,237,986	2.39
Hungarian Forint	8,172,464	1.59	10,855,219	1.82
Euro	7,695,251	1.50	5,996,538	1.01
Polish Zloty	7,297,395	1.42	15,654,362	2.62
Indonesian Rupiah	4,042,496	0.79	2,619,068	0.44
Turkish Lira	3,119,262	0.61	3,194,217	0.54
UAE Dirham	2,925,497	0.57	858,613	0.14
Kuwaiti Dinar	1,536,074	0.30	-	-
Pakistani Rupee	737,880	0.14	1,149,082	0.19
British Pound	14,063	-	131	-
Malaysian Ringgit	7,849	-	8,204	-
Singapore Dollar	-	-	141	-
Total	503,840,858	98.08	579,709,454	97.20

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$25,192,043 (\$28,985,473 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

The Fund is also exposed to other market risk as a result of the underlying Fund's investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$24,613,452 (\$28,524,307 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	11.6	11.5
Materials	3.9	4.7
Industrials	2.0	2.6
Consumer Discretionary	12.2	10.4
Consumer Staples	7.3	7.1
Health Care	1.0	0.9
Financials	28.0	28.1
Real Estate	0.6	0.1
Information Technology	16.4	17.1
Communication Services	12.2	12.5
Utilities	0.6	0.6
Mutual Funds		
Global Equities	1.5	1.5
Other Assets less Liabilities	2.7	2.9
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	7,682,861	-	-	7,682,861
Equities	474,072,072	18,196,968	-	492,269,040

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	8,908,011	-	-	8,908,011
Equities	545,706,296	24,779,847	-	570,486,143

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

	Transfers from level 1 to level 2 (\$)	Transfers from level 2 to level 1 (\$)	Transfers from level 1 to level 2 (\$)	Transfers from level 2 to level 1 (\$)
	June 30, 2019		December 31, 2018	
Equities	5,299,512	-	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019 (\$)	December 31, 2018 (\$)
Opening Balance	-	-
Net purchases and sales	-	(3,685,295)
Net transfers in (out)	-	4,208,401
Gains (Losses)	-	-
Realized	-	-
Unrealized	-	(523,106)
Closing Balance	-	-

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$656,140 (\$451,672 for the period ended June 30, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$3,178,351 (\$5,363,636 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	August 24, 2011	September 01, 2011
Series DB Units	June 15, 2018	June 15, 2018
Series F Units	August 24, 2011	September 01, 2011
Series I Units	August 24, 2011	September 01, 2011
Series IS Units	June 15, 2018	June 15, 2018
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,528,521,741	1,283,961,606
Short-term investments	-	-
Cash	9,547,256	4,685,110
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,671	4,347
Dividends receivable	-	292,540
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,394,646	1,405,354
	1,540,467,314	1,290,348,957
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	111,018	32,236
Redemptions payable	425,418	12,414
Distributions payable	8,800	4,531
Due to investment dealers	2,015,359	1,485,300
Management fees payable	657,467	187,581
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,218,062	1,722,062
Net Assets Attributable to Holders of Redeemable Units	1,537,249,252	1,288,626,895
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	354,283,212	300,252,345
Series T5	4,765,191	4,334,773
Series T8	2,854,319	1,972,370
Series F	56,776,266	41,398,873
Series F5	137,179	52,803
Series F8	419,104	10,114
Series I	1,076,687,101	901,697,061
Series O	41,326,880	38,908,556
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	13.68	12.45
Series T5	16.02	14.93
Series T8	12.93	12.23
Series F	14.17	12.83
Series F5	14.76	13.68
Series F8	14.31	13.46
Series I	14.65	13.19
Series O	11.37	10.25

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	1,442,219	999,067
Interest income for distribution purposes	56,842	18,608
Distributions from underlying funds	6,612,610	6,073,183
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	21,912,744	17,225,720
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	116,135,504	16,284,858
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	146,159,919	40,601,436
Net gain (loss) on foreign exchange	(208,194)	17,128
Other income	15,970	-
Total income (loss)	145,967,695	40,618,564
Expenses (note 5)		
Management fees	3,591,350	2,930,717
Fixed annual administration fees	603,909	501,319
Independent review committee fees	3,500	3,242
Withholding tax	192,067	149,860
Transaction costs (note 2)	8,764	6,421
Total operating expenses	4,399,590	3,591,559
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	141,568,105	37,027,005
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	141,568,105	37,027,005
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	30,166,733	6,384,523
Series T5	426,745	89,617
Series T8	245,024	18,923
Series F	4,703,535	925,849
Series F5	6,060	633
Series F8	18,925	633
Series I	101,802,008	28,354,498
Series O	4,199,075	1,252,329
Weighted Average Number of Units Outstanding		
Series A	24,961,847	19,925,346
Series T5	295,234	228,930
Series T8	218,088	58,616
Series F	3,647,908	2,152,206
Series F5	5,168	672
Series F8	19,834	676
Series I	70,449,622	57,710,506
Series O	3,717,567	3,446,931

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.21	0.32
Series T5	1.45	0.39
Series T8	1.12	0.32
Series F	1.29	0.43
Series F5	1.17	0.94
Series F8	0.95	0.94
Series I	1.45	0.49
Series O	1.13	0.36

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 300,252,345	254,164,719	4,334,773	3,686,306	1,972,370	784,731	41,398,873	26,673,458
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 30,166,733	6,384,523	426,745	89,617	245,024	18,923	4,703,535	925,849
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 63,109,815	58,243,098	1,330,856	908,228	906,804	331,763	17,259,348	10,098,443
Redemption of redeemable units	\$ (39,242,700)	(26,938,682)	(1,257,293)	(439,852)	(246,633)	(122,448)	(6,586,695)	(2,750,623)
Reinvestment of distributions to holders of redeemable units	\$ 30,336	21,491	40,982	31,434	85,740	18,905	10,102	(24,148)
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 23,897,451	31,325,907	114,545	499,810	745,911	228,220	10,682,755	7,323,672
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (33,317)	(26,378)	(110,872)	(99,409)	(108,986)	(34,921)	(8,897)	(4,644)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (33,317)	(26,378)	(110,872)	(99,409)	(108,986)	(34,921)	(8,897)	(4,644)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 54,030,867	37,684,052	430,418	490,018	881,949	212,222	15,377,393	8,244,877
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 354,283,212	291,848,771	4,765,191	4,176,324	2,854,319	996,953	56,776,266	34,918,335
Redeemable Unit Transactions								
Balance - beginning of period	24,109,056	18,665,136	290,305	215,455	161,282	54,414	3,227,077	1,907,348
Units issued	4,727,232	4,265,673	83,275	53,394	71,861	23,379	1,257,192	715,317
Units issued on reinvestment of distributions	2,227	1,578	2,585	1,854	6,655	1,337	733	(1,717)
Units redeemed	(2,943,082)	(1,968,342)	(78,705)	(25,806)	(19,115)	(8,697)	(478,859)	(194,404)
Balance - end of period	25,895,433	20,964,045	297,460	244,897	220,683	70,433	4,006,143	2,426,544

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 52,803	-	10,114	-	901,697,061	798,070,071	38,908,556	38,833,121
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 6,060	633	18,925	633	101,802,008	28,354,498	4,199,075	1,252,329
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 80,000	10,000	425,538	10,000	99,738,294	92,797,267	6,226,888	5,366,349
Redemption of redeemable units	\$ -	-	(35,473)	-	(26,550,262)	(25,459,329)	(8,007,639)	(3,972,745)
Reinvestment of distributions to holders of redeemable units	\$ 271	211	11,852	339	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 80,271	10,211	401,917	10,339	73,188,032	67,337,938	(1,780,751)	1,393,604
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,955)	(211)	(11,852)	(339)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,955)	(211)	(11,852)	(339)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 84,376	10,633	408,990	10,633	174,990,040	95,692,436	2,418,324	2,645,933
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 137,179	10,633	419,104	10,633	1,076,687,101	893,762,507	41,326,880	41,479,054
Redeemable Unit Transactions								
Balance - beginning of period	3,860	-	752	-	68,366,916	55,233,195	3,797,211	3,463,251
Units issued	5,414	666	30,140	667	6,990,590	6,345,665	563,805	471,042
Units issued on reinvestment of distributions	19	14	831	22	-	-	-	-
Units redeemed	-	-	(2,441)	-	(1,850,026)	(1,741,985)	(726,948)	(353,319)
Balance - end of period	9,293	680	29,282	689	73,507,480	59,836,875	3,634,068	3,580,974

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 1,288,626,895	1,122,212,406
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 141,568,105	37,027,005
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 189,077,543	167,765,148
Redemption of redeemable units	\$ (81,926,695)	(59,683,679)
Reinvestment of distributions to holders of redeemable units	\$ 179,283	48,232
Capitalized distributions	\$ -	-
	\$ 107,330,131	108,129,701
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (275,879)	(165,902)
Return of capital	\$ -	-
	\$ (275,879)	(165,902)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 248,622,357	144,990,804
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,537,249,252	1,267,203,210
Redeemable Unit Transactions		
Balance - beginning of period	99,956,459	79,538,799
Units issued	13,729,509	11,875,803
Units issued on reinvestment of distributions	13,050	3,088
Units redeemed	(6,099,176)	(4,292,553)
Balance - end of period	107,599,842	87,125,137

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	141,568,105	37,027,005
Adjustments for:		
Net realized (gain) loss on sale of investments	(21,912,744)	(17,225,720)
Change in unrealized (appreciation) depreciation in value of investments	(116,135,504)	(16,284,858)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(6,612,610)	(6,073,183)
Change in margin	-	-
Purchases of investments	(429,669,082)	(335,739,462)
Proceeds from sale of investments	330,291,100	216,847,657
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	293,216	(373,481)
Change in distributions receivable from underlying funds	-	10,830,290
Change in management fees payable	469,886	427,406
Change in other payables and accrued expenses	87,546	76,118
Net Cash Provided by (Used in) Operating Activities	(101,620,087)	(110,488,228)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(92,327)	(89,165)
Proceeds from redeemable units issued	188,088,251	168,424,238
Redemption of redeemable units	(81,513,691)	(59,936,486)
Net Cash Provided by (Used in) Financing Activities	106,482,233	108,398,587
Net increase (decrease) in cash	4,862,146	(2,089,641)
Cash (bank indebtedness) at beginning of period	4,685,110	5,957,019
Cash (bank indebtedness) at end of period	9,547,256	3,867,378
Dividends received, net of withholding taxes	1,542,692	475,726
Interest received, net of withholding taxes	57,518	18,608
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	334,899	117,574,248	128,990,775	
iShares Core S&P 500 Index ETF (CAD-Hedged)	358,405	11,406,338	11,676,835	
		128,980,586	140,667,610	9.15
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	95,924	15,625,243	17,705,313	
Beutel Goodman Canadian Equity Fund, Class I	1,682,102	65,103,145	68,178,291	
PH&N Bond Fund, Series O	12,105,129	125,181,213	127,315,697	
RBC Emerging Markets Bond Fund, Series O	1,859,198	21,550,155	21,640,511	
RBC High Yield Bond Fund, Series O	1,521,187	16,266,024	16,448,293	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	11,791,137	128,642,933	136,450,580	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	8,636,625	90,963,230	93,554,513	
Sun Life Excel Emerging Markets Fund, Series I	3,849,097	42,336,705	45,778,849	
Sun Life Granite Tactical Completion Fund, Series I	12,556,202	127,324,721	128,439,899	
Sun Life JPMorgan International Equity Fund, Series I	6,370,794	63,704,208	65,768,891	
Sun Life MFS Canadian Equity Growth Fund, Series I	1,211,339	60,577,963	68,141,435	
Sun Life MFS International Growth Fund, Series I	2,807,354	46,236,686	50,213,451	
Sun Life MFS International Value Fund, Series I	1,974,950	40,094,873	49,516,943	
Sun Life MFS U.S. Growth Fund, Series I	1,645,562	54,344,356	70,020,466	
Sun Life MFS U.S. Value Fund, Series I	2,367,002	65,288,282	70,227,061	
Sun Life Money Market Fund, Series I	2,701,947	27,019,469	27,019,469	
Sun Life NWQ Flexible Income Fund, Series I	1,438,632	13,854,947	13,856,904	
Sun Life Real Assets Fund, Series I	11,638,477	103,284,355	104,591,501	
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	6,431,301	64,179,926	66,222,468	
Sun Life Schroder Global Mid Cap Fund, Series I	8,831,801	98,926,425	98,383,609	
Templeton Global Bond Fund (Hedged), Series O	6,066,152	51,046,709	48,379,987	
		1,321,551,568	1,387,854,131	90.28
Transaction Costs		(8,027)		
Total Investments		1,450,524,127	1,528,521,741	99.43
Other Assets less Liabilities			8,727,511	0.57
Total Net Assets			1,537,249,252	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Portfolio (continued)

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Equities	9.1	11.5
Mutual Funds		
Canadian Fixed Income	14.3	13.0
International Equities	12.0	13.9
Tactical Balanced	9.3	9.2
Canadian Equities	13.2	16.1
U.S. Equities	9.2	9.4
Global Equities	6.8	2.3
High Yield Fixed Income	1.1	3.1
Canadian Focused Equities	4.4	4.8
Global Fixed Income	3.1	2.1
Emerging Markets Equities	3.0	4.4
Emerging Markets Bonds	1.4	-
U.S. Fixed Income	4.3	3.7
Real Estate Equities	-	1.3
Global Small/Mid Cap Equities	6.4	3.8
Canadian Money Market	1.8	1.0
Other Assets less Liabilities	0.6	0.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	140,667,610	-	-	140,667,610
Mutual Funds	1,387,854,131	-	-	1,387,854,131
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	148,681,802	-	-	148,681,802
Mutual Funds	1,135,279,804	-	-	1,135,279,804

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$8,764 (\$6,421 for the period ended June 30, 2018).

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	758	11,188
Series F8	782	11,188

	December 31, 2018	
	Units	Market Value (\$)
Series F5	739	10,114
Series F8	752	10,114

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2012	January 17, 2012
Series T5 Units	January 11, 2012	January 17, 2012
Series T8 Units	January 11, 2012	January 17, 2012
Series F Units	January 11, 2012	January 17, 2012
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	January 11, 2012	January 17, 2012
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	3,582,940,423	3,031,186,962
Short-term investments	-	-
Cash	14,505,248	1,250,600
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	4,405,397
Accrued interest	1,998	1,528
Dividends receivable	-	496,831
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,039,212	3,615,980
	3,600,486,881	3,040,957,298
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	278,245	81,098
Redemptions payable	891,381	732,302
Distributions payable	6,366	-
Due to investment dealers	2,514,084	8,569,599
Management fees payable	1,632,796	464,429
Total liabilities (excluding net assets attributable to holders of redeemable units)	5,322,872	9,847,428
Net Assets Attributable to Holders of Redeemable Units	3,595,164,009	3,031,109,870
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	904,526,594	762,287,271
Series T5	5,335,338	4,768,237
Series D	40,516,115	38,196,555
Series F	126,398,700	89,927,053
Series F5	353,604	392,586
Series I	2,405,231,527	2,033,933,803
Series O	112,802,131	101,604,365
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	12.86	11.79
Series T5	15.15	14.22
Series D	10.37	9.46
Series F	13.46	12.27
Series F5	14.93	13.93
Series I	13.84	12.55
Series O	11.14	10.11

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	2,845,067	1,966,127
Interest income for distribution purposes	61,994	35,565
Distributions from underlying funds	19,243,486	17,669,151
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	43,491,197	34,585,183
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	253,248,965	25,647,566
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	318,890,709	79,903,592
Net gain (loss) on foreign exchange	(137,206)	9,541
Other income	11,008	-
Total income (loss)	318,764,511	79,913,133
Expenses (note 5)		
Management fees	8,881,988	7,006,332
Fixed annual administration fees	1,507,637	1,218,423
Independent review committee fees	9,038	8,099
Withholding tax	367,649	294,920
Transaction costs (note 2)	17,621	13,946
Total operating expenses	10,783,933	8,541,720
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	307,980,578	71,371,413
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	307,980,578	71,371,413
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	71,397,426	12,142,206
Series T5	430,520	86,257
Series D	3,623,694	918,252
Series F	9,391,978	1,458,691
Series F5	36,320	9,058
Series I	212,749,386	54,034,480
Series O	10,351,254	2,722,469
Weighted Average Number of Units Outstanding		
Series A	67,645,320	51,670,131
Series T5	342,928	285,278
Series D	3,963,253	4,227,864
Series F	8,259,828	4,361,926
Series F5	23,588	9,843
Series I	166,239,387	136,293,969
Series O	10,092,678	8,733,506

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.06	0.23
Series T5	1.26	0.30
Series D	0.91	0.22
Series F	1.14	0.33
Series F5	1.54	0.92
Series I	1.28	0.40
Series O	1.03	0.31

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series D		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 762,287,271	607,712,597	4,768,237	4,409,010	38,196,555	44,725,983	89,927,053	49,236,609
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 71,397,426	12,142,206	430,520	86,257	3,623,694	918,252	9,391,978	1,458,691
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 167,559,458	169,038,110	1,103,327	869,278	614,707	941,280	41,141,092	31,183,487
Redemption of redeemable units	\$ (96,727,632)	(68,701,407)	(893,086)	(366,034)	(1,918,841)	(4,305,447)	(14,056,620)	(13,946,160)
Reinvestment of distributions to holders of redeemable units	\$ 112,019	65,429	48,741	39,477	-	-	20,796	13,839
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 70,943,845	100,402,132	258,982	542,721	(1,304,134)	(3,364,167)	27,105,268	17,251,166
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (101,948)	(75,184)	(122,401)	(115,555)	-	-	(25,599)	(15,996)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (101,948)	(75,184)	(122,401)	(115,555)	-	-	(25,599)	(15,996)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 142,239,323	112,469,154	567,101	513,423	2,319,560	(2,445,915)	36,471,647	18,693,861
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 904,526,594	720,181,751	5,335,338	4,922,433	40,516,115	42,280,068	126,398,700	67,930,470
Redeemable Unit Transactions								
Balance - beginning of period	64,662,840	47,613,541	335,290	274,044	4,037,886	4,379,929	7,328,804	3,699,636
Units issued	13,343,119	13,205,443	74,106	54,870	62,292	92,076	3,133,243	2,326,961
Units issued on reinvestment of distributions	8,916	5,130	3,249	2,483	-	-	1,532	1,038
Units redeemed	(7,697,545)	(5,365,835)	(60,514)	(22,916)	(192,837)	(421,365)	(1,076,203)	(1,039,575)
Balance - end of period	70,317,330	55,458,279	352,131	308,481	3,907,341	4,050,640	9,387,376	4,988,060

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 392,586	-	2,033,933,803	1,757,560,114	101,604,365	92,872,585	3,031,109,870	2,556,516,898
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 36,320	9,058	212,749,386	54,034,480	10,351,254	2,722,469	307,980,578	71,371,413
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 92,246	269,022	199,103,230	217,367,991	15,185,476	17,391,378	424,799,536	437,060,546
Redemption of redeemable units	\$ (166,661)	(3,575)	(40,554,892)	(27,528,151)	(14,339,201)	(12,470,952)	(168,656,933)	(127,321,726)
Reinvestment of distributions to holders of redeemable units	\$ 7,196	2,904	-	-	237	(436)	188,989	121,213
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (67,219)	268,351	158,548,338	189,839,840	846,512	4,919,990	256,331,592	309,860,033
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (8,083)	(3,257)	-	-	-	-	(258,031)	(209,992)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (8,083)	(3,257)	-	-	-	-	(258,031)	(209,992)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (38,982)	274,152	371,297,724	243,874,320	11,197,766	7,642,459	564,054,139	381,021,454
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 353,604	274,152	2,405,231,527	2,001,434,434	112,802,131	100,515,044	3,595,164,009	2,937,538,352
Redeemable Unit Transactions								
Balance - beginning of period	28,189	-	162,063,269	129,406,059	10,050,468	8,489,898	248,506,746	193,863,107
Units issued	6,192	17,714	14,730,957	15,874,842	1,399,306	1,576,779	32,749,215	33,148,685
Units issued on reinvestment of distributions	489	189	-	-	24	(40)	14,210	8,800
Units redeemed	(11,179)	(232)	(3,024,057)	(2,007,631)	(1,325,939)	(1,126,993)	(13,388,274)	(9,984,547)
Balance - end of period	23,691	17,671	173,770,169	143,273,270	10,123,859	8,939,644	267,881,897	217,036,045

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	307,980,578	71,371,413
Adjustments for:		
Net realized (gain) loss on sale of investments	(43,491,197)	(34,585,183)
Change in unrealized (appreciation) depreciation in value of investments	(253,248,965)	(25,647,566)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(19,243,486)	(17,669,151)
Change in margin	-	-
Purchases of investments	(988,622,970)	(779,149,967)
Proceeds from sale of investments	751,185,418	447,967,347
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	496,361	(726,798)
Change in distributions receivable from underlying funds	-	23,013,594
Change in management fees payable	1,168,367	1,035,497
Change in other payables and accrued expenses	214,768	185,278
Net Cash Provided by (Used in) Operating Activities	(243,561,126)	(314,205,536)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(62,676)	(88,643)
Proceeds from redeemable units issued	425,376,304	437,418,449
Redemption of redeemable units	(168,497,854)	(127,641,514)
Net Cash Provided by (Used in) Financing Activities	256,815,774	309,688,292
Net increase (decrease) in cash	13,254,648	(4,517,244)
Cash (bank indebtedness) at beginning of period	1,250,600	9,530,706
Cash (bank indebtedness) at end of period	14,505,248	5,013,462
Dividends received, net of withholding taxes	2,974,249	945,801
Interest received, net of withholding taxes	61,524	34,173
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	650,949	228,725,632	250,721,608	
iShares Core S&P 500 Index ETF (CAD-Hedged)	895,236	27,924,986	29,166,789	
		256,650,618	279,888,397	7.79
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	197,926	32,490,436	36,532,521	
Beutel Goodman Canadian Equity Fund, Class I	3,345,579	128,688,293	135,601,686	
PH&N Bond Fund, Series O	41,205,127	427,222,915	433,374,926	
RBC Emerging Markets Bond Fund, Series O	4,676,494	54,160,760	54,432,987	
RBC High Yield Bond Fund, Series O	3,755,139	40,100,135	40,603,563	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	23,515,354	255,994,159	272,126,733	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	29,801,502	314,872,444	322,818,813	
Sun Life Excel Emerging Markets Fund, Series I	7,738,912	85,906,952	92,041,982	
Sun Life Granite Tactical Completion Fund, Series I	29,382,114	297,356,935	300,555,516	
Sun Life JPMorgan International Equity Fund, Series I	12,186,109	121,964,016	125,803,295	
Sun Life MFS Canadian Equity Growth Fund, Series I	2,410,702	120,333,049	135,609,209	
Sun Life MFS International Growth Fund, Series I	5,248,771	86,546,573	93,881,613	
Sun Life MFS International Value Fund, Series I	3,684,129	74,963,636	92,370,312	
Sun Life MFS U.S. Growth Fund, Series I	3,267,634	107,634,893	139,041,423	
Sun Life MFS U.S. Value Fund, Series I	4,693,634	129,311,924	139,256,356	
Sun Life Money Market Fund, Series I	6,225,224	62,252,240	62,252,240	
Sun Life NWQ Flexible Income Fund, Series I	3,465,852	33,914,398	33,383,084	
Sun Life Real Assets Fund, Series I	23,160,963	205,631,033	208,140,630	
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	23,449,641	234,275,827	241,458,613	
Sun Life Schroder Global Mid Cap Fund, Series I	17,921,064	200,614,750	199,635,276	
Templeton Global Bond Fund (Hedged), Series O	18,071,977	150,962,525	144,131,248	
		3,165,197,893	3,303,052,026	91.87
Transaction Costs		(17,560)		
Total Investments		3,421,830,951	3,582,940,423	99.66
Other Assets less Liabilities			12,223,586	0.34
Total Net Assets			3,595,164,009	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio (continued)

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Equities	7.8	9.6
Mutual Funds		
Canadian Fixed Income	20.9	19.4
International Equities	9.7	11.4
Tactical Balanced	9.3	9.2
Canadian Equities	11.4	14.0
U.S. Equities	7.8	8.0
U.S. Fixed Income	6.7	5.6
High Yield Fixed Income	1.1	3.5
Global Fixed Income	4.0	2.5
Global Equities	5.8	2.1
Canadian Focused Equities	3.8	4.2
Real Estate Equities	-	1.2
Emerging Markets Equities	2.6	3.9
Emerging Markets Bonds	1.5	-
Global Small/Mid Cap Equities	5.6	3.4
Canadian Money Market	1.7	2.0
Other Assets less Liabilities	0.3	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	279,888,397	-	-	279,888,397
Mutual Funds	3,303,052,026	-	-	3,303,052,026
	December 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	291,345,287	-	-	291,345,287
Mutual Funds	2,739,841,675	-	-	2,739,841,675

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$17,621 (\$13,946 for the period ended June 30, 2018).

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	745	11,122

	December 31, 2018	
	Units	Market Value (\$)
Series F5	727	10,121

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, the Portfolio had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2019	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	9	22
Sun Life Granite Tactical Completion Fund, Series I	8	37
Sun Life Real Assets Fund, Series I	6	22
Sun Life JPMorgan International Equity Fund, Series I	4	24
Sun Life MFS Canadian Equity Growth Fund, Series I	4	33
Sun Life MFS U.S. Value Fund, Series I	4	20
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	7	25
Sun Life Schroder Global Mid Cap Fund, Series I	6	25
Templeton Global Bond Fund (Hedged), Series O	4	26

Underlying Fund	As at December 31, 2018	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	8	21
Sun Life Granite Tactical Completion Fund, Series I	8	36
Sun Life Real Assets Fund, Series I	2	21
Sun Life MFS Canadian Equity Growth Fund, Series I	4	34
Sun Life MFS International Growth Fund, Series I	4	21
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	6	24
Sun Life Schroder Global Mid Cap Fund, Series I	3	26

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Portfolio (continued)

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2012	January 17, 2012
Series T5 Units	January 11, 2012	January 17, 2012
Series D Units	July 29, 2016	July 29, 2016
Series F Units	January 11, 2012	January 17, 2012
Series F5 Units	February 09, 2018	February 09, 2018
Series I Units	January 11, 2012	January 17, 2012
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,456,672,659	1,267,667,440
Short-term investments	-	-
Cash	6,141,149	1,179,860
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,793	-
Dividends receivable	-	166,620
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,932,620	725,244
	1,466,748,221	1,269,739,164
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	138,092	42,347
Redemptions payable	497,944	675,395
Distributions payable	2,305	-
Due to investment dealers	3,716,783	795,725
Management fees payable	761,539	228,207
Total liabilities (excluding net assets attributable to holders of redeemable units)	5,116,663	1,741,674
Net Assets Attributable to Holders of Redeemable Units	1,461,631,558	1,267,997,490
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	509,900,371	451,065,142
Series T5	6,486,476	5,601,986
Series F	69,354,572	54,446,961
Series F5	1,272,564	543,007
Series I	817,873,514	702,516,440
Series O	56,744,061	53,823,954
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	11.47	10.74
Series T5	13.64	13.07
Series F	11.68	10.89
Series F5	14.83	14.15
Series I	12.11	11.23
Series O	10.62	9.86

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	475,557	324,933
Interest income for distribution purposes	35,985	35,004
Distributions from underlying funds	13,168,105	12,797,823
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	9,547,995	11,094,198
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	78,345,268	(7,667,356)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	101,572,910	16,584,602
Net gain (loss) on foreign exchange	(89,883)	1,001
Other income	18,347	-
Total income (loss)	101,501,374	16,585,603
Expenses (note 5)		
Management fees	4,190,416	3,742,562
Fixed annual administration fees	755,130	681,811
Independent review committee fees	4,986	5,018
Withholding tax	65,686	48,740
Transaction costs (note 2)	865	5,150
Total operating expenses	5,017,083	4,483,281
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	96,484,291	12,102,322
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	96,484,291	12,102,322
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	31,518,970	1,752,261
Series T5	399,080	30,995
Series F	4,304,574	370,325
Series F5	42,679	1,688
Series I	56,005,194	9,258,667
Series O	4,213,794	688,386
Weighted Average Number of Units Outstanding		
Series A	43,142,755	38,062,752
Series T5	455,546	500,951
Series F	5,502,222	3,581,268
Series F5	43,958	6,024
Series I	64,186,072	59,765,240
Series O	5,503,333	5,153,681

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.73	0.05
Series T5	0.88	0.06
Series F	0.78	0.10
Series F5	0.97	0.28
Series I	0.87	0.15
Series O	0.77	0.13

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 451,065,142	419,009,553	5,601,986	6,876,620	54,446,961	35,284,000	543,007	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 31,518,970	1,752,261	399,080	30,995	4,304,574	370,325	42,679	1,688
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 99,741,605	93,535,862	1,109,762	771,583	21,973,083	20,296,667	717,019	141,567
Redemption of redeemable units	\$ (72,442,555)	(70,914,379)	(585,374)	(315,749)	(11,371,580)	(10,747,463)	(16,019)	-
Reinvestment of distributions to holders of redeemable units	\$ 82,735	64,791	112,300	93,262	14,282	5,224	2,772	211
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 27,381,785	22,686,274	636,688	549,096	10,615,785	9,554,428	703,772	141,778
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (65,526)	(61,408)	(151,278)	(180,590)	(12,748)	(8,376)	(16,894)	(2,093)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (65,526)	(61,408)	(151,278)	(180,590)	(12,748)	(8,376)	(16,894)	(2,093)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 58,835,229	24,377,127	884,490	399,501	14,907,611	9,916,377	729,557	141,373
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 509,900,371	443,386,680	6,486,476	7,276,121	69,354,572	45,200,377	1,272,564	141,373
Redeemable Unit Transactions								
Balance - beginning of period	42,009,279	36,928,379	428,482	486,398	5,002,003	3,062,011	38,376	-
Units issued	8,896,357	8,280,280	82,236	55,628	1,934,578	1,762,479	48,355	9,301
Units issued on reinvestment of distributions	7,354	5,744	8,305	6,716	1,252	456	187	14
Units redeemed	(6,466,622)	(6,278,920)	(43,306)	(22,740)	(1,000,297)	(933,511)	(1,084)	-
Balance - end of period	44,446,368	38,935,483	475,717	526,002	5,937,536	3,891,435	85,834	9,315

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 702,516,440	694,930,187	53,823,954	51,084,775	1,267,997,490	1,207,185,135
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 56,005,194	9,258,667	4,213,794	688,386	96,484,291	12,102,322
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 92,054,700	70,586,858	9,165,533	13,868,572	224,761,702	199,201,109
Redemption of redeemable units	\$ (32,702,820)	(58,625,765)	(10,462,609)	(8,814,122)	(127,580,957)	(149,417,478)
Reinvestment of distributions to holders of redeemable units	\$ -	-	3,389	15,775	215,478	179,263
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 59,351,880	11,961,093	(1,293,687)	5,070,225	97,396,223	49,962,894
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(246,446)	(252,467)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(246,446)	(252,467)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 115,357,074	21,219,760	2,920,107	5,758,611	193,634,068	61,812,749
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 817,873,514	716,149,947	56,744,061	56,843,386	1,461,631,558	1,268,997,884
Redeemable Unit Transactions						
Balance - beginning of period	62,532,989	58,523,231	5,461,046	4,904,444	115,472,175	103,904,463
Units issued	7,777,046	5,951,476	897,013	1,331,674	19,635,585	17,390,838
Units issued on reinvestment of distributions	-	-	325	1,512	17,423	14,442
Units redeemed	(2,791,877)	(4,939,178)	(1,015,333)	(846,781)	(11,318,519)	(13,021,130)
Balance - end of period	67,518,158	59,535,529	5,343,051	5,390,849	123,806,664	108,288,613

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in)		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	96,484,291	12,102,322	Operating Activities	(88,805,966)	(56,000,524)
Adjustments for:			Cash Flows from Financing Activities		
Net realized (gain) loss on sale of investments	(9,547,995)	(11,094,198)	Distributions paid to holders of redeemable units, net of reinvested distributions	(28,663)	(73,204)
Change in unrealized (appreciation) depreciation in value of investments	(78,345,268)	7,667,356	Proceeds from redeemable units issued	221,554,326	200,631,409
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Redemption of redeemable units	(127,758,408)	(148,548,715)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net Cash Provided by (Used in)		
Change in unrealized (appreciation) depreciation in option contracts	-	-	Financing Activities	93,767,255	52,009,490
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Net increase (decrease) in cash	4,961,289	(3,991,034)
Non-cash income distributions from underlying funds	(13,168,105)	(12,797,823)	Cash (bank indebtedness) at beginning of period	1,179,860	7,875,401
Change in margin	-	-	Cash (bank indebtedness) at end of period	6,141,149	3,884,367
Purchases of investments	(330,272,875)	(276,244,221)	Dividends received, net of withholding taxes	576,491	169,722
Proceeds from sale of investments	245,249,217	215,339,929	Interest received, net of withholding taxes	34,192	19,791
Purchases of short-term investments	-	-	Interest paid	-	-
Proceeds from sale of short-term investments	-	-			
Change in dividends and interest receivable	164,827	(121,684)			
Change in distributions receivable from underlying funds	-	8,532,264			
Change in management fees payable	533,332	524,554			
Change in other payables and accrued expenses	96,610	90,977			

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	133,753	50,098,191	51,516,735	
		50,098,191	51,516,735	3.52
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	34,310	5,928,607	6,332,824	
Beutel Goodman Canadian Equity Fund, Class I	614,902	23,916,995	24,922,945	
PH&N Bond Fund, Series O	33,274,400	346,906,441	349,963,496	
RBC Emerging Markets Bond Fund, Series O	2,501,749	28,968,837	29,119,612	
RBC High Yield Bond Fund, Series O	2,071,610	22,114,725	22,399,899	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	4,279,677	46,963,286	49,525,710	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	24,528,289	260,169,655	265,697,781	
Sun Life Excel Emerging Markets Fund, Series I	415,425	4,923,846	4,940,819	
Sun Life Granite Tactical Completion Fund, Series I	11,912,361	121,275,704	121,853,920	
Sun Life JPMorgan International Equity Fund, Series I	1,655,873	16,477,788	17,094,406	
Sun Life MFS Canadian Equity Growth Fund, Series I	438,635	22,182,918	24,674,536	
Sun Life MFS International Growth Fund, Series I	725,031	11,836,306	12,968,201	
Sun Life MFS International Value Fund, Series I	516,419	10,480,139	12,947,914	
Sun Life MFS U.S. Growth Fund, Series I	607,399	20,664,944	25,845,503	
Sun Life MFS U.S. Value Fund, Series I	887,472	24,667,674	26,330,586	
Sun Life Money Market Fund, Series I	6,865,854	68,658,542	68,658,542	
Sun Life NWQ Flexible Income Fund, Series I	2,385,126	23,255,257	22,973,538	
Sun Life Real Assets Fund, Series I	4,852,065	43,206,967	43,604,050	
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	15,239,550	152,564,528	156,920,125	
Sun Life Schroder Global Mid Cap Fund, Series I	3,189,300	35,765,650	35,527,847	
Templeton Global Bond Fund (Hedged), Series O	10,388,654	86,957,408	82,853,670	
		1,377,886,217	1,405,155,924	96.14
Transaction Costs		(1,774)		
Total Investments		1,427,982,634	1,456,672,659	99.66
Other Assets less Liabilities			4,958,899	0.34
Total Net Assets			1,461,631,558	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Portfolio (continued)

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Equities	3.5	3.0
Mutual Funds		
Canadian Fixed Income	42.2	41.1
Tactical Balanced	9.9	9.9
Global Fixed Income	5.7	3.7
High Yield Fixed Income	1.5	4.7
International Equities	3.4	5.5
Canadian Equities	5.1	7.0
U.S. Equities	3.6	3.7
Canadian Money Market	4.7	5.4
Global Equities	3.0	1.1
Canadian Focused Equities	1.7	2.1
U.S. Fixed Income	10.7	9.5
Global Small/Mid Cap Equities	2.4	1.4
Real Estate Equities	-	0.7
Emerging Markets Equities	0.3	1.2
Emerging Markets Bonds	2.0	-
Other Assets less Liabilities	0.3	-
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	51,516,735	-	-	51,516,735
Mutual Funds	1,405,155,924	-	-	1,405,155,924
	December 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	38,462,305	-	-	38,462,305
Mutual Funds	1,229,205,135	-	-	1,229,205,135

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$865 (\$5,150 for the period ended June 30, 2018).

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	735	10,893

	December 31, 2018	
	Units	Market Value (\$)
Series F5	716	10,135

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2012	January 17, 2012
Series T5 Units	January 11, 2012	January 17, 2012
Series F Units	January 11, 2012	January 17, 2012
Series F5 Units	February 09, 2018	February 13, 2018
Series I Units	January 11, 2012	January 17, 2012
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	268,178,137	238,009,002
Short-term investments	-	-
Cash	4,463,164	1,706,757
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	68,749	2,357
Unrealized appreciation on swaps	-	-
Due from investment dealers	755,612	1,240,375
Accrued interest	1,116	-
Dividends receivable	97,778	46,254
Distributions receivable from underlying funds	1,122,624	-
Subscriptions receivable	192,931	49,998
	274,880,111	241,054,743
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	301,737
Unrealized depreciation on swaps	-	-
Accrued expenses	38,627	11,773
Redemptions payable	137,822	80,519
Distributions payable	31,065	-
Due to investment dealers	2,290,831	-
Management fees payable	292,934	85,441
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,791,279	479,470
Net Assets Attributable to Holders of Redeemable Units	272,088,832	240,575,273
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	171,251,469	144,399,477
Series F	16,360,639	14,297,623
Series I	67,594,585	65,298,356
Series O	16,882,139	16,579,817
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	8.92	8.49
Series F	9.62	9.09
Series I	10.43	9.78
Series O	9.62	9.05

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	482,825	518,857
Interest income for distribution purposes	22,659	52,635
Distributions from underlying funds	3,813,594	4,262,769
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,577,416	1,292,302
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	60,846	(1,200,041)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	17,704,393	(5,751,615)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	368,129	(155,343)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	24,029,862	(980,436)
Net gain (loss) on foreign exchange	(148,984)	38,538
Other income	1,954	-
Total income (loss)	23,882,832	(941,898)
Expenses (note 5)		
Management fees	1,607,896	1,390,579
Fixed annual administration fees	211,773	186,022
Independent review committee fees	1,570	1,557
Withholding tax	27,532	73,429
Transaction costs (note 2)	43,987	9,889
Total operating expenses	1,892,758	1,661,476
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	21,990,074	(2,603,374)
Finance Cost		
Interest expense	(30)	(1,144)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	21,990,044	(2,604,518)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	12,868,073	(2,117,736)
Series F	1,310,211	(106,270)
Series I	6,244,185	(307,552)
Series O	1,567,575	(72,960)
Weighted Average Number of Units Outstanding		
Series A	18,121,639	14,691,968
Series F	1,571,963	1,159,526
Series I	6,550,980	6,088,895
Series O	1,783,721	1,740,023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.71	(0.14)
Series F	0.83	(0.09)
Series I	0.95	(0.05)
Series O	0.88	(0.04)

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 144,399,477	130,362,629	14,297,623	10,797,111	65,298,356	62,601,952
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 12,868,073	(2,117,736)	1,310,211	(106,270)	6,244,185	(307,552)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 38,907,181	35,833,049	4,360,394	4,174,304	2,639,835	9,158,376
Redemption of redeemable units	\$ (23,792,262)	(18,134,979)	(3,452,368)	(2,879,444)	(6,587,791)	(4,998,385)
Reinvestment of distributions to holders of redeemable units	\$ 4,377,478	3,616,953	319,401	155,834	1,951,254	1,831,927
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 19,492,397	21,315,023	1,227,427	1,450,694	(1,996,702)	5,991,918
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (5,508,478)	(4,477,150)	(474,622)	(355,550)	(1,951,254)	(1,831,927)
Return of capital	\$ -	-	-	-	-	-
	\$ (5,508,478)	(4,477,150)	(474,622)	(355,550)	(1,951,254)	(1,831,927)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 26,851,992	14,720,137	2,063,016	988,874	2,296,229	3,852,439
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 171,251,469	145,082,766	16,360,639	11,785,985	67,594,585	66,454,391
Redeemable Unit Transactions						
Balance - beginning of period	17,009,573	13,548,039	1,572,760	1,064,384	6,673,835	5,816,399
Units issued	4,384,936	3,830,036	455,282	421,125	255,128	871,700
Units issued on reinvestment of distributions	492,602	389,827	33,406	15,871	188,851	174,973
Units redeemed	(2,678,307)	(1,940,644)	(361,592)	(291,067)	(639,863)	(475,822)
Balance - end of period	19,208,804	15,827,258	1,699,856	1,210,313	6,477,951	6,387,250

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 16,579,817	15,783,786	240,575,273	219,545,478
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,567,575	(72,960)	21,990,044	(2,604,518)
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 1,291,440	5,655,046	47,198,850	54,820,775
Redemption of redeemable units	\$ (2,450,541)	(3,533,187)	(36,282,962)	(29,545,995)
Reinvestment of distributions to holders of redeemable units	\$ 425,318	432,901	7,073,451	6,037,615
Capitalized distributions	\$ -	-	-	-
	\$ (733,783)	2,554,760	17,989,339	31,312,395
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (531,470)	(528,663)	(8,465,824)	(7,193,290)
Return of capital	\$ -	-	-	-
	\$ (531,470)	(528,663)	(8,465,824)	(7,193,290)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 302,322	1,953,137	31,513,559	21,514,587
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 16,882,139	17,736,923	272,088,832	241,060,065
Redeemable Unit Transactions				
Balance - beginning of period	1,832,553	1,576,612	27,088,721	22,005,434
Units issued	135,531	579,125	5,230,877	5,701,986
Units issued on reinvestment of distributions	44,595	44,533	759,454	625,204
Units redeemed	(257,651)	(362,204)	(3,937,413)	(3,069,737)
Balance - end of period	1,755,028	1,838,066	29,141,639	25,262,887

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	21,990,044	(2,604,518)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,577,416)	(1,292,302)
Change in unrealized (appreciation) depreciation in value of investments	(17,704,393)	5,751,615
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(368,129)	155,343
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,813,594)	(4,262,769)
Change in margin	-	16
Purchases of investments	(168,580,624)	(79,560,350)
Proceeds from sale of investments	164,238,499	56,636,408
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(52,640)	(38,125)
Change in distributions receivable from underlying funds	(1,122,624)	(69,811)
Change in management fees payable	207,493	198,558
Change in other payables and accrued expenses	70,841	34,969
Net Cash Provided by (Used in) Operating Activities	(6,712,543)	(25,050,966)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,361,308)	(1,139,458)
Proceeds from redeemable units issued	47,055,917	55,016,236
Redemption of redeemable units	(36,225,659)	(29,228,664)
Net Cash Provided by (Used in) Financing Activities	9,468,950	24,648,114
Net increase (decrease) in cash	2,756,407	(402,852)
Cash (bank indebtedness) at beginning of period	1,706,757	1,156,761
Cash (bank indebtedness) at end of period	4,463,164	753,909
Dividends received, net of withholding taxes	403,769	407,303
Interest received, net of withholding taxes	21,543	52,635
Interest paid	(30)	(1,144)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Caltex Australia Ltd.	2,451	60,853	55,628	
Exxon Mobil Corp.	1,777	181,550	177,942	
Idemitsu Kosan Co., Ltd.	900	35,794	35,367	
JXTG Holdings Inc.	5,600	35,036	36,297	
Repsol SA	15,193	338,349	311,665	
Repsol SA, Rights	15,193	-	11,029	
Royal Dutch Shell PLC, Class B	8,206	348,328	352,237	
Suncor Energy Inc.	4,733	201,958	193,343	
Valero Energy Corp.	6,624	693,770	741,030	
		1,895,638	1,914,538	0.70
Industrials				
3M Co.	511	125,815	115,747	
ABB Ltd.	5,153	128,287	135,294	
ACS Actividades de Construccion y Servicios SA	2,335	133,501	121,999	
Adecco Group AG	3,311	238,172	260,308	
Aena SA	147	36,572	38,129	
BAE Systems PLC	4,450	36,199	36,663	
Boeing Co.	149	69,383	70,875	
CIMIC Group Ltd.	1,935	85,580	79,441	
ComfortDelGro Corp Ltd.	22,300	55,634	57,292	
Cummins Inc.	3,061	638,526	685,351	
Delta Air Lines Inc.	4,550	320,843	337,418	
East Japan Railway Co.	600	76,889	73,354	
Expeditors International of Washington Inc.	1,807	176,094	179,127	
Fastenal Co.	1,621	68,566	69,033	
Hitachi Construction Machinery Co., Ltd.	3,400	113,635	115,548	
Ingersoll-Rand PLC	2,931	448,493	485,155	
ITOCHEU Corp.	4,500	109,422	112,460	
Johnson Controls International PLC	4,858	249,851	262,243	
Kajima Corp.	3,500	66,919	62,742	
Kamigumi Co., Ltd.	1,100	34,619	34,021	
Mitsubishi Corp.	3,000	106,747	103,336	
Secom Co., Ltd.	300	34,469	33,744	
Siemens AG	2,106	314,481	327,814	
Sumitomo Corp.	1,900	37,529	37,620	
Union Pacific Corp.	719	161,901	158,887	
Volvo AB	4,368	86,695	90,648	
		3,954,822	4,084,249	1.50
Consumer Discretionary				
Barratt Developments PLC	18,506	183,477	176,230	
Best Buy Co., Inc.	7,857	696,756	715,925	
Bridgestone Corp.	2,300	117,308	118,335	
Daimler AG	2,907	215,935	211,647	
Electrolux AB	2,099	67,052	70,152	
Flight Centre Travel Group Ltd.	2,983	121,021	113,658	
H&R Block Inc.	13,716	466,528	525,153	
Home Depot Inc.	677	177,800	183,984	
Honda Motor Co., Ltd.	2,800	96,171	94,580	
Kingfisher PLC	17,615	63,232	62,956	
Kohl's Corp.	3,216	254,435	199,829	
Leggett & Platt Inc.	1,364	70,724	68,391	
Magna International Inc.	1,019	63,183	66,398	
Panasonic Corp.	2,800	31,100	30,483	
Pandora A/S	1,280	72,331	59,591	
Sekisui House Ltd.	4,800	104,449	103,366	
Subaru Corp.	2,700	83,157	85,766	

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Target Corp.	774	83,694	87,599	
Tiffany & Co.	1,381	180,412	168,984	
Yamada Denki Co., Ltd.	8,600	55,100	49,754	
	3,203,865	3,192,781	3,192,781	1.17
Consumer Staples				
Altria Group Inc.	11,350	808,320	702,274	
British American Tobacco PLC	2,723	139,179	124,491	
Coca-Cola European Partners PLC	629	48,236	45,818	
Imperial Tobacco Group PLC	9,425	369,797	289,479	
Japan Tobacco Inc.	4,000	127,883	115,441	
Kao Corp.	700	73,337	69,704	
Kellogg Co.	2,866	211,253	200,627	
Kimberly-Clark Corp.	745	126,054	129,751	
Reckitt Benckiser Group PLC	834	92,323	86,189	
Swedish Match AB	2,158	136,737	119,142	
The Procter & Gamble Co.	3,378	468,986	484,016	
Unilever PLC	1,420	115,986	115,588	
Walmart Inc.	901	120,620	130,088	
	2,838,711	2,612,608	2,612,608	0.96
Materials				
Amcor Ltd.	2,935	44,128	43,574	
BASF SE	449	42,513	42,709	
BHP Group Ltd.	1,721	61,588	64,958	
FMC Corp.	1,205	128,870	130,615	
International Paper Co.	1,133	66,537	64,137	
LyondellBasell Industries NV	5,900	630,896	664,045	
Mitsubishi Chemical Holdings Corp.	6,800	61,959	62,071	
Mitsui Chemicals Inc.	1,700	51,630	54,990	
Rio Tinto PLC	1,177	109,021	111,990	
Rio Tinto PLC	5,298	416,040	430,024	
Showa Denko KK	1,800	72,419	69,206	
UPM-Kymmene OYJ	4,216	151,497	146,621	
	1,837,098	1,884,940	1,884,940	0.69
Health Care				
Abbvie Inc.	7,597	802,351	721,917	
ACS Actividades de Construccion y Servicios SA	2,335	-	4,795	
Astellas Pharma Inc.	7,600	145,297	141,493	
Cochlear Ltd.	275	48,427	52,160	
Coloplast A/S	234	34,051	34,609	
Gilead Sciences Inc.	6,707	574,885	592,118	
HCA Holdings Inc.	3,065	518,223	541,379	
Hoya Corp.	600	53,864	60,066	
Koninklijke Philips NV	748	40,435	42,504	
Novartis AG	837	95,812	100,064	
Novo Nordisk A/S	5,452	363,409	363,611	
Pfizer Inc.	8,300	468,713	469,848	
Quest Diagnostics Inc.	2,773	347,012	368,919	
Roche Holding AG	827	297,981	304,418	
Sanofi	1,192	135,567	134,652	
UnitedHealth Group Inc.	807	264,860	257,319	
	4,190,887	4,189,872	4,189,872	1.54
Financials				
ABN AMRO Group NV	2,454	72,022	68,709	
Ameriprise Financial Inc.	885	159,112	167,873	
Assicurazioni Generali SpA	12,803	309,602	315,507	
Australia & New Zealand Banking Group Ltd.	2,445	62,190	63,249	
AXA SA	2,622	87,992	90,133	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bank of Montreal	3,628	360,388	358,882	
BlackRock Inc.	157	89,182	96,281	
BNP Paribas SA	2,001	126,235	124,365	
Canadian Imperial Bank of Commerce	6,440	673,290	663,191	
Commonwealth Bank of Australia	1,245	87,518	94,508	
HSBC Holdings PLC	7,557	83,149	82,559	
Insurance Australia Group Ltd.	11,172	80,906	84,622	
Invesco Ltd.	4,028	105,446	107,693	
KBC Group NV	1,827	169,287	156,711	
KeyCorp.	3,510	76,356	81,414	
Legal & General Group PLC	13,868	63,547	62,157	
Macquarie Group Ltd.	389	45,776	44,729	
Manulife Financial Corp.	5,230	118,804	124,474	
Morgan Stanley	5,830	326,413	333,759	
MS&AD Insurance Group Holdings Inc.	2,000	83,096	82,960	
National Australia Bank Ltd.	3,401	82,979	83,333	
National Bank of Canada	3,840	233,149	238,886	
Natixis SA	26,822	176,601	141,257	
Northern Trust Corp.	2,689	315,259	316,245	
ORIX Corp.	4,400	84,171	85,813	
Partners Group Holding AG	69	65,990	70,930	
Power Financial Corp.	3,541	108,375	106,655	
Prudential Financial Inc.	2,806	348,237	370,339	
Skandinaviska Enskilda Banken AB	20,153	241,046	243,871	
Sumitomo Mitsui Financial Group Inc.	3,000	140,004	138,485	
Swedbank AB	4,860	93,340	95,451	
The Bank of Nova Scotia	4,846	337,707	340,868	
Tokio Marine Holdings Inc.	700	46,089	45,838	
UBS Group AG	5,164	81,741	80,284	
Westpac Banking Corp.	3,395	85,559	88,292	
Zurich Insurance Group AG	123	53,975	56,033	
	5,674,533	5,706,356	5,706,356	2.10
Real Estate				
Daito Trust Construction Co., Ltd.	500	89,961	83,294	
Daiwa House Industry Co., Ltd.	900	36,985	34,287	
Host Hotels & Resorts Inc.	4,430	110,168	105,473	
Japan Prime Realty Investment Corp.	6	33,791	33,985	
Kerry Properties Ltd.	8,723	48,401	47,857	
Kimco Realty Corp.	12,995	311,715	313,812	
Klepierre	4,356	201,802	191,096	
Mirvac Group	23,917	65,181	68,648	
Simon Property Group Inc.	1,175	270,736	245,300	
Stockland	13,883	54,430	53,088	
Sun Hung Kai Properties Ltd.	2,000	43,776	44,325	
Ventas Inc.	1,551	133,355	138,529	
Vicinity Centres	19,679	48,290	44,212	
	1,448,591	1,403,906	1,403,906	0.52
Communication Services				
Activision Blizzard Inc.	5,111	310,624	315,238	
BT Group PLC	31,489	114,600	102,884	
Comcast Corporation, Class A	1,371	74,741	75,747	
ITV PLC	38,451	77,566	69,063	
Kakaku.com Inc.	1,700	44,986	42,887	
KDDI Corp.	1,500	46,865	49,913	
Nintendo Co., Ltd.	100	48,481	47,896	

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nippon Telegraph & Telephone Corp.	900	52,752	54,765	
NTT DOCOMO Inc.	3,800	114,181	115,799	
Omnicom Group Inc.	5,109	519,543	547,112	
Publicis Groupe SA	984	73,779	67,988	
Swisscom AG	193	126,896	126,773	
The Interpublic Group of Companies Inc.	15,541	445,239	458,761	
The Walt Disney Co.	774	126,619	141,235	
Verizon Communications Inc.	3,416	261,121	255,019	
	2,437,993	2,471,080	2,471,080	0.91
Information Technology				
Apple Inc.	768	193,939	198,629	
ASM Pacific Technology Ltd.	4,700	66,523	62,891	
Atos SE	1,232	123,811	134,789	
Automatic Data Processing Inc.	479	103,006	103,485	
Broadcom Inc.	1,687	627,988	634,581	
Broadridge Financial Solutions Inc.	2,845	471,273	474,675	
Brother Industries Ltd.	2,400	56,949	59,237	
Canon Inc.	1,900	72,837	72,498	
Cognizant Technology Solutions Corp.	918	82,866	76,042	
Computershare Ltd.	3,850	61,568	57,229	
DXC Technology Co.	2,368	176,393	170,655	
Fujitsu Ltd.	500	46,818	45,555	
Hewlett Packard Enterprise Co.	28,709	562,683	560,855	
Hitachi High-Technologies Corp.	900	50,663	60,474	
Infineon Technologies AG	1,516	37,651	35,081	
Intel Corp.	1,835	120,744	114,786	
International Business Machines Corp.	4,456	800,990	802,972	
Lam Research Corp.	435	108,073	106,775	
Microsoft Corp.	2,929	476,361	512,726	
NetApp Inc.	3,986	341,080	321,376	
Oracle Corp.	3,127	218,973	232,790	
Sabre Corp.	3,775	105,895	109,512	
Sage Group PLC	2,916	36,960	38,913	
Seagate Technology PLC	5,949	360,148	366,303	
Texas Instruments Inc.	850	121,425	127,468	
Tokyo Electron Ltd.	300	55,632	55,016	
Western Union Co.	6,828	176,230	177,468	
	5,657,479	5,712,781	5,712,781	2.10
Utilities				
AGL Energy Ltd.	2,443	48,687	44,828	
Chubu Electric Power Co., Inc.	2,000	38,355	36,665	
Iberdrola SA	22,048	267,870	287,613	
OGE Energy Corp.	5,964	339,384	331,688	
Public Service Enterprise Group Inc.	2,290	181,628	176,016	
Red Electrica Corp SA	2,684	76,769	73,152	
	952,693	949,962	949,962	0.35
Total Equities	34,092,310	34,123,073	34,123,073	12.54
EXCHANGE-TRADED FUNDS				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	40,853	6,318,407	6,639,427	
	6,318,407	6,639,427	6,639,427	2.44

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	4,723,557	34,857,590	37,410,573	
RBC Emerging Markets Bond Fund, Series O	2,606,522	30,179,202	30,339,132	
RBC High Yield Bond Fund, Series O	2,297,329	24,543,833	24,840,564	
Sun Life Granite Tactical Completion Fund, Series I	2,215,154	22,718,868	22,659,255	
Sun Life MFS Low Volatility Global Equity Fund, Series I	1,574,338	19,627,087	20,305,338	
Sun Life MFS Canadian Bond Fund, Series I	1,366,920	18,686,643	18,781,065	
Sun Life NWQ Flexible Income Fund, Series I	2,674,405	26,336,797	25,759,872	
Sun Life Real Assets Fund, Series I	4,502,430	40,465,418	40,461,987	
Templeton Global Bond Fund (Hedged), Series O	859,876	7,390,867	6,857,851	
		224,806,305	227,415,637	83.58
Transaction Costs		(31,896)		
Total Investments		265,185,126	268,178,137	98.56
Currency Forward Contracts⁽¹⁾			68,749	0.03
Other Assets less Liabilities			3,841,946	1.41
Total Net Assets			272,088,832	100.00

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments (continued)

(1) Currency Forward Contracts

Counterparty	Credit Rating For Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	6,194,062	USD	(4,691,007)	68,749
							68,749

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Portfolio held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.03	-
Total	0.03	-

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

The Portfolio is also directly exposed to other market risk as a result of its investment in equity securities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Portfolio would have increased or decreased respectively by \$1,706,154 (\$nil as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	0.7	-
Industrials	1.5	-
Consumer Discretionary	1.2	-
Consumer Staples	1.0	-
Materials	0.7	-
Health Care	1.5	-
Financials	2.1	-
Real Estate	0.5	-
Communication Services	0.9	-
Information Technology	2.1	-
Utilities	0.4	-
Exchange-Traded Funds		
U.S. Fixed Income	2.4	2.4
Global Equities	-	3.8
Real Estate Equities	-	3.8
Canadian Equities	-	1.9
Mutual Funds		
Global Equities	22.3	17.4
Canadian Fixed Income	20.6	6.6
U.S. Fixed Income	-	5.9
U.S. Equities	-	-
High Yield Fixed Income	9.1	18.5
Tactical Balanced	17.8	17.3
Canadian Focused Equities	-	3.9
Canadian Dividend & Income Equities	13.8	15.2
Energy Equities	-	2.2
Derivative Assets (Liabilities)	-	(0.1)
Other Assets less Liabilities	1.4	1.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	34,123,073	-	-	34,123,073
Exchange-Traded Funds	6,639,427	-	-	6,639,427
Mutual Funds	227,415,637	-	-	227,415,637
Currency Forward Contracts	-	68,749	-	68,749
Option Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	28,723,693	-	-	28,723,693
Mutual Funds	209,285,309	-	-	209,285,309
Currency Forward Contracts	-	2,357	-	2,357
Option Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	301,737	-	301,737

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Common stock

The Portfolio's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$43,987 (\$9,889 for the period ended June 30, 2018).

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, the Portfolio had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2019	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Low Volatility Global Equity Fund, Series I	7	37

Underlying Fund	As at December 31, 2018	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Dynamic Energy Fund, Series I	2	60

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Portfolio’s Statements of Financial Position if all offset rights were exercised.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Enhanced Income Portfolio (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets - Forward Contracts	68,749	-	-	68,749
Total	68,749	-	-	68,749
Derivative liabilities - Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2018				
Derivative assets - Forward Contracts	2,357	(2,357)	-	-
Total	2,357	(2,357)	-	-
Derivative liabilities - Forward Contracts	(301,737)	2,357	-	(299,380)
Total	(301,737)	2,357	-	(299,380)

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2013	January 17, 2013
Series F Units	January 11, 2013	January 17, 2013
Series I Units	January 11, 2013	January 17, 2013
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,093,813,120	888,385,253
Short-term investments	-	-
Cash	5,967,579	2,062,666
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	15,469	12,771
Dividends receivable	-	232,773
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,766,917	473,711
	1,102,563,085	891,167,174
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	90,295	26,980
Redemptions payable	223,126	251,740
Distributions payable	-	265
Due to investment dealers	2,356,104	587,385
Management fees payable	680,438	184,462
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,349,963	1,050,832
Net Assets Attributable to Holders of Redeemable Units	1,099,213,122	890,116,342
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	368,114,685	296,857,073
Series T5	268,821	166,732
Series T8	497,412	347,578
Series F	49,905,221	29,620,491
Series F5	63,959	57,515
Series F8	11,255	10,111
Series I	650,204,112	533,904,594
Series O	30,147,657	29,152,248
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	13.79	12.48
Series T5	16.57	15.34
Series T8	13.34	12.53
Series F	14.24	12.80
Series F5	14.74	13.57
Series F8	14.37	13.43
Series I	14.88	13.31
Series O	11.37	10.18

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	1,195,904	801,200
Interest income for distribution purposes	25,292	17,138
Distributions from underlying funds	3,402,866	3,048,809
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	16,886,724	11,683,367
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	86,696,584	15,724,974
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	108,207,370	31,275,488
Net gain (loss) on foreign exchange	(86,136)	22,332
Other income	14,753	-
Total income (loss)	108,135,987	31,297,820
Expenses (note 5)		
Management fees	3,643,008	2,691,196
Fixed annual administration fees	521,171	393,888
Independent review committee fees	3,330	2,773
Withholding tax	159,687	120,180
Transaction costs (note 2)	6,434	4,889
Total operating expenses	4,333,630	3,212,926
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	103,802,357	28,084,894
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	103,802,357	28,084,894
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	32,343,251	7,194,790
Series T5	20,476	4,381
Series T8	42,081	8,628
Series F	3,785,144	760,997
Series F5	6,444	715
Series F8	1,144	715
Series I	64,138,709	19,076,701
Series O	3,465,108	1,037,967
Weighted Average Number of Units Outstanding		
Series A	25,226,531	18,165,859
Series T5	14,334	7,019
Series T8	35,630	15,088
Series F	2,923,735	1,373,094
Series F5	4,279	672
Series F8	765	676
Series I	41,327,214	32,929,242
Series O	2,867,359	2,331,579

Sun Life Granite Growth Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.28	0.40
Series T5	1.43	0.62
Series T8	1.18	0.57
Series F	1.29	0.55
Series F5	1.51	1.06
Series F8	1.50	1.06
Series I	1.55	0.58
Series O	1.21	0.45

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 296,857,073	224,800,886	166,732	112,097	347,578	157,260	29,620,491	15,555,509
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 32,343,251	7,194,790	20,476	4,381	42,081	8,628	3,785,144	760,997
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 77,008,413	69,728,220	116,935	37,676	238,605	180,644	19,658,263	10,108,680
Redemption of redeemable units	\$ (38,105,299)	(22,068,867)	(34,543)	(30,204)	(121,174)	(6,166)	(3,159,316)	(1,946,000)
Reinvestment of distributions to holders of redeemable units	\$ 40,678	18,840	5,035	2,959	8,723	7,402	8,011	2,738
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 38,943,792	47,678,193	87,427	10,431	126,154	181,880	16,506,958	8,165,418
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (29,431)	(21,651)	(5,814)	(3,139)	(18,401)	(9,858)	(7,372)	(3,168)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (29,431)	(21,651)	(5,814)	(3,139)	(18,401)	(9,858)	(7,372)	(3,168)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 71,257,612	54,851,332	102,089	11,673	149,834	180,650	20,284,730	8,923,247
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 368,114,685	279,652,218	268,821	123,770	497,412	337,910	49,905,221	24,478,756
Redeemable Unit Transactions								
Balance - beginning of period	23,794,363	16,391,988	10,867	6,343	27,737	10,585	2,313,225	1,104,049
Units issued	5,723,823	5,048,317	7,192	2,198	17,954	12,380	1,418,103	712,750
Units issued on reinvestment of distributions	3,058	1,372	307	169	656	507	574	193
Units redeemed	(2,834,966)	(1,595,659)	(2,147)	(1,718)	(9,071)	(416)	(227,078)	(135,913)
Balance - end of period	26,686,278	19,846,018	16,219	6,992	37,276	23,056	3,504,824	1,681,079

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 57,515	-	10,111	-	533,904,594	456,558,091	29,152,248	23,963,664
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 6,444	715	1,144	715	64,138,709	19,076,701	3,465,108	1,037,967
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ -	10,000	-	10,000	68,441,560	61,782,417	5,259,753	5,607,503
Redemption of redeemable units	\$ -	-	-	-	(16,280,751)	(13,883,261)	(7,729,452)	(2,254,749)
Reinvestment of distributions to holders of redeemable units	\$ 1,468	211	426	339	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,468	10,211	426	10,339	52,160,809	47,899,156	(2,469,699)	3,352,754
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,468)	(211)	(426)	(339)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,468)	(211)	(426)	(339)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 6,444	10,715	1,144	10,715	116,299,518	66,975,857	995,409	4,390,721
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 63,959	10,715	11,255	10,715	650,204,112	523,533,948	30,147,657	28,354,385
Redeemable Unit Transactions								
Balance - beginning of period	4,238	-	753	-	40,125,468	31,247,055	2,864,436	2,144,400
Units issued	-	666	-	667	4,708,412	4,167,604	479,063	498,269
Units issued on reinvestment of distributions	100	14	30	22	-	-	-	-
Units redeemed	-	-	-	-	(1,128,060)	(936,023)	(692,317)	(199,492)
Balance - end of period	4,338	680	783	689	43,705,820	34,478,636	2,651,182	2,443,177

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 890,116,342	721,147,507
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 103,802,357	28,084,894
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 170,723,529	147,465,140
Redemption of redeemable units	\$ (65,430,535)	(40,189,247)
Reinvestment of distributions to holders of redeemable units	\$ 64,341	32,489
Capitalized distributions	\$ -	-
	\$ 105,357,335	107,308,382
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (62,912)	(38,366)
Return of capital	\$ -	-
	\$ (62,912)	(38,366)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 209,096,780	135,354,910
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,099,213,122	856,502,417
Redeemable Unit Transactions		
Balance - beginning of period	69,141,087	50,904,420
Units issued	12,354,547	10,442,851
Units issued on reinvestment of distributions	4,725	2,277
Units redeemed	(4,893,639)	(2,869,221)
Balance - end of period	76,606,720	58,480,327

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	103,802,357	28,084,894
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,886,724)	(11,683,367)
Change in unrealized (appreciation) depreciation in value of investments	(86,696,584)	(15,724,974)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,402,866)	(3,048,809)
Change in margin	-	-
Purchases of investments	(342,619,932)	(261,836,842)
Proceeds from sale of investments	245,940,524	149,172,843
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	230,075	(292,749)
Change in distributions receivable from underlying funds	-	7,374,172
Change in management fees payable	495,976	411,591
Change in other payables and accrued expenses	69,749	62,509
Net Cash Provided by (Used in) Operating Activities	(99,067,425)	(107,480,732)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	1,164	(5,877)
Proceeds from redeemable units issued	168,430,323	147,697,148
Redemption of redeemable units	(65,459,149)	(40,138,666)
Net Cash Provided by (Used in) Financing Activities	102,972,338	107,552,605
Net increase (decrease) in cash	3,904,913	71,873
Cash (bank indebtedness) at beginning of period	2,062,666	4,725,637
Cash (bank indebtedness) at end of period	5,967,579	4,797,510
Dividends received, net of withholding taxes	1,268,990	388,271
Interest received, net of withholding taxes	22,594	17,138
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	276,478	96,210,550	106,489,155	
iShares Core S&P 500 Index ETF (CAD-Hedged)	277,044	8,759,958	9,026,094	
		104,970,508	115,515,249	10.51
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	75,348	12,227,702	13,907,405	
Beutel Goodman Canadian Equity Fund, Class I	1,411,229	54,999,270	57,199,382	
PH&N Bond Fund, Series O	4,890,848	50,432,251	51,439,492	
RBC Emerging Markets Bond Fund, Series O	1,184,446	13,728,385	13,786,597	
RBC High Yield Bond Fund, Series O	766,741	8,207,323	8,290,620	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,758,473	106,637,998	112,927,975	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,330,747	34,973,926	36,079,649	
Sun Life Excel Emerging Markets Fund, Series I	3,055,895	33,938,331	36,344,987	
Sun Life Granite Tactical Completion Fund, Series I	8,958,273	90,819,433	91,635,968	
Sun Life JPMorgan International Equity Fund, Series I	5,594,674	55,946,600	57,756,614	
Sun Life MFS Canadian Equity Growth Fund, Series I	1,000,447	50,582,878	56,278,120	
Sun Life MFS International Growth Fund, Series I	2,420,399	40,054,391	43,292,232	
Sun Life MFS International Value Fund, Series I	1,698,070	34,701,414	42,574,872	
Sun Life MFS U.S. Growth Fund, Series I	1,357,363	44,608,305	57,757,304	
Sun Life MFS U.S. Value Fund, Series I	1,950,814	53,925,047	57,879,076	
Sun Life Money Market Fund, Series I	1,904,555	19,045,553	19,045,553	
Sun Life NWQ Flexible Income Fund, Series I	383,666	3,665,401	3,695,466	
Sun Life Real Assets Fund, Series I	9,266,592	82,317,405	83,276,084	
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	2,534,336	25,155,368	26,095,801	
Sun Life Schroder Global Mid Cap Fund, Series I	7,246,798	81,338,018	80,727,159	
Templeton Global Bond Fund (Hedged), Series O	3,549,354	29,767,238	28,307,515	
		927,072,237	978,297,871	89.00
Transaction Costs		(6,419)		
Total Investments		1,032,036,326	1,093,813,120	99.51
Other Assets less Liabilities			5,400,002	0.49
Total Net Assets			1,099,213,122	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Portfolio (continued)

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Equities	10.5	13.7
Mutual Funds		
International Equities	14.4	16.3
Canadian Equities	15.4	18.2
Tactical Balanced	8.5	8.7
Canadian Fixed Income	8.0	6.8
Global Equities	7.6	2.6
U.S. Equities	10.6	10.7
Real Estate Equities	-	1.4
Canadian Focused Equities	5.1	5.6
High Yield Fixed Income	0.8	2.4
Emerging Markets Equities	3.3	4.8
Emerging Markets Bonds	1.3	-
U.S. Fixed Income	2.4	1.7
Global Fixed Income	2.6	1.6
Global Small/Mid Cap Equities	7.3	4.3
Canadian Money Market	1.7	1.0
Other Assets less Liabilities	0.5	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	115,515,249	-	-	115,515,249
Mutual Funds	978,297,871	-	-	978,297,871

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	121,802,213	-	-	121,802,213
Mutual Funds	766,583,040	-	-	766,583,040

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$6,434 (\$4,889 for the period ended June 30, 2018).

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	764	11,257
Series F8	783	11,255

	December 31, 2018	
	Units	Market Value (\$)
Series F5	745	10,111
Series F8	753	10,111

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2012	January 17, 2012
Series T5 Units	January 11, 2012	January 17, 2012
Series T8 Units	January 11, 2012	January 17, 2012
Series F Units	January 11, 2012	January 17, 2012
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	January 11, 2012	January 17, 2012
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	181,220,810	173,092,545
Short-term investments	-	-
Cash	3,147,589	2,992,599
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	208,631	2,014
Unrealized appreciation on swaps	-	-
Due from investment dealers	334,758	102,273
Accrued interest	364	-
Dividends receivable	42,652	-
Distributions receivable from underlying funds	509,388	-
Subscriptions receivable	124,137	6,226
	185,588,329	176,195,657
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	245,561
Unrealized depreciation on swaps	-	-
Accrued expenses	21,314	7,091
Redemptions payable	492,347	119,252
Distributions payable	4,748	-
Due to investment dealers	509,388	511,274
Management fees payable	121,834	38,925
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,149,631	922,103
Net Assets Attributable to Holders of Redeemable Units	184,438,698	175,273,554
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	84,160,135	78,605,387
Series T5	86,497	81,233
Series F	8,250,638	7,945,149
Series F5	160,427	150,800
Series I	76,907,175	72,432,809
Series O	14,873,826	16,058,176
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	9.59	9.09
Series T5	14.05	13.30
Series F	10.15	9.56
Series F5	15.16	14.28
Series I	10.91	10.21
Series O	10.12	9.50

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	294,642	422,703
Interest income for distribution purposes	31,841	49,654
Distributions from underlying funds	2,560,429	3,165,117
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,863,670	659,538
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	283,214	(1,088,327)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	10,504,944	(3,797,483)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	452,178	(135,344)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	15,990,918	(724,142)
Net gain (loss) on foreign exchange	(101,265)	40,989
Other income	-	-
Total income (loss)	15,889,653	(683,153)
Expenses (note 5)		
Management fees	689,551	723,587
Fixed annual administration fees	120,143	128,604
Independent review committee fees	856	1,051
Withholding tax	2,973	63,406
Transaction costs (note 2)	16,963	3,981
Total operating expenses	830,486	920,629
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	15,059,167	(1,603,782)
Finance Cost		
Interest expense	(18)	(12)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	15,059,149	(1,603,794)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	6,477,955	(1,141,227)
Series T5	6,643	(915)
Series F	672,706	(62,584)
Series F5	13,146	284
Series I	6,582,022	(309,488)
Series O	1,306,677	(89,864)
Weighted Average Number of Units Outstanding		
Series A	8,707,108	8,800,640
Series T5	6,127	5,465
Series F	816,064	773,651
Series F5	10,570	673
Series I	7,037,713	6,874,976
Series O	1,506,794	1,902,510

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.74	(0.13)
Series T5	1.08	(0.17)
Series F	0.82	(0.08)
Series F5	1.24	0.42
Series I	0.94	(0.05)
Series O	0.87	(0.05)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 78,605,387	85,953,916	81,233	71,619	7,945,149	7,628,034	150,800	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 6,477,955	(1,141,227)	6,643	(915)	672,706	(62,584)	13,146	284
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 12,666,808	14,666,732	1,444	16,253	1,230,100	1,230,569	-	10,000
Redemption of redeemable units	\$ (13,533,355)	(15,485,355)	(1,444)	-	(1,548,676)	(450,553)	-	-
Reinvestment of distributions to holders of redeemable units	\$ 2,041,761	2,040,702	673	517	149,320	130,892	326	211
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,175,214	1,222,079	673	16,770	(169,256)	910,908	326	10,211
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (2,098,421)	(2,119,859)	(2,052)	(2,045)	(197,961)	(191,263)	(3,845)	(211)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (2,098,421)	(2,119,859)	(2,052)	(2,045)	(197,961)	(191,263)	(3,845)	(211)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 5,554,748	(2,039,007)	5,264	13,810	305,489	657,061	9,627	10,284
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 84,160,135	83,914,909	86,497	85,429	8,250,638	8,285,095	160,427	10,284
Redeemable Unit Transactions								
Balance - beginning of period	8,649,392	8,637,095	6,107	4,868	830,791	730,732	10,561	-
Units issued	1,337,391	1,509,867	105	1,136	123,121	120,178	-	667
Units issued on reinvestment of distributions	215,163	211,228	48	36	14,900	12,878	22	14
Units redeemed	(1,427,024)	(1,598,233)	(105)	-	(155,988)	(43,977)	-	-
Balance - end of period	8,774,922	8,759,957	6,155	6,040	812,824	819,811	10,583	681

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 72,432,809	73,323,133	16,058,176	19,498,326	175,273,554	186,475,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 6,582,022	(309,488)	1,306,677	(89,864)	15,059,149	(1,603,794)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 3,976,551	9,731,013	763,501	3,474,749	18,638,404	29,129,316
Redemption of redeemable units	\$ (6,084,207)	(8,054,433)	(3,245,809)	(4,401,493)	(24,413,491)	(28,391,834)
Reinvestment of distributions to holders of redeemable units	\$ 1,683,599	1,655,458	349,240	447,746	4,224,919	4,275,526
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (424,057)	3,332,038	(2,133,068)	(478,998)	(1,550,168)	5,013,008
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,683,599)	(1,655,457)	(357,959)	(458,119)	(4,343,837)	(4,426,954)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,683,599)	(1,655,457)	(357,959)	(458,119)	(4,343,837)	(4,426,954)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 4,474,366	1,367,093	(1,184,350)	(1,026,981)	9,165,144	(1,017,740)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 76,907,175	74,690,226	14,873,826	18,471,345	184,438,698	185,457,288
Redeemable Unit Transactions						
Balance - beginning of period	7,092,944	6,654,500	1,690,981	1,894,893	18,280,776	17,922,088
Units issued	371,983	897,687	76,519	344,220	1,909,119	2,873,755
Units issued on reinvestment of distributions	156,798	153,701	35,030	44,572	421,961	422,429
Units redeemed	(570,450)	(746,152)	(332,594)	(436,429)	(2,486,161)	(2,824,791)
Balance - end of period	7,051,275	6,959,736	1,469,936	1,847,256	18,125,695	18,393,481

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in)		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	15,059,149	(1,603,794)	Operating Activities	5,789,063	(1,282,029)
Adjustments for:			Cash Flows from Financing Activities		
Net realized (gain) loss on sale of investments	(1,863,670)	(659,538)	Distributions paid to holders of redeemable units, net of reinvested distributions	(114,170)	(148,473)
Change in unrealized (appreciation) depreciation in value of investments	(10,504,944)	3,797,483	Proceeds from redeemable units issued	18,520,493	29,101,240
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Redemption of redeemable units	(24,040,396)	(28,687,596)
Change in unrealized (appreciation) depreciation in currency forward contracts	(452,178)	135,344	Net Cash Provided by (Used in)		
Change in unrealized (appreciation) depreciation in option contracts	-	-	Financing Activities	(5,634,073)	265,171
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Net increase (decrease) in cash	154,990	(1,016,858)
Non-cash income distributions from underlying funds	(2,560,429)	(3,165,117)	Cash (bank indebtedness) at beginning of period	2,992,599	2,221,558
Change in margin	-	13	Cash (bank indebtedness) at end of period	3,147,589	1,204,700
Purchases of investments	(73,315,565)	(52,948,673)	Dividends received, net of withholding taxes	249,017	337,092
Proceeds from sale of investments	79,865,009	52,647,985	Interest received, net of withholding taxes	31,477	49,609
Purchases of short-term investments	-	-	Interest paid	(18)	(12)
Proceeds from sale of short-term investments	-	-			
Change in dividends and interest receivable	(43,016)	(22,250)			
Change in distributions receivable from underlying funds	(509,388)	421,811			
Change in management fees payable	82,909	95,078			
Change in other payables and accrued expenses	31,186	19,629			

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Caltex Australia Ltd.	1,049	26,161	23,808	
Exxon Mobil Corp.	755	78,845	75,603	
Idemitsu Kosan Co., Ltd.	400	16,464	15,719	
JXTG Holdings Inc.	2,400	14,950	15,556	
Repsol SA	6,617	148,865	135,739	
Repsol SA, Rights	6,617	-	4,803	
Royal Dutch Shell PLC, Class B	3,335	142,218	143,153	
Suncor Energy Inc.	2,026	87,281	82,762	
Valero Energy Corp.	2,835	306,835	317,153	
		821,619	814,296	0.44
Industrials				
3M Co.	227	58,198	51,418	
ABB Ltd.	2,206	55,154	57,920	
ACS Actividades de Construccion y Servicios SA	1,000	57,816	52,248	
Adecco Group AG	1,448	104,138	113,840	
Aena SA	63	15,694	16,341	
BAE Systems PLC	1,905	15,800	15,695	
Boeing Co.	64	30,017	30,443	
CIMIC Group Ltd.	885	39,789	36,333	
ComfortDelGro Corp Ltd.	9,500	23,919	24,407	
Cummins Inc.	1,300	273,435	291,067	
Delta Air Lines Inc.	1,991	141,328	147,648	
East Japan Railway Co.	300	38,450	36,677	
Expeditors International of Washington Inc.	767	74,745	76,032	
Fastenal Co.	688	29,360	29,300	
Hitachi Construction Machinery Co., Ltd.	1,400	48,031	47,578	
Ingersoll-Rand PLC	1,268	190,727	209,886	
ITOCHU Corp.	1,900	46,143	47,483	
Johnson Controls International PLC	2,080	105,656	112,282	
Kajima Corp.	1,500	29,177	26,889	
Kamigumi Co., Ltd.	500	15,743	15,464	
Mitsubishi Corp.	1,300	46,595	44,779	
Secom Co., Ltd.	100	11,524	11,248	
Siemens AG	895	132,444	139,313	
Sumitomo Corp.	800	15,802	15,840	
Union Pacific Corp.	322	72,587	71,157	
Volvo AB	1,870	37,852	38,808	
		1,710,124	1,760,096	0.95
Consumer Discretionary				
Barratt Developments PLC	7,860	78,994	74,850	
Best Buy Co., Inc.	3,337	301,265	304,065	
Bridgestone Corp.	1,000	51,305	51,450	
Daimler AG	1,235	93,895	89,916	
Electrolux AB	899	29,614	30,046	
Flight Centre Travel Group Ltd.	1,277	51,678	48,656	
H&R Block Inc.	5,825	194,560	223,026	
Home Depot Inc.	290	76,937	78,812	
Honda Motor Co., Ltd.	1,200	41,980	40,534	
Kingfisher PLC	7,481	26,855	26,737	
Kohl's Corp.	1,422	118,312	88,357	
Leggett & Platt Inc.	584	31,180	29,282	
Magna International Inc.	476	30,080	31,016	
Panasonic Corp.	1,500	16,803	16,330	
Pandora A/S	548	32,302	25,512	
Sekisui House Ltd.	2,100	46,057	45,222	
Subaru Corp.	1,200	36,991	38,118	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Target Corp.	347	37,569	39,273	
Tiffany & Co.	591	79,504	72,317	
Yamada Denki Co Ltd.	3,700	23,851	21,406	
		1,399,732	1,374,925	0.75
Consumer Staples				
Altria Group Inc.	4,858	354,675	300,586	
British American Tobacco PLC	1,166	61,437	53,308	
Coca-Cola European Partners PLC	267	20,475	19,449	
Imperial Tobacco Group PLC	4,034	168,352	123,900	
Japan Tobacco Inc.	1,700	55,231	49,062	
Kao Corp.	300	31,568	29,873	
Kellogg Co.	1,227	91,746	85,893	
Kimberly-Clark Corp.	319	53,512	55,558	
The Procter & Gamble Co.	1,446	200,605	207,190	
Reckitt Benckiser Group PLC	357	39,820	36,894	
Swedish Match AB	917	58,920	50,627	
Unilever PLC	603	49,019	49,084	
Walmart Inc.	408	54,298	58,908	
		1,239,658	1,120,332	0.61
Materials				
Amcor Ltd.	1,256	18,740	18,647	
BASF SE	192	18,603	18,263	
BHP Group Ltd.	737	26,615	27,817	
FMC Corp.	512	54,757	55,498	
International Paper Co.	485	28,994	27,455	
LyondellBasell Industries NV	2,505	273,819	281,938	
Mitsubishi Chemical Holdings Corp.	2,900	26,878	26,471	
Mitsui Chemicals Inc.	700	21,640	22,643	
Rio Tinto PLC	2,754	225,205	230,581	
Showa Denko KK	800	33,590	30,758	
UPM-Kymmene OYJ	1,890	69,233	65,729	
		798,074	805,800	0.44
Health Care				
Abbvie Inc.	3,252	346,465	309,027	
ACS Actividades de Construccion y Servicios SA	1,000	-	2,054	
Astellas Pharma Inc.	3,300	64,397	61,438	
Cochlear Ltd.	118	20,233	22,382	
Coloplast A/S	100	14,573	14,790	
Gilead Sciences Inc.	2,848	245,426	251,431	
HCA Holdings Inc.	1,326	227,279	234,215	
Hoya Corp.	200	18,447	20,022	
Koninklijke Philips NV	320	17,370	18,184	
Novartis AG	358	40,878	42,799	
Novo Nordisk A/S	2,334	158,495	155,662	
Pfizer Inc.	3,525	199,522	199,544	
Quest Diagnostics Inc.	1,203	148,638	160,047	
Roche Holding AG	354	128,465	130,307	
Sanofi	510	58,859	57,611	
UnitedHealth Group Inc.	354	116,489	112,876	
		1,805,536	1,792,389	0.97
Financials				
ABN AMRO Group NV	1,125	33,346	31,499	
Ameriprise Financial Inc.	379	67,273	71,891	
Assicurazioni Generali SpA	5,555	135,441	136,893	
Australia & New Zealand Banking Group Ltd.	1,047	26,438	27,085	
AXA SA	1,187	40,004	40,804	
Bank of Montreal	1,541	153,758	152,436	
The Bank of Nova Scotia	2,103	147,395	147,925	
BlackRock Inc.	67	38,262	41,088	

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BNP Paribas SA	857	54,573	53,264	
Canadian Imperial Bank of Commerce	2,735	287,987	281,651	
Commonwealth Bank of Australia	533	36,891	40,460	
HSBC Holdings PLC	3,235	35,635	35,342	
Insurance Australia Group Ltd.	5,046	36,612	38,221	
Invesco Ltd.	1,724	45,092	46,093	
KBC Group NV	813	76,450	69,735	
KeyCorp.	1,502	32,823	34,838	
Legal & General Group PLC	5,890	26,988	26,399	
Macquarie Group Ltd.	167	20,006	19,202	
Manulife Financial Corp.	2,239	50,935	53,288	
Morgan Stanley	2,496	140,781	142,892	
MS&AD Insurance Group Holdings Inc.	900	37,159	37,332	
National Australia Bank Ltd.	1,531	37,254	37,513	
National Bank of Canada	1,644	99,828	102,273	
Natixis SA	11,391	76,895	59,990	
Northern Trust Corp.	1,142	133,889	134,307	
ORIX Corp.	1,900	36,560	37,056	
Partners Group Holding AG	29	27,739	29,811	
Power Financial Corp.	1,516	46,805	45,662	
Prudential Financial Inc.	1,223	151,777	161,413	
Skandinaviska Enskilda Banken AB	8,626	103,340	104,383	
Sumitomo Mitsui Financial Group Inc.	1,300	60,916	60,010	
Swedbank AB	2,080	39,860	40,852	
Tokio Marine Holdings Inc.	300	19,691	19,645	
UBS Group AG	2,211	35,345	34,374	
Westpac Banking Corp.	1,529	38,419	39,764	
Zurich Insurance Group AG	53	23,334	24,144	
		2,455,501	2,459,535	1.33
Real Estate				
Daito Trust Construction Co., Ltd.	200	36,220	33,318	
Daiwa House Industry Co., Ltd.	400	16,800	15,238	
Host Hotels & Resorts Inc.	1,881	47,089	44,785	
Japan Prime Realty Investment Corp.	3	16,799	16,992	
Kerry Properties Ltd.	3,867	21,906	21,215	
Kimco Realty Corp.	5,634	135,898	136,054	
Klepierre	1,865	86,729	81,817	
Mirvac Group	10,237	27,455	29,383	
Simon Property Group Inc.	503	118,134	105,009	
Stockland	5,942	22,798	22,722	
Sun Hung Kai Properties Ltd.	1,000	21,953	22,162	
Ventas Inc.	664	56,820	59,306	
Vicinity Centres	8,423	20,778	18,924	
		629,379	606,925	0.33
Communication Services				
Activision Blizzard Inc.	2,171	131,945	133,904	
BT Group PLC	13,479	50,581	44,040	
Comcast Corporation, Class A	587	31,826	32,431	
The Interpublic Group of Companies Inc.	6,601	188,669	194,857	
ITV PLC	16,459	34,408	29,563	
Kakaku.com Inc.	800	21,032	20,182	
KDDI Corp.	600	17,790	19,965	
Nintendo Co Ltd.	100	48,617	47,896	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nippon Telegraph & Telephone Corp.	400	23,396	24,340	
NTT DOCOMO Inc.	1,600	47,407	48,757	
Omnicom Group Inc.	2,170	218,320	232,381	
Publicis Groupe SA	418	31,341	28,881	
Swisscom AG	82	53,950	53,862	
Verizon Communications Inc.	1,491	115,465	111,310	
The Walt Disney Co.	329	52,045	60,034	
		1,066,792	1,082,403	0.59
Information Technology				
Apple Inc.	329	85,044	85,090	
ASM Pacific Technology Ltd.	2,000	28,465	26,762	
Atos SE	527	52,592	57,657	
Automatic Data Processing Inc.	205	43,975	44,289	
Broadcom Inc.	722	277,378	271,587	
Broadridge Financial Solutions Inc.	1,208	198,224	201,549	
Brother Industries Ltd.	1,000	24,008	24,682	
Canon Inc.	800	30,872	30,526	
Cognizant Technology Solutions Corp.	393	36,502	32,554	
Computershare Ltd.	1,648	26,619	24,497	
DXC Technology Co.	1,014	79,472	73,076	
Fujitsu Ltd.	200	18,600	18,222	
Hewlett Packard Enterprise Co.	12,192	243,651	238,181	
Hitachi High-Technologies Corp.	400	22,459	26,877	
Infineon Technologies AG	649	16,502	15,018	
Intel Corp.	785	53,465	49,105	
International Business Machines Corp.	1,907	348,798	343,642	
Lam Research Corp.	185	46,780	45,410	
Microsoft Corp.	1,254	201,922	219,515	
NetApp Inc.	1,693	148,752	136,500	
Oracle Corp.	1,338	94,644	99,608	
Sabre Corp.	1,616	45,783	46,880	
Sage Group PLC	1,248	15,829	16,654	
Seagate Technology PLC	2,547	157,910	156,829	
Texas Instruments Inc.	364	52,168	54,586	
Tokyo Electron Ltd.	100	19,615	18,339	
Western Union Co	2,923	75,046	75,972	
		2,445,075	2,433,607	1.32
Utilities				
AGL Energy Ltd.	1,046	21,203	19,193	
Chubu Electric Power Co., Inc.	900	17,273	16,499	
Iberdrola SA	9,437	113,392	123,104	
OGE Energy Corp.	2,533	144,715	140,873	
Public Service Enterprise Group Inc.	980	77,675	75,326	
Red Electrica Corp SA	1,149	32,842	31,316	
		407,100	406,311	0.22
Total Equities		14,778,590	14,656,619	7.95
EXCHANGE-TRADED FUNDS				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	123,202	19,657,816	20,022,780	
		19,657,816	20,022,780	10.86
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	2,791,049	20,638,209	22,105,104	
RBC Emerging Markets Bond Fund, Series O	699,623	8,132,484	8,143,405	

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC High Yield Bond Fund, Series O	586,722	6,274,817	6,344,113	
Sun Life Granite Tactical Completion Fund, Series I	1,502,415	15,446,126	15,368,505	
Sun Life Real Assets Fund, Series I	3,006,765	27,337,092	27,020,896	
Sun Life MFS Canadian Bond Fund, Series I	2,647,122	35,841,515	36,370,663	
Sun Life MFS Low Volatility Global Equity Fund, Series I	726,829	8,949,262	9,374,420	
Sun Life NWQ Flexible Income Fund, Series I	1,791,552	17,720,531	17,256,229	
Templeton Global Bond Fund (Hedged), Series O	571,517	4,920,228	4,558,076	
	145,260,264	146,541,411	146,541,411	79.45
Transaction Costs		(12,680)	-	
Total Investments	179,683,990	181,220,810	181,220,810	98.26
Currency Forward Contracts ⁽¹⁾			208,631	0.11
Other Assets less Liabilities		3,009,257		1.63
Total Net Assets		184,438,698	184,438,698	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating For Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	18,796,925	USD	(14,235,651)	208,631
							208,631

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Portfolio held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.11	0.25
Total	0.11	0.25

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

The Portfolio is also directly exposed to other market risk as a result of its investment in equity securities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Portfolio would have increased or decreased respectively by \$732,831 (\$nil as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	0.4	-
Industrials	1.0	-
Consumer Discretionary	0.8	-
Consumer Staples	0.6	-
Materials	0.4	-
Health Care	1.0	-
Financials	1.3	-
Real Estate	0.3	-
Communication Services	0.6	-
Information Technology	1.3	-
Utilities	0.2	-
Exchange-Traded Funds		
U.S. Fixed Income	10.9	4.1
Global Equities	-	3.8
Real Estate Equities	-	3.9
Mutual Funds		
Canadian Fixed Income	24.2	27.0
Global Equities	19.7	14.8
High Yield Fixed Income	3.4	4.6
Tactical Balanced	17.7	16.9
Canadian Focused Equities	-	4.0
Canadian Dividend & Income Equities	12.0	11.8
Global Fixed Income	2.5	3.3
U.S. Fixed Income	-	4.6
Derivative Assets (Liabilities)	0.1	(0.2)
Other Assets less Liabilities	1.6	1.4
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	14,656,619	-	-	14,656,619
Exchange-Traded Funds	20,022,780	-	-	20,022,780
Mutual Funds	146,541,411	-	-	146,541,411
Currency Forward Contracts	-	208,631	-	208,631
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	20,605,558	-	-	20,605,558
Mutual Funds	152,486,987	-	-	152,486,987
Currency Forward Contracts	-	2,014	-	2,014
Financial Liabilities				
Currency Forward Contracts	-	245,561	-	245,561

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Common stock

The Portfolio's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$16,963 (\$3,981 for the period ended June 30, 2018).

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series A	12,719	121,985
Series T5	786	11,048
Series F	1,140	11,573
Series F5	723	10,963
Series I	1,100	12,002
Series O	1,143	11,563
	December 31, 2018	
	Units	Market Value (\$)
Series A	12,385	112,553
Series T5	767	10,196
Series F	1,112	10,631
Series F5	705	10,070
Series I	1,076	10,990
Series O	1,119	10,624

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada (“SLA”) invested additional seed money to support the launch of the Portfolio and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series I	533,702	5,820,978

	December 31, 2018	
	Units	Market Value (\$)
Series I	521,927	5,329,914

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, the Portfolio had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2019	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Canadian Bond Fund, Series I	20	27

Underlying Fund	As at December 31, 2018	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Canadian Bond Fund, Series I	25	38

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Portfolio’s Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets - Forward Contracts	208,631	-	-	208,631
Total	208,631	-	-	208,631
December 31, 2018				
Derivative assets - Forward Contracts	2,014	(2,014)	-	-
Total	2,014	(2,014)	-	-
December 31, 2018				
Derivative liabilities - Forward Contracts	(245,561)	2,014	-	(243,547)
Total	(245,561)	2,014	-	(243,547)

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2013	January 17, 2013
Series T5 Units	October 27, 2017	October 27, 2017
Series F Units	January 11, 2013	January 17, 2013
Series F5 Units	February 09, 2018	February 09, 2018
Series I Units	January 11, 2013	January 17, 2013
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,573,870,426	1,382,396,365
Short-term investments	-	-
Cash	7,286,445	2,155,795
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	527	20,582
Dividends receivable	-	101,249
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,764,638	3,333,982
	1,582,922,036	1,388,007,973
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	136,377	42,731
Redemptions payable	574,900	877,215
Distributions payable	-	-
Due to investment dealers	1,909,268	3,594,132
Management fees payable	842,866	251,298
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,463,411	4,765,376
Net Assets Attributable to Holders of Redeemable Units	1,579,458,625	1,383,242,597
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	489,039,365	425,163,719
Series T5	2,143,447	2,109,311
Series F	76,791,132	74,167,167
Series F5	125,364	69,718
Series I	939,272,846	814,782,705
Series O	72,086,471	66,949,977
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	12.90	11.93
Series T5	14.92	14.12
Series F	13.33	12.25
Series F5	14.94	14.06
Series I	13.65	12.49
Series O	11.13	10.19

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	1,007,915	644,166
Interest income for distribution purposes	28,350	27,123
Distributions from underlying funds	10,473,155	9,767,202
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	16,321,336	14,482,041
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	102,813,050	4,052,674
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	130,643,806	28,973,206
Net gain (loss) on foreign exchange	(59,958)	29,024
Other income	5,888	-
Total income (loss)	130,589,736	29,002,230
Expenses (note 5)		
Management fees	4,664,390	3,913,945
Fixed annual administration fees	769,736	651,090
Independent review committee fees	4,994	4,759
Withholding tax	144,695	96,625
Transaction costs (note 2)	752	5,733
Total operating expenses	5,584,567	4,672,152
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	125,005,169	24,330,078
Finance Cost		
Interest expense	(164)	(7)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	125,005,005	24,330,071
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	35,286,088	4,844,663
Series T5	166,376	30,092
Series F	6,519,061	1,043,882
Series F5	6,270	194
Series I	76,973,261	16,974,381
Series O	6,053,949	1,436,859
Weighted Average Number of Units Outstanding		
Series A	36,684,645	30,290,412
Series T5	142,070	166,244
Series F	5,997,092	3,975,631
Series F5	5,248	793
Series I	66,835,759	55,471,864
Series O	6,429,145	5,974,453

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.96	0.16
Series T5	1.17	0.18
Series F	1.09	0.26
Series F5	1.19	0.24
Series I	1.15	0.31
Series O	0.94	0.24

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 425,163,719	362,745,485	2,109,311	2,869,503	74,167,167	40,360,099	69,718	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 35,286,088	4,844,663	166,376	30,092	6,519,061	1,043,882	6,270	194
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 90,612,346	87,418,331	410,737	53,743	19,902,541	29,510,245	51,533	75,780
Redemption of redeemable units	\$ (62,035,098)	(46,267,421)	(527,591)	(427,136)	(23,797,926)	(7,431,511)	(450)	-
Reinvestment of distributions to holders of redeemable units	\$ 73,745	53,695	34,504	39,188	16,872	5,339	270	211
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 28,650,993	41,204,605	(82,350)	(334,205)	(3,878,513)	22,084,073	51,353	75,991
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (61,435)	(50,667)	(49,890)	(64,360)	(16,583)	(10,130)	(1,977)	(476)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (61,435)	(50,667)	(49,890)	(64,360)	(16,583)	(10,130)	(1,977)	(476)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 63,875,646	45,998,601	34,136	(368,473)	2,623,965	23,117,825	55,646	75,709
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 489,039,365	408,744,086	2,143,447	2,501,030	76,791,132	63,477,924	125,364	75,709
Redeemable Unit Transactions								
Balance - beginning of period	35,644,728	28,518,270	149,339	182,875	6,052,586	3,078,550	4,959	-
Units issued	7,191,786	6,877,979	27,572	3,492	1,531,983	2,246,401	3,447	4,905
Units issued on reinvestment of distributions	5,826	4,232	2,336	2,532	1,293	408	18	14
Units redeemed	(4,931,719)	(3,633,850)	(35,541)	(27,374)	(1,824,144)	(566,188)	(30)	-
Balance - end of period	37,910,621	31,766,631	143,706	161,525	5,761,718	4,759,171	8,394	4,919

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 814,782,705	714,273,807	66,949,977	62,161,543	1,383,242,597	1,182,410,437
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 76,973,261	16,974,381	6,053,949	1,436,859	125,005,005	24,330,071
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 79,121,708	75,359,813	11,500,489	12,837,407	201,599,354	205,255,319
Redemption of redeemable units	\$ (31,604,828)	(21,006,678)	(12,417,944)	(6,735,361)	(130,383,837)	(81,868,107)
Reinvestment of distributions to holders of redeemable units	\$ -	-	-	16	125,391	98,449
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 47,516,880	54,353,135	(917,455)	6,102,062	71,340,908	123,485,661
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(129,885)	(125,633)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(129,885)	(125,633)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 124,490,141	71,327,516	5,136,494	7,538,921	196,216,028	147,690,099
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 939,272,846	785,601,323	72,086,471	69,700,464	1,579,458,625	1,330,100,536
Redeemable Unit Transactions						
Balance - beginning of period	65,224,640	53,250,711	6,568,598	5,686,249	113,644,850	90,716,655
Units issued	5,958,432	5,591,170	1,061,620	1,168,750	15,774,840	15,892,697
Units issued on reinvestment of distributions	-	-	-	1	9,473	7,187
Units redeemed	(2,381,702)	(1,557,442)	(1,154,369)	(614,752)	(10,327,505)	(6,399,606)
Balance - end of period	68,801,370	57,284,439	6,475,849	6,240,248	119,101,658	100,216,933

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	(67,347,402)	(124,595,180)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	125,005,005	24,330,071	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	(4,494)	(25,437)
Net realized (gain) loss on sale of investments	(16,321,336)	(14,482,041)	Proceeds from redeemable units issued	203,168,698	204,992,293
Change in unrealized (appreciation) depreciation in value of investments	(102,813,050)	(4,052,674)	Redemption of redeemable units	(130,686,152)	(81,776,139)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	72,478,052	123,190,717
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net increase (decrease) in cash	5,130,650	(1,404,463)
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	2,155,795	5,173,956
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	7,286,445	3,769,493
Non-cash income distributions from underlying funds	(10,473,155)	(9,767,202)	Dividends received, net of withholding taxes	964,469	304,492
Change in margin	-	-	Interest received, net of withholding taxes	48,405	26,614
Purchases of investments	(359,287,608)	(351,240,461)	Interest paid	(164)	(7)
Proceeds from sale of investments	295,735,472	220,466,466			
Purchases of short-term investments	-	-			
Proceeds from sale of short-term investments	-	-			
Change in dividends and interest receivable	121,304	(243,558)			
Change in distributions receivable from underlying funds	-	9,729,208			
Change in management fees payable	591,568	569,276			
Change in other payables and accrued expenses	94,398	95,735			

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	262,050	92,594,441	100,932,020	
		92,594,441	100,932,020	6.39
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	74,060	12,184,372	13,669,746	
Beutel Goodman Canadian Equity Fund, Class I	1,188,089	45,705,113	48,155,131	
PH&N Bond Fund, Series O	22,713,190	235,778,087	238,885,976	
RBC Emerging Markets Bond Fund, Series O	2,224,104	25,758,140	25,887,898	
RBC High Yield Bond Fund, Series O	1,803,421	19,260,403	19,500,036	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	8,344,388	91,226,567	96,563,760	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	16,607,421	175,698,908	179,896,566	
Sun Life Excel Emerging Markets Fund, Series I	2,521,809	28,459,757	29,992,887	
Sun Life Granite Tactical Completion Fund, Series I	12,914,467	130,617,934	132,104,662	
Sun Life JPMorgan International Equity Fund, Series I	4,009,108	39,969,944	41,388,026	
Sun Life MFS Canadian Equity Growth Fund, Series I	854,055	42,663,941	48,043,157	
Sun Life MFS International Growth Fund, Series I	1,741,191	28,582,542	31,143,647	
Sun Life MFS International Value Fund, Series I	1,211,918	24,595,751	30,385,820	
Sun Life MFS U.S. Growth Fund, Series I	1,183,388	39,182,000	50,354,472	
Sun Life MFS U.S. Value Fund, Series I	1,700,673	46,967,096	50,457,613	
Sun Life Money Market Fund, Series I	7,027,665	70,276,650	70,276,650	
Sun Life NWQ Flexible Income Fund, Series I	1,995,647	19,538,089	19,222,073	
Sun Life Real Assets Fund, Series I	7,979,854	70,960,967	71,712,555	
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	12,835,065	128,202,449	132,161,384	
Sun Life Schroder Global Mid Cap Fund, Series I	5,946,913	66,608,836	66,246,830	
Templeton Global Bond Fund (Hedged), Series O	9,640,835	80,606,107	76,889,517	
		1,422,843,653	1,472,938,406	93.26
Transaction Costs		(3,516)		
Total Investments		1,515,434,578	1,573,870,426	99.65
Other Assets less Liabilities			5,588,199	0.35
Total Net Assets			1,579,458,625	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Portfolio (continued)

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Equities	6.4	6.7
Mutual Funds		
Canadian Fixed Income	26.6	25.4
Tactical Balanced	9.6	9.5
Canadian Equities	9.1	11.5
International Equities	7.4	9.6
High Yield Fixed Income	1.2	4.0
Global Fixed Income	4.9	2.9
U.S. Equities	6.4	6.6
Global Equities	4.5	1.7
Canadian Focused Equities	3.0	3.5
Real Estate Equities	-	1.2
Emerging Markets Bonds	1.6	-
U.S. Fixed Income	8.4	7.3
Emerging Markets Equities	1.9	2.6
Canadian Money Market	4.4	4.7
Global Small/Mid Cap Equities	4.2	2.7
Other Assets less Liabilities	0.4	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	100,932,020	-	-	100,932,020
Mutual Funds	1,472,938,406	-	-	1,472,938,406
	December 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	92,995,045	-	-	92,995,045
Mutual Funds	1,289,401,320	-	-	1,289,401,320

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$752 (\$5,733 for the period ended June 30, 2018).

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	739	11,032

	December 31, 2018	
	Units	Market Value (\$)
Series F5	720	10,127

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2012	January 17, 2012
Series T5 Units	January 11, 2012	January 17, 2012
Series F Units	January 11, 2012	January 17, 2012
Series F5 Units	February 09, 2018	February 09, 2018
Series I Units	January 11, 2012	January 17, 2012
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	79,650,941	109,607,102
Short-term investments	744,690,700	546,602,291
Cash	1,898,434	30,731,899
Margin	11	-
Option contracts, at fair value - long	7,813,771	9,130,503
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	4,662,821	2,144,835
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,795,551	1,101,758
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	940,823	64,476
	841,453,052	699,382,864
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	4,426,464	1,334,709
Option contracts, at fair value - short	15,417,038	4,696,644
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	843,382
Unrealized depreciation on currency forward contracts	4,606,775	-
Unrealized depreciation on swaps	-	-
Accrued expenses	37,754	11,395
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	24,488,031	6,886,130
Net Assets Attributable to Holders of Redeemable Units	816,965,021	692,496,734
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (note 4)	10.23	9.71

Approved on behalf of Trustee

"signed" Jordy Chilcott _____ President	"signed" Kari Holdsworth _____ Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	6,909,782	4,587,037
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	-	2,915,904
Net realized gain (loss) on futures contracts	33,032,804	(7,650,284)
Net realized gain (loss) on currency forward contracts	1,849,975	-
Net realized gain (loss) on option contracts	(13,558,907)	1,287,444
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(77,594)	5,720,786
Change in unrealized appreciation (depreciation) in value of futures contracts	3,361,368	5,346,640
Change in unrealized appreciation (depreciation) in currency forward contracts	(4,606,775)	-
Change in unrealized appreciation (depreciation) in option contracts	12,394,352	29,370
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	39,305,005	12,236,897
Net gain (loss) on foreign exchange	(416,709)	(702,801)
Other income	-	-
Total income (loss)	38,888,296	11,534,096
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	206,318	174,753
Independent review committee fees	-	-
Withholding tax	-	-
Transaction costs (note 2)	1,533,178	5,175,415
Total operating expenses	1,739,496	5,350,168
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	37,148,800	6,183,928
Finance Cost		
Interest expense	(6,171)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series I	37,142,629	6,183,928
Weighted Average Number of Units Outstanding - Series I		
	75,172,067	64,427,619
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series I		
	0.49	0.10

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 692,496,734	595,288,390
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 37,142,629	6,183,928
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 87,462,596	88,264,758
Redemption of redeemable units	\$ (136,938)	(28,100,000)
Reinvestment of distributions to holders of redeemable units	\$ -	-
Capitalized distributions	\$ -	-
	\$ 87,325,658	60,164,758
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 124,468,287	66,348,686
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 816,965,021	661,637,076
	\$ 2,018	2,018
Redeemable Unit Transactions		
Balance - beginning of period	\$ 71,299,097	60,209,344
Units issued	\$ 8,580,098	8,992,697
Units issued on reinvestment of distributions	\$ -	-
Units redeemed	\$ (13,544)	(2,876,399)
Balance - end of period	\$ 79,865,651	66,325,642

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	37,142,629	6,183,928
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(2,915,904)
Change in unrealized (appreciation) depreciation in value of investments	77,594	(5,720,786)
Change in unrealized (appreciation) depreciation in value of futures contracts	(3,361,368)	(5,346,640)
Change in unrealized (appreciation) depreciation in currency forward contracts	4,606,775	-
Change in unrealized (appreciation) depreciation in option contracts	(12,394,352)	(29,370)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	3,091,744	6,593,110
Purchases of investments	(5,000,000)	(58,317,952)
Proceeds from sale of investments	59,431,478	99,419,377
Purchases of short-term investments	(1,639,606,935)	(1,515,056,592)
Proceeds from sale of short-term investments	1,441,397,093	1,420,975,088
Change in dividends and interest receivable	(693,793)	(151,247)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	26,359	34,208
Net Cash Provided by (Used in) Operating Activities	(115,282,776)	(54,332,780)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from redeemable units issued	86,586,249	88,264,758
Redemption of redeemable units	(136,938)	(28,100,000)
Net Cash Provided by (Used in) Financing Activities	86,449,311	60,164,758
Net increase (decrease) in cash	(28,833,465)	5,831,978
Cash (bank indebtedness) at beginning of period	30,731,899	9,823,979
Cash (bank indebtedness) at end of period	1,898,434	15,655,957
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	6,215,989	4,435,790
Interest paid	(6,171)	-

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.666%	25-Jul-2019	146,657,000	145,906,416	145,906,416	
Canadian Treasury Bill	1.667%	22-Aug-2019	96,555,000	96,086,157	96,086,157	
Canadian Treasury Bill	1.664%	5-Sep-2019	8,261,000	8,228,369	8,228,369	
Canadian Treasury Bill	1.651%	19-Sep-2019	59,260,000	58,998,286	58,998,286	
Canadian Treasury Bill	1.652%	3-Oct-2019	5,733,000	5,707,947	5,707,947	
Canadian Treasury Bill	1.664%	31-Oct-2019	102,131,000	101,536,172	101,536,172	
				416,463,347	416,463,347	50.97
Bankers' Acceptances						
Bank of Montreal	1.850%	12-Aug-2019	12,000,000	11,945,270	11,945,270	
Bank of Montreal	1.808%	24-Sep-2019	10,000,000	9,956,600	9,956,600	
Canadian Imperial Bank of Commerce	1.805%	2-Jul-2019	5,000,000	4,992,100	4,992,100	
Canadian Imperial Bank of Commerce	1.841%	10-Jul-2019	10,000,000	9,954,300	9,954,300	
Canadian Imperial Bank of Commerce	1.841%	6-Aug-2019	5,000,000	4,977,650	4,977,650	
National Bank of Canada	1.850%	10-Jul-2019	15,000,000	14,931,150	14,931,150	
National Bank of Canada	1.842%	25-Jul-2019	19,997,000	19,912,113	19,912,113	
National Bank of Canada	1.818%	29-Aug-2019	5,000,000	4,980,650	4,980,650	
Royal Bank of Canada	1.841%	8-Jul-2019	10,100,000	10,055,163	10,055,163	
Royal Bank of Canada	1.850%	8-Aug-2019	7,000,000	6,968,220	6,968,220	
Royal Bank of Canada	1.821%	6-Sep-2019	12,000,000	11,947,560	11,947,560	
The Bank of Nova Scotia	1.781%	12-Jul-2019	10,000,000	9,984,900	9,984,900	
The Bank of Nova Scotia	1.841%	7-Aug-2019	10,000,000	9,954,800	9,954,800	
The Toronto-Dominion Bank	1.841%	25-Jul-2019	10,000,000	9,954,800	9,954,800	
The Toronto-Dominion Bank	1.849%	31-Jul-2019	5,000,000	4,976,800	4,976,800	
The Toronto-Dominion Bank	1.000%	27-Sep-2019	34,000,000	33,847,341	33,847,341	
				179,339,417	179,339,417	21.95
Discount Commercial Paper						
Bay Street Funding Trust	1.891%	24-Jul-2019	5,000,000	4,976,800	4,976,800	
Bay Street Funding Trust	1.902%	27-Aug-2019	10,000,000	9,952,300	9,952,300	
Bay Street Funding Trust	1.869%	17-Sep-2019	5,000,000	4,976,550	4,976,550	
Canadian Master Trust	1.931%	15-Aug-2019	4,000,000	3,974,560	3,974,560	
Canadian Master Trust	1.931%	16-Aug-2019	4,000,000	3,974,560	3,974,560	
Canadian Master Trust	1.870%	22-Oct-2019	7,500,000	7,453,700	7,453,700	
Canadian Utilities Ltd.	1.945%	24-Jul-2019	10,000,000	9,985,100	9,985,100	
King Street Funding Trust	1.902%	27-Aug-2019	15,000,000	14,928,450	14,928,450	
Lakeshore Trust	1.918%	27-Aug-2019	3,300,000	3,284,292	3,284,292	
Merit Trust	1.898%	26-Jul-2019	5,000,000	4,976,450	4,976,450	
Merit Trust	1.910%	21-Aug-2019	5,000,000	4,976,050	4,976,050	
Merit Trust	1.910%	26-Aug-2019	10,000,000	9,952,600	9,952,600	
Plaza Trust	1.910%	8-Jul-2019	5,000,000	4,976,300	4,976,300	
Plaza Trust	1.911%	22-Jul-2019	3,000,000	2,985,000	2,985,000	
Prime Trust	1.870%	23-Sep-2019	10,000,000	9,953,600	9,953,600	
Ridge Trust	1.929%	12-Aug-2019	5,000,000	4,967,700	4,967,700	
SAFE Trust	1.922%	29-Aug-2019	6,800,000	6,767,224	6,767,224	
SAFE Trust	1.861%	24-Sep-2019	7,000,000	6,967,310	6,967,310	
SOUND Trust	1.922%	29-Aug-2019	5,000,000	4,975,900	4,975,900	
SOUND Trust	1.881%	17-Sep-2019	5,000,000	4,976,400	4,976,400	
Storm King Funding	1.910%	18-Jul-2019	10,000,000	9,949,500	9,949,500	
Storm King Funding	1.908%	1-Aug-2019	4,000,000	3,980,440	3,980,440	
Storm King Funding	1.862%	25-Sep-2019	5,000,000	4,977,150	4,977,150	
				148,887,936	148,887,936	18.22
Total Short-Term Investments				744,690,700	744,690,700	91.14
BONDS						
Corporate Bonds						
Bank of Montreal	1.944%	30-Mar-2020	10,000,000	10,000,000	10,016,743	
Canadian Imperial Bank of Commerce	2.290%	7-Feb-2020	5,000,000	4,999,175	5,004,089	
National Bank of Canada	2.005%	12-Jun-2020	5,000,000	5,000,000	5,000,450	
Royal Bank of Canada	2.200%	5-Nov-2019	5,000,000	5,000,000	5,003,200	
Royal Bank of Canada	2.753%	11-Feb-2020	8,197,000	8,244,405	8,227,198	
The Bank of Nova Scotia	2.250%	27-Aug-2019	5,000,000	5,000,000	5,002,200	
The Bank of Nova Scotia	2.223%	2-Apr-2020	18,500,000	18,511,370	18,532,297	

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Toronto-Dominion Bank	1.788%	31-Jul-2019	4,600,000	4,600,000	4,600,899	
The Toronto-Dominion Bank	2.754%	18-Feb-2020	18,194,000	18,298,372	18,263,865	
				79,653,322	79,650,941	9.75
Total Bonds				79,653,322	79,650,941	9.75
Transaction Costs				-		
Total Investments				824,344,022	824,341,641	100.89
Currency Forward Contracts⁽¹⁾					(4,606,775)	(0.56)
Written Option Contracts⁽²⁾					(7,603,267)	(0.93)
Futures Contracts⁽³⁾					4,662,821	0.57
Other Assets less Liabilities					170,601	0.03
Total Net Assets					816,965,021	100.00

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	18-Sep-2019	USD	144,370,306	CAD	(193,000,000)	(4,606,775)
							(4,606,775)

(2) Written Option Contracts

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 INDEX@2920 CALL OPT	16-Aug-2019	250	2,116,935	2,332,549
MSCI EAFE INDEX@1890 CALL OPT	19-Jul-2019	370	1,068,529	2,129,806
IMM EURO\$@98.5 CALL OPT	16-Dec-2019	10,500	3,430,219	1,457,843
S&P 500 INDEX@2950 CALL OPT	26-Jul-2019	245	1,024,492	1,400,673
IMM EURO\$@98.5 CALL OPT	16-Dec-2019	3,250	477,780	451,237
S&P 500 INDEX@2740 PUT OPT	5-Jul-2019	375	438,578	34,302
S&P 500 INDEX@3100 CALL OPT	5-Jul-2019	375	17,151	7,350
SPDR S&P OIL & GAS EXP@40 CALL OPT	19-Jul-2019	12,800	50,179	11
			8,623,863	7,813,771
UTILITIES SELECT SECTOR@60.5 PUT OPT	12-Jul-2019	(2,250)	(335,181)	(302,839)
S&P 500 INDEX@2980 CALL OPT	5-Jul-2019	(375)	(311,170)	(531,684)
ISHARES U.S. REAL ESTATE@88.5 PUT OPT	12-Jul-2019	(3,200)	(643,966)	(581,242)
S&P/TSX 60 INDEX@985 PUT OPT	19-Jul-2019	(1,000)	(1,020,000)	(1,175,000)
S&P/TSX 60 INDEX@975 PUT OPT	16-Aug-2019	(1,000)	(1,630,360)	(1,357,500)
CONSUMER STAPLES SELECT@58 PUT OPT	12-Jul-2019	(5,000)	(640,308)	(1,698,775)
IMM EURO\$@98 CALL OPT	16-Dec-2019	(3,250)	(2,176,555)	(2,309,272)
IMM EURO\$@98 CALL OPT	16-Dec-2019	(10,500)	(9,604,613)	(7,460,726)
			(16,362,152)	(15,417,038)
				(7,603,267)

(3) Futures Contracts

Name of Future	Contracted Value (\$)	Expiry Date	Numbers of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
CBOT 10 YR T-NOTE FUTURES	276,272,095	19-Sep-2019	1,680	126	280,934,916	4,662,821
					280,934,916	4,662,821

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Tactical Completion Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	85.06	75.33
AA/Aa	15.58	11.57
A/A	1.23	6.50
Not Rated	-	2.67
Total	101.87	96.07

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	June 30, 2019		December 31, 2018	
	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
United States Dollar	7,813,772	0.96	11,219,330	1.62
Euro	49,730	0.01	52,326	0.01
British Pound	16,638	-	-	-
Australian Dollar	9,170	-	-	-
Japanese Yen	655	-	6,119,953	0.88
Total	7,889,965	0.97	17,391,609	2.51

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$394,498 (\$869,580 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	824,341,641	-	-	824,341,641
December 31, 2018	596,215,493	59,993,900	-	656,209,393

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$1,667,635 (\$1,695,411 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund (continued)

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in indexed equity linked futures.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$14,046,746 (\$8,753,562 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	51.0	47.7
Bankers' Acceptances	21.9	15.9
Discount Commercial Paper	18.2	15.4
Bonds		
Corporate Bonds	9.8	15.8
Derivative Assets (Liabilities)	(0.9)	0.8
Other Assets less Liabilities	-	4.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	79,650,941	-	79,650,941
Short-Term Investments	-	744,690,700	-	744,690,700
Futures				
Contracts	4,662,821	-	-	4,662,821
Option Contracts	7,813,771	-	-	7,813,771
Financial Liabilities				
Option Contracts	15,417,038	-	-	15,417,038
Currency Forward Contracts	-	4,606,775	-	4,606,775
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	109,607,102	-	109,607,102
Short-Term Investments	-	546,602,291	-	546,602,291
Futures				
Contracts	2,144,835	-	-	2,144,835
Option Contracts	9,130,503	-	-	9,130,503
Financial Liabilities				
Futures				
Contracts	843,382	-	-	843,382
Option Contracts	4,696,644	-	-	4,696,644

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Tactical Completion Fund (continued)

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, options and futures contracts. Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable.

Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$1,533,178 (\$5,175,415 for the period ended June 30, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$10,550,178 (\$5,260,480 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2018, the Fund had accumulated non-capital losses of \$3,432,450 (\$nil as at December 31, 2017). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series I Units	February 05, 2016	February 11, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life JPMorgan International Equity Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	511,288,715	357,314,183
Short-term investments	-	-
Cash	14,160,543	8,932,515
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	637,425	-
Accrued interest	-	-
Dividends receivable	1,201,748	266,634
Distributions receivable from underlying funds	-	-
Subscriptions receivable	227,968	522,070
	527,516,399	367,035,402
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	24,330	6,009
Redemptions payable	56,139	20,191
Distributions payable	-	-
Due to investment dealers	7,695,275	-
Management fees payable	782	59
Total liabilities (excluding net assets attributable to holders of redeemable units)	7,776,526	26,259
Net Assets Attributable to Holders of Redeemable Units	519,739,873	367,009,143
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	412,458	76,749
Series T5	12,997	8,895
Series T8	10,189	8,895
Series F	50,058	23,501
Series F5	10,302	8,941
Series F8	10,302	8,941
Series I	519,177,278	366,864,280
Series O	56,289	8,941
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.15	8.87
Series T5	14.49	12.97
Series T8	14.05	12.75
Series F	10.26	8.91
Series F5	14.66	13.03
Series F8	14.21	12.82
Series I	10.32	8.92
Series O	10.32	8.92

Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)
Investment Income	
Dividend income	8,048,028
Interest income for distribution purposes	41,116
Distributions from underlying funds	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Net realized gain (loss) on sale of investments	(4,806,279)
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	58,040,474
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	61,323,339
Net gain (loss) on foreign exchange	57,759
Other income	-
Total income (loss)	61,381,098
Expenses (note 5)	
Management fees	3,466
Fixed annual administration fees	122,066
Independent review committee fees	3
Withholding tax	628,373
Transaction costs (note 2)	350,235
Total operating expenses	1,104,143
Fees waived/absorbed by the Manager	-
Operating Profit (Loss)	60,276,955
Finance Cost	
Interest expense	(207)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	60,276,748
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)	
Series A	35,944
Series T5	1,353
Series T8	1,294
Series F	4,010
Series F5	1,361
Series F8	1,360
Series I	60,226,807
Series O	4,619
Weighted Average Number of Units Outstanding	
Series A	31,893
Series T5	714
Series T8	709
Series F	3,068
Series F5	693
Series F8	709
Series I	45,694,835
Series O	4,061

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life JPMorgan International Equity Fund (continued)

Statement of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)	
Series A	1.13
Series T5	1.90
Series T8	1.82
Series F	1.31
Series F5	1.96
Series F8	1.92
Series I	1.32
Series O	1.14

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A 2019	Series T5 2019	Series T8 2019	Series F 2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 76,749	8,895	8,895	23,501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 35,944	1,353	1,294	4,010
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 366,801	2,749	-	38,871
Redemption of redeemable units	\$ (67,037)	-	-	(16,326)
Reinvestment of distributions to holders of redeemable units	\$ 19	249	375	16
Capitalized distributions	\$ -	-	-	-
	\$ 299,783	2,998	375	22,561
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (18)	(249)	(375)	(14)
Return of capital	\$ -	-	-	-
	\$ (18)	(249)	(375)	(14)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 335,709	4,102	1,294	26,557
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 412,458	12,997	10,189	50,058
Redeemable Unit Transactions				
Balance - beginning of period	8,655	686	698	2,636
Units issued	38,709	193	-	3,876
Units issued on reinvestment of distributions	1	18	27	1
Units redeemed	(6,736)	-	-	(1,633)
Balance - end of period	40,629	897	725	4,880

The accompanying notes are an integral part of the financial statements.

Sun Life JPMorgan International Equity Fund (continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5	Series F8	Series I	Series O	Total
	2019	2019	2019	2019	2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 8,941	8,941	366,864,280	8,941	367,009,143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,361	1,360	60,226,807	4,619	60,276,748
Redeemable Unit Transactions					
Proceeds from redeemable units issued	\$ -	-	139,717,296	42,904	140,168,621
Redemption of redeemable units	\$ -	-	(47,631,105)	(175)	(47,714,643)
Reinvestment of distributions to holders of redeemable units	\$ 240	377	-	-	1,276
Capitalized distributions	\$ -	-	-	-	-
	\$ 240	377	92,086,191	42,729	92,455,254
Distributions to Holders of Redeemable Units					
From capital gains	\$ -	-	-	-	-
From net investment income	\$ (240)	(376)	-	-	(1,272)
Return of capital	\$ -	-	-	-	-
	\$ (240)	(376)	-	-	(1,272)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,361	1,361	152,312,998	47,348	152,730,730
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,302	10,302	519,177,278	56,289	519,739,873
Redeemable Unit Transactions					
Balance - beginning of period	686	698	41,115,085	1,002	41,130,146
Units issued	-	-	13,909,115	4,471	13,956,364
Units issued on reinvestment of distributions	17	27	-	-	91
Units redeemed	-	-	(4,733,414)	(17)	(4,741,800)
Balance - end of period	703	725	50,290,786	5,456	50,344,801

Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2019
	(\$)	(\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	60,276,748	
Adjustments for:		
Net realized (gain) loss on sale of investments	4,806,279	
Change in unrealized (appreciation) depreciation in value of investments	(58,040,474)	
Change in unrealized (appreciation) depreciation in value of futures contracts	-	
Change in unrealized (appreciation) depreciation in currency forward contracts	-	
Change in unrealized (appreciation) depreciation in option contracts	-	
Change in unrealized (appreciation) depreciation in value of swaps	-	
Non-cash income distributions from underlying funds	-	
Change in margin	-	
Purchases of investments	(183,830,656)	
Proceeds from sale of investments	89,797,934	
Purchases of short-term investments	-	
Proceeds from sale of short-term investments	-	
Change in dividends and interest receivable	(935,114)	
Change in distributions receivable from underlying funds	-	
Change in management fees payable	723	
Change in other payables and accrued expenses	368,556	
Net Cash Provided by (Used in) Operating Activities		(87,556,004)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions		4
Proceeds from redeemable units issued		140,462,723
Redemption of redeemable units		(47,678,695)
Net Cash Provided by (Used in) Financing Activities		92,784,032
Net increase (decrease) in cash		5,228,028
Cash (bank indebtedness) at beginning of period		8,932,515
Cash (bank indebtedness) at end of period		14,160,543
Dividends received, net of withholding taxes		6,484,541
Interest received, net of withholding taxes		41,116
Interest paid		(207)

The accompanying notes are an integral part of the financial statements.

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Materials				
BHP Group PLC	383,820	11,365,255	12,862,301	
Linde PLC	42,697	9,310,568	11,224,014	
Shin-Etsu Chemical Co., Ltd.	89,700	10,822,993	10,917,516	
	31,498,816	35,003,831	6.73	
Industrials				
Airbus Group NV	49,900	7,526,429	9,258,370	
Canadian National Railway Co.	79,522	9,169,766	9,638,066	
Canadian Pacific Railway Ltd.	24,300	6,662,120	7,494,849	
Ferguson PLC	99,803	9,980,251	9,294,963	
Komatsu Ltd.	257,200	9,293,089	8,110,700	
RELX PLC	287,588	8,226,354	9,107,089	
Safran SA	33,667	5,685,854	6,455,443	
Schneider Electric SE	88,944	10,029,497	10,556,962	
SMC Corp.	13,200	5,667,269	6,431,167	
	72,240,629	76,347,609	14.69	
Consumer Discretionary				
Alibaba Group Holding Ltd.	58,762	13,506,919	13,011,553	
Burberry Group PLC	253,281	8,937,942	7,843,291	
Continental AG	47,058	12,096,091	8,978,968	
Delivery Hero AG	121,992	8,378,883	7,241,567	
LVMH Moët Hennessy Louis Vuitton SA	23,808	10,809,615	13,261,112	
Sony Corp.	112,500	7,721,330	7,706,572	
	61,450,780	58,043,063	11.17	
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	126,049	7,849,210	10,387,698	
Asahi Group Holdings Ltd.	151,300	8,622,133	8,890,921	
Diageo PLC	217,710	10,587,918	12,252,501	
Nestlé SA	177,750	19,875,595	24,075,449	
Shiseido Co., Ltd.	63,800	5,821,296	6,284,116	
Unilever NV	175,923	13,115,705	14,021,691	
	65,871,857	75,912,376	14.61	
Health Care				
Alcon Inc.	73,302	5,546,589	5,922,084	
GlaxoSmithKline PLC	457,873	12,191,861	12,005,564	
Novartis AG	108,666	10,982,508	12,991,043	
Novo Nordisk A/S	186,648	12,143,152	12,448,137	
Smith & Nephew PLC	404,866	9,698,129	11,480,260	
	50,562,239	54,847,088	10.55	
Financials				
AIA Group Ltd.	1,460,600	16,984,379	20,582,704	
Bank Central Asia Tbk PT	3,288,800	8,284,633	9,118,477	
Deutsche Boerse AG	55,267	9,667,118	10,231,127	
Erste Group Bank AG	192,558	10,077,290	9,352,956	
HDFC Bank Ltd., ADR	121,287	16,960,905	20,610,200	
Itau Unibanco Holding SA, ADR	543,627	5,796,587	6,691,799	
Legal & General Group PLC	2,351,514	10,222,129	10,539,557	
London Stock Exchange Group PLC	88,972	7,392,436	8,117,554	
Muenchener Rueckversicherungs-Gesellschaft AG	30,915	9,624,102	10,153,336	
Ping An Insurance Group Co of China Ltd.	1,178,500	14,970,527	18,489,861	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Svenska Handelsbanken AB	587,197	8,655,183	7,598,569	
The Toronto-Dominion Bank	102,936	7,722,915	7,876,663	
	126,358,204	139,362,803	26.81	
Information Technology				
ASML Holding NV	41,521	10,979,314	11,352,950	
Keyence Corp.	12,900	9,668,773	10,346,710	
SAP AG	76,298	11,756,595	13,711,136	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	206,869	10,685,180	10,588,635	
	43,089,862	45,999,431	8.85	
Communication Services				
Tencent Holdings Ltd.	277,700	15,920,793	16,377,945	
	15,920,793	16,377,945	3.15	
Real Estate				
CK Asset Holdings Ltd.	918,500	9,542,377	9,394,569	
	9,542,377	9,394,569	1.81	
Total Equities	476,535,557	511,288,715	98.37	
Transaction Costs	(621,238)			
Total Investments	475,914,319	511,288,715	98.37	
Other Assets less Liabilities		8,451,158	1.63	
Total Net Assets		519,739,873	100.00	

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life JPMorgan International Equity Fund (continued)

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
Euro	145,127,944	27.92	119,532,097	32.57
British Pound	85,310,784	16.41	72,040,806	19.63
Hong Kong Dollar	64,845,080	12.48	44,795,130	12.21
Japanese Yen	52,940,557	10.19	34,324,845	9.35
United States Dollar	51,254,182	9.86	29,319,715	7.99
Swiss Franc	43,197,148	8.31	27,182,568	7.41
Danish Krone	12,470,355	2.40	8,106,601	2.20
Indonesian Rupiah	9,118,477	1.75	-	-
Swedish Krona	7,598,569	1.46	-	-
Chinese Renminbi	217,832	0.04	-	-
South Africa Rand	14	-	14	-
Total	472,080,942	90.82	335,301,776	91.36

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$23,604,047 (\$16,765,089 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$25,564,436 (\$17,865,709 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	-	3.4
Materials	6.7	6.2
Industrials	14.7	13.4
Consumer Discretionary	11.2	9.6
Consumer Staples	14.6	15.2
Health Care	10.6	13.9
Financials	26.8	22.7
Information Technology	8.9	7.9
Communication Services	3.1	3.4
Real Estate	1.8	1.7
Other Assets less Liabilities	1.6	2.6
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	511,288,715	-	-	511,288,715
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	357,314,183	-	-	357,314,183

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and July 13 to December 31, 2018.

The accompanying notes are an integral part of the financial statements.

Sun Life JPMorgan International Equity Fund (continued)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$350,235.

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$9,446,214. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series A	1,005	10,198
Series T5	703	10,189
Series T8	725	10,189
Series F	1,004	10,303
Series F5	703	10,302
Series F8	725	10,302
Series I	8,047	83,072
Series O	998	10,301

	December 31, 2018	
	Units	Market Value (\$)
Series A	1,003	8,896
Series T5	686	8,895
Series T8	698	8,895
Series F	1,003	8,942
Series F5	686	8,941
Series F8	698	8,941
Series I	8,047	71,801
Series O	1,002	8,941

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	-	-

	December 31, 2018	
	Units	Market Value (\$)
Series I	17,196	153,437

The accompanying notes are an integral part of the financial statements.

Sun Life JPMorgan International Equity Fund (continued)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	July 13, 2018	July 13, 2018
Series T5 Units	July 13, 2018	July 13, 2018
Series T8 Units	July 13, 2018	July 13, 2018
Series F Units	July 13, 2018	July 13, 2018
Series F5 Units	July 13, 2018	July 13, 2018
Series F8 Units	July 13, 2018	July 13, 2018
Series I Units	July 13, 2018	July 13, 2018
Series O Units	July 13, 2018	July 13, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	130,878,359	112,718,373
Short-term investments	2,291,572	499,150
Cash	543,960	55,379
Margin	111,717	85,611
Option contracts, at fair value - long	19,131	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	144,618	451,528
Unrealized appreciation on currency forward contracts	558,730	213,169
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	799,156	729,505
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	64,484	514,632
	135,411,727	115,267,347
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	266,393	610,917
Unrealized depreciation on currency forward contracts	224,448	1,639,498
Unrealized depreciation on swaps	-	-
Accrued expenses	9,483	3,064
Redemptions payable	478,681	40,523
Distributions payable	189	-
Due to investment dealers	-	-
Management fees payable	38,112	12,580
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,017,306	2,306,582
Net Assets Attributable to Holders of Redeemable Units	134,394,421	112,960,765
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	21,992,806	20,640,869
Series D	22,849,809	22,053,025
Series F	6,358,545	4,936,082
Series FX	379,376	377,759
Series I	79,658,309	61,965,895
Series O	3,155,576	2,987,135
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	14.26	13.49
Series D	14.30	13.54
Series F	10.56	9.99
Series FX	14.36	13.59
Series I	13.74	13.00
Series O	10.22	9.67

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	2,053,855	2,337,208
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	639,749	(981,515)
Net realized gain (loss) on futures contracts	(285,351)	469,486
Net realized gain (loss) on currency forward contracts	(818,785)	(853,643)
Net realized gain (loss) on option contracts	(7,494)	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,426,268	139,390
Change in unrealized appreciation (depreciation) in value of futures contracts	37,614	305,581
Change in unrealized appreciation (depreciation) in currency forward contracts	1,760,611	(1,164,294)
Change in unrealized appreciation (depreciation) in option contracts	(7,248)	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	8,799,219	252,213
Net gain (loss) on foreign exchange	(1,029)	(313,057)
Other income	-	-
Total income (loss)	8,798,190	(60,844)
Expenses (note 5)		
Management fees	215,156	237,370
Fixed annual administration fees	51,505	58,302
Independent review committee fees	432	538
Withholding tax	-	-
Transaction costs (note 2)	6,547	5,925
Total operating expenses	273,640	302,135
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,524,550	(362,979)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	8,524,550	(362,979)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,415,512	(168,948)
Series D	1,562,017	(128,729)
Series F	393,484	(25,398)
Series FX	26,836	(1,690)
Series I	4,904,994	(34,352)
Series O	221,707	(3,862)
Weighted Average Number of Units Outstanding		
Series A	1,514,550	1,659,141
Series D	1,612,655	1,809,970
Series F	542,275	551,465
Series FX	27,040	29,923
Series I	4,989,125	5,913,768
Series O	302,811	363,405

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.93	(0.10)
Series D	0.97	(0.07)
Series F	0.73	(0.05)
Series FX	0.99	(0.06)
Series I	0.98	(0.01)
Series O	0.73	(0.01)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F		Series FX	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 20,640,869	23,769,717	22,053,025	26,188,101	4,936,082	5,879,437	377,759	417,278
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,415,512	(168,948)	1,562,017	(128,729)	393,484	(25,398)	26,836	(1,690)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 4,001,047	3,507,477	600,900	899,523	1,981,031	1,090,426	-	5,496
Redemption of redeemable units	\$ (4,054,322)	(5,072,710)	(1,338,761)	(2,958,052)	(946,232)	(1,381,404)	(25,219)	(5,496)
Reinvestment of distributions to holders of redeemable units	\$ 240,211	245,724	293,195	320,847	79,828	75,564	5,527	6,018
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 186,936	(1,319,509)	(444,666)	(1,737,682)	1,114,627	(215,414)	(19,692)	6,018
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (250,511)	(258,713)	(320,567)	(347,125)	(85,648)	(80,020)	(5,527)	(6,018)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (250,511)	(258,713)	(320,567)	(347,125)	(85,648)	(80,020)	(5,527)	(6,018)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,351,937	(1,747,170)	796,784	(2,213,536)	1,422,463	(320,832)	1,617	(1,690)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 21,992,806	22,022,547	22,849,809	23,974,565	6,358,545	5,558,605	379,376	415,588
Redeemable Unit Transactions								
Balance - beginning of period	1,529,763	1,707,989	1,629,318	1,873,008	494,122	571,012	27,806	29,730
Units issued	287,001	255,994	43,494	65,405	192,057	107,563	-	396
Units issued on reinvestment of distributions	17,245	17,942	20,976	23,325	7,730	7,457	394	436
Units redeemed	(292,145)	(370,666)	(96,424)	(214,986)	(91,725)	(136,413)	(1,779)	(396)
Balance - end of period	1,541,864	1,611,259	1,597,364	1,746,752	602,184	549,619	26,421	30,166

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 61,965,895	73,682,533	2,987,135	3,772,311	112,960,765	133,709,377
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 4,904,994	(34,352)	221,707	(3,862)	8,524,550	(362,979)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 28,612,593	30,804,552	182,723	397,283	35,378,294	36,704,757
Redemption of redeemable units	\$ (15,825,173)	(26,092,243)	(235,989)	(664,032)	(22,425,696)	(36,173,937)
Reinvestment of distributions to holders of redeemable units	\$ 1,244,630	1,438,204	54,778	64,104	1,918,169	2,150,461
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 14,032,050	6,150,513	1,512	(202,645)	14,870,767	2,681,281
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,244,630)	(1,438,198)	(54,778)	(64,104)	(1,961,661)	(2,194,178)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,244,630)	(1,438,198)	(54,778)	(64,104)	(1,961,661)	(2,194,178)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 17,692,414	4,677,963	168,441	(270,611)	21,433,656	124,124
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 79,658,309	78,360,496	3,155,576	3,501,700	134,394,421	133,833,501
Redeemable Unit Transactions						
Balance - beginning of period	4,765,956	5,485,347	308,757	377,420	8,755,722	10,044,506
Units issued	2,105,293	2,328,121	18,249	40,482	2,646,094	2,797,961
Units issued on reinvestment of distributions	92,597	108,846	5,479	6,520	144,421	164,526
Units redeemed	(1,166,166)	(1,978,889)	(23,846)	(67,502)	(1,672,085)	(2,768,852)
Balance - end of period	5,797,680	5,943,425	308,639	356,920	9,874,152	10,238,141

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in)		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	8,524,550	(362,979)	Operating Activities	(13,309,020)	(729,451)
Adjustments for:			Cash Flows from Financing Activities		
Net realized (gain) loss on sale of investments	(639,749)	981,515	Distributions paid to holders of redeemable units, net of reinvested distributions	(43,303)	(43,504)
Change in unrealized (appreciation) depreciation in value of investments	(5,426,268)	(139,390)	Proceeds from redeemable units issued	35,828,442	36,640,028
Change in unrealized (appreciation) depreciation in value of futures contracts	(37,614)	(305,581)	Redemption of redeemable units	(21,987,538)	(36,198,560)
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,760,611)	1,164,294	Net Cash Provided by (Used in)		
Change in unrealized (appreciation) depreciation in option contracts	7,248	-	Financing Activities	13,797,601	397,964
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Net increase (decrease) in cash	488,581	(331,487)
Non-cash income distributions from underlying funds	-	-	Cash (bank indebtedness) at beginning of period	55,379	514,580
Change in margin	(26,106)	462,514	Cash (bank indebtedness) at end of period	543,960	183,093
Purchases of investments	(41,986,470)	(31,656,836)	Dividends received, net of withholding taxes	-	-
Proceeds from sale of investments	29,866,122	29,180,232	Interest received, net of withholding taxes	1,984,204	2,249,309
Purchases of short-term investments	(33,719,526)	(31,816,633)	Interest paid	-	-
Proceeds from sale of short-term investments	31,927,104	31,816,633			
Change in dividends and interest receivable	(69,651)	(87,899)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	25,532	27,799			
Change in other payables and accrued expenses	6,419	6,880			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.651%	5-Sep-2019	300,000	298,932	298,932	
Province of Manitoba	1.751%	24-Jul-2019	2,000,000	1,992,640	1,992,640	
Total Short-Term Investments				2,291,572	2,291,572	1.71

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	0.500%	1-Mar-2022	1,940,000	1,840,191	1,892,771	
Canadian Government Bond	2.500%	1-Jun-2024	6,344,000	6,582,375	6,676,932	
Canadian Government Bond	2.250%	1-Jun-2029	6,691,000	7,176,918	7,174,569	
Canadian Government Bond	3.500%	1-Dec-2045	1,465,000	1,906,936	2,026,568	
Canadian Government Bond	2.750%	1-Dec-2064	1,323,000	1,566,403	1,787,978	
				19,072,823	19,558,818	14.55

Provincial Bonds						
Province of Alberta	4.000%	1-Dec-2019	1,850,000	2,047,628	1,867,003	
Province of Alberta	2.900%	20-Sep-2029	1,970,000	1,990,196	2,089,098	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,077	5,410,513	
Province of British Columbia	3.250%	18-Dec-2021	3,375,000	3,633,360	3,503,130	
Province of British Columbia	4.950%	18-Jun-2040	500,000	653,380	709,556	
Province of British Columbia	2.800%	18-Jun-2048	1,340,000	1,268,658	1,451,817	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,576,518	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	3,126,697	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,339,646	
Province of Ontario	4.000%	2-Jun-2021	5,365,000	5,981,156	5,599,872	
Province of Ontario	3.500%	2-Jun-2024	1,180,000	1,258,116	1,272,032	
Province of Ontario	2.400%	2-Jun-2026	4,275,000	4,284,361	4,386,112	
Province of Ontario	4.700%	2-Jun-2037	4,050,000	5,084,935	5,367,072	
Province of Ontario	3.450%	2-Jun-2045	2,010,000	2,101,745	2,371,486	
Province of Quebec	4.250%	1-Dec-2021	1,155,000	1,254,238	1,225,554	
Province of Quebec	2.750%	1-Sep-2028	2,905,000	2,869,094	3,063,864	
Province of Quebec	5.000%	1-Dec-2038	1,125,000	1,458,703	1,568,865	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	712,839	
				45,100,344	46,641,674	34.70

Municipal Bonds						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	534,438	
Regional Municipality of York	2.350%	9-Jun-2027	1,315,000	1,261,190	1,323,712	
				1,764,065	1,858,150	1.38

Corporate Bonds						
Alectra Inc.	3.958%	30-Jul-2042	450,000	442,810	520,680	
AltaGas Canada Inc.	4.260%	5-Dec-2028	80,000	79,942	88,159	
Altalink LP	3.990%	30-Jun-2042	255,000	254,108	297,115	
Bank of Montreal	2.850%	6-Mar-2024	1,180,000	1,194,408	1,205,838	
Bank of Montreal	4.609%	10-Sep-2025	1,025,000	1,188,938	1,170,125	
Bruce Power LP	4.010%	21-Jun-2029	1,740,000	1,786,464	1,857,071	
Cameco Corp.	4.190%	24-Jun-2024	370,000	369,852	387,657	
Canadian Western Bank	2.924%	15-Dec-2022	1,530,000	1,513,074	1,557,324	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	705,000	705,000	730,222	
Cominar Real Estate Investment Trust	4.164%	1-Jun-2022	875,000	868,761	890,339	
CU Inc.	3.964%	27-Jul-2045	2,195,000	2,323,802	2,542,389	
Dollarama Inc.	3.550%	6-Nov-2023	965,000	1,002,259	1,003,629	
Enbridge Inc.	3.940%	30-Jun-2023	230,000	230,000	243,034	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,472,666	
Energcare Solutions Inc.	3.380%	21-Feb-2022	415,000	414,925	421,817	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	970,000	969,922	1,001,279	
General Motors Financial of Canada Ltd.	3.080%	22-May-2020	925,000	920,406	930,818	
Glacier Credit Card Trust	2.568%	20-Sep-2019	170,000	170,000	170,192	
Hydro One Inc.	3.630%	25-Jun-2049	1,610,000	1,604,068	1,756,025	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	326,911	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mattamy Group Corp.	6.500%	1-Oct-2025	320,000	403,929	442,725	
Metro Inc.	3.200%	1-Dec-2021	325,000	337,838	332,458	
National Bank of Canada	2.983%	4-Mar-2024	1,695,000	1,725,018	1,741,998	
North West Redwater Partnership / NWR Financing Co Ltd.	3.650%	1-Jun-2035	335,000	334,776	353,154	
Nova Scotia Power Inc.	3.612%	1-May-2045	405,000	382,567	427,633	
OMERS Realty Corp.	3.358%	5-Jun-2023	410,000	410,000	429,320	
Parkland Fuel Corp.	6.500%	21-Jan-2027	795,000	795,000	827,794	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	579,214	
Rogers Communications Inc.	4.000%	13-Mar-2024	175,000	181,365	186,956	
Rogers Communications Inc.	6.560%	22-Mar-2041	1,530,000	2,008,352	2,131,638	
Royal Bank of Canada	3.296%	26-Sep-2023	860,000	888,070	894,782	
Royal Bank of Canada	2.333%	5-Dec-2023	425,000	423,640	429,882	
Royal Bank of Canada	4.930%	16-Jul-2025	1,530,000	1,761,439	1,769,120	
Shaw Communications Inc.	3.800%	2-Nov-2023	1,055,000	1,055,000	1,108,772	
Shaw Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	327,123	
SNC-Lavalin Group Inc.	3.235%	2-Mar-2023	960,000	963,360	959,006	
Teck Resources Ltd.	6.250%	15-Jul-2041	495,000	664,140	727,563	
The Bank of Nova Scotia	3.270%	11-Jan-2021	1,565,000	1,655,695	1,596,350	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	2,835,000	2,836,833	2,854,399	
Toromont Industries Ltd.	3.842%	27-Oct-2027	245,000	245,000	261,392	
Videotron Ltd.	5.625%	15-Jun-2025	622,000	639,013	665,151	
VW Credit Canada Inc.	3.700%	14-Nov-2022	335,000	334,444	347,752	
				36,505,223	37,967,472	28.25
Foreign Bonds						
Alibaba Group Holding Ltd.	3.400%	6-Dec-2027	420,000	538,633	558,078	
Allison Transmission Inc.	4.750%	1-Oct-2027	455,000	585,479	593,083	
American International Group Inc.	3.750%	10-Jul-2025	673,000	913,325	921,463	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	385,000	547,175	561,021	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	6,231	
Bank of America Corp.	3.950%	21-Apr-2025	1,311,000	1,687,933	1,797,610	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.750%	15-Jan-2024	350,000	475,918	468,738	
Centene Corp.	5.375%	1-Jun-2026	419,000	589,091	576,956	
Constellation Brands Inc.	4.250%	1-May-2023	350,000	468,233	486,972	
Cott Holdings Inc.	5.500%	1-Apr-2025	320,000	423,495	427,567	
Crown Americas LLC / Crown Americas Capital Corp VI	4.750%	1-Feb-2026	265,000	356,294	356,676	
Emera US Finance LP	4.750%	15-Jun-2046	591,000	746,574	837,789	
ERAC USA Finance LLC	7.000%	15-Oct-2037	300,000	453,911	536,095	
FirstEnergy Corp.	3.900%	15-Jul-2027	565,000	707,090	776,091	
Forest Laboratories LLC	4.875%	15-Feb-2021	186,000	221,071	250,422	
Gilead Sciences Inc.	4.800%	1-Apr-2044	400,000	443,518	594,734	
HCA Inc.	5.250%	15-Jun-2026	342,000	462,470	495,502	
HCA Inc.	5.625%	1-Sep-2028	455,000	638,205	645,108	
Lear Corp.	5.250%	15-Jan-2025	450,000	593,326	609,288	
Liberty Mutual Group Inc.	4.250%	15-Jun-2023	325,000	431,450	449,269	
Life Technologies Corp.	5.000%	15-Jan-2021	496,000	568,336	668,800	
Masco Corp.	4.375%	1-Apr-2026	590,000	791,694	809,385	
Morgan Stanley	3.950%	23-Apr-2027	500,000	582,850	684,008	
Netflix Inc.	5.875%	15-Nov-2028	95,000	130,627	137,749	
ONEOK Inc.	4.000%	13-Jul-2027	694,000	883,415	943,363	
Park Aerospace Holdings Ltd.	5.500%	15-Feb-2024	535,000	729,507	754,499	
Sabine Pass Liquefaction LLC	5.625%	1-Mar-2025	600,000	781,252	878,728	
Standard Industries Inc.	4.750%	15-Jan-2028	130,000	163,889	169,028	
Targa Resources Partners LP / Targa Resources Partners	5.875%	15-Apr-2026	440,000	619,714	611,622	
TransDigm Inc.	6.500%	15-Jul-2024	407,000	543,348	539,823	
Vale Overseas Ltd.	6.250%	10-Aug-2026	206,000	285,797	307,132	
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	563,817	
Wells Fargo & Co.	4.100%	3-Jun-2026	365,000	491,767	506,241	
				18,419,022	19,522,888	14.53
Mortgage-Backed Securities						
AIMCO CLO Series 2015-A	3.736%	15-Jan-2028	530,000	682,480	681,595	
Atrium XII	3.819%	22-Apr-2027	510,000	651,092	658,297	
Babson CLO Ltd 2013-I	3.719%	20-Jan-2028	530,000	676,599	680,475	
Magnetite XVI Ltd.	3.645%	18-Jan-2028	530,000	660,807	680,269	
Neuberger Berman CLO XX Ltd.	3.686%	15-Jan-2028	456,000	582,539	585,198	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
OCP CLO 2015-10 Ltd.	3.808%	26-Oct-2027	520,000	664,386	673,136	
OCP CLO 2015-9 Ltd.	3.786%	15-Jul-2027	510,000	658,734	658,012	
TICP CLO I-2 Ltd.	4.008%	26-Apr-2028	550,000	691,293	712,375	
				5,267,930	5,329,357	3.97
Total Bonds				126,129,407	130,878,359	97.38
Total Investments				128,420,979	133,169,931	99.09
Currency Forward Contracts ⁽¹⁾					334,282	0.25
Futures Contracts ⁽²⁾					(121,775)	(0.09)
Option Contracts ⁽³⁾					19,131	0.01
Other Assets less Liabilities					992,852	0.74
Total Net Assets					134,394,421	100.00

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	12-Jul-2019	CAD	32,346,645	USD	(24,348,796)	539,267
HSBC Bank	A-1	12-Jul-2019	CAD	629,558	USD	(469,567)	16,147
Merrill Lynch	NR	12-Jul-2019	CAD	107,284	USD	(80,000)	2,777
Citibank	A-2	12-Jul-2019	CAD	32,581	USD	(24,528)	539
							558,730
HSBC Bank	A-1	12-Jul-2019	USD	99,714	CAD	(133,181)	(2,922)
Citibank	A-2	12-Jul-2019	USD	1,226,147	CAD	(1,641,317)	(39,563)
HSBC Bank	A-1	12-Jul-2019	USD	1,425,347	CAD	(1,916,912)	(54,927)
JP Morgan	A-2	12-Jul-2019	USD	3,307,561	CAD	(4,447,827)	(127,036)
							(224,448)
							334,282

(2) Futures Contracts

Name of Future	Contracted Value (\$)	Expiry Date	Numbers of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
MTL 10YR CANADIAN BOND FUTURES	11,184,820	19-Sep-2019	79	142	11,291,470	106,650
CAN 5YR BOND FUTURES	7,509,200	19-Sep-2019	62	121	7,531,140	21,940
CBOT 5YR US T-NOTE FUTURES	1,527,979	30-Sep-2019	10	117	1,544,007	16,028
						144,618
CBOT 2YR US T-NOTE FUTURES	(3,358,062)	30-Sep-2019	(12)	107	(3,374,233)	(16,171)
CBOT ULTRA BOND FUTURES	(1,133,095)	19-Sep-2019	(5)	173	(1,160,149)	(27,054)
CBOT 20YR US T-BOND FUTURES	(1,992,640)	19-Sep-2019	(10)	152	(2,033,221)	(40,581)
CBOT 10 YR T-NOTE FUTURES	(12,024,704)	19-Sep-2019	(73)	126	(12,207,291)	(182,587)
						(266,393)
						(121,775)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

(3) Option Contracts

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) (\$)	Base Market Value
Swaption:						
CDX.NA.IG.32 P 0.65%	5,100,000	18-Dec-2019	Goldman Sachs & Co.	A-2	(7,027)	19,131
						19,131

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	19.12	21.66
AA/Aa	18.30	15.87
A/A	35.32	33.75
BBB/Bbb	19.32	22.94
BB/Bb	6.72	3.71
B/B	0.72	-
Not Rated	-	2.49
Total	99.50	100.42

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	1,604,424	(208,843)	1.19	(0.18)
Total	1,604,424	(208,843)	1.19	(0.18)

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$80,221 (\$10,442 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	5,259,585	36,985,904	90,924,442	133,169,931
December 31, 2018	3,332,506	27,292,307	82,592,710	113,217,523

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$15,283,585 (\$12,964,594 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.7	0.4
Bonds		
Federal Bonds	14.6	16.3
Provincial Bonds	34.7	35.9
Municipal Bonds	1.4	1.5
Corporate Bonds	28.2	21.3
Foreign Bonds	14.5	19.9
Mortgage-Backed Securities	4.0	4.9
Derivative Assets (Liabilities)	0.2	(1.4)
Other Assets less Liabilities	0.7	1.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	125,549,002	-	125,549,002
Mortgage-Backed Securities	-	5,329,357	-	5,329,357
Short-Term Investments	-	2,291,572	-	2,291,572
Futures Contracts	144,618	-	-	144,618
Currency Forward Contracts	-	558,730	-	558,730
Option Contracts	19,131	-	-	19,131
Financial Liabilities				
Futures Contracts	266,393	-	-	266,393
Currency Forward Contracts	-	224,448	-	224,448

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	107,212,960	-	107,212,960
Mortgage-Backed Securities	-	5,505,413	-	5,505,413
Futures Contracts	451,528	-	-	451,528
Currency Forward Contracts	-	213,169	-	213,169
Financial Liabilities				
Futures Contracts	610,917	-	-	610,917
Currency Forward Contracts	-	1,639,498	-	1,639,498

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	-	3,829,000
Net transfers in (out)	-	(3,905,946)
Gains (Losses) Unrealized	-	76,946
Closing Balance	-	-

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Bond Fund (continued)

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, options and futures contracts. Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$6,547 (\$5,925 for the period ended June 30, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$2,790,958 (\$nil as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets -				
Currency				
Forward Contracts	558,730	(55,710)	-	503,020
Total	558,730	(55,710)	-	503,020
Derivative liabilities -				
Currency				
Forward Contracts	(224,448)	55,710	-	(168,738)
Total	(224,448)	55,710	-	(168,738)
December 31, 2018				
Derivative assets -				
Currency				
Forward Contracts	213,169	(9,781)	-	203,388
Total	213,169	(9,781)	-	203,388
Derivative liabilities -				
Currency				
Forward Contracts	(1,639,498)	9,781	-	(1,629,717)
Total	(1,639,498)	9,781	-	(1,629,717)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	March 27, 2009	March 31, 2009
Series D Units	July 15, 1988	July 15, 1988
Series F Units	March 30, 2012	April 02, 2012
Series FX Units	February 13, 2008	February 13, 2008
Series I Units	November 21, 2008	November 28, 2008
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	399,436,956	366,931,356
Short-term investments	6,079,532	7,378,358
Cash	1,260,099	154,053
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	183,361
Accrued interest	3,528	15,291
Dividends receivable	1,049,231	849,197
Distributions receivable from underlying funds	-	-
Subscriptions receivable	135,625	52,038
	407,964,971	375,563,654
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	25,424	7,897
Redemptions payable	7,821	2,287
Distributions payable	-	-
Due to investment dealers	2,619,524	1,623,648
Management fees payable	60,129	17,427
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,712,898	1,651,259
Net Assets Attributable to Holders of Redeemable Units	405,252,073	373,912,395
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	15,455,380	13,052,860
Series D	25,855,788	23,055,272
Series F	6,708,504	5,994,226
Series I	355,095,808	329,915,852
Series O	2,136,593	1,894,185
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	53.28	46.24
Series D	56.09	48.52
Series F	55.36	47.77
Series I	56.25	48.30
Series O	13.22	11.36

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	5,465,781	3,868,869
Interest income for distribution purposes	45,665	18,420
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	3,250,507	4,193,214
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	50,987,897	10,311,807
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	59,749,850	18,392,310
Net gain (loss) on foreign exchange	(6,768)	(5,553)
Other income	-	-
Total income (loss)	59,743,082	18,386,757
Expenses (note 5)		
Management fees	337,458	175,963
Fixed annual administration fees	155,603	108,569
Independent review committee fees	395	237
Withholding tax	130,782	127,776
Transaction costs (note 2)	33,273	40,634
Total operating expenses	657,511	453,179
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	59,085,571	17,933,578
Finance Cost		
Interest expense	(47)	(15)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	59,085,524	17,933,563
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,982,512	252,704
Series D	3,557,234	622,493
Series F	944,237	193,436
Series I	52,297,153	16,832,830
Series O	304,388	32,100
Weighted Average Number of Units Outstanding		
Series A	281,987	122,956
Series D	467,524	272,235
Series F	122,803	76,964
Series I	6,393,604	5,268,683
Series O	159,524	62,637

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	7.03	2.06
Series D	7.61	2.29
Series F	7.69	2.51
Series I	8.18	3.19
Series O	1.91	0.51

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 13,052,860	5,274,415	23,055,272	14,019,541	5,994,226	3,732,297
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,982,512	252,704	3,557,234	622,493	944,237	193,436
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 2,331,537	9,217,784	448,393	12,669,604	1,247,963	3,122,815
Redemption of redeemable units	\$ (1,911,613)	(684,539)	(1,205,111)	(1,057,763)	(1,477,965)	(68,322)
Reinvestment of distributions to holders of redeemable units	\$ 2,480	4,447	201	37,359	2,424	23,329
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 422,404	8,537,692	(756,517)	11,649,200	(227,578)	3,077,822
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,396)	(4,638)	(201)	(38,623)	(2,381)	(23,507)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,396)	(4,638)	(201)	(38,623)	(2,381)	(23,507)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 2,402,520	8,785,758	2,800,516	12,233,070	714,278	3,247,751
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 15,455,380	14,060,173	25,855,788	26,252,611	6,708,504	6,980,048
Redeemable Unit Transactions						
Balance - beginning of period	282,315	104,001	475,176	263,928	125,493	71,379
Units issued	45,459	174,314	8,419	227,420	23,848	57,043
Units issued on reinvestment of distributions	48	84	4	670	45	426
Units redeemed	(37,767)	(13,337)	(22,589)	(19,811)	(28,211)	(1,312)
Balance - end of period	290,055	265,062	461,010	472,207	121,175	127,536

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 329,915,852	271,251,473	1,894,185	737,614	373,912,395	295,015,340
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 52,297,153	16,832,830	304,388	32,100	59,085,524	17,933,563
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 16,485,906	30,016,210	225,114	1,496,649	20,738,913	56,523,062
Redemption of redeemable units	\$ (43,603,103)	(14,083,791)	(287,094)	(215,104)	(48,484,886)	(16,109,519)
Reinvestment of distributions to holders of redeemable units	\$ -	3,129,399	-	6,002	5,105	3,200,536
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (27,117,197)	19,061,818	(61,980)	1,287,547	(27,740,868)	43,614,079
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	(3,129,400)	-	(6,002)	(4,978)	(3,202,170)
Return of capital	\$ -	-	-	-	-	-
	\$ -	(3,129,400)	-	(6,002)	(4,978)	(3,202,170)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 25,179,956	32,765,248	242,408	1,313,645	31,339,678	58,345,472
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 355,095,808	304,016,721	2,136,593	2,051,259	405,252,073	353,360,812
Redeemable Unit Transactions						
Balance - beginning of period	6,831,238	5,128,825	166,766	59,311	7,880,988	5,627,444
Units issued	300,528	569,625	17,310	114,972	395,564	1,143,374
Units issued on reinvestment of distributions	-	56,392	-	460	97	58,032
Units redeemed	(819,456)	(263,230)	(22,493)	(17,194)	(930,516)	(314,884)
Balance - end of period	6,312,310	5,491,612	161,583	157,549	7,346,133	6,513,966

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in)		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	59,085,524	17,933,563	Operating Activities	28,929,945	(40,431,656)
Adjustments for:			Cash Flows from Financing Activities		
Net realized (gain) loss on sale of investments	(3,250,507)	(4,193,214)	Distributions paid to holders of redeemable units, net of reinvested distributions	127	(1,634)
Change in unrealized (appreciation) depreciation in value of investments	(50,987,897)	(10,311,807)	Proceeds from redeemable units issued	20,655,326	56,551,149
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Redemption of redeemable units	(48,479,352)	(16,098,486)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net Cash Provided by (Used in)	(27,823,899)	40,451,029
Change in unrealized (appreciation) depreciation in option contracts	-	-	Financing Activities		
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Net increase (decrease) in cash	1,106,046	19,373
Non-cash income distributions from underlying funds	-	-	Cash (bank indebtedness) at beginning of period	154,053	180,447
Change in margin	-	-	Cash (bank indebtedness) at end of period	1,260,099	199,820
Purchases of investments	(53,208,667)	(92,723,991)	Dividends received, net of withholding taxes	5,134,965	3,468,970
Proceeds from sale of investments	76,087,435	47,582,458	Interest received, net of withholding taxes	57,428	(18,624)
Purchases of short-term investments	(84,815,023)	(200,376,182)	Interest paid	(47)	(15)
Proceeds from sale of short-term investments	86,113,849	201,877,611			
Change in dividends and interest receivable	(188,271)	(309,167)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	42,702	32,813			
Change in other payables and accrued expenses	50,800	56,260			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.662%	8-Aug-2019	900,000	897,588	897,588	
Canadian Treasury Bill	1.655%	5-Sep-2019	1,200,000	1,195,824	1,195,824	
Canadian Treasury Bill	1.651%	19-Sep-2019	2,000,000	1,992,520	1,992,520	
Province of Quebec	1.749%	16-Aug-2019	2,000,000	1,993,600	1,993,600	
Total Short-Term Investments				6,079,532	6,079,532	1.50

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Caltex Australia Ltd.	9,161	283,199	207,918	
Canadian Natural Resources Ltd.	229,728	9,112,744	8,111,696	
Enbridge Inc.	321,630	15,561,986	15,213,099	
Encana Corp.	362,131	4,970,256	2,433,519	
Oil Search Ltd.	86,901	649,255	563,402	
Pioneer Natural Resources Co.	895	195,273	179,945	
Suncor Energy Inc.	268,146	11,555,885	10,953,764	
TC Energy Corp.	187,950	10,648,445	12,201,714	
	52,977,043	49,865,057	49,865,057	12.30

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Materials				
Agnico Eagle Mines Ltd.	94,868	5,366,740	6,369,438	
Air Liquide SA	5,561	845,941	1,018,291	
Akzo Nobel NV	8,237	899,948	1,012,970	
Barrick Gold Corp.	253,677	4,406,975	5,243,504	
CCL Industries Inc., Class B	68,615	3,845,160	4,406,455	
Croda International PLC	6,667	484,380	567,697	
First Quantum Minerals Ltd.	130,150	2,086,555	1,619,066	
Franco-Nevada Corp.	56,911	5,259,939	6,325,657	
Grupo Mexico SAB de CV	51,764	192,750	179,460	
IPL Plastics Inc.	114,317	1,376,397	1,126,022	
Kansai Paint Co., Ltd.	7,700	198,185	210,970	
Linde PLC	5,862	1,051,864	1,540,979	
Nutrien Ltd.	116,775	7,326,710	8,180,089	
Sika AG	2,100	314,316	468,900	
Symrise AG	4,805	474,311	605,210	
Teck Resources Ltd., Class B	108,326	3,620,215	3,273,612	
The Sherwin-Williams Company	1,159	525,384	694,088	
Vulcan Materials Co.	3,504	535,024	628,720	
	38,810,794	43,471,128	43,471,128	10.73

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Industrials				
5ljob Inc.	2,614	241,620	257,895	
Adani Ports & Special Economic Zone Ltd.	34,448	260,844	267,503	
AMETEK Inc.	3,458	292,073	410,481	
Boyd Group Income Fund	15,053	1,530,842	2,490,820	
Brambles Ltd.	30,272	300,980	357,545	
Brenntag AG	6,883	486,248	443,612	
Canadian National Railway Co.	126,775	12,525,155	15,360,632	
Canadian Pacific Railway Ltd.	38,195	8,776,896	11,779,039	
CoStar Group, Inc.	112	66,149	81,090	
Experian PLC	24,571	707,594	974,193	
Fortive Corp.	2,706	229,007	288,259	
GEA Group AG	13,387	646,739	498,036	
IHS Markit Ltd.	1,255	99,294	104,499	
Intertek Group PLC	3,794	299,394	347,163	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Japan Airport Terminal Co., Ltd.	3,000	148,961	167,194	
Legrand SA	3,449	302,092	330,021	
NFI Group Inc.	57,995	2,242,133	2,140,016	
Prysmian SpA	15,052	483,823	406,544	
Ritchie Bros. Auctioneers Inc.	76,286	3,235,470	3,322,255	
Rolls-Royce Holdings PLC	60,063	922,816	839,478	
Rolls-Royce Holdings PLC - C shares	4,027,049	7,013	6,697	
Roper Industries Inc.	1,358	421,949	649,950	
Schneider Electric SE	11,328	1,139,277	1,344,546	
Thomson Reuters Corp.	72,945	4,183,458	6,162,394	
TOTO Ltd.	8,500	448,797	438,665	
TransUnion	2,778	253,692	266,852	
Union Pacific Corp.	2,326	360,108	514,008	
Verisk Analytics Inc.	4,126	542,393	789,658	
Waste Connections Inc.	63,950	5,557,712	8,000,145	
	46,712,529	59,039,190	59,039,190	14.57

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Discretionary				
Alibaba Group Holding Ltd.	2,601	522,465	575,934	
Amazon.com, Inc.	1,134	1,717,290	2,806,074	
Bandai Namco Holdings Inc.	5,900	288,830	374,255	
Booking Holdings Inc.	28	62,842	68,594	
Burberry Group PLC	13,178	406,077	408,080	
Canadian Tire Corp., Ltd., Class A	18,363	2,775,085	2,620,033	
Chipotle Mexican Grill Inc.	218	138,453	208,776	
Compass Group PLC	19,017	504,837	596,802	
Dollar General Corp.	1,387	211,629	244,972	
Dollar Tree Inc.	2,021	241,036	283,610	
Dollarama Inc.	94,419	3,727,766	4,349,883	
Great Canadian Gaming Corp.	26,356	1,048,048	1,170,206	
Hilton Worldwide Holdings Inc.	1,724	178,869	220,192	
Just Eat PLC	11,488	113,303	119,410	
Kering	1,110	579,556	859,107	
Lululemon Athletica Inc.	664	81,165	156,364	
LVMH Moet Hennessy Louis Vuitton SA	3,730	1,339,835	2,077,619	
Marriott International Inc.	2,132	290,516	390,845	
NIKE, Inc.	5,100	426,315	559,477	
Paddy Power Betfair PLC	3,091	433,500	304,735	
Restaurant Brands International Inc.	24,560	1,811,549	2,236,679	
Ross Stores Inc.	3,551	376,544	459,942	
Starbucks Corp.	2,252	160,018	246,694	
Wynn Resorts Ltd.	517	88,692	83,766	
Yum China Holdings Inc.	4,684	227,379	282,781	
	17,751,599	21,704,830	21,704,830	5.36

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Alimentation Couche- Tard Inc., Class B				
	96,371	5,699,433	7,941,934	
Ambev SA, ADR				
	51,347	349,030	313,345	
China Resources Beer Holdings Co., Ltd.				
	46,000	202,032	285,452	
Colgate-Palmolive Co.				
	5,634	497,716	527,649	
Constellation Brands Inc.				
	1,413	335,617	363,636	
Costco Wholesale Corp.				
	1,082	293,631	373,637	
Danone SA				
	14,145	1,378,209	1,568,182	
Diageo PLC				
	25,390	1,097,875	1,428,924	
Empire Co., Ltd., Class A				
	90,596	2,725,075	2,987,856	
ITC Ltd.				
	104,088	576,698	539,613	
Jamieson Wellness Inc.				
	60,609	1,314,100	1,218,847	
Japan Tobacco Inc.				
	19,300	741,661	557,002	
Kao Corp.				
	4,800	419,774	477,968	
Loblaws Companies Ltd.				
	63,949	3,566,347	4,287,780	
L'Oreal SA				
	4,750	1,324,414	1,770,674	
Maple Leaf Foods Inc.				
	58,641	1,915,370	1,681,824	
Mav Beauty Brands Inc.				
	49,151	645,048	312,109	
Monster Beverage Corp.				
	1,048	73,599	87,413	
Nestle SA				
	23,568	2,485,586	3,192,181	
Pernod Ricard SA				
	6,700	1,231,244	1,615,701	
Philip Morris International Inc.				
	1,140	150,432	116,985	
Premium Brands Holdings Corp.				
	19,276	1,711,480	1,725,395	
Reckitt Benckiser Group PLC				
	11,904	1,341,339	1,230,213	
The Estee Lauder Companies Inc.				
	1,504	221,314	359,874	
		30,297,024	34,964,194	8.63
Health Care				
Abbott Laboratories				
	5,047	381,155	554,652	
Alcon Inc.				
	2,344	148,083	189,372	
Bayer AG				
	11,073	1,485,859	1,004,165	
Boston Scientific Corp.				
	9,519	466,784	534,624	
Cie Generale d'Optique Essilor International SA				
	7,262	1,219,498	1,240,070	
Danaher Corporation				
	5,437	602,873	1,015,414	
Edwards Lifesciences Corp.				
	1,291	217,435	311,658	
Elanco Animal Health Inc.				
	2,021	72,760	89,264	
Eli Lilly & Co.				
	1,634	212,233	236,561	
Fresenius Medical Care AG & Co., KGaA				
	7,494	841,400	769,931	
Illumina Inc.				
	522	227,017	251,123	
Medtronic PLC				
	5,606	626,587	713,442	
Mettler-Toledo International Inc.				
	430	298,290	471,996	
Novartis AG				
	11,723	1,136,057	1,401,487	
Novo Nordisk A/S				
	7,922	476,884	528,343	
QIAGEN NV				
	10,516	448,443	558,514	
Roche Holding AG				
	7,187	2,291,298	2,645,530	
Stryker Corp.				
	1,112	221,527	298,728	
Terumo Corp.				
	18,800	564,004	731,942	
Thermo Fisher Scientific Inc.				
	3,299	765,607	1,266,041	
Vertex Pharmaceuticals Inc.				
	1,989	425,403	476,626	
Zoetis Inc.				
	5,392	514,664	799,647	
		13,643,861	16,089,130	3.97
Financials				
AEON Financial Service Co., Ltd.				
	19,800	523,928	416,657	
AIA Group Ltd.				
	170,000	1,694,465	2,395,632	
Aon PLC				
	2,976	538,358	750,475	
Bank of Montreal				
	76,562	7,384,360	7,573,512	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Credicorp Ltd.				
	1,368	351,622	409,206	
DBS Group Holdings Ltd.				
	35,800	775,778	897,628	
Element Fleet Management Corp.				
	330,186	2,519,483	3,156,578	
Grupo Financiero Banorte SAB de CV				
	75,287	583,273	570,263	
HDFC Bank Ltd., ADR				
	8,356	980,917	1,419,928	
Intact Financial Corp.				
	41,163	3,991,408	4,981,546	
Intercontinental Exchange Group Inc.				
	3,393	297,372	381,040	
Julius Baer Group Ltd.				
	6,076	424,089	353,910	
Komercni Banka AS				
	3,338	178,222	173,947	
Manulife Financial Corp.				
	421,024	9,718,690	10,020,371	
MSCI Inc.				
	1,879	438,798	586,319	
Royal Bank of Canada				
	227,000	20,950,700	23,623,890	
The Bank of Nova Scotia				
	197,185	14,291,955	13,869,993	
The Charles Schwab Corporation				
	1,813	104,698	95,215	
The Toronto-Dominion Bank				
	309,085	20,602,911	23,651,184	
TMX Group Ltd.				
	41,375	3,270,752	3,769,263	
UBS Group AG				
	46,272	951,358	719,386	
		90,573,137	99,815,943	24.63

Information Technology				
Accenture PLC				
	4,181	746,538	1,009,491	
Adobe Systems Inc.				
	5,215	1,150,586	2,007,945	
Amadeus IT Holding SA				
	6,152	524,409	637,730	
Amphenol Corp., Class A				
	3,344	361,368	419,234	
Analog Devices Inc.				
	1,665	201,060	245,575	
Apple Inc.				
	2,492	504,451	644,509	
CGI Group Inc.				
	80,201	5,874,878	8,074,637	
Constellation Software Inc.				
	5,866	4,733,510	7,240,111	
Fidelity National Information Services Inc.				
	3,040	370,474	487,347	
Fiserv Inc.				
	8,496	728,890	1,012,068	
FleetCor Technologies Inc.				
	1,397	346,917	512,698	
FLIR Systems Inc.				
	1,296	86,976	91,621	
Global Payments Inc.				
	3,389	479,134	709,145	
Hitachi Ltd.				
	21,500	969,460	1,029,769	
Infosys Ltd., ADR				
	35,060	460,289	490,215	
Intuit Inc.				
	2,496	520,432	852,363	
Kinaxis Inc.				
	34,680	2,580,835	2,832,316	
Lightspeed POS Inc.				
	15,148	255,715	551,539	
MasterCard Inc., Class A				
	5,462	1,039,431	1,888,068	
Mellanox Technologies Ltd.				
	3,085	296,937	446,145	
Microsoft Corp.				
	19,197	2,133,181	3,360,466	
Nice Systems Ltd., ADR				
	2,993	323,703	535,819	
OBIC Co., Ltd.				
	3,100	270,824	458,707	
PayPal Holdings Inc.				
	4,064	406,023	607,853	
PTC Inc.				
	834	78,153	97,823	
Salesforce.com Inc.				
	4,943	672,725	980,061	
SAP AG				
	13,233	1,812,297	2,378,037	
Square Inc., Class A				
	1,555	146,943	147,380	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR				
	37,452	1,709,733	1,916,989	
Total System Services Inc.				
	1,676	210,149	280,925	
Visa Inc., Class A				
	9,992	1,370,491	2,266,042	
Worldpay Inc.				
	2,653	293,252	424,856	
		31,659,764	44,637,484	11.01

Real Estate				
American Tower Corp.				
	2,989	508,517	798,554	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Boardwalk Real Estate Investment Trust	58,389	2,635,599	2,326,218	
Granite Real Estate Investment Trust	26,347	1,610,153	1,588,461	
		4,754,269	4,713,233	1.16
Communication Services				
Alphabet Inc., Class A	1,126	1,391,075	1,593,227	
Alphabet Inc., Class C	506	582,611	714,712	
Baidu Inc.	5,214	1,478,247	799,617	
Charter Communications Inc.	829	401,248	428,095	
Comcast Corporation, Class A	5,935	271,878	327,904	
Electronic Arts Inc.	4,162	592,194	550,720	
Facebook Inc.	5,174	1,031,659	1,304,892	
Netflix Inc.	2,086	625,313	1,001,267	
NHN Corp.	3,937	630,841	507,938	
Quebecor Inc., Class B	95,497	2,294,037	2,978,551	
Rogers Communications Inc., Class B	93,055	6,334,593	6,523,156	
SoftBank Corp.	3,200	154,862	200,463	
Spotify Technology SA	454	105,316	86,747	
Take-Two Interactive Software Inc.	1,924	277,018	285,435	
TELUS Corp.	145,339	6,615,938	7,035,861	
WPP PLC	29,577	678,703	487,072	
		23,465,533	24,825,657	6.13
Utilities				
China Resources Gas Group Ltd.	48,000	216,577	311,110	
		216,577	311,110	0.08
Total Equities		350,862,130	399,436,956	98.57
Transaction Costs		(128,083)		
Total Investments		356,813,579	405,516,488	100.07
Other Assets less Liabilities			(264,415)	(0.07)
Total Net Assets			405,252,073	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	1.01	1.20
AA/Aa	0.49	0.77
Total	1.50	1.97

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	55,739,709	13.75	52,699,515	14.09
Euro	21,767,282	5.37	18,909,923	5.06
Swiss Franc	9,064,539	2.24	7,783,591	2.08
British Pound	7,339,401	1.81	7,060,987	1.89
Japanese Yen	5,068,667	1.25	4,940,372	1.32
Hong Kong Dollar	2,992,194	0.74	2,537,795	0.68
Australian Dollar	1,128,866	0.28	1,255,384	0.34
Singapore Dollar	897,628	0.22	823,557	0.22
Indian Rupee	818,064	0.20	(2,796)	-
Mexican Peso	749,724	0.19	751,506	0.20
Danish Krone	530,627	0.13	486,896	0.13
Korean Won	507,938	0.13	441,434	0.12
Czech Koruna	173,947	0.04	168,895	0.05
New Taiwan Dollar	-	-	247,193	0.07
Total	106,778,586	26.35	98,104,252	26.24

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$5,338,929 (\$4,905,213 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	6,079,532	-	-	6,079,532
December 31, 2018	7,378,358	-	-	7,378,358

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$10,143 (\$4,036 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities directly or indirectly through the underlying fund.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$19,971,848 (\$18,346,568 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.5	0.5
Promissory Note	-	1.5
Equities		
Energy	12.3	13.6
Materials	10.7	10.2
Industrials	14.6	14.4
Consumer Discretionary	5.4	4.9
Consumer Staples	8.6	8.2
Health Care	4.0	4.2
Financials	24.6	24.6
Information Technology	11.0	10.6
Real Estate	1.2	0.8
Communication Services	6.1	6.5
Utilities	0.1	0.1
Other Assets less Liabilities	(0.1)	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	399,430,259	-	6,697	399,436,956
Short-Term Investments	-	6,079,532	-	6,079,532
	December 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	366,927,089	-	4,267	366,931,356
Short-Term Investments	-	7,378,358	-	7,378,358

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	4,267	2,182
Net purchases and sales	2,843	1,951
Gains (Losses)		
Realized	55	(10)
Unrealized	(468)	144
Closing Balance	6,697	4,267

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$33,273 (\$40,634 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$nil (\$312 for the period ended December 31, 2018).

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Canadian Equity Growth Fund (continued)

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$nil (\$23,190 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	March 27, 2009	March 31, 2009
Series D Units	July 15, 1988	July 15, 1988
Series F Units	February 13, 2008	February 13, 2008
Series I Units	March 24, 2005	March 24, 2005
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Dividend Income Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	49,150,338	42,822,388
Short-term investments	199,310	599,248
Cash	232,986	92,194
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	331	384
Dividends receivable	217,899	183,443
Distributions receivable from underlying funds	-	-
Subscriptions receivable	426	4,429
	49,801,290	43,702,086
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	5,309	1,657
Redemptions payable	20,549	-
Distributions payable	681	-
Due to investment dealers	-	-
Management fees payable	29,111	8,988
Total liabilities (excluding net assets attributable to holders of redeemable units)	55,650	10,645
Net Assets Attributable to Holders of Redeemable Units	49,745,640	43,691,441
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	16,473,906	14,985,486
Series D	1,681,150	1,612,773
Series F	1,436,479	1,332,688
Series I	27,986,054	23,382,897
Series O	2,168,051	2,377,597
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	13.48	11.92
Series D	13.68	12.10
Series F	13.70	12.12
Series I	13.74	12.15
Series O	11.27	9.97

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	1,069,505	807,746
Interest income for distribution purposes	6,588	14,734
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	58,297	154,172
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,667,869	(184,056)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	6,802,259	792,596
Net gain (loss) on foreign exchange	(2,849)	853
Other income	101	-
Total income (loss)	6,799,511	793,449
Expenses (note 5)		
Management fees	166,805	171,556
Fixed annual administration fees	30,075	28,962
Independent review committee fees	179	214
Withholding tax	62,286	37,569
Transaction costs (note 2)	8,333	5,409
Total operating expenses	267,678	243,710
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,531,833	549,739
Finance Cost		
Interest expense	(4)	(9)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	6,531,829	549,730
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	2,126,467	527,533
Series D	232,260	(5,872)
Series F	201,203	12,446
Series I	3,630,157	21,811
Series O	341,742	(6,188)
Weighted Average Number of Units Outstanding		
Series A	1,231,041	1,250,715
Series D	128,730	142,155
Series F	107,643	124,928
Series I	1,960,038	1,389,293
Series O	207,639	244,381

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Dividend Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.73	0.42
Series D	1.80	(0.04)
Series F	1.87	0.10
Series I	1.85	0.02
Series O	1.65	(0.03)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 14,985,486	16,583,343	1,612,773	1,975,614	1,332,688	1,369,789
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 2,126,467	527,533	232,260	(5,872)	201,203	12,446
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 2,001,787	2,371,210	15,504	22,817	98,982	618,185
Redemption of redeemable units	\$ (2,638,667)	(2,742,145)	(178,173)	(150,645)	(191,217)	(110,123)
Reinvestment of distributions to holders of redeemable units	\$ 186,629	110,319	22,166	16,115	19,740	20,094
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (450,251)	(260,616)	(140,503)	(111,713)	(72,495)	528,156
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (187,796)	(550,671)	(23,380)	-	(24,917)	-
Return of capital	\$ -	-	-	-	-	-
	\$ (187,796)	(550,671)	(23,380)	-	(24,917)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,488,420	(283,754)	68,377	(117,585)	103,791	540,602
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 16,473,906	16,299,589	1,681,150	1,858,029	1,436,479	1,910,391
Redeemable Unit Transactions						
Balance - beginning of period	1,256,955	1,246,927	133,261	146,300	109,959	101,380
Units issued	150,753	181,776	1,157	1,724	7,544	47,279
Units issued on reinvestment of distributions	13,923	8,459	1,630	1,217	1,449	1,520
Units redeemed	(199,387)	(209,169)	(13,190)	(11,390)	(14,131)	(8,419)
Balance - end of period	1,222,244	1,227,993	122,858	137,851	104,821	141,760

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Dividend Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 23,382,897	16,663,476	2,377,597	2,675,701	43,691,441	39,267,923
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 3,630,157	21,811	341,742	(6,188)	6,531,829	549,730
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 2,354,141	6,190,417	67,974	709,738	4,538,388	9,912,367
Redemption of redeemable units	\$ (1,381,141)	(1,038,235)	(619,262)	(514,165)	(5,008,460)	(4,555,313)
Reinvestment of distributions to holders of redeemable units	\$ 590,154	350,994	46,548	45,951	865,237	543,473
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,563,154	5,503,176	(504,740)	241,524	395,165	5,900,527
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (590,154)	-	(46,548)	-	(872,795)	(550,671)
Return of capital	\$ -	-	-	-	-	-
	\$ (590,154)	-	(46,548)	-	(872,795)	(550,671)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 4,603,157	5,524,987	(209,546)	235,336	6,054,199	5,899,586
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 27,986,054	22,188,463	2,168,051	2,911,037	49,745,640	45,167,509
Redeemable Unit Transactions						
Balance - beginning of period	1,923,952	1,227,780	238,416	240,282	3,662,543	2,962,669
Units issued	172,488	462,234	6,089	64,317	338,031	757,330
Units issued on reinvestment of distributions	43,211	26,378	4,155	4,210	64,368	41,784
Units redeemed	(102,524)	(77,948)	(56,348)	(46,837)	(385,580)	(353,763)
Balance - end of period	2,037,127	1,638,444	192,312	261,972	3,679,362	3,408,020

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	593,189	(5,332,794)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	6,531,829	549,730	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	(6,877)	(7,026)
Net realized (gain) loss on sale of investments	(58,297)	(154,172)	Proceeds from redeemable units issued	4,542,391	9,837,982
Change in unrealized (appreciation) depreciation in value of investments	(5,667,869)	184,056	Redemption of redeemable units	(4,987,911)	(4,508,059)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	(452,397)	5,322,897
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net increase (decrease) in cash	140,792	(9,897)
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	92,194	404,567
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	232,986	394,670
Non-cash income distributions from underlying funds	-	-	Dividends received, net of withholding taxes	972,763	716,243
Change in margin	-	-	Interest received, net of withholding taxes	6,641	14,729
Purchases of investments	(12,325,855)	(8,135,597)	Interest paid	(4)	(9)
Proceeds from sale of investments	11,715,738	2,245,706			
Purchases of short-term investments	(4,394,118)	(5,199,603)			
Proceeds from sale of short-term investments	4,794,056	5,199,603			
Change in dividends and interest receivable	(34,403)	(53,939)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	20,123	22,217			
Change in other payables and accrued expenses	11,985	9,205			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Dividend Income Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.663%	5-Sep-2019	200,000	199,310	199,310	
Total Short-Term Investments				199,310	199,310	0.40

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	23,623	908,150	834,128	
Enbridge Inc.	51,255	2,498,230	2,424,361	
ENI SpA	33,271	716,371	723,160	
Enterprise Products Partners LP	14,140	484,838	533,442	
EQT Midstream Partners LP	2,674	140,841	156,123	
Equitrans Midstream Corp.	17,331	410,922	446,376	
Suncor Energy Inc.	43,858	1,783,281	1,791,599	
TC Energy Corp.	39,019	2,098,343	2,533,113	
TORC Oil & Gas Ltd.	42,773	331,629	174,942	
		9,372,605	9,617,244	19.33
Materials				
Agnico Eagle Mines Ltd.	7,465	391,777	501,200	
Barrick Gold Corp.	18,604	320,168	384,545	
Franco-Nevada Corp.	6,019	493,077	669,012	
Methanex Corp.	13,793	1,008,456	819,994	
Norbord Inc.	3,637	195,668	118,057	
Nutrien Ltd.	13,106	764,540	918,075	
Teck Resources Ltd., Class B	11,132	352,624	336,409	
Western Forest Products Inc.	154,386	383,379	247,018	
		3,909,689	3,994,310	8.03
Industrials				
Canadian National Railway Co.	3,931	427,105	476,437	
Canadian Pacific Railway Ltd.	4,319	894,744	1,332,108	
NFI Group Inc.	16,288	546,901	601,027	
Thomson Reuters Corp.	22,072	1,399,204	1,864,643	
Transcontinental Inc., Class A	27,550	610,540	401,955	
		3,878,494	4,676,170	9.40
Consumer Discretionary				
Gildan Activewear Inc.	14,898	585,501	755,031	
Greggs PLC	31,104	581,147	1,188,727	
Magna International Inc.	12,593	685,400	820,560	
Starbucks Corp.	3,859	356,691	422,732	
		2,208,739	3,187,050	6.41
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	6,344	393,345	522,809	
Japan Tobacco Inc.	8,000	254,121	230,882	
Loblaw Companies Ltd.	3,819	249,357	256,064	
Molson Coors Brewing Co.	2,996	240,255	219,241	
Philip Morris International Inc.	4,433	472,075	454,909	
		1,609,153	1,683,905	3.38
Financials				
Citigroup Inc.	6,432	588,377	588,601	
Fairfax Financial Holdings Ltd.	230	148,719	147,835	
Intesa Sanpaolo SpA	270,858	1,010,352	758,575	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Manulife Financial Corp.	106,354	2,331,177	2,531,225	
MetLife Inc.	3,530	231,169	229,118	
Onex Corp.	3,330	262,825	263,037	
Power Financial Corp.	27,493	899,484	828,089	
Royal Bank of Canada	34,938	2,957,181	3,635,998	
The Bank of Nova Scotia	17,124	1,183,470	1,204,502	
The Toronto-Dominion Bank	53,263	3,301,338	4,075,684	
Wells Fargo & Co.	9,080	612,416	561,464	
Zurich Insurance Group AG	2,490	867,126	1,134,321	
		14,393,634	15,958,449	32.08
Real Estate				
Atrium European Real Estate Ltd.	39,221	180,176	191,448	
Granite Real Estate Investment Trust	21,338	1,315,527	1,286,468	
Medical Properties Trust Inc.	49,036	859,970	1,117,513	
STORE Capital Corp.	5,869	191,038	254,544	
		2,546,711	2,849,973	5.73
Information Technology				
Open Text Corp.	14,992	679,031	810,168	
		679,031	810,168	1.63
Communication Services				
TELUS Corp.	42,603	1,933,454	2,062,411	
		1,933,454	2,062,411	4.15
Health Care				
Danaher Corporation, Series A, Preferred	90	126,374	129,915	
Roche Holding AG	1,731	629,782	637,180	
		756,156	767,095	1.54
Utilities				
Emera Inc.	14,718	663,231	787,560	
Engie	16,733	328,190	332,175	
Hydro One Ltd.	22,610	518,387	516,412	
Northland Power Inc.	12,350	314,842	314,925	
Superior Plus Corp.	80,406	971,290	1,074,224	
TransAlta Renewables Inc.	37,420	441,556	518,267	
		3,237,496	3,543,563	7.12
Total Equities		44,525,162	49,150,338	98.80
Transaction Costs		(20,588)		
Total Investments		44,703,884	49,349,648	99.20
Other Assets less Liabilities			395,992	0.80
Total Net Assets			49,745,640	100.00

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Dividend Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Dividend Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.40	1.37
Not Rated	0.26	-
Total	0.66	1.37

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States				
Dollar	5,170,086	10.39	5,523,100	12.64
Euro	2,015,990	4.05	2,111,511	4.83
Swiss Franc	1,799,137	3.62	1,005,467	2.30
British Pound	1,188,727	2.39	1,007,179	2.31
Japanese Yen	237,232	0.48	-	-
Danish Krone	3,697	0.01	-	-
South African Rand	-	-	252,595	0.58
Total	10,414,869	20.94	9,899,852	22.66

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$520,743 (\$494,993 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	199,310	-	-	199,310
December 31, 2018	599,248	-	-	599,248

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$366 (\$208 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$2,457,517 (\$2,141,119 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Dividend Income Fund (continued)

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	0.4	1.4
Equities		
Energy	19.3	18.7
Materials	8.0	9.9
Industrials	9.4	11.0
Consumer Discretionary	6.4	5.4
Consumer Staples	3.4	5.2
Health Care	1.6	-
Financials	32.1	29.7
Real Estate	5.7	4.0
Information Technology	1.6	1.6
Communication Services	4.2	5.5
Utilities	7.1	7.0
Other Assets less Liabilities	0.8	0.6
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	49,150,338	-	-	49,150,338
Short-Term Investments	-	199,310	-	199,310

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	42,183,223	639,165	-	42,822,388
Short-Term Investments	-	599,248	-	599,248

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$8,333 (\$5,409 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$1,894 (\$1,721 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	March 27, 2009	March 31, 2009
Series D Units	March 24, 2006	March 27, 2006
Series F Units	February 13, 2008	February 13, 2008
Series I Units	November 21, 2008	November 28, 2008
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	252,989,127	192,269,301
Short-term investments	2,790,802	1,598,671
Cash	1,118,891	207,656
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	2,708	2,533
Dividends receivable	510,035	291,406
Distributions receivable from underlying funds	-	-
Subscriptions receivable	551,318	1,249,778
	257,962,881	195,619,345
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	23,828	6,163
Redemptions payable	240,224	168,705
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	129,235	32,105
Total liabilities (excluding net assets attributable to holders of redeemable units)	393,287	206,973
Net Assets Attributable to Holders of Redeemable Units	257,569,594	195,412,372
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	63,777,179	44,872,945
Series T5	632,749	558,734
Series T8	2,871,608	3,508,346
Series D	2,374,317	2,083,070
Series F	16,174,627	11,529,095
Series F5	115,101	100,768
Series F8	1,075,415	758,542
Series I	161,673,226	124,458,619
Series O	8,875,372	7,542,253
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	21.31	18.39
Series T5	23.03	20.33
Series T8	18.43	16.49
Series D	21.15	18.17
Series F	23.17	19.88
Series F5	16.83	14.77
Series F8	16.20	14.42

	June 30, 2019 (\$)	December 31, 2018 (\$)
Series I	24.60	21.00
Series O	17.35	14.82

Approved on behalf of Trustee

“signed” Jordy Chilcott	“signed” Kari Holdsworth
President	Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	2,480,250	1,568,246
Interest income for distribution purposes	41,432	20,162
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	4,656,756	3,958,431
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	28,176,049	6,550,907
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	35,354,487	12,097,746
Net gain (loss) on foreign exchange	(117,106)	(82,222)
Other income	910	-
Total income (loss)	35,238,291	12,015,524
Expenses (note 5)		
Management fees	662,726	401,380
Fixed annual administration fees	131,020	89,577
Independent review committee fees	687	490
Withholding tax	284,935	176,235
Transaction costs (note 2)	41,963	67,998
Total operating expenses	1,121,331	735,680
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	34,116,960	11,279,844
Finance Cost		
Interest expense	(20)	(6)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	34,116,940	11,279,838
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	7,540,707	2,274,224
Series T5	89,802	23,464
Series T8	498,098	83,534
Series D	340,498	189,886
Series F	1,931,048	629,441
Series F5	16,648	970
Series F8	128,500	17,093
Series I	22,274,085	7,535,119
Series O	1,297,554	526,107

	2019 (\$)	2018 (\$)
Weighted Average Number of Units Outstanding		
Series A	2,693,591	1,673,152
Series T5	27,730	15,580
Series T8	184,325	87,187
Series D	113,679	132,896
Series F	620,200	408,815
Series F5	6,851	672
Series F8	58,866	24,646
Series I	6,294,519	4,315,693
Series O	515,892	415,129
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	2.80	1.36
Series T5	3.24	1.51
Series T8	2.70	0.96
Series D	3.00	1.43
Series F	3.11	1.54
Series F5	2.43	-
Series F8	2.18	-
Series I	3.54	1.75
Series O	2.52	1.27

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 44,872,945	27,034,554	558,734	294,063	3,508,346	1,264,458	2,083,070	2,418,629
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 7,540,707	2,274,224	89,802	23,464	498,098	83,534	340,498	189,886
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 19,217,399	14,027,110	49,200	68,502	274,667	2,272,753	150	150
Redemption of redeemable units	\$ (7,854,784)	(4,882,696)	(57,809)	(2,971)	(1,302,062)	(184,594)	(49,401)	(43,645)
Reinvestment of distributions to holders of redeemable units	\$ 6,275	2,561	6,859	6,143	9,559	3,583	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 11,368,890	9,146,975	(1,750)	71,674	(1,017,836)	2,091,742	(49,251)	(43,495)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (5,363)	(3,054)	(14,037)	(8,375)	(117,000)	(71,692)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (5,363)	(3,054)	(14,037)	(8,375)	(117,000)	(71,692)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 18,904,234	11,418,145	74,015	86,763	(636,738)	2,103,584	291,247	146,391
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 63,777,179	38,452,699	632,749	380,826	2,871,608	3,368,042	2,374,317	2,565,020
Redeemable Unit Transactions								
Balance - beginning of period	2,440,647	1,466,287	27,484	13,808	212,694	71,128	114,613	133,795
Units issued	939,068	727,967	2,239	3,095	15,226	122,161	7	8
Units issued on reinvestment of distributions	307	133	307	280	531	198	-	-
Units redeemed	(386,649)	(253,277)	(2,556)	(135)	(72,600)	(10,091)	(2,339)	(2,286)
Balance - end of period	2,993,373	1,941,110	27,474	17,048	155,851	183,396	112,281	131,517

	Series F		Series F5		Series F8		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 11,529,095	7,340,148	100,768	-	758,542	-	124,458,619	73,398,328
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,931,048	629,441	16,648	970	128,500	17,093	22,274,085	7,535,119
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 5,421,014	2,909,707	8,410	10,000	506,816	665,019	22,001,368	33,654,054
Redemption of redeemable units	\$ (2,706,626)	(725,650)	(8,471)	-	(284,783)	(31,667)	(7,060,846)	(4,517,741)
Reinvestment of distributions to holders of redeemable units	\$ 4,659	3,096	297	211	703	389	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,719,047	2,187,153	236	10,211	222,736	633,741	14,940,522	29,136,313
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (4,563)	(3,222)	(2,551)	(211)	(34,363)	(13,427)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (4,563)	(3,222)	(2,551)	(211)	(34,363)	(13,427)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 4,645,532	2,813,372	14,333	10,970	316,873	637,407	37,214,607	36,671,432
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 16,174,627	10,153,520	115,101	10,970	1,075,415	637,407	161,673,226	110,069,760
Redeemable Unit Transactions								
Balance - beginning of period	579,871	371,678	6,821	-	52,606	-	5,926,787	3,529,709
Units issued	243,088	139,501	505	667	31,661	41,923	949,272	1,549,489
Units issued on reinvestment of distributions	209	150	18	13	44	25	-	-
Units redeemed	(125,076)	(35,527)	(505)	-	(17,938)	(1,964)	(303,818)	(206,650)
Balance - end of period	698,092	475,802	6,839	680	66,373	39,984	6,572,241	4,872,548

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 7,542,253	5,581,336	195,412,372	117,331,516
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,297,554	526,107	34,116,940	11,279,838
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 591,786	1,847,285	48,070,810	55,454,580
Redemption of redeemable units	\$ (556,221)	(339,197)	(19,881,003)	(10,728,161)
Reinvestment of distributions to holders of redeemable units	\$ -	-	28,352	15,983
Capitalized distributions	\$ -	-	-	-
	\$ 35,565	1,508,088	28,218,159	44,742,402
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(177,877)	(99,981)
Return of capital	\$ -	-	-	-
	\$ -	-	(177,877)	(99,981)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,333,119	2,034,195	62,157,222	55,922,259
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 8,875,372	7,615,531	257,569,594	173,253,775
Redeemable Unit Transactions				
Balance - beginning of period	509,049	380,322	9,870,572	5,966,727
Units issued	35,658	119,305	2,216,724	2,704,116
Units issued on reinvestment of distributions	-	-	1,416	799
Units redeemed	(33,054)	(21,653)	(944,535)	(531,583)
Balance - end of period	511,653	477,974	11,144,177	8,140,059

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	(27,899,026)	(43,274,993)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	34,116,940	11,279,838	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	(149,525)	(83,943)
Net realized (gain) loss on sale of investments	(4,656,756)	(3,958,431)	Proceeds from redeemable units issued	48,769,270	54,576,982
Change in unrealized (appreciation) depreciation in value of investments	(28,176,049)	(6,550,907)	Redemption of redeemable units	(19,809,484)	(10,614,792)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	28,810,261	43,878,247
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net increase (decrease) in cash	911,235	603,254
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	207,656	12,825
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	1,118,891	616,079
Non-cash income distributions from underlying funds	-	-	Dividends received, net of withholding taxes	1,976,686	1,108,598
Change in margin	-	-	Interest received, net of withholding taxes	41,257	17,438
Purchases of investments	(49,169,432)	(59,259,178)	Interest paid	(20)	(6)
Proceeds from sale of investments	21,240,448	17,149,099			
Purchases of short-term investments	(48,109,007)	(119,391,209)			
Proceeds from sale of short-term investments	46,916,876	117,595,669			
Change in dividends and interest receivable	(218,804)	(286,137)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	97,130	65,913			
Change in other payables and accrued expenses	59,628	80,350			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.662%	8-Aug-2019	1,100,000	1,096,812	1,096,812	
Canadian Treasury Bill	1.663%	5-Sep-2019	1,200,000	1,195,860	1,195,860	
Canadian Treasury Bill	1.651%	19-Sep-2019	500,000	498,130	498,130	
Total Short-Term Investments				2,790,802	2,790,802	1.08

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Schlumberger Ltd.	15,911	1,426,416	826,259	
		1,426,416	826,259	0.32
Materials				
Chr. Hansen Holding A/S	1,181	56,453	145,143	
Croda International PLC	26,931	1,868,070	2,293,182	
Ecolab Inc.	10,814	1,845,939	2,790,053	
Kansai Paint Co., Ltd.	115,600	2,682,736	3,167,292	
PPG Industries Inc.	22,590	3,203,775	3,445,207	
Sika AG	7,771	1,137,084	1,735,152	
Symrise AG	8,942	788,756	1,126,283	
The Sherwin-Williams Company	4,921	2,278,078	2,947,031	
		13,860,891	17,649,343	6.85
Industrials				
Adani Ports & Special Economic Zone Ltd.	182,237	1,271,721	1,415,146	
Aena SA	9,286	2,094,417	2,408,592	
Brenntag AG	14,500	1,051,905	934,530	
Daikin Industries Ltd.	18,700	2,745,861	3,190,034	
Equifax Inc.	9,883	1,409,087	1,746,566	
Experian PLC	83,850	2,329,404	3,324,492	
Fortive Corp.	19,421	1,743,494	2,068,786	
Intertek Group PLC	13,640	985,720	1,248,105	
Nordson Corp.	22,486	3,862,251	4,152,180	
Schindler Holding AG	1,698	293,533	494,519	
Union Pacific Corp.	18,047	2,866,881	3,988,093	
United Technologies Corp.	20,408	3,208,216	3,472,181	
Verisk Analytics Inc.	13,956	1,789,420	2,670,982	
		25,651,910	31,114,206	12.08
Consumer Discretionary				
Adidas AG	9,780	2,923,512	3,951,353	
Alibaba Group Holding Ltd.	16,125	3,044,615	3,570,527	
Burberry Group PLC	39,770	1,200,530	1,231,548	
Compagnie Financière Richemont SA	15,100	1,485,030	1,676,496	
Compass Group PLC	48,442	1,215,814	1,520,232	
Dollarama Inc.	91,705	3,409,402	4,224,850	
Lojas Renner SA	50,485	555,405	811,762	
LVMH Moët Hennessy Louis Vuitton SA	9,915	3,281,255	5,522,678	
Marriott International Inc.	19,416	3,264,940	3,559,405	
NIKE, Inc.	26,552	2,174,077	2,912,788	
Paddy Power Betfair PLC	23,240	3,182,587	2,291,186	
Starbucks Corp.	30,496	2,328,974	3,340,668	
The TJX Companies Inc.	51,554	2,752,513	3,562,417	
VF Corp.	17,634	1,533,464	2,012,819	
		32,352,118	40,188,729	15.60

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Ambev SA, ADR	379,402	2,566,195	2,315,301	
Colgate-Palmolive Co.	26,606	2,242,998	2,491,770	
Danone SA	23,999	2,277,036	2,660,643	
Diageo PLC	41,213	1,675,110	2,319,426	
KOSÉ Corporation	1,900	277,232	416,414	
Kweichow Moutai Co., Ltd.	14,900	2,181,125	2,789,476	
L'Oreal SA	6,456	1,706,388	2,406,625	
Nestle SA	41,762	4,171,755	5,656,478	
PepsiCo, Inc.	9,248	1,327,977	1,584,677	
Pernod Ricard SA	12,733	2,236,450	3,070,556	
Reckitt Benckiser Group PLC	43,107	4,708,152	4,454,870	
Sundrug Co., Ltd.	38,300	1,838,066	1,354,566	
The Estee Lauder Companies Inc.	14,057	2,129,196	3,363,533	
		29,337,680	34,884,335	13.55
Health Care				
Abbott Laboratories	32,346	2,245,059	3,554,738	
Bayer AG	43,359	5,768,758	3,932,049	
Becton Dickinson and Co.	9,591	3,023,399	3,158,441	
CIGNA Corp.	7,762	1,611,920	1,598,023	
Danaher Corporation	11,561	1,213,816	2,159,133	
Elanco Animal Health Inc.	56,181	2,228,440	2,481,402	
Mettler-Toledo International Inc.	2,707	1,814,948	2,971,382	
Roche Holding AG	8,361	2,778,625	3,077,679	
Thermo Fisher Scientific Inc.	11,707	2,655,371	4,492,738	
Waters Corp.	9,910	2,428,956	2,787,325	
Zoetis Inc.	9,228	818,810	1,368,536	
		26,588,102	31,581,446	12.26
Financials				
Aon PLC	19,477	3,427,604	4,911,627	
Credicorp Ltd.	6,979	1,613,510	2,087,608	
HDFC Bank Ltd., ADR	22,953	2,284,150	3,900,384	
Julius Baer Group Ltd.	25,305	1,556,979	1,473,946	
Moodys Corp.	13,650	2,460,933	3,483,759	
TD Ameritrade Holding Corp.	40,124	2,820,495	2,617,398	
The Blackstone Group LP	62,113	2,500,786	3,605,388	
The Charles Schwab Corporation	26,214	1,420,959	1,376,709	
		18,085,416	23,456,819	9.11
Information Technology				
Accenture PLC	23,870	3,891,692	5,763,349	
Amphenol Corp., Class A	22,096	2,021,473	2,770,157	
Analog Devices Inc.	21,553	2,553,137	3,178,903	
Apple Inc.	12,795	2,442,014	3,309,184	
Cognizant Technology Solutions Corp.	37,864	3,187,681	3,136,449	
Fidelity National Information Services Inc.	25,597	2,818,199	4,103,494	
Fiserv Inc.	28,894	2,462,574	3,441,937	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MasterCard Inc., Class A	8,038	1,430,562	2,778,523	
Microsoft Corp.	47,540	5,372,715	8,321,954	
Samsung Electronics Co., Ltd.	35,984	1,819,416	1,914,026	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	92,894	3,953,951	4,754,800	
Texas Instruments Inc.	23,080	2,541,167	3,461,125	
Visa Inc., Class A	21,560	2,728,170	4,889,499	
		37,222,751	51,823,400	20.12
Communication Services				
Alphabet Inc., Class A	6,011	6,944,481	8,505,228	
Baidu Inc.	13,015	3,491,995	1,995,976	
Comcast Corporation, Class A	74,415	3,548,828	4,111,370	
Electronic Arts Inc.	22,838	3,109,371	3,021,948	
NHN Corp.	25,404	3,739,599	3,277,537	
The Walt Disney Co.	3,028	312,042	552,531	
		21,146,316	21,464,590	8.33
Total Equities		205,671,600	252,989,127	98.22
Transaction Costs		(178,343)	-	
Total Investments		208,284,059	255,779,929	99.30
Other Assets less Liabilities			1,789,665	0.70
Total Net Assets			257,569,594	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	1.08	0.82
Total	1.08	0.82

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States				
Dollar	171,771,131	66.69	127,290,018	65.14
Euro	26,130,490	10.15	20,725,139	10.61
British Pound	18,721,883	7.27	18,127,594	9.28
Swiss Franc	14,238,426	5.53	10,201,250	5.22
Japanese Yen	8,162,366	3.17	8,064,872	4.13
Korean Won	5,191,563	2.02	3,442,322	1.76
Chinese Renminbi	2,826,571	1.10	-	-
Indian Rupee	1,415,146	0.55	550,615	0.28
Brazilian Real	814,553	0.32	1,247,033	0.64
Danish Krone	148,741	0.06	142,474	0.06
Total	249,420,870	96.86	189,791,317	97.12

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$12,471,044 (\$9,489,566 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	2,790,802	-	-	2,790,802
December 31, 2018	1,598,671	-	-	1,598,671

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$4,473 (\$162 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$12,649,456 (\$9,613,465 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.1	0.8
Equities		
Energy	0.3	0.4
Materials	6.8	7.4
Industrials	12.1	13.2
Consumer Discretionary	15.6	14.6
Consumer Staples	13.6	13.2
Health Care	12.3	10.4
Financials	9.1	8.6
Information Technology	20.1	21.4
Communication Services	8.3	9.2
Other Assets less Liabilities	0.7	0.8
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	252,989,127	-	-	252,989,127
Short-Term Investments	-	2,790,802	-	2,790,802
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	192,261,695	-	7,606	192,269,301
Short-Term Investments	-	1,598,671	-	1,598,671

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	7,606	4,462
Net purchases and sales	(7,433)	2,909
Gains (Losses)		
Realized	98	(21)
Unrealized	(271)	256
Closing Balance	-	7,606

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$41,963 (\$67,998 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$5,774 (\$12,119 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	729	12,271
	December 31, 2018	
	Units	Market Value (\$)
Series F5	712	10,516

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series T5 Units	August 24, 2011	September 01, 2011
Series T8 Units	August 24, 2011	September 01, 2011
Series D Units	September 10, 2010	November 01, 2012
Series F Units	September 10, 2010	October 01, 2010
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	September 10, 2010	October 01, 2010
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	605,128,298	610,472,429
Short-term investments	63,674,498	29,235,175
Cash	4,325,019	203,969
Margin	203,632	3,188,122
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	3,889,520	806,755
Unrealized appreciation on swaps	-	-
Due from investment dealers	4,462,390	49,033
Accrued interest	1,621,165	1,745,783
Dividends receivable	1,833,584	1,199,234
Distributions receivable from underlying funds	-	-
Subscriptions receivable	421,876	228,484
	685,559,982	647,128,984
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	1,502,420	10,344,646
Unrealized depreciation on swaps	-	-
Accrued expenses	95,510	32,137
Redemptions payable	588,679	235,586
Distributions payable	-	-
Due to investment dealers	8,395,925	25,334
Management fees payable	663,990	218,528
Total liabilities (excluding net assets attributable to holders of redeemable units)	11,246,524	10,856,231
Net Assets Attributable to Holders of Redeemable Units	674,313,458	636,272,753
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	338,310,986	326,500,070
Series T5	9,533,225	9,105,124
Series F	107,219,798	98,906,404
Series F5	296,337	238,833
Series I	171,267,617	155,278,231
Series O	47,685,495	46,244,091
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	17.14	15.86
Series T5	17.84	16.90
Series F	17.99	16.55
Series F5	15.09	14.21
Series I	19.09	17.47
Series O	13.37	12.25

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	7,725,386	6,890,758
Interest income for distribution purposes	3,295,068	3,048,660
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	7,652,071	8,463,557
Net realized gain (loss) on futures contracts	(3,063)	6,106
Net realized gain (loss) on currency forward contracts	(2,958,218)	(3,792,323)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	32,345,024	(6,318,220)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	11,924,991	(3,457,737)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	59,981,259	4,840,801
Net gain (loss) on foreign exchange	(644,469)	(553,087)
Other income	740	-
Total income (loss)	59,337,530	4,287,714
Expenses (note 5)		
Management fees	3,813,950	3,855,770
Fixed annual administration fees	550,608	548,234
Independent review committee fees	4,092	4,648
Withholding tax	940,995	774,579
Transaction costs (note 2)	51,079	98,575
Total operating expenses	5,360,724	5,281,806
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	53,976,806	(994,092)
Finance Cost		
Interest expense	(114)	(5,642)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	53,976,692	(999,734)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	26,068,171	(1,864,296)
Series T5	725,094	(55,665)
Series F	8,524,478	(4,893)
Series F5	21,244	214
Series I	14,501,743	687,026
Series O	4,135,962	237,880
Weighted Average Number of Units Outstanding		
Series A	20,173,142	20,586,766
Series T5	535,183	505,499
Series F	5,906,593	5,359,230
Series F5	17,505	673
Series I	8,994,175	7,695,292
Series O	3,662,828	3,912,503

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.29	(0.09)
Series T5	1.35	(0.11)
Series F	1.44	-
Series F5	1.21	0.32
Series I	1.61	0.09
Series O	1.13	0.06

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 326,500,070	325,777,287	9,105,124	8,881,679	98,906,404	85,240,161	238,833	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 26,068,171	(1,864,296)	725,094	(55,665)	8,524,478	(4,893)	21,244	214
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 40,542,107	68,713,951	1,084,284	1,486,263	15,394,713	23,667,240	112,265	10,000
Redemption of redeemable units	\$ (54,800,179)	(48,886,495)	(1,203,067)	(484,513)	(15,608,761)	(11,946,214)	(70,788)	-
Reinvestment of distributions to holders of redeemable units	\$ 37,412	29,467	48,245	56,273	22,286	13,929	1,131	211
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (14,220,660)	19,856,923	(70,538)	1,058,023	(191,762)	11,734,955	42,608	10,211
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (36,595)	(34,350)	(226,455)	(235,205)	(19,322)	(15,942)	(6,348)	(210)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (36,595)	(34,350)	(226,455)	(235,205)	(19,322)	(15,942)	(6,348)	(210)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 11,810,916	17,958,277	428,101	767,153	8,313,394	11,714,120	57,504	10,215
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 338,310,986	343,735,564	9,533,225	9,648,832	107,219,798	96,954,281	296,337	10,215
Redeemable Unit Transactions								
Balance - beginning of period	20,585,377	19,813,971	538,610	483,142	5,975,125	4,959,416	16,804	-
Units issued	2,430,468	4,177,144	61,006	81,802	879,843	1,371,921	7,476	667
Units issued on reinvestment of distributions	2,229	1,797	2,735	3,117	1,272	810	76	14
Units redeemed	(3,282,505)	(2,971,650)	(67,857)	(26,625)	(897,147)	(692,781)	(4,716)	-
Balance - end of period	19,735,569	21,021,262	534,494	541,436	5,959,093	5,639,366	19,640	681

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 155,278,231	127,525,798	46,244,091	49,387,113	636,272,753	596,812,038
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 14,501,743	687,026	4,135,962	237,880	53,976,692	(999,734)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 9,225,866	25,805,919	3,751,813	5,598,089	70,111,048	125,281,462
Redemption of redeemable units	\$ (7,738,223)	(2,914,371)	(6,446,588)	(5,258,596)	(85,867,606)	(69,490,189)
Reinvestment of distributions to holders of redeemable units	\$ -	-	217	321	109,291	100,201
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,487,643	22,891,548	(2,694,558)	339,814	(15,647,267)	55,891,474
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(288,720)	(285,707)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(288,720)	(285,707)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 15,989,386	23,578,574	1,441,404	577,694	38,040,705	54,606,033
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 171,267,617	151,104,372	47,685,495	49,964,807	674,313,458	651,418,071
Redeemable Unit Transactions						
Balance - beginning of period	8,887,486	7,029,718	3,775,069	3,883,446	39,778,471	36,169,693
Units issued	503,421	1,414,498	289,216	439,275	4,171,430	7,485,307
Units issued on reinvestment of distributions	-	-	18	28	6,330	5,766
Units redeemed	(417,443)	(159,502)	(498,835)	(412,505)	(5,168,503)	(4,263,063)
Balance - end of period	8,973,464	8,284,714	3,565,468	3,910,244	38,787,728	39,397,703

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	19,897,336	(51,455,064)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	53,976,692	(999,734)	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	(179,429)	(185,436)
Net realized (gain) loss on sale of investments	(7,652,071)	(8,463,557)	Proceeds from redeemable units issued	69,917,656	125,930,196
Change in unrealized (appreciation) depreciation in value of investments	(32,345,024)	6,318,220	Redemption of redeemable units	(85,514,513)	(69,291,911)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	(15,776,286)	56,452,849
Change in unrealized (appreciation) depreciation in currency forward contracts	(11,924,991)	3,457,737	Net increase (decrease) in cash	4,121,050	4,997,785
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	203,969	3,005,716
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	4,325,019	8,003,501
Non-cash income distributions from underlying funds	-	-	Dividends received, net of withholding taxes	6,168,119	5,194,552
Change in margin	2,984,490	(6,106)	Interest received, net of withholding taxes	3,401,608	2,851,477
Purchases of investments	(165,427,602)	(263,954,319)	Interest paid	(114)	(5,642)
Proceeds from sale of investments	214,674,983	181,730,311			
Purchases of short-term investments	(437,107,186)	(615,597,076)			
Proceeds from sale of short-term investments	402,667,863	646,504,659			
Change in dividends and interest receivable	(509,732)	(1,118,810)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	445,462	504,086			
Change in other payables and accrued expenses	114,452	169,525			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.653%	11-Jul-2019	4,400,000	4,383,933	4,383,933	
Canadian Treasury Bill	1.662%	8-Aug-2019	14,500,000	14,461,140	14,461,140	
Canadian Treasury Bill	1.653%	5-Sep-2019	1,500,000	1,494,585	1,494,585	
Province of Manitoba	1.751%	24-Jul-2019	12,000,000	11,955,840	11,955,840	
Province of Quebec	1.749%	16-Aug-2019	11,300,000	11,263,840	11,263,840	
				43,559,338	43,559,338	6.46
Promissory Note						
Province of British Columbia	1.749%	9-Sep-2019	20,200,000	20,115,160	20,115,160	
				20,115,160	20,115,160	2.98
Total Short-Term Investments				63,674,498	63,674,498	9.44
BONDS						
Federal Bonds						
Australia Government Bond	2.750%	21-Nov-2027	565,000	558,988	579,105	
Australia Government Bond	2.750%	21-Jun-2035	5,730,000	5,808,488	6,137,536	
Bundesrepublik Deutschland	3.250%	4-Jul-2042	350,000	889,654	889,628	
Bundesrepublik Deutschland	2.500%	4-Jul-2044	280,000	590,535	651,268	
Bundesrepublik Deutschland	2.500%	15-Aug-2046	156,371	331,109	371,606	
Canadian Government Bond	1.500%	1-Jun-2026	8,194,000	7,850,332	8,231,988	
Canadian Government Bond	5.000%	1-Jun-2037	500,000	718,275	759,362	
Commonwealth of Puerto Rico	6.000%	1-Jul-2027	20,000	25,854	26,683	
Croatia Government International Bond	1.125%	19-Jun-2029	1,050,000	1,549,053	1,565,925	
European Stability Mechanism	0.750%	15-Mar-2027	1,660,000	2,540,015	2,647,095	
Hungary Government International Bond	5.375%	21-Feb-2023	566,000	862,179	814,922	
Indonesia Treasury Bond	8.250%	15-May-2029	20,646,000,000	1,890,909	2,029,040	
Indonesia Treasury Bond	8.375%	15-Mar-2034	19,830,000,000	1,898,932	1,953,431	
International Bank for Reconstruction & Development	2.800%	13-Jan-2021	155,000	153,765	145,463	
International Bank for Reconstruction & Development	4.250%	24-Jun-2025	30,000	32,696	31,798	
International Finance Corp.	3.250%	22-Jul-2019	45,000	45,543	41,319	
Italy Buoni Poliennali Del Tesoro	4.000%	1-Feb-2037	30,000	50,042	53,469	
Italy Buoni Poliennali Del Tesoro	3.100%	1-Mar-2040	720,000	1,078,171	1,125,676	
Italy Buoni Poliennali Del Tesoro	3.850%	1-Sep-2049	162,000	253,590	278,924	
Japan Government Thirty Year Bond	2.400%	20-Mar-2037	279,700,000	4,380,063	4,718,822	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	88,100,000	1,494,039	1,511,390	
Japan Government Twenty Year Bond	1.700%	20-Sep-2032	327,650,000	4,720,077	4,875,140	
Japan Government Twenty Year Bond	0.500%	20-Jun-2038	993,500,000	11,376,847	12,696,510	
Kingdom of Belgium Government Bond	1.600%	22-Jun-2047	760,000	1,144,755	1,316,231	
Mexico Government International Bond	4.600%	10-Feb-2048	200,000	267,284	269,846	
Nordic Investment Bank	4.750%	28-Feb-2024	80,000	88,242	84,237	
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	331,107	
Portugal Obrigacoes do Tesouro OT	2.250%	18-Apr-2034	3,353,000	5,429,614	5,971,448	
Portugal Obrigacoes do Tesouro OT	4.100%	15-Apr-2037	340,000	613,866	758,843	
Puerto Rico Electric Power Authority	5.000%	1-Jul-2022	95,000	122,095	125,568	
Qatar Government International Bond	4.000%	14-Mar-2029	245,000	327,626	345,572	
Spain Government Bond	5.150%	31-Oct-2028	3,290,000	6,761,265	7,064,665	
Spain Government Bond	1.950%	30-Jul-2030	1,515,000	2,574,265	2,603,958	
Spain Government Bond	5.150%	31-Oct-2044	330,000	779,083	910,225	
United Kingdom Gilt	4.250%	7-Jun-2032	1,020,000	2,430,141	2,346,650	
United Kingdom Gilt	1.750%	7-Sep-2037	960,000	1,699,324	1,699,865	
United Kingdom Gilt	3.250%	22-Jan-2044	468,000	1,011,295	1,063,938	
United Kingdom Gilt	3.750%	22-Jul-2052	313,000	784,590	837,306	
United Kingdom Gilt	4.000%	22-Jan-2060	155,000	416,733	465,866	
United States Treasury Note	2.000%	15-Nov-2026	1,775,000	2,302,133	2,337,549	
United States Treasury Note	2.250%	15-Nov-2027	4,205,000	5,584,716	5,626,333	
United States Treasury Note	2.750%	15-Feb-2028	3,274,000	4,268,410	4,549,688	
United States Treasury Note	2.875%	15-May-2028	1,270,000	1,613,601	1,782,284	
United States Treasury Note	3.500%	15-Feb-2039	3,560,000	5,443,171	5,527,446	
United States Treasury Note	3.125%	15-Feb-2043	4,410,000	6,215,554	6,427,602	
United States Treasury Note	3.000%	15-May-2047	983,000	1,255,972	1,407,088	
Uruguay Government International Bond	4.375%	23-Jan-2031	963,000	1,293,934	1,364,416	
				101,813,429	107,353,831	15.92

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Provincial Bonds						
Province of Alberta	4.500%	1-Dec-2040	75,000	87,614	99,190	
Province of British Columbia	2.300%	18-Jun-2026	110,000	107,449	112,610	
				195,063	211,800	0.03
Canadian Corporate Bonds						
Cameco Corp.	5.670%	2-Sep-2019	76,000	85,482	76,386	
Loblaw Companies Limited	4.860%	12-Sep-2023	76,000	84,444	82,977	
Shaw Communications Inc.	5.650%	1-Oct-2019	76,000	86,382	76,631	
TELUS Corp.	5.050%	23-Jul-2020	77,000	86,531	79,288	
				342,839	315,282	0.05
Foreign Corporate Bonds						
AA Bond Co., Ltd.	2.750%	31-Jul-2023	325,000	520,326	494,760	
AA Bond Co., Ltd.	2.875%	31-Jul-2043	100,000	169,325	158,695	
Abbott Ireland Financing DAC	1.500%	27-Sep-2026	200,000	297,171	319,704	
Abbott Laboratories	4.900%	30-Nov-2046	300,000	429,975	485,113	
Abertis Infraestructuras SA	2.375%	27-Sep-2027	100,000	156,816	159,790	
ABN AMRO Bank NV	2.875%	18-Jan-2028	100,000	153,048	160,661	
Adani Ports & Special Economic Zone Ltd.	4.375%	3-Jul-2029	200,000	262,028	260,573	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.650%	21-Jul-2027	306,000	385,055	398,119	
AIB Group PLC	1.250%	28-May-2024	100,000	149,115	150,435	
Air Liquide Finance SA	2.250%	27-Sep-2023	400,000	519,573	520,747	
Allergan Funding SCS	2.625%	15-Nov-2028	170,000	254,132	278,646	
Altria Group Inc.	1.700%	15-Jun-2025	150,000	224,965	232,115	
Altria Group Inc.	3.125%	15-Jun-2031	100,000	150,055	161,724	
American International Group Inc.	1.875%	21-Jun-2027	200,000	303,809	313,906	
American Tower Corp.	4.700%	15-Mar-2022	200,000	268,860	276,507	
American Tower Corp.	4.000%	1-Jun-2025	475,000	605,327	655,018	
Anheuser-Busch InBev Finance Inc.	3.300%	1-Feb-2023	1,098,000	1,497,339	1,481,932	
Anheuser-Busch InBev SA/NV	1.650%	28-Mar-2031	140,000	210,387	220,215	
Anheuser-Busch InBev SA/NV	2.750%	17-Mar-2036	25,000	36,482	43,259	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	145,000	191,196	232,537	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	99,000	120,930	136,779	
Apple Inc.	4.500%	23-Feb-2036	374,000	534,707	573,753	
Apple Inc.	4.250%	9-Feb-2047	222,000	294,111	326,583	
APT Pipelines Ltd.	5.000%	23-Mar-2035	198,000	270,892	276,685	
Arkema SA	1.500%	20-Apr-2027	200,000	311,027	320,671	
AT&T Inc.	4.125%	17-Feb-2026	513,000	712,015	713,651	
AT&T Inc.	4.750%	15-May-2046	261,000	321,777	360,743	
AT&T Inc.	5.650%	15-Feb-2047	183,000	256,923	280,976	
AT&T Inc.	3.450%	19-Sep-2023	250,000	233,406	239,648	
Atlantia SpA	6.250%	9-Jun-2022	130,000	236,884	237,565	
Bank of America Corp.	3.500%	19-Apr-2026	400,000	499,153	547,824	
Bank of America Corp.	3.248%	21-Oct-2027	450,000	590,527	602,985	
Bank of New York Mellon Corp.	2.950%	29-Jan-2023	476,000	602,727	635,464	
Bankia SA	1.000%	25-Jun-2024	100,000	149,848	149,708	
Bankinter SA	0.875%	8-Jul-2026	200,000	297,875	297,680	
Barclays Bank PLC	6.000%	14-Jan-2021	220,000	379,701	353,674	
Barclays PLC	3.125%	17-Jan-2024	200,000	320,242	342,601	
Becton Dickinson and Co.	1.401%	24-May-2023	200,000	301,755	308,977	
Becton Dickinson and Co.	3.734%	15-Dec-2024	29,000	37,634	39,777	
Becton Dickinson and Co.	4.685%	15-Dec-2044	152,000	215,673	220,654	
Becton Dickinson Euro Finance Sarl	0.632%	4-Jun-2023	100,000	149,966	150,015	
Belfius Bank SA/NV	3.125%	11-May-2026	100,000	141,189	165,381	
Berkshire Hathaway Finance Corp.	2.375%	19-Jun-2039	100,000	166,303	169,791	
Berkshire Hathaway Finance Corp.	2.625%	19-Jun-2059	100,000	167,567	176,517	
Berkshire Hathaway Inc.	2.750%	15-Mar-2023	95,000	127,020	126,231	
Berkshire Hathaway Inc.	4.500%	11-Feb-2043	175,000	253,660	266,583	
Best Buy Co., Inc.	4.450%	1-Oct-2028	256,000	317,426	353,335	
BNG Bank NV	0.750%	11-Jan-2028	1,015,000	1,541,474	1,607,276	
Boston Gas Co.	3.150%	1-Aug-2027	239,000	298,600	317,597	
Boston Properties LP	3.125%	1-Sep-2023	50,000	63,777	67,057	
BP Capital Markets America Inc.	3.410%	11-Feb-2026	571,000	752,375	782,613	
BPCE SA	4.500%	15-Mar-2025	200,000	254,341	275,647	
BPCE SA	5.250%	16-Apr-2029	200,000	398,107	397,367	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BPCE SA	0.625%	26-Sep-2023	100,000	151,467	152,268	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	228,000	300,991	292,223	
Capital One Financial Corp.	0.800%	12-Jun-2024	120,000	180,992	179,824	
Charles Schwab Corp.	3.850%	21-May-2025	278,000	355,461	388,123	
Charter Communications Operating LLC	6.384%	23-Oct-2035	211,000	298,013	324,268	
Chubb INA Holdings Inc.	2.300%	3-Nov-2020	235,000	310,352	307,279	
Chubb INA Holdings Inc.	0.875%	15-Jun-2027	100,000	149,994	150,887	
Chubb INA Holdings Inc.	2.500%	15-Mar-2038	127,000	198,684	216,690	
Cisco Systems Inc.	2.200%	28-Feb-2021	151,000	206,254	197,497	
CNH Industrial Finance Europe SA	1.625%	3-Jul-2029	200,000	295,774	295,567	
Coach Inc.	4.125%	15-Jul-2027	350,000	460,447	460,331	
Commerzbank AG	0.625%	28-Aug-2024	90,000	134,637	136,357	
Commerzbank AG	1.125%	22-Jun-2026	100,000	149,419	150,166	
Consorcio Transmuntaro SA	4.700%	16-Apr-2034	200,000	267,351	275,723	
Constellation Brands Inc.	4.400%	15-Nov-2025	283,000	369,974	403,093	
Cooperatieve Rabobank UA	1.125%	7-May-2031	100,000	148,323	153,288	
Corp Financiera de Desarrollo SA	4.750%	15-Jul-2025	555,000	781,201	780,906	
Credit Suisse Group AG	1.250%	17-Jul-2025	135,000	196,696	208,526	
Credit Suisse Group AG	1.000%	24-Jun-2027	100,000	149,886	150,897	
Credit Suisse Group AG	3.869%	12-Jan-2029	500,000	628,548	674,126	
CRH America Finance Inc.	4.500%	4-Apr-2048	283,000	283,313	287,834	
Crown Castle International Corp.	2.250%	1-Sep-2021	244,000	315,064	317,530	
Crown Castle International Corp.	4.450%	15-Feb-2026	350,000	467,481	493,726	
Danone SA	2.077%	2-Nov-2021	200,000	266,681	259,739	
Danone SA	2.589%	2-Nov-2023	373,000	497,360	490,144	
Demeter Investments BV for Zurich Insurance Co Ltd.	3.500%	1-Oct-2046	250,000	410,717	428,620	
Discovery Communications LLC	4.125%	15-May-2029	93,000	124,669	126,682	
Duke Energy Corp.	2.650%	1-Sep-2026	227,000	296,874	293,528	
Duke Energy Florida LLC	3.200%	15-Jan-2027	450,000	603,203	607,083	
E*TRADE Financial Corp.	2.950%	24-Aug-2022	142,000	180,972	187,465	
Electricite de France	5.875%	22-Jan-2029	200,000	363,447	353,113	
Emera US Finance LP	2.700%	15-Jun-2021	91,000	115,667	119,359	
Emera US Finance LP	3.550%	15-Jun-2026	104,000	131,955	138,979	
Empresa Nacional de Telecomunicaciones SA	4.750%	1-Aug-2026	572,000	766,431	792,127	
Empresa Nacional del Petroleo	4.375%	30-Oct-2024	562,000	772,453	777,385	
Enel Finance International NV	4.750%	25-May-2047	200,000	258,417	272,371	
Enersis Americas SA	4.000%	25-Oct-2026	638,000	873,947	862,883	
Eni SpA	4.250%	9-May-2029	200,000	275,251	273,760	
ERAC USA Finance LLC	7.000%	15-Oct-2037	200,000	330,810	357,396	
Erste Group Bank AG	0.875%	22-May-2026	200,000	299,973	304,738	
ESB Finance DAC	1.125%	11-Jun-2030	100,000	149,508	153,579	
Euroclear Investments SA	2.625%	11-Apr-2048	100,000	158,559	157,185	
Eutelsat SA	2.250%	13-Jul-2027	200,000	301,486	303,947	
Exelon Corp.	3.497%	1-Jun-2022	111,000	148,985	148,654	
Experian Finance PLC	4.250%	1-Feb-2029	358,000	477,169	507,568	
FCA Bank SpA/Ireland	1.000%	21-Feb-2022	100,000	151,277	151,246	
Ferrari NV	1.500%	16-Mar-2023	450,000	668,498	692,234	
Fidelity National Information Services Inc.	3.875%	5-Jun-2024	37,000	44,097	51,145	
Fidelity National Information Services Inc.	2.602%	21-May-2025	100,000	173,974	171,175	
Fidelity National Information Services Inc.	5.000%	15-Oct-2025	26,000	33,641	38,170	
Fidelity National Information Services Inc.	3.000%	15-Aug-2026	476,000	585,185	629,904	
Fidelity National Information Services Inc.	1.500%	21-May-2027	100,000	150,919	155,455	
Fidelity National Information Services Inc.	3.360%	21-May-2031	100,000	173,974	176,509	
Fiserv Inc.	2.250%	1-Jul-2025	100,000	167,267	167,172	
Fiserv Inc.	1.125%	1-Jul-2027	100,000	149,146	150,729	
Fiserv Inc.	3.000%	1-Jul-2031	100,000	167,265	168,730	
Fiserv Inc.	4.400%	1-Jul-2049	84,000	110,774	115,968	
Ford Motor Credit Co LLC	1.514%	17-Feb-2023	100,000	150,272	149,865	
Fox Corp.	4.709%	25-Jan-2029	53,000	70,193	77,544	
G4S International Finance PLC	1.500%	9-Jan-2023	200,000	294,003	303,499	
GE Capital International Funding Co. Unlimited Co.	3.373%	15-Nov-2025	476,000	582,457	630,202	
General Electric Co.	4.500%	11-Mar-2044	94,000	107,734	119,369	
General Motors Co.	6.750%	1-Apr-2046	250,000	363,048	369,233	
General Motors Financial Co., Inc.	4.350%	17-Jan-2027	123,000	158,507	163,867	
Givaudan SA	2.000%	17-Sep-2030	100,000	152,611	166,196	
GLP Capital LP / GLP Financing II Inc.	5.300%	15-Jan-2029	285,000	403,118	402,775	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Grand City Properties SA	1.375%	3-Aug-2026	300,000	424,451	459,553	
Grand City Properties SA	2.500%	31-Dec-2049	200,000	295,500	298,292	
Halfmoon Parent Inc.	4.125%	15-Nov-2025	80,000	105,613	111,417	
Halfmoon Parent Inc.	4.125%	15-Nov-2025	160,000	210,329	222,834	
HCA Inc.	5.125%	15-Jun-2039	122,000	161,992	166,269	
Heathrow Funding Ltd.	4.625%	31-Oct-2046	100,000	238,818	223,048	
Hiscox Ltd.	6.125%	24-Nov-2045	200,000	394,128	371,773	
Home Depot Inc.	2.625%	1-Jun-2022	150,000	186,833	199,426	
Home Depot Inc.	4.875%	15-Feb-2044	200,000	290,001	317,267	
HSBC Holdings PLC	4.375%	23-Nov-2026	200,000	268,518	276,242	
Huntington Ingalls Industries Inc.	3.483%	1-Dec-2027	140,000	178,296	186,219	
Iberdrola International BV	3.250%	31-Dec-2049	200,000	310,425	322,149	
IHS Markit Ltd.	3.625%	1-May-2024	77,000	102,246	103,829	
IHS Markit Ltd.	4.250%	1-May-2029	116,000	153,625	159,312	
Illinois Tool Works Inc.	1.000%	5-Jun-2031	120,000	179,029	181,360	
Imerys SA	1.500%	15-Jan-2027	200,000	304,137	310,041	
Imperial Grands Finance PLC	2.125%	12-Feb-2027	350,000	522,952	544,776	
innogy Finance BV	1.500%	31-Jul-2029	300,000	463,694	473,367	
Intercontinental Exchange Inc.	2.750%	1-Dec-2020	68,000	90,122	89,361	
Intercontinental Exchange Inc.	4.000%	15-Oct-2023	350,000	466,631	487,034	
Intercontinental Exchange Inc.	3.750%	1-Dec-2025	112,000	148,577	156,480	
Intesa Sanpaolo SpA	5.250%	28-Jan-2022	50,000	108,637	89,421	
Investor AB	1.500%	20-Jun-2039	100,000	149,985	153,230	
Islandsbanki HF	1.125%	19-Jan-2024	350,000	532,876	518,742	
John Deere Cash Management SA	1.650%	13-Jun-2039	150,000	225,306	231,882	
JPMorgan Chase & Co.	3.250%	23-Sep-2022	482,000	639,827	647,313	
JPMorgan Chase & Co.	2.950%	1-Oct-2026	708,000	875,951	942,588	
JPMorgan Chase & Co.	3.540%	1-May-2028	223,000	298,140	303,571	
Koninklijke Ahold Delhaize NV	0.250%	26-Jun-2025	100,000	148,749	148,113	
L3 Technologies Inc.	3.850%	15-Jun-2023	271,000	348,336	369,747	
Laboratory Corporation of America Holdings	3.200%	1-Feb-2022	279,000	356,912	370,697	
Laboratory Corporation of America Holdings	4.700%	1-Feb-2045	200,000	255,941	270,867	
Lear Corp.	3.800%	15-Sep-2027	157,000	193,126	203,271	
Lear Corp.	4.250%	15-May-2029	217,000	291,200	286,700	
Life Technologies Corp.	5.000%	15-Jan-2021	68,000	94,776	91,690	
LLPL Capital Pte Ltd.	6.875%	4-Feb-2039	200,000	265,470	298,991	
Lockheed Martin Corp.	3.550%	15-Jan-2026	100,000	132,658	138,992	
Macquarie Group Ltd.	1.250%	5-Mar-2025	200,000	294,182	307,151	
ManpowerGroup Inc.	1.750%	22-Jun-2026	250,000	381,670	397,051	
Marathon Petroleum Corp.	3.400%	15-Dec-2020	73,000	93,605	96,412	
Marathon Petroleum Corp.	3.625%	15-Sep-2024	492,000	617,150	665,941	
Marsh & McLennan Cos Inc.	3.500%	3-Jun-2024	50,000	56,399	68,172	
Marsh & McLennan Cos Inc.	1.979%	21-Mar-2030	100,000	150,525	160,237	
Marsh & McLennan Cos Inc.	4.350%	30-Jan-2047	293,000	384,816	415,770	
Martin Marietta Materials Inc.	4.250%	2-Jul-2024	35,000	45,348	48,582	
Martin Marietta Materials Inc.	3.450%	1-Jun-2027	101,000	137,067	131,415	
Martin Marietta Materials Inc.	3.500%	15-Dec-2027	172,000	219,026	224,586	
Medtronic Global Holdings SCA	1.750%	2-Jul-2049	200,000	291,292	289,269	
Merlin Properties Socimi SA	1.875%	2-Nov-2026	110,000	157,778	172,290	
Microsoft Corp.	4.100%	6-Feb-2037	425,000	596,874	634,571	
MMS USA Financing Inc.	1.750%	13-Jun-2031	100,000	149,626	150,988	
Morgan Stanley	2.500%	21-Apr-2021	239,000	305,989	313,002	
Morgan Stanley	5.500%	28-Jul-2021	50,000	63,894	69,440	
Morgan Stanley	3.125%	27-Jul-2026	603,000	743,125	803,636	
MPLX LP	4.500%	15-Apr-2038	184,000	226,721	243,158	
Nationwide Building Society	1.500%	8-Mar-2026	100,000	143,042	152,221	
Neste Oyj	1.500%	7-Jun-2024	200,000	309,098	310,346	
NextEra Energy Capital Holdings Inc.	3.550%	1-May-2027	283,000	383,841	386,402	
NN Group NV	4.625%	8-Apr-2044	250,000	420,374	422,968	
Northwell Healthcare Inc.	4.260%	1-Nov-2047	229,000	281,396	319,993	
OMV AG	0.000%	3-Jul-2025	150,000	222,337	222,075	
OMV AG	1.000%	3-Jul-2034	80,000	118,095	117,558	
ONEOK Inc.	4.950%	13-Jul-2047	553,000	709,303	762,370	
PepsiCo Inc.	3.100%	17-Jul-2022	164,000	208,798	221,016	
Pertamina Persero PT	6.000%	3-May-2042	599,000	881,438	902,347	
Petroleos Mexicanos	6.500%	23-Jan-2029	694,000	896,604	879,675	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Phillips 66	4.875%	15-Nov-2044	238,000	341,539	349,130	
PPL Capital Funding Inc.	5.000%	15-Mar-2044	20,000	24,171	29,091	
PPL WEM Ltd.	5.375%	1-May-2021	200,000	287,019	270,609	
Priceline Group Inc.	3.550%	15-Mar-2028	138,000	175,186	188,113	
QBE Insurance Group Ltd.	6.115%	24-May-2042	115,000	221,708	208,655	
Reckitt Benckiser Treasury Services PLC	3.625%	21-Sep-2023	400,000	516,644	545,456	
Reckitt Benckiser Treasury Services PLC	3.000%	26-Jun-2027	211,000	279,535	278,248	
Republic Services Inc.	3.950%	15-Mar-2028	271,000	344,664	382,338	
Richemont International Holding SA	1.500%	26-Mar-2030	100,000	151,578	162,557	
Roper Technologies Inc.	4.200%	15-Sep-2028	181,000	236,575	253,472	
RWE Finance BV	4.750%	31-Jan-2034	100,000	206,553	207,370	
Sabine Pass Liquefaction LLC	4.200%	15-Mar-2028	450,000	586,801	619,551	
SAP SE	1.625%	10-Mar-2031	200,000	307,851	327,990	
SASOL Financing USA LLC	6.500%	27-Sep-2028	629,000	874,021	923,346	
SELP Finance Sarl	1.500%	20-Dec-2026	250,000	377,143	376,922	
SES SA	1.625%	22-Mar-2026	250,000	399,521	389,292	
Sika Capital BV	1.500%	29-Apr-2031	100,000	150,874	158,711	
Sky PLC	2.500%	15-Sep-2026	200,000	310,345	338,530	
State Bank of India/London	4.375%	24-Jan-2024	200,000	277,989	273,499	
State Grid Overseas Investment 2016 Ltd.	3.500%	4-May-2027	492,000	639,406	666,410	
Sumitomo Mitsui Financial Group Inc.	0.465%	30-May-2024	100,000	149,553	149,985	
Sumitomo Mitsui Financial Group Inc.	3.544%	17-Jan-2028	456,000	568,175	628,027	
Suzano Austria GmbH	6.000%	15-Jan-2029	334,000	461,011	476,825	
Svenska Handelsbanken AB	5.250%	31-Dec-2049	297,000	389,958	392,019	
Symrise AG	1.250%	29-Nov-2025	175,000	260,678	268,703	
TD Ameritrade Holding Corp.	2.950%	1-Apr-2022	29,000	36,039	38,595	
Tele2 AB	2.125%	15-May-2028	300,000	472,194	481,167	
Tengizchevroil Finance Co International Ltd.	4.000%	15-Aug-2026	650,000	862,486	866,369	
The Home Depot Inc.	3.000%	1-Apr-2026	124,000	170,623	167,880	
The Priceline Group Inc.	1.800%	3-Mar-2027	200,000	267,851	322,321	
Thermo Fisher Scientific Inc.	3.000%	15-Apr-2023	114,000	148,130	152,861	
Thermo Fisher Scientific Inc.	2.950%	19-Sep-2026	97,000	127,901	127,584	
Thermo Fisher Scientific Inc.	3.200%	15-Aug-2027	600,000	756,683	803,416	
Transurban Finance Co. Pty Ltd.	1.750%	29-Mar-2028	200,000	302,893	319,165	
UBS AG	5.125%	15-May-2024	557,000	742,380	773,471	
UBS Group Funding Jersey Ltd.	1.500%	30-Nov-2024	200,000	283,674	312,869	
UBS Group Funding Switzerland AG	2.859%	15-Aug-2023	417,000	529,027	549,979	
UniCredit SpA	6.572%	14-Jan-2022	350,000	465,079	486,377	
United Technologies Corp.	4.125%	16-Nov-2028	230,000	315,619	330,465	
UnitedHealth Group Inc.	2.700%	15-Jul-2020	164,000	212,613	215,223	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	505,000	728,476	759,491	
Unum Group	4.000%	15-Mar-2024	60,000	69,853	81,827	
Vattenfall AB	0.500%	24-Jun-2026	100,000	149,646	150,324	
Vinci SA	2.250%	15-Mar-2027	100,000	175,538	172,485	
Virginia Electric & Power Co.	3.500%	15-Mar-2027	350,000	470,370	482,353	
Visa Inc.	4.300%	14-Dec-2045	200,000	280,731	310,009	
Vodafone Group PLC	0.900%	24-Nov-2026	100,000	149,255	152,442	
Vodafone Group PLC	2.500%	24-May-2039	125,000	185,541	197,391	
Volkswagen Bank GmbH	2.500%	31-Jul-2026	200,000	301,691	322,702	
Volkswagen Financial Services AG	1.500%	1-Oct-2024	195,000	294,885	299,160	
Volkswagen Financial Services NV	2.125%	27-Jun-2024	100,000	166,895	165,656	
Volkswagen Leasing GmbH	1.500%	19-Jun-2026	100,000	149,217	150,552	
Wabtec Corp.	4.700%	15-Sep-2028	168,000	218,325	235,584	
Wells Fargo & Co.	4.150%	24-Jan-2029	216,000	285,678	307,749	
Whirlpool Corp.	4.750%	26-Feb-2029	384,000	499,750	540,861	
WPP Finance 2013	2.875%	14-Sep-2046	260,000	354,331	367,154	
WPP Finance 2016	1.375%	20-Mar-2025	150,000	230,829	231,755	
XLIT Ltd.	3.250%	29-Jun-2047	200,000	293,059	323,963	
				76,706,392	79,469,240	11.79
Mortgage-Backed Securities						
CCUBS Commercial Mortgage Trust 2017-C1	3.544%	15-Nov-2050	1,000,000	1,315,540	1,386,052	
Chesapeake Funding II LLC	3.223%	15-Mar-2028	200,000	18,170	17,907	
Comm Mortgage Trust 2015-LC19	3.183%	10-Feb-2048	200,000	260,554	271,412	
Comm Mortgage Trust 2015-LC21 A4	3.708%	10-Jul-2048	205,721	260,638	286,770	
CPS Auto Trust	2.110%	15-Mar-2021	246,000	78,073	74,648	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dryden 55 CLO Ltd.	0.000%	15-Apr-2031	331,317	426,224	430,754	
Fannie Mae Pool	4.260%	1-Dec-2019	50,000	58,549	55,234	
Fannie Mae Pool	2.770%	1-Mar-2022	50,000	55,686	57,064	
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	64,322	65,006	
Fannie Mae Pool	4.500%	1-May-2040	569,000	519,028	507,026	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	163,497	158,215	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	19,030	19,364	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	31,840	31,131	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	332,352	333,242	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	413,892	414,393	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	167,004	165,744	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	13,297	12,802	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	384,175	385,217	
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	70,895	71,021	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	30,237	29,183	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	12,357	11,534	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	45,648	44,119	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	24,253	23,968	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	206,065	204,182	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	10,533	10,231	
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	252,508	250,386	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	277,681	266,223	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	34,145	33,956	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	21,586	21,498	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	11,742	11,939	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	269,754	258,722	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	230,156	230,094	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	17,616	17,511	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	656,068	655,105	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	27,933	27,007	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	48,488	51,015	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	40,934	40,150	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	245,402	244,109	
Fannie Mae Pool	3.500%	1-Dec-2046	128,000	139,263	137,076	
Fannie Mae Pool	3.500%	1-Jan-2047	35,533	38,012	37,365	
Fannie Mae Pool	3.500%	1-Jan-2047	67,981	74,399	73,229	
FHLMC Multifamily Structured Pass Through Certificates	2.637%	25-Jan-2023	150,000	189,295	199,769	
FHLMC Multifamily Structured Pass Through Certificates	3.300%	25-Apr-2023	249,675	331,812	340,682	
FHLMC Multifamily Structured Pass Through Certificates	3.458%	25-Aug-2023	249,675	334,880	343,223	
Flatiron CLO 2013-1 Ltd.	4.003%	17-Jan-2026	549,897	733,118	718,987	
FORT CRE 2018-1 LLC	0.000%	21-Oct-2023	282,500	375,276	367,125	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	129,906	130,005	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	30,655	29,915	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	18,233	18,261	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	380,801	378,918	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	309,491	306,176	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	20,624	20,907	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	193,351	187,097	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	1,052,452	1,078,766	
GS Mortgage Securities Corp. II	3.382%	10-May-2050	230,127	284,611	315,352	
JPMBB Commercial Mortgage Securities Trust 2014-C26	3.494%	15-Jan-2048	261,848	341,986	359,676	
Magnetite VII Ltd.	3.236%	15-Jan-2028	670,000	874,089	870,599	
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21	3.338%	15-Mar-2048	15,893	20,381	21,669	
Morgan Stanley Capital I Trust 2017-HI	3.530%	15-Jun-2050	142,705	197,573	197,896	
Oaktree CLO 2015-1 Ltd.	3.942%	20-Oct-2027	500,000	666,617	647,669	
Octagon Investment Partners XVII Ltd.	3.384%	25-Jan-2031	907,000	1,137,333	1,160,026	
Small Business Administration Participation Certificates	2.220%	1-Mar-2033	25,000	13,088	16,545	
Sound Point CLO X Ltd.	3.482%	20-Jan-2028	500,000	668,630	652,542	
Wells Fargo & Co.	3.148%	15-May-2048	71,128	89,345	96,187	
Wells Fargo Commercial Mortgage Trust	3.540%	15-May-2048	230,334	284,135	317,703	
				16,045,228	16,197,299	2.40
Total Bonds				195,102,951	203,547,452	30.19

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
BP PLC	125,089	888,459	1,141,277	
Chevron Corp.	8,780	1,156,642	1,427,728	
China Petroleum & Chemical Corporation, H Shares	1,778,000	1,864,896	1,579,165	
ENI SpA	106,302	2,500,703	2,310,521	
Enterprise Products Partners LP	25,527	996,793	963,025	
Exxon Mobil Corp.	30,223	3,258,304	3,026,407	
Galp Energia SGPS SA	61,528	1,204,714	1,238,361	
Lukoil PJSC	12,852	758,796	1,415,106	
Marathon Petroleum Corporation	20,201	1,816,579	1,475,096	
Phillips 66	14,022	1,630,384	1,713,951	
Schlumberger Ltd.	36,643	3,274,579	1,902,873	
Suncor Energy Inc.	45,633	1,790,122	1,864,108	
		21,140,971	20,057,618	2.98
Materials				
Akzo Nobel NV	18,080	2,342,676	2,223,443	
Amcor Ltd.	108,932	1,531,024	1,617,248	
Corteva Inc.	5,462	198,625	211,054	
DuPont de Nemours Inc.	5,462	491,474	535,808	
Givaudan SA	969	2,376,692	3,579,221	
POSCO	1,464	455,115	405,098	
PPG Industries Inc.	27,549	3,658,184	4,201,505	
PTT Global Chemical PCL	838,400	2,216,667	2,286,356	
Rio Tinto PLC	9,441	761,813	766,299	
The Sherwin-Williams Company	4,427	1,785,778	2,651,190	
		15,818,048	18,477,222	2.74
Industrials				
3M Co.	12,470	2,586,132	2,824,595	
Aena SA	2,659	646,537	689,688	
AGCO Corp.	5,614	541,259	569,059	
Air Canada	73,280	1,247,004	2,908,483	
Bunzl PLC	36,520	1,255,045	1,261,488	
Canadian National Railway Co.	7,277	601,257	879,410	
Eaton Corporation PLC	44,821	4,686,337	4,877,679	
Equifax Inc.	11,619	1,639,016	2,053,359	
Experian PLC	52,660	1,439,482	2,087,868	
Honeywell International Inc.	23,967	3,235,675	5,467,944	
Illinois Tool Works Inc.	16,234	2,593,851	3,199,239	
Johnson Controls International PLC	47,131	2,378,916	2,544,209	
Kubota Corp.	88,200	1,693,849	1,918,063	
Legrand SA	19,217	1,475,020	1,838,797	
Lockheed Martin Corp.	10,090	3,275,372	4,793,297	
Northrop Grumman Corp.	3,313	1,210,582	1,398,823	
RELX PLC	68,193	1,717,996	2,159,477	
Schneider Electric SE	68,014	6,860,751	8,072,734	
Secom Co., Ltd.	29,200	2,967,483	3,284,460	
SGS SA	323	877,920	1,076,623	
Stanley Black & Decker Inc.	13,560	2,194,243	2,562,412	
Thomson Reuters Corp.	25,214	1,404,342	2,123,846	
Union Pacific Corp.	9,874	1,703,473	2,181,993	
United Technologies Corp.	11,295	1,522,019	1,921,712	
		49,753,561	62,695,258	9.30
Consumer Discretionary				
Aptiv PLC	15,161	1,299,973	1,601,369	
Bridgestone Corp.	12,600	658,465	648,269	
Compagnie Financière Richemont SA	20,522	1,808,692	2,278,480	
Compass Group PLC	132,898	3,146,599	4,170,675	
Duffry AG	6,182	1,206,779	685,038	
Greggs PLC	33,228	740,755	1,269,902	
Magna International Inc.	38,755	2,502,630	2,525,276	
Panasonic Corp.	56,800	596,476	618,365	
Persimmon PLC	18,142	783,889	602,531	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Starbucks Corp.	21,447	1,856,907	2,349,400	
USS Co., Ltd.	44,300	1,006,715	1,140,690	
		15,607,880	17,889,995	2.65
Consumer Staples				
Altria Group Inc.	11,402	923,734	705,492	
Colgate-Palmolive Co.	16,113	1,382,539	1,509,054	
Danone SA	24,757	2,316,498	2,744,678	
Diageo PLC	20,151	1,078,034	1,134,078	
General Mills Inc.	26,299	1,735,916	1,804,907	
Heineken NV	25,846	2,770,231	3,774,649	
Henkel AG & Co., KGaA	21,108	3,147,527	2,701,990	
Imperial Tobacco Group PLC	37,488	1,613,076	1,151,405	
Japan Tobacco Inc.	109,100	4,517,259	3,148,651	
Kao Corp.	19,700	1,285,157	1,961,659	
Kimberly-Clark Corp.	24,582	3,416,800	4,281,276	
Marine Harvest ASA	16,667	344,435	509,488	
Molson Coors Brewing Co.	11,497	1,024,261	841,325	
Nestle SA	57,119	5,734,276	7,736,515	
Pernod Ricard SA	16,915	2,596,786	4,079,042	
Philip Morris International Inc.	65,222	7,943,922	6,692,998	
Reckitt Benckiser Group PLC	32,043	3,638,298	3,311,467	
The J.M. Smucker Company	14,882	2,279,518	2,240,098	
Wesfarmers Ltd.	57,161	1,801,936	1,895,407	
		49,550,203	52,224,179	7.75
Health Care				
Abbott Laboratories	29,970	1,678,801	3,293,622	
Bayer AG	41,918	5,873,294	3,801,370	
Biogen Inc.	3,580	1,412,304	1,094,079	
Bristol-Myers Squibb Co.	36,459	2,759,524	2,160,593	
CIGNA Corp.	14,510	2,964,962	2,987,286	
Danaher Corporation	16,813	1,547,594	3,139,997	
Danaher Corporation, Series A, Preferred	135	177,417	194,872	
Eli Lilly & Co.	12,316	1,480,312	1,783,041	
EssilorLuxottica SA	6,251	1,005,109	1,067,430	
HCA Holdings Inc.	19,341	3,423,067	3,416,255	
Hoya Corp.	16,700	1,079,285	1,671,841	
Johnson & Johnson	37,977	5,359,121	6,911,947	
Medtronic PLC	35,388	3,492,582	4,503,616	
Novartis AG	44,173	4,225,485	5,280,892	
Novo Nordisk A/S	27,511	1,813,207	1,834,794	
Pfizer Inc.	116,010	4,904,344	6,567,119	
Roche Holding AG	25,357	8,213,831	9,333,896	
Santen Pharmaceutical Co., Ltd.	85,300	1,469,212	1,846,721	
Sonic Healthcare Ltd.	46,290	1,083,671	1,150,352	
Thermo Fisher Scientific Inc.	4,563	970,537	1,751,120	
		54,933,659	63,790,843	9.46
Financials				
Absa Group Ltd.	74,984	1,107,059	1,222,967	
American Express Co.	8,814	859,273	1,421,739	
Aon PLC	26,750	3,924,511	6,745,701	
ASX Ltd.	5,447	315,898	411,435	
AXA SA	30,698	1,053,147	1,055,259	
BB&T Corp.	39,960	2,629,484	2,565,448	
BlackRock Inc.	4,411	2,121,498	2,705,071	
China Construction Bank Corporation	2,209,000	2,351,787	2,486,635	
Chubb Ltd.	17,456	2,863,113	3,359,766	
Citigroup Inc.	60,846	5,585,832	5,568,102	
DBS Group Holdings Ltd.	62,800	1,384,958	1,574,610	
Hiscox Ltd.	27,026	521,039	760,498	
JPMorgan Chase & Co.	45,483	4,071,383	6,644,800	
KBC Group NV	16,035	1,800,057	1,375,404	
Komercni Banka AS	3,518	181,542	183,327	
Manulife Financial Corp.	47,310	1,097,554	1,125,978	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Marsh & McLennan Companies Inc.	11,053	1,417,099	1,440,735	
MetLife Inc.	27,415	1,527,224	1,779,399	
Moodys Corp.	11,066	1,571,434	2,824,269	
ORIX Corp.	24,800	462,176	483,673	
Prudential Financial Inc.	10,415	1,129,175	1,374,585	
Royal Bank of Canada	11,231	1,061,954	1,165,279	
Samsung Fire & Marine Insurance Co Ltd.	2,127	713,022	645,124	
Sberbank of Russia, ADR	17,775	264,308	357,237	
State Street Corp.	26,788	2,539,086	1,962,386	
The Bank of New York Mellon Corp.	40,154	2,140,422	2,316,597	
The Goldman Sachs Group Inc.	6,416	1,582,408	1,715,382	
The PNC Financial Services Group Inc.	9,180	1,378,393	1,646,800	
The Travelers Companies Inc.	21,222	2,965,223	4,146,451	
TMX Group Ltd.	11,384	832,880	1,037,082	
U.S. Bancorp	46,612	2,654,166	3,191,685	
UBS Group AG	196,138	4,145,863	3,049,336	
Wells Fargo & Co.	33,156	2,166,506	2,050,208	
Zurich Insurance Group AG	9,168	3,121,198	4,176,488	
		63,540,672	74,569,456	11.06
Real Estate				
Daito Trust Construction Co., Ltd.	3,800	678,213	633,033	
Daiwa House Industry Co., Ltd.	8,300	314,373	316,199	
Deutsche Wohnen AG	50,019	1,918,083	2,401,990	
Grand City Properties SA	26,362	771,368	788,518	
Longfor Group Holdings Ltd.	42,500	219,200	209,351	
Medical Properties Trust Inc.	86,487	1,477,856	1,971,008	
Public Storage	2,250	622,949	700,262	
STORE Capital Corp.	20,572	819,018	892,226	
		6,821,060	7,912,587	1.17
Information Technology				
Accenture PLC	25,739	3,587,824	6,214,613	
Adobe Systems Inc.	3,092	991,949	1,190,521	
Amadeus IT Holding SA	25,162	1,514,358	2,608,350	
Analog Devices Inc.	17,935	1,705,866	2,645,275	
Cadence Design Systems Inc.	17,531	609,174	1,622,155	
CGI Group Inc.	13,794	980,758	1,388,780	
Cisco Systems Inc.	24,716	983,324	1,767,643	
Cognizant Technology Solutions Corp.	19,461	1,866,149	1,612,044	
DXC Technology Co.	23,701	2,193,159	1,708,060	
Fidelity National Information Services Inc.	11,598	1,158,330	1,859,293	
Fiserv Inc.	23,219	2,090,775	2,765,915	
Halma PLC	9,517	166,281	319,718	
Hitachi Ltd.	29,500	1,376,043	1,412,938	
Kyocera Corp.	20,400	1,551,952	1,740,637	
Nomura Research Institute Ltd.	103,800	1,571,737	2,174,221	
Omron Corp.	19,800	1,019,205	1,349,633	
Samsung Electronics Co., Ltd.	42,561	1,892,797	2,263,864	
Spectris PLC	18,960	779,072	907,497	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	177,305	6,368,633	9,075,395	
Texas Instruments Inc.	35,165	2,918,775	5,273,417	
		35,326,161	49,899,969	7.40
Communication Services				
Comcast Corporation, Class A	113,640	4,718,995	6,278,519	
KDDI Corp.	220,600	7,032,815	7,340,481	
Koninklijke KPN NV	153,411	666,593	616,393	
Omnicom Group Inc.	15,400	1,467,038	1,649,152	
Publicis Groupe SA	16,320	1,456,206	1,127,602	
Telefonica Brasil SA	19,200	334,971	326,724	
TELUS Corp.	37,071	1,748,114	1,792,892	
Verizon Communications Inc.	13,732	848,807	1,025,154	
Vodafone Group PLC	944,588	3,390,286	2,031,534	
		21,663,825	22,188,451	3.29

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
CenterPoint Energy Inc.	10,639	722,872	698,182	
Duke Energy Corporation	26,442	2,815,215	3,048,953	
E.ON SE	44,498	609,601	632,450	
Exelon Corp.	55,821	2,491,329	3,496,928	
NextEra Energy Inc., 6.123%, Preferred	3,034	216,854	257,426	
SSE PLC	132,636	3,248,966	2,474,972	
Xcel Energy Inc.	16,290	901,244	1,266,357	
		11,006,081	11,875,268	1.76
Total Equities		345,162,121	401,580,846	59.56
Transaction Costs		(259,753)		
Total Investments		603,679,817	668,802,796	99.19
Currency Forward Contracts ⁽¹⁾			2,387,100	0.35
Other Assets less Liabilities			3,123,562	0.46
Total Net Assets			674,313,458	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Brown Brothers Harriman & Co.	NR	12-Jul-2019	CAD	619,538	AUD	(666,000)	8,697
HSBC Holdings PLC	A-2	12-Jul-2019	CAD	284,042	GBP	(166,000)	7,855
JP Morgan	A-2	12-Jul-2019	CAD	53,512,634	EUR	(35,467,895)	686,449
JP Morgan	A-2	12-Jul-2019	CAD	7,976,644	AUD	(8,410,319)	262,737
JP Morgan	A-2	12-Jul-2019	CAD	1,035,337	EUR	(685,000)	15,091
JP Morgan	A-2	12-Jul-2019	CAD	279,786	NOK	(1,818,000)	1,107
JP Morgan	A-2	12-Jul-2019	CAD	5,875	DKK	(29,000)	88
JP Morgan	A-2	13-Aug-2019	CAD	3,107,003	IDR	(33,633,215,000)	15,908
Merrill Lynch	NR	12-Jul-2019	CAD	137,544,645	USD	(103,529,118)	2,302,232
Merrill Lynch	NR	12-Jul-2019	CAD	11,197,213	GBP	(6,427,264)	503,469
Merrill Lynch	NR	12-Jul-2019	CAD	1,051,990	GBP	(601,000)	52,036
Merrill Lynch	NR	12-Jul-2019	CAD	983,501	EUR	(651,000)	13,895
Merrill Lynch	NR	12-Jul-2019	CAD	433,144	USD	(324,000)	9,893
Merrill Lynch	NR	12-Jul-2019	CAD	5,245,087	USD	(4,009,000)	8,115
Merrill Lynch	NR	12-Jul-2019	CAD	85,328	NZD	(95,000)	1,948
							3,889,520
HSBC Holdings PLC	A-2	12-Jul-2019	DKK	29,000	CAD	(5,867)	(79)
HSBC Holdings PLC	A-2	12-Jul-2019	CAD	1,684,751	JPY	(138,962,000)	(1,989)
HSBC Holdings PLC	A-2	12-Jul-2019	NOK	1,818,000	CAD	(283,511)	(4,828)
JP Morgan	A-2	12-Jul-2019	CAD	19,306	SEK	(138,000)	(145)
JP Morgan	A-2	12-Jul-2019	NZD	95,000	CAD	(84,106)	(727)
JP Morgan	A-2	12-Jul-2019	USD	33,000,000	CAD	(44,209,960)	(1,100,980)
JP Morgan	A-2	22-Jul-2019	CAD	669,739	IDR	(7,320,275,000)	(5,105)
Merrill Lynch	NR	12-Jul-2019	SEK	138,000	CAD	(19,966)	(514)
Merrill Lynch	NR	12-Jul-2019	GBP	221,000	CAD	(388,576)	(20,871)
Merrill Lynch	NR	12-Jul-2019	AUD	1,367,000	CAD	(1,288,828)	(35,029)
State Street Bank & Trust	A-1	12-Jul-2019	EUR	457,000	CAD	(689,582)	(8,922)
State Street Bank & Trust	A-1	12-Jul-2019	EUR	2,500,000	CAD	(3,780,821)	(57,291)
State Street Bank & Trust	A-1	12-Jul-2019	EUR	2,577,000	CAD	(3,906,378)	(68,156)
State Street Bank & Trust	A-1	12-Jul-2019	CAD	17,787,224	JPY	(1,481,707,965)	(197,784)
							(1,502,420)
							2,387,100

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Total Return Fund (the “Fund”) expose it to a variety of financial risks, which are described below. The Fund’s exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor’s and Moody’s. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	14.09	16.49
AA/Aa	5.94	4.30
A/A	6.78	6.76
BBB/Baa	11.37	10.67
BB/Ba	-	1.54
Not rated	2.59	3.02
Total	40.77	42.78

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund’s proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	234,987,241	213,113,164	34.85	33.49
Euro	48,886,507	45,677,683	7.25	7.18
Swiss Franc	37,706,043	33,162,094	5.59	5.21
Japanese Yen	35,145,806	27,985,147	5.21	4.40
British Pound	22,714,315	23,463,201	3.37	3.69
Australian Dollar	5,287,204	3,649,448	0.78	0.57
Hong Kong Dollar	4,275,151	4,725,455	0.63	0.74
Korean Won	3,314,086	2,355,249	0.49	0.37
Thai Baht	2,286,356	2,054,461	0.34	0.32
Danish Krone	1,839,999	6,067	0.27	-
Singapore Dollar	1,574,610	496,138	0.23	0.08
South African Rand	1,222,967	905,152	0.18	0.14
Norwegian Krone	509,488	4,566,391	0.08	0.72
Brazilian Real	326,724	-	0.05	-
Indonesian Rupiah	257,582	1,336,174	0.04	0.21
New Taiwan Dollar	197,142	704,020	0.03	0.11
Czech Koruna	183,327	180,764	0.03	0.03
Chinese Renminbi	5,579	-	-	-
Swedish Krona	-	374,008	-	0.06
New Zealand Dollar	-	(87,005)	-	(0.01)
Total	400,720,127	364,667,611	59.42	57.31

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$20,036,006 (\$18,233,381 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	63,924,068	19,707,221	183,590,659	267,221,948
December 31, 2018	29,823,490	62,391,409	175,187,716	267,402,615

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$27,236,805 (\$25,562,550 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$20,079,042 (\$18,615,249 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	6.4	1.8
Promissory Note	3.0	2.8
Bonds		
Federal Bonds	16.0	23.1
Corporate Bonds	11.8	11.9
Mortgage-Backed Securities	2.4	2.4
Equities		
Energy	3.0	3.1
Materials	2.7	2.4
Industrials	9.3	8.3
Consumer Discretionary	2.6	2.2
Consumer Staples	7.7	8.9
Health Care	9.5	9.1
Financials	11.1	10.5
Real Estate	1.2	1.4
Information Technology	7.4	7.0
Communication Services	3.3	3.5
Utilities	1.8	2.1
Derivative Assets (Liabilities)	0.3	(1.5)
Other Assets less Liabilities	0.5	1.0
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	401,020,356	560,492	-	401,580,848
Bonds	-	187,060,880	289,269	187,350,149
Mortgage-Backed Securities	-	15,830,178	367,125	16,197,303
Short-Term Investments	-	63,674,498	-	63,674,498
Currency Forward Contracts	-	3,889,520	-	3,889,520
Financial Liabilities				
Currency Forward Contracts	-	1,502,420	-	1,502,420
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	371,807,576	497,413	-	372,304,989
Bonds	-	222,654,693	-	222,654,693
Mortgage-Backed Securities	-	15,129,030	383,717	15,512,747
Short-Term Investments	-	29,235,175	-	29,235,175
Currency Forward Contracts	-	806,755	-	806,755
Financial Liabilities				
Currency Forward Contracts	-	10,344,646	-	10,344,646

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	383,717	4,229,370
Net purchases and sales	291,292	(1,651,173)
Net transfers in (out)	-	(2,306,190)
Gains (Losses)		
Realized	-	(13,237)
Unrealized	(18,615)	124,947
Closing Balance	656,394	383,717

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$51,079 (\$98,575 for the period ended June 30, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	723	10,914

	December 31, 2018	
	Units	Market Value (\$)
Series F5	705	10,026

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets -				
Forward Contracts	3,889,520	(1,044,690)	-	2,844,830
Total	3,889,520	(1,044,690)	-	2,844,830
Derivative liabilities -				
Forward Contracts	(1,502,420)	1,044,690	-	(457,730)
Total	(1,502,420)	1,044,690	-	(457,730)
December 31, 2018				
Derivative assets -				
Forward Contracts	806,755	(446,055)	-	360,700
Total	806,755	(446,055)	-	360,700
Derivative liabilities -				
Forward Contracts	(10,344,646)	446,055	-	(9,898,591)
Total	(10,344,646)	446,055	-	(9,898,591)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series T5 Units	August 24, 2011	September 01, 2011
Series F Units	September 10, 2010	October 01, 2010
Series F5 Units	February 09, 2018	February 09, 2018
Series I Units	September 10, 2010	October 01, 2010
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Value Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	406,784,902	396,689,998
Short-term investments	3,988,032	4,890,730
Cash	1,559,355	642,108
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	90,304	11,359
Accrued interest	3,557	2,425
Dividends receivable	1,337,952	1,035,022
Distributions receivable from underlying funds	-	-
Subscriptions receivable	162,182	281,526
	413,926,284	403,553,168
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	52,451	17,206
Redemptions payable	408,433	367,203
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	386,219	123,596
Total liabilities (excluding net assets attributable to holders of redeemable units)	847,103	508,005
Net Assets Attributable to Holders of Redeemable Units	413,079,181	403,045,163
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	160,673,864	152,173,072
Series T5	1,220,252	1,040,505
Series T8	2,278,095	2,341,385
Series F	79,673,920	75,204,394
Series F5	106,532	9,926
Series F8	2,103,701	649,302
Series I	153,354,520	158,584,426
Series O	13,668,297	13,042,153
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	24.69	22.16
Series T5	25.62	23.54
Series T8	20.41	19.02
Series F	26.30	23.47
Series F5	15.55	14.20
Series F8	14.91	13.81
Series I	27.75	24.61
Series O	16.13	14.32

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	6,545,458	6,866,608
Interest income for distribution purposes	46,476	64,208
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	7,873,205	4,815,677
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	35,681,586	(4,368,510)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	50,146,725	7,377,983
Net gain (loss) on foreign exchange	(149,026)	(104,288)
Other income	584	-
Total income (loss)	49,998,283	7,273,695
Expenses (note 5)		
Management fees	2,209,052	2,425,831
Fixed annual administration fees	299,885	329,224
Independent review committee fees	2,119	2,624
Withholding tax	715,439	786,242
Transaction costs (note 2)	52,493	40,251
Total operating expenses	3,278,988	3,584,172
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	46,719,295	3,689,523
Finance Cost		
Interest expense	(157)	(93)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	46,719,138	3,689,430
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	17,126,226	398,918
Series T5	115,153	3,037
Series T8	263,414	8,536
Series F	8,894,791	702,694
Series F5	3,745	348
Series F8	125,509	(5,158)
Series I	18,579,026	2,376,815
Series O	1,611,274	204,240
Weighted Average Number of Units Outstanding		
Series A	6,693,957	7,342,815
Series T5	43,492	56,764
Series T8	121,386	186,985
Series F	3,103,897	3,438,045
Series F5	4,094	672
Series F8	87,066	30,011
Series I	5,804,228	6,705,762
Series O	876,424	931,031

Sun Life MFS Global Value Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	2.56	0.05
Series T5	2.65	0.05
Series T8	2.17	0.05
Series F	2.87	0.20
Series F5	0.91	0.52
Series F8	1.44	(0.17)
Series I	3.20	0.35
Series O	1.84	0.22

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 152,173,072	165,545,843	1,040,505	1,510,685	2,341,385	3,873,398	75,204,394	81,297,927
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 17,126,226	398,918	115,153	3,037	263,414	8,536	8,894,791	702,694
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 16,494,469	33,024,489	221,869	162,524	778,898	1,270,753	8,615,529	15,523,438
Redemption of redeemable units	\$ (25,120,145)	(29,174,445)	(140,507)	(230,362)	(1,029,427)	(1,461,808)	(13,040,624)	(11,513,578)
Reinvestment of distributions to holders of redeemable units	\$ 12,610	9,303	9,131	11,925	15,560	26,057	12,520	12,271
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (8,613,066)	3,859,347	90,493	(55,913)	(234,969)	(164,998)	(4,412,575)	4,022,131
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (12,368)	(11,023)	(25,899)	(36,674)	(91,735)	(162,716)	(12,690)	(14,004)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (12,368)	(11,023)	(25,899)	(36,674)	(91,735)	(162,716)	(12,690)	(14,004)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 8,500,792	4,247,242	179,747	(89,550)	(63,290)	(319,178)	4,469,526	4,710,821
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 160,673,864	169,793,085	1,220,252	1,421,135	2,278,095	3,554,220	79,673,920	86,008,748
Redeemable Unit Transactions								
Balance - beginning of period	6,867,642	7,129,783	44,205	58,173	123,128	178,888	3,204,219	3,307,409
Units issued	690,669	1,412,299	8,666	6,238	38,343	58,367	338,745	624,707
Units issued on reinvestment of distributions	523	401	362	465	770	1,230	488	498
Units redeemed	(1,050,815)	(1,248,678)	(5,605)	(8,891)	(50,617)	(67,950)	(514,143)	(462,897)
Balance - end of period	6,508,019	7,293,805	47,628	55,985	111,624	170,535	3,029,309	3,469,717

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 9,926	-	649,302	-	158,584,426	165,125,377	13,042,153	13,603,751
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 3,745	348	125,509	(5,158)	18,579,026	2,376,815	1,611,274	204,240
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 93,800	10,000	1,787,578	688,377	8,191,335	27,078,314	517,415	1,798,664
Redemption of redeemable units	\$ -	-	(406,427)	(80,991)	(32,000,267)	(12,157,760)	(1,502,642)	(1,218,685)
Reinvestment of distributions to holders of redeemable units	\$ 775	211	1,063	349	-	-	97	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 94,575	10,211	1,382,214	607,735	(23,808,932)	14,920,554	(985,130)	579,979
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,714)	(211)	(53,324)	(16,183)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,714)	(211)	(53,324)	(16,183)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 96,606	10,348	1,454,399	586,394	(5,229,906)	17,297,369	626,144	784,219
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 106,532	10,348	2,103,701	586,394	153,354,520	182,422,746	13,668,297	14,387,970
Redeemable Unit Transactions								
Balance - beginning of period	699	-	47,022	-	6,442,761	6,397,607	910,812	906,019
Units issued	6,102	667	121,905	44,352	307,305	1,031,820	33,750	119,106
Units issued on reinvestment of distributions	50	14	73	23	-	-	7	-
Units redeemed	-	-	(27,874)	(5,334)	(1,223,962)	(464,571)	(97,433)	(80,218)
Balance - end of period	6,851	681	141,126	39,041	5,526,104	6,964,856	847,136	944,907

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 403,045,163	430,956,981
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 46,719,138	3,689,430
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 36,700,893	79,556,559
Redemption of redeemable units	\$ (73,240,039)	(55,837,629)
Reinvestment of distributions to holders of redeemable units	\$ 51,756	60,116
Capitalized distributions	\$ -	-
	\$ (36,487,390)	23,779,046
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (197,730)	(240,811)
Return of capital	\$ -	-
	\$ (197,730)	(240,811)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 10,034,018	27,227,665
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 413,079,181	458,184,646
Redeemable Unit Transactions		
Balance - beginning of period	17,640,488	17,977,879
Units issued	1,545,485	3,297,556
Units issued on reinvestment of distributions	2,273	2,631
Units redeemed	(2,970,449)	(2,338,539)
Balance - end of period	16,217,797	18,939,527

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Value Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	46,719,138	3,689,430
Adjustments for:		
Net realized (gain) loss on sale of investments	(7,873,205)	(4,815,677)
Change in unrealized (appreciation) depreciation in value of investments	(35,681,586)	4,368,510
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(34,115,350)	(59,523,286)
Proceeds from sale of investments	67,443,799	35,145,436
Purchases of short-term investments	(83,797,620)	(323,535,548)
Proceeds from sale of short-term investments	84,700,318	326,193,832
Change in dividends and interest receivable	(304,062)	(767,395)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	262,623	321,493
Change in other payables and accrued expenses	87,738	81,762
Net Cash Provided by (Used in) Operating Activities	37,441,793	(18,841,443)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(145,974)	(180,693)
Proceeds from redeemable units issued	36,820,237	78,580,825
Redemption of redeemable units	(73,198,809)	(59,572,233)
Net Cash Provided by (Used in) Financing Activities	(36,524,546)	18,827,899
Net increase (decrease) in cash	917,247	(13,544)
Cash (bank indebtedness) at beginning of period	642,108	343,670
Cash (bank indebtedness) at end of period	1,559,355	330,126
Dividends received, net of withholding taxes	5,527,089	5,314,112
Interest received, net of withholding taxes	45,344	63,067
Interest paid	(157)	(93)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Value Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.662%	8-Aug-2019	1,600,000	1,595,712	1,595,712	
Province of Quebec	1.749%	16-Aug-2019	2,400,000	2,392,320	2,392,320	
Total Short-Term Investments				3,988,032	3,988,032	0.97

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Chevron Corp.	14,170	1,933,582	2,304,204	
Exxon Mobil Corp.	29,492	3,110,901	2,953,208	
Schlumberger Ltd.	55,750	5,077,153	2,895,101	
Suncor Energy Inc.	68,260	2,691,740	2,788,421	
	12,813,376	10,940,934	10,940,934	2.65
Materials				
Akzo Nobel NV	27,634	3,581,889	3,398,375	
Amcort Ltd.	166,027	2,331,969	2,464,903	
Corteva Inc.	8,301	301,993	320,754	
DuPont de Nemours Inc.	8,301	747,246	814,306	
Givaudan SA	1,440	3,427,710	5,318,966	
PPG Industries Inc.	41,068	5,366,010	6,263,291	
The Sherwin-Williams Company	6,727	2,657,973	4,028,587	
	18,414,790	22,609,182	22,609,182	5.47
Industrials				
3M Co.	20,409	4,231,278	4,622,867	
Bunzl PLC	54,322	1,818,095	1,876,412	
Canadian National Railway Co.	10,846	878,366	1,310,715	
Eaton Corporation PLC	27,772	2,966,101	3,022,309	
Equifax Inc.	17,503	2,459,589	3,093,205	
Experian PLC	78,504	2,144,537	3,112,534	
Honeywell International Inc.	35,730	4,747,283	8,151,610	
Illinois Tool Works Inc.	24,453	3,903,980	4,818,959	
Johnson Controls International PLC	71,331	3,679,215	3,850,565	
Kubota Corp.	134,100	2,580,116	2,916,239	
Legrand SA	29,108	2,188,117	2,785,227	
Lockheed Martin Corp.	16,515	4,637,487	7,845,521	
Northrop Grumman Corp.	5,034	1,841,636	2,125,468	
RELX PLC	100,824	2,488,964	3,192,808	
Schneider Electric SE	48,822	4,779,913	5,794,793	
Secom Co., Ltd.	44,100	4,464,784	4,960,434	
SGS SA	486	1,300,163	1,619,935	
Stanley Black & Decker Inc.	20,425	3,279,050	3,859,681	
Thomson Reuters Corp.	37,278	2,086,895	3,140,031	
Union Pacific Corp.	14,724	2,565,951	3,253,764	
United Technologies Corp.	16,838	2,296,205	2,864,788	
	61,337,725	78,217,865	78,217,865	18.94
Consumer Discretionary				
Aptiv PLC	23,072	1,928,397	2,436,962	
Compagnie Financière Richemont SA	31,290	2,793,090	3,474,011	
Compass Group PLC	198,121	4,622,108	6,217,538	
Duffy AG	9,119	1,779,780	1,010,493	
USS Co., Ltd.	67,400	1,501,537	1,735,497	
	12,624,912	14,874,501	14,874,501	3.60

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Altria Group Inc.	17,141	1,463,897	1,060,589	
Colgate-Palmolive Co.	24,017	2,060,149	2,249,299	
Danone SA	39,720	3,625,344	4,403,548	
Diageo PLC	30,050	1,606,956	1,691,184	
General Mills Inc.	17,429	1,191,379	1,196,157	
Heineken NV	38,527	3,905,898	5,626,631	
Henkel AG & Co., KGaA	31,470	4,676,040	4,028,407	
Kao Corp.	29,300	1,788,647	2,917,594	
Nestle SA	86,733	8,221,259	11,747,600	
Pernod Ricard SA	25,186	3,806,374	6,073,589	
Philip Morris International Inc.	46,795	5,548,661	4,802,043	
Reckitt Benckiser Group PLC	47,769	5,301,003	4,936,662	
The J.M. Smucker Company	8,556	1,497,665	1,287,883	
	44,693,272	52,021,186	52,021,186	12.59
Health Care				
Abbott Laboratories	45,540	2,457,994	5,004,723	
Bayer AG	30,670	4,319,902	2,781,336	
Cie Generale d'Optique Essilor International SA	9,327	1,499,872	1,592,692	
CIGNA Corp.	21,667	4,415,449	4,460,753	
Danaher Corporation	25,064	2,301,132	4,680,954	
Hoya Corp.	24,900	1,607,424	2,492,745	
Johnson & Johnson	56,919	7,728,658	10,359,457	
Medtronic PLC	52,769	5,102,150	6,715,591	
Novo Nordisk A/S	41,167	2,712,698	2,745,556	
Pfizer Inc.	107,004	4,327,395	6,057,305	
Roche Holding AG	15,907	5,165,000	5,855,357	
Santen Pharmaceutical Co., Ltd.	127,200	2,108,975	2,753,844	
Sonic Healthcare Ltd.	70,362	1,644,929	1,748,565	
Thermo Fisher Scientific Inc.	6,801	1,398,176	2,609,986	
	46,789,754	59,858,864	59,858,864	14.49
Financials				
American Express Co.	13,276	1,308,985	2,141,481	
Aon PLC	39,638	5,769,298	9,995,742	
BB&T Corp.	60,533	3,984,005	3,886,243	
BlackRock Inc.	6,573	3,107,862	4,030,929	
Chubb Ltd.	26,360	4,331,297	5,073,523	
Citigroup Inc.	44,758	4,072,397	4,095,866	
Hiscox Ltd.	43,621	846,313	1,227,473	
JPMorgan Chase & Co.	67,735	6,187,636	9,895,686	
KBC Group NV	23,776	2,666,177	2,039,388	
Marsh & McLennan Companies Inc.	16,492	2,113,989	2,149,697	
Moodys Corp.	16,500	2,272,884	4,211,137	
State Street Corp.	40,351	3,630,841	2,955,959	
The Bank of New York Mellon Corp.	59,861	3,099,379	3,453,549	
The Goldman Sachs Group Inc.	9,607	2,453,340	2,568,529	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The PNC Financial Services				
Group Inc.	13,684	2,075,584	2,454,773	
The Travelers Companies Inc.	31,637	4,379,922	6,181,382	
TMX Group Ltd.	16,982	1,238,452	1,547,060	
U.S. Bancorp	69,490	4,085,276	4,758,221	
UBS Group AG	296,182	6,283,717	4,604,709	
Wells Fargo & Co.	49,511	3,258,429	3,061,522	
	67,165,783	80,332,869		19.44
Real Estate				
Daito Trust Construction Co., Ltd.				
	5,800	1,035,304	966,208	
Deutsche Wohnen AG	76,250	2,841,675	3,661,643	
Grand City Properties SA	39,453	1,151,772	1,180,085	
Public Storage	3,355	935,114	1,044,168	
	5,963,865	6,852,104		1.66
Utilities				
Duke Energy Corporation				
	40,441	4,321,144	4,663,139	
	4,321,144	4,663,139		1.13
Information Technology				
Accenture PLC				
	38,455	5,272,031	9,284,858	
Amadeus IT Holding SA	37,952	2,196,147	3,934,190	
Analog Devices Inc.	27,083	2,604,028	3,994,535	
Cadence Design Systems Inc.	26,396	877,947	2,442,439	
CGI Group Inc.	20,629	1,464,209	2,076,928	
Cognizant Technology Solutions Corp.				
	29,371	2,814,666	2,432,935	
Fidelity National Information Services Inc.				
	17,290	1,728,094	2,771,786	
Fiserv Inc.	35,165	3,166,439	4,188,957	
Halma PLC	14,205	234,519	477,209	
Kyocera Corp.	30,800	2,340,020	2,628,021	
Nomura Research Institute Ltd.				
	156,000	2,280,161	3,267,616	
Omron Corp.	29,600	1,524,702	2,017,632	
Samsung Electronics Co., Ltd.	35,470	1,835,534	1,886,686	
Spectris PLC	30,602	1,255,772	1,464,727	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR				
	118,917	4,037,537	6,086,793	
Texas Instruments Inc.	52,496	4,396,714	7,872,411	
	38,028,520	56,827,723		13.76
Communication Services				
Comcast Corporation, Class A				
	170,445	7,165,792	9,416,949	
KDDI Corp.	184,900	5,547,587	6,152,561	
Omnicom Group Inc.	22,977	2,225,896	2,460,556	
Verizon Communications Inc.	20,849	1,280,587	1,556,469	
	16,219,862	19,586,535		4.74
Total Equities	328,373,003	406,784,902		98.47
Transaction Costs		(206,171)		
Total Investments	332,154,864	410,772,934		99.44
Other Assets less Liabilities		2,306,247		0.56
Total Net Assets		413,079,181		100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.39	0.72
AA/Aa	0.58	0.49
Not rated	0.98	1.37
Total	1.95	2.58

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Value Fund (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)
	June 30, 2019		December 31, 2018	
United States				
Dollar	254,081,472	61.51	251,412,205	62.38
Euro	50,853,367	12.31	53,080,926	13.17
Swiss Franc	34,045,726	8.24	31,025,520	7.70
Japanese Yen	32,828,025	7.95	30,907,084	7.67
British Pound	21,179,600	5.13	21,148,519	5.25
Australian Dollar	4,213,468	1.02	3,238,891	0.80
Danish Krone	2,748,624	0.67	-	-
Korean Won	1,886,686	0.46	591,427	0.15
Swedish Krona	-	-	562,726	0.14
Total	401,836,968	97.29	391,967,298	97.26

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$20,091,848 (\$19,598,365 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	3,988,032	-	-	3,988,032
December 31, 2018	4,890,730	-	-	4,890,730

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$4,786 (\$5,365 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$20,339,245 (\$19,834,500 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.0	0.7
Promissory Note	-	0.5
Equities		
Energy	2.7	2.8
Materials	5.5	5.0
Industrials	18.9	17.1
Consumer Discretionary	3.6	3.3
Consumer Staples	12.6	14.5
Health Care	14.5	13.7
Financials	19.4	20.6
Real Estate	1.7	1.8
Utilities	1.1	1.3
Information Technology	13.8	13.1
Communication Services	4.7	5.2
Other Assets less Liabilities	0.5	0.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	406,784,902	-	-	406,784,902
Short-Term Investments	-	3,988,032	-	3,988,032
	December 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	396,689,998	-	-	396,689,998
Short-Term Investments	-	4,890,730	-	4,890,730

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Value Fund (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$52,493 (\$40,251 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$7,363 (\$6,339 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	716	11,139
Series F8	747	11,141

	December 31, 2018	
	Units	Market Value (\$)
Series F5	699	9,926
Series F8	719	9,927

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series T5 Units	August 24, 2011	September 01, 2011
Series T8 Units	August 24, 2011	September 01, 2011
Series F Units	September 10, 2010	October 01, 2010
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	September 10, 2010	October 01, 2010
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	479,827,639	531,026,571
Short-term investments	4,684,002	6,782,467
Cash	2,445,884	694,452
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,197	8,645
Dividends receivable	3,504,331	2,203,415
Distributions receivable from underlying funds	-	-
Subscriptions receivable	530,046	631,817
	490,995,099	541,347,367
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	27,220	9,832
Redemptions payable	44,936	59,677
Distributions payable	387	-
Due to investment dealers	333,697	59,789
Management fees payable	51,468	14,138
Total liabilities (excluding net assets attributable to holders of redeemable units)	457,708	143,436
Net Assets Attributable to Holders of Redeemable Units	490,537,391	541,203,931
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	23,282,104	19,296,332
Series T5	139,037	143,689
Series T8	123,017	200,759
Series D	3,405,520	3,250,051
Series F	10,333,080	6,314,042
Series F5	23,329	20,576
Series F8	11,460	10,104
Series I	451,517,280	510,274,622
Series O	1,702,564	1,693,756
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	15.86	14.08
Series T5	18.07	16.42
Series T8	14.80	13.64
Series D	16.41	14.52
Series F	16.87	14.92
Series F5	14.35	12.96
Series F8	15.08	13.82

	June 30, 2019 (\$)	December 31, 2018 (\$)
Series I	17.89	15.77
Series O	13.02	11.48

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	9,694,254	12,569,909
Interest income for distribution purposes	59,499	51,369
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	21,630,945	25,494,517
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	43,901,487	8,714,374
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	75,286,185	46,830,169
Net gain (loss) on foreign exchange	(277,023)	(481,647)
Other income	403	-
Total income (loss)	75,009,565	46,348,522
Expenses (note 5)		
Management fees	276,059	196,174
Fixed annual administration fees	183,520	243,304
Independent review committee fees	286	229
Withholding tax	1,101,211	1,379,780
Transaction costs (note 2)	154,630	399,508
Total operating expenses	1,715,706	2,218,995
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	73,293,859	44,129,527
Finance Cost		
Interest expense	(124)	(218)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	73,293,735	44,129,309
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	2,504,447	731,716
Series T5	18,283	7,123
Series T8	25,369	25,070
Series D	407,536	198,775
Series F	925,532	239,258
Series F5	2,753	617
Series F8	7,124	3,211
Series I	69,172,107	42,812,070
Series O	230,584	111,469

	2019 (\$)	2018 (\$)
Weighted Average Number of Units Outstanding		
Series A	1,419,579	859,827
Series T5	8,753	7,057
Series T8	14,216	26,553
Series D	214,226	206,347
Series F	490,035	235,165
Series F5	1,604	707
Series F8	3,184	5,389
Series I	29,136,759	36,718,450
Series O	143,265	124,920
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.76	0.85
Series T5	2.09	1.01
Series T8	1.78	0.94
Series D	1.90	0.96
Series F	1.89	1.02
Series F5	1.72	-
Series F8	2.24	-
Series I	2.37	1.17
Series O	1.61	0.89

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 19,296,332	10,714,336	143,689	128,786	200,759	312,834	3,250,051	3,464,343
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 2,504,447	731,716	18,283	7,123	25,369	25,070	407,536	198,775
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 4,515,809	8,323,519	21,999	27,604	46,409	426,805	3,231	122,954
Redemption of redeemable units	\$ (3,034,562)	(1,891,885)	(42,615)	(2,704)	(143,807)	(221,599)	(255,216)	(157,513)
Reinvestment of distributions to holders of redeemable units	\$ 3,590	657	1,246	1,351	1,727	3,001	2,102	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,484,837	6,432,291	(19,370)	26,251	(95,671)	208,207	(249,883)	(34,559)
Distributions to Holders of Redeemable Units								
From capital gains	\$ (1,814)	-	(11)	-	(19)	-	(319)	-
From net investment income	\$ (1,698)	(806)	(3,554)	(3,558)	(7,421)	(19,066)	(1,865)	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (3,512)	(806)	(3,565)	(3,558)	(7,440)	(19,066)	(2,184)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 3,985,772	7,163,201	(4,652)	29,816	(77,742)	214,211	155,469	164,216
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 23,282,104	17,877,537	139,037	158,602	123,017	527,045	3,405,520	3,628,559
Redeemable Unit Transactions								
Balance - beginning of period	1,370,771	654,027	8,753	6,504	14,714	19,009	223,864	207,036
Units issued	297,896	494,261	1,216	1,357	3,299	25,677	202	7,286
Units issued on reinvestment of distributions	232	39	71	67	120	181	131	-
Units redeemed	(200,598)	(112,215)	(2,347)	(135)	(9,823)	(13,215)	(16,644)	(9,233)
Balance - end of period	1,468,301	1,036,112	7,693	7,793	8,310	31,652	207,553	205,089

	Series F		Series F5		Series F8		Series I	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 6,314,042	3,764,859	20,576	-	10,104	-	510,274,622	582,081,443
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 925,532	239,258	2,753	617	7,124	3,211	69,172,107	42,812,070
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 4,368,052	1,623,031	-	21,494	40,340	101,791	35,986,283	168,398,064
Redemption of redeemable units	\$ (1,274,324)	(701,812)	-	-	(46,108)	-	(163,915,701)	(91,294,524)
Reinvestment of distributions to holders of redeemable units	\$ 15,280	644	535	255	1,713	343	2,238,287	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,109,008	921,863	535	21,749	(4,055)	102,134	(125,691,131)	77,103,540
Distributions to Holders of Redeemable Units								
From capital gains	\$ (474)	-	-	-	(3)	-	(53,805)	-
From net investment income	\$ (15,028)	(1,237)	(535)	(255)	(1,710)	(2,674)	(2,184,513)	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (15,502)	(1,237)	(535)	(255)	(1,713)	(2,674)	(2,238,318)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 4,019,038	1,159,884	2,753	22,111	1,356	102,671	(58,757,342)	119,915,610
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,333,080	4,924,743	23,329	22,111	11,460	102,671	451,517,280	701,997,053
Redeemable Unit Transactions								
Balance - beginning of period	423,211	215,966	1,588	-	731	-	32,362,020	32,196,941
Units issued	269,021	89,737	-	1,371	2,934	6,496	2,115,467	9,096,941
Units issued on reinvestment of distributions	927	36	38	16	117	22	128,273	-
Units redeemed	(80,761)	(39,158)	-	-	(3,022)	-	(9,362,122)	(4,829,458)
Balance - end of period	612,398	266,581	1,626	1,387	760	6,518	25,243,638	36,464,424

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 1,693,756	1,620,191	541,203,931	602,086,792
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 230,584	111,469	73,293,735	44,129,309
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 254,693	530,419	45,236,816	179,575,681
Redemption of redeemable units	\$ (476,457)	(468,377)	(169,188,790)	(94,738,414)
Reinvestment of distributions to holders of redeemable units	\$ 6,760	-	2,271,240	6,251
Capitalized distributions	\$ -	-	-	-
	\$ (215,004)	62,042	(121,680,734)	84,843,518
Distributions to Holders of Redeemable Units				
From capital gains	\$ (177)	-	(56,622)	-
From net investment income	\$ (6,595)	-	(2,222,919)	(27,596)
Return of capital	\$ -	-	-	-
	\$ (6,772)	-	(2,279,541)	(27,596)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 8,808	173,511	(50,666,540)	128,945,231
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,702,564	1,793,702	490,537,391	731,032,023
Redeemable Unit Transactions				
Balance - beginning of period	147,530	122,039	34,553,182	33,421,522
Units issued	20,554	38,659	2,710,589	9,761,785
Units issued on reinvestment of distributions	532	-	130,441	361
Units redeemed	(37,851)	(33,753)	(9,713,168)	(5,037,167)
Balance - end of period	130,765	126,945	27,681,044	38,146,501

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in)		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	73,293,735	44,129,309	Operating Activities	125,624,290	(82,649,186)
Adjustments for:			Cash Flows from Financing Activities		
Net realized (gain) loss on sale of investments	(21,630,945)	(25,494,517)	Distributions paid to holders of redeemable units, net of reinvested distributions	(7,914)	(21,288)
Change in unrealized (appreciation) depreciation in value of investments	(43,901,487)	(8,714,374)	Proceeds from redeemable units issued	45,338,587	177,723,330
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Redemption of redeemable units	(169,203,531)	(94,698,898)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net Cash Provided by (Used in)		
Change in unrealized (appreciation) depreciation in option contracts	-	-	Financing Activities	(123,872,858)	83,003,144
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Net increase (decrease) in cash	1,751,432	353,958
Non-cash income distributions from underlying funds	-	-	Cash (bank indebtedness) at beginning of period	694,452	515,415
Change in margin	-	-	Cash (bank indebtedness) at end of period	2,445,884	869,373
Purchases of investments	(54,934,807)	(223,892,279)	Dividends received, net of withholding taxes	7,292,127	8,739,134
Proceeds from sale of investments	171,785,449	134,154,043	Interest received, net of withholding taxes	64,947	51,648
Purchases of short-term investments	(83,579,897)	(418,671,268)	Interest paid	(124)	(218)
Proceeds from sale of short-term investments	85,678,362	417,827,797			
Change in dividends and interest receivable	(1,295,468)	(2,450,716)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	37,330	33,015			
Change in other payables and accrued expenses	172,018	429,804			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.677%	8-Aug-2019	1,000,000	996,840	996,840	
Canadian Treasury Bill	1.651%	5-Sep-2019	2,000,000	1,993,034	1,993,034	
Canadian Treasury Bill	1.651%	19-Sep-2019	800,000	797,008	797,008	
Province of Quebec	1.749%	16-Aug-2019	900,000	897,120	897,120	
Total Short-Term Investments				4,684,002	4,684,002	0.95

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Caltex Australia Ltd.	70,288	2,221,875	1,595,257	
Oil Search Ltd.	695,456	5,145,288	4,508,825	
	7,367,163	6,104,082	1.24	
Materials				
Air Liquide SA	44,424	6,587,433	8,134,605	
Akzo Nobel NV	65,999	7,182,520	8,116,426	
Croda International PLC	53,818	3,727,448	4,582,617	
Grupo Mexico SAB de CV	440,505	1,657,064	1,527,185	
Kansai Paint Co., Ltd.	65,100	1,679,298	1,783,657	
Linde PLC	47,194	7,969,479	12,406,166	
Sika AG	17,093	2,474,356	3,816,619	
Symrise AG	38,835	3,634,155	4,891,434	
	34,911,753	45,258,709	9.23	
Industrials				
5ljob Inc.	20,351	1,888,681	2,007,815	
Adani Ports & Special Economic Zone Ltd.	263,851	1,926,432	2,048,912	
Brambles Ltd.	239,512	2,414,661	2,828,899	
Brenntag AG	50,780	3,672,966	3,272,789	
Experian PLC	198,314	5,546,764	7,862,771	
GEA Group AG	107,960	5,422,496	4,016,429	
Intertek Group PLC	32,612	2,336,241	2,984,105	
Japan Airport Terminal Co., Ltd.	24,500	1,217,898	1,365,418	
Legrand SA	28,172	2,396,426	2,695,665	
Prysmian SpA	124,079	3,934,731	3,351,291	
Rolls-Royce Holdings PLC	491,866	7,410,176	6,874,623	
Rolls-Royce Holdings PLC - C shares	33,764,760	58,801	56,154	
Schneider Electric SE	90,514	8,964,101	10,743,310	
TOTO Ltd.	72,400	3,812,888	3,736,390	
	51,003,262	53,844,571	10.98	
Consumer Discretionary				
Alibaba Group Holding Ltd.	15,484	2,616,210	3,428,591	
Bandai Namco Holdings Inc.	49,300	2,331,695	3,127,250	
Burberry Group PLC	107,207	3,122,514	3,319,853	
Compass Group PLC	158,161	4,070,563	4,963,492	
Just Eat PLC	88,698	875,743	921,955	
Kering	8,935	3,792,117	6,915,421	
LVMH Moët Hennessy Louis Vuitton SA	30,253	9,978,930	16,850,992	
Paddy Power Betfair PLC	26,588	3,638,859	2,621,259	
Yum China Holdings Inc.	36,415	1,757,716	2,198,433	
	32,184,347	44,347,246	9.04	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Ambev SA, ADR	433,330	3,027,776	2,644,397	
China Resources Beer Holdings Co., Ltd.	448,000	1,893,261	2,780,053	
Danone SA	115,036	10,969,711	12,753,437	
Diageo PLC	203,839	8,380,084	11,471,855	
ITC Ltd.	799,258	4,181,698	4,143,512	
Japan Tobacco Inc.	153,200	6,010,331	4,421,387	
Kao Corp.	37,900	3,250,144	3,773,952	
L'Oreal SA	38,118	10,201,254	14,209,377	
Nestle SA	190,479	19,696,199	25,799,536	
Pernod Ricard SA	52,567	9,281,247	12,676,502	
Reckitt Benckiser Group PLC	95,188	10,780,964	9,837,154	
	87,672,669	104,511,162	21.31	
Health Care				
Alcon Inc.	19,195	1,227,746	1,550,768	
Bayer AG	90,091	12,217,505	8,169,981	
Cie Generale d'Optique Essilor International SA	58,063	9,600,238	9,914,923	
Fresenius Medical Care AG & Co., KGaA	59,997	6,720,422	6,164,069	
Mettler-Toledo International Inc.	3,505	2,109,350	3,847,320	
Novartis AG	95,965	9,415,628	11,472,636	
Novo Nordisk A/S	64,813	3,829,452	4,322,581	
QIAGEN NV	84,767	3,469,443	4,502,052	
Roche Holding AG	58,333	19,032,431	21,472,342	
Terumo Corp.	154,300	4,398,342	6,007,378	
	72,020,557	77,424,050	15.78	
Financials				
AEON Financial Service Co., Ltd.	156,500	4,229,313	3,293,274	
AIA Group Ltd.	1,374,400	12,834,864	19,367,978	
Credicorp Ltd.	10,892	2,529,285	3,258,092	
DBS Group Holdings Ltd.	272,600	5,703,509	6,835,010	
Grupo Financiero Banorte SAB de CV	605,915	4,577,788	4,589,519	
HDFC Bank Ltd., ADR	67,569	7,211,851	11,481,944	
Julius Baer Group Ltd.	46,962	3,181,969	2,735,406	
Komercni Banka AS	26,504	1,405,108	1,381,152	
UBS Group AG	370,346	7,807,082	5,757,728	
	49,480,769	58,700,103	11.97	
Information Technology				
Accenture PLC	33,538	5,652,747	8,097,661	
Amadeus IT Holding SA	48,513	3,808,912	5,028,967	
Hitachi Ltd.	173,100	7,910,295	8,290,834	
Infosys Ltd., ADR	272,905	3,587,129	3,815,806	
Mellanox Technologies Ltd.	24,044	2,214,862	3,477,184	
Nice Systems Ltd., ADR	23,927	2,446,876	4,283,510	
OBIC Co., Ltd.	24,900	2,032,894	3,684,455	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SAP AG	107,158	14,047,815	19,256,834	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	302,392	13,210,348	15,478,000	
		54,911,878	71,413,251	14.56
Communication Services				
Baidu Inc.	42,134	11,451,919	6,461,655	
NHN Corp.	30,040	4,847,661	3,875,658	
SoftBank Corp.	25,700	1,269,579	1,609,969	
WPP PLC	233,977	5,592,361	3,853,116	
		23,161,520	15,800,398	3.22
Utilities				
China Resources Gas Group Ltd.	374,000	1,654,287	2,424,067	
		1,654,287	2,424,067	0.49
Total Equities		414,368,205	479,827,639	97.82
Transaction Costs		(611,597)		
Total Investments		418,440,610	484,511,641	98.77
Other Assets less Liabilities			6,025,750	1.23
Total Net Assets			490,537,391	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.77	0.31
AA/Aa	0.18	0.94
Total	0.95	1.25

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)
	June 30, 2019		December 31, 2018	
Euro	175,193,907	35.71	183,023,133	33.82
Swiss Franc	73,882,307	15.06	75,323,932	13.92
United States Dollar	71,526,211	14.58	83,314,020	15.39
British Pound	59,583,869	12.15	66,657,168	12.32
Japanese Yen	41,155,834	8.39	48,931,614	9.04
Hong Kong Dollar	24,572,098	5.01	25,293,977	4.67
Australian Dollar	8,932,982	1.82	12,054,506	2.23
Singapore Dollar	6,835,010	1.39	7,700,823	1.42
Indian Rupee	6,278,800	1.28	6,408,111	1.18
Mexican Peso	6,116,704	1.25	7,389,617	1.37
Danish Krone	4,385,249	0.89	4,806,095	0.89
Korean Won	3,875,658	0.79	4,073,859	0.75
Czech Koruna	1,381,152	0.28	1,620,199	0.30
Brazilian Real	6	-	6	-
New Taiwan Dollar	-	-	1,921,742	0.36
Total	483,719,787	98.60	528,518,802	97.66

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$24,185,989 (\$26,425,940 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	4,684,002	-	-	4,684,002
December 31, 2018	6,782,467	-	-	6,782,467

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$7,647 (\$5,405 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$23,991,382 (\$26,551,329 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.0	0.7
Term Deposit Receipts	-	0.6
Equities		
Energy	1.2	1.8
Materials	9.2	8.5
Industrials	11.0	10.4
Consumer Discretionary	9.0	8.8
Consumer Staples	21.3	22.1
Health Care	15.8	15.7
Financials	12.0	12.0
Information Technology	14.6	14.0
Communication Services	3.2	4.4
Utilities	0.5	0.4
Other Assets less Liabilities	1.2	0.6
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	479,771,485	-	56,154	479,827,639
Short-Term Investments	-	4,684,002	-	4,684,002
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	530,980,325	-	46,246	531,026,571
Short-Term Investments	-	6,782,467	-	6,782,467

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Growth Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	46,246	31,561
Net purchases and sales	13,607	13,292
Gains (Losses)		
Realized	597	(146)
Unrealized	(4,296)	1,539
Closing Balance	56,154	46,246

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$154,630 (\$399,508 for the period ended June 30, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series T5	-	-
Series F5	799	11,467
Series F8	760	11,460

	December 31, 2018	
	Units	Market Value (\$)
Series T5	1,108	18,190
Series F5	780	10,107
Series F8	731	10,104

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series T5 Units	August 24, 2011	September 01, 2011
Series T8 Units	August 24, 2011	September 01, 2011
Series D Units	September 10, 2010	November 01, 2012
Series F Units	September 10, 2010	October 01, 2010
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	September 10, 2010	October 01, 2010
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,397,971,669	1,431,301,201
Short-term investments	41,757,803	40,868,840
Cash	7,609,446	179,106
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	3,045,606
Unrealized appreciation on swaps	-	-
Due from investment dealers	9,468,845	1,150
Accrued interest	59,186	67,780
Dividends receivable	7,121,811	4,385,088
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,870,940	2,162,143
	1,466,859,700	1,482,010,914
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	1,191,886	2,792,393
Unrealized depreciation on swaps	-	-
Accrued expenses	158,919	48,272
Redemptions payable	875,387	767,525
Distributions payable	463	-
Due to investment dealers	1,423,212	-
Management fees payable	1,152,924	330,334
Total liabilities (excluding net assets attributable to holders of redeemable units)	4,802,791	3,938,524
Net Assets Attributable to Holders of Redeemable Units	1,462,056,909	1,478,072,390
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	367,599,864	311,520,055
Series T5	6,865,226	5,550,884
Series T8	2,813,167	2,157,504
Series F	479,901,838	385,750,609
Series F5	3,376,042	1,367,008
Series F8	674,623	179,310
Series I	585,733,680	757,532,874
Series O	15,092,469	14,014,146
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	22.20	20.00
Series T5	23.61	21.79
Series T8	18.93	17.72
Series F	23.41	20.98
Series F5	15.43	14.15
Series F8	14.84	13.80
Series I	25.07	22.34
Series O	15.42	13.75

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	22,608,027	27,359,966
Interest income for distribution purposes	400,016	339,059
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	60,907,562	26,416,736
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	1,120,783	(1,007,818)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	101,911,862	23,245,852
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,445,099)	1,378,098
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	185,503,151	77,731,893
Net gain (loss) on foreign exchange	(562,160)	(812,079)
Other income	8,275	-
Total income (loss)	184,949,266	76,919,814
Expenses (note 5)		
Management fees	6,211,754	5,074,823
Fixed annual administration fees	877,524	788,793
Independent review committee fees	6,622	6,090
Withholding tax	2,567,265	3,025,428
Transaction costs (note 2)	327,390	681,103
Total operating expenses	9,990,555	9,576,237
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	174,958,711	67,343,577
Finance Cost		
Interest expense	(377)	(639)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	174,958,334	67,342,938
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	34,782,675	9,416,517
Series T5	619,402	154,780
Series T8	302,344	79,934
Series F	46,249,836	13,267,644
Series F5	170,726	32,233
Series F8	72,290	5,098
Series I	91,094,270	43,699,286
Series O	1,666,791	687,446
Weighted Average Number of Units Outstanding		
Series A	16,018,770	13,267,500
Series T5	268,853	187,578
Series T8	151,064	121,090
Series F	19,333,706	15,085,433
Series F5	130,642	35,477
Series F8	41,756	9,279
Series I	29,251,860	41,366,853
Series O	992,323	1,046,128

Sun Life MFS International Value Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	2.17	0.71
Series T5	2.30	0.83
Series T8	2.00	0.66
Series F	2.39	0.88
Series F5	1.31	0.91
Series F8	1.73	0.55
Series I	3.11	1.06
Series O	1.68	0.66

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 311,520,055	254,844,245	5,550,884	3,966,767	2,157,504	2,123,662	385,750,609	286,885,159
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 34,782,675	9,416,517	619,402	154,780	302,344	79,934	46,249,836	13,267,644
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 82,868,656	90,972,060	1,559,331	1,921,680	865,096	902,706	105,202,904	127,168,205
Redemption of redeemable units	\$ (61,570,827)	(42,149,044)	(752,450)	(561,896)	(456,945)	(629,837)	(57,304,740)	(48,330,991)
Reinvestment of distributions to holders of redeemable units	\$ 14,693	10,139	36,574	32,754	54,005	36,335	36,654	20,773
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 21,312,522	48,833,155	843,455	1,392,538	462,156	309,204	47,934,818	78,857,987
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (15,388)	(11,966)	(148,515)	(115,862)	(108,837)	(98,732)	(33,425)	(23,674)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (15,388)	(11,966)	(148,515)	(115,862)	(108,837)	(98,732)	(33,425)	(23,674)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 56,079,809	58,237,706	1,314,342	1,431,456	655,663	290,406	94,151,229	92,101,957
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 367,599,864	313,081,951	6,865,226	5,398,223	2,813,167	2,414,068	479,901,838	378,987,116
Redeemable Unit Transactions								
Balance - beginning of period	15,572,699	12,054,856	254,769	164,767	121,752	105,387	18,389,513	13,001,037
Units issued	3,853,783	4,243,271	66,662	79,593	48,101	44,538	4,646,812	5,676,379
Units issued on reinvestment of distributions	672	474	1,576	1,359	2,886	1,819	1,603	927
Units redeemed	(2,865,187)	(1,964,521)	(32,264)	(23,223)	(24,137)	(31,030)	(2,535,762)	(2,150,979)
Balance - end of period	16,561,967	14,334,080	290,743	222,496	148,602	120,714	20,502,166	16,527,364

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	174,958,334	67,342,938
Adjustments for:		
Net realized (gain) loss on sale of investments	(60,907,562)	(26,416,736)
Change in unrealized (appreciation) depreciation in value of investments	(101,911,862)	(23,245,852)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	1,445,099	(1,378,098)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(174,823,762)	(338,124,350)
Proceeds from sale of investments	362,600,845	180,804,493
Purchases of short-term investments	(440,450,523)	(818,977,420)
Proceeds from sale of short-term investments	439,561,560	800,023,036
Change in dividends and interest receivable	(2,728,129)	(3,513,102)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	822,590	770,864
Change in other payables and accrued expenses	438,037	791,216
Net Cash Provided by (Used in) Operating Activities	199,004,627	(161,923,011)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(209,736)	(159,430)
Proceeds from redeemable units issued	242,317,728	393,646,384
Redemption of redeemable units	(433,682,279)	(226,703,566)
Net Cash Provided by (Used in) Financing Activities	(191,574,287)	166,783,388
Net increase (decrease) in cash	7,430,340	4,860,377
Cash (bank indebtedness) at beginning of period	179,106	781,701
Cash (bank indebtedness) at end of period	7,609,446	5,642,078
Dividends received, net of withholding taxes	17,304,039	20,875,759
Interest received, net of withholding taxes	408,610	284,736
Interest paid	(377)	(639)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.653%	11-Jul-2019	8,800,000	8,768,888	8,768,888	
Canadian Treasury Bill	1.662%	8-Aug-2019	3,900,000	3,889,548	3,889,548	
Canadian Treasury Bill	1.663%	5-Sep-2019	12,800,000	12,755,087	12,755,087	
Province of Manitoba	1.751%	24-Jul-2019	5,000,000	4,981,600	4,981,600	
Province of Manitoba	1.747%	21-Aug-2019	6,000,000	5,979,960	5,979,960	
Province of Quebec	1.749%	16-Aug-2019	5,400,000	5,382,720	5,382,720	
Total Short-Term Investments				41,757,803	41,757,803	2.86
EQUITIES						
Energy						
Core Laboratories NV			53,394	6,592,756	3,647,699	
				6,592,756	3,647,699	0.25
Materials						
Croda International PLC			41,270	3,211,581	3,514,151	
Givaudan SA			13,913	35,960,232	51,390,814	
Kansai Paint Co., Ltd.			212,700	5,424,933	5,827,708	
Novozymes A/S			54,385	3,316,811	3,319,154	
Sika AG			28,167	4,401,006	6,289,282	
Symrise AG			182,030	15,430,310	22,927,453	
				67,744,873	93,268,562	6.38
Industrials						
Brambles Ltd.			710,549	7,252,936	8,392,362	
Brenntag AG			129,047	9,040,461	8,317,126	
Experian PLC			392,420	10,923,144	15,558,703	
GEA Group AG			256,440	13,462,665	9,540,321	
Geberit AG			10,359	5,069,272	6,330,940	
IMI PLC			762,274	14,908,219	13,159,048	
Intertek Group PLC			160,209	11,521,500	14,659,647	
Legrand SA			260,846	21,622,778	24,959,297	
MISUMI Group Inc.			182,600	4,865,758	5,984,118	
Nordson Corp.			70,004	9,832,993	12,926,672	
RELX PLC			219,234	5,442,191	6,942,513	
Rentokil Initial PLC			529,891	2,323,258	3,502,996	
Ryanair Holdings PLC, ADR			88,821	11,202,744	7,444,501	
Schindler Holding AG			20,239	4,727,523	5,894,328	
Schneider Electric SE			267,823	26,165,122	31,788,512	
Secom Co., Ltd.			159,300	15,508,731	17,918,304	
SGS SA			6,484	18,946,078	21,612,464	
SMC Corp.			20,500	9,863,835	9,987,797	
Sohgo Security Services Co., Ltd.			108,800	6,568,648	6,558,421	
Spirax-Sarco Engineering PLC			135,404	10,957,980	20,683,626	
Wartsila OYJ Abp			119,375	2,618,151	2,265,849	
				222,823,987	254,427,545	17.40
Consumer Discretionary						
Compagnie Financière Richemont SA			93,768	8,636,411	10,410,707	
Compass Group PLC			892,415	20,988,026	28,006,238	
Esprit Holdings Ltd.			1,285,200	1,685,141	320,301	
LVMH Moët Hennessy Louis Vuitton SA			9,786	4,008,052	5,450,825	
USS Co., Ltd.			157,300	3,434,016	4,050,352	
				38,751,646	48,238,423	3.30
Consumer Staples						
Chocoladefabriken Lindt & Sprungli AG			135	1,091,181	1,285,533	
Colgate-Palmolive Co.			327,484	29,533,209	30,670,332	
Danone SA			288,049	26,099,889	31,934,479	
Diageo PLC			695,418	31,551,117	39,137,430	
Ezaki Glico Co., Ltd.			21,500	1,420,659	1,251,681	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Heineken NV	181,811	19,779,884	26,552,377	
Henkel AG & Co., KGaA	262,728	39,584,689	33,631,248	
Ito En Ltd.	286,200	12,591,479	17,425,585	
Kao Corp.	321,400	22,026,630	32,003,911	
Kerry Group PLC	119,973	13,882,419	18,746,060	
Kobayashi Pharmaceutical Co., Ltd.	172,300	11,194,489	16,112,157	
KOSE Corporation	19,900	2,760,437	4,361,393	
L'Oreal SA	81,762	23,598,329	30,478,699	
Nestle SA	572,072	56,559,426	77,484,616	
Nissin Foods Holdings Co., Ltd.	44,400	3,794,833	3,737,287	
Pernod Ricard SA	171,565	28,437,612	41,372,801	
Reckitt Benckiser Group PLC	316,057	34,612,685	32,662,745	
Toyo Suisan Kaisha Ltd.	316,300	14,966,072	17,033,198	
		373,485,039	455,881,532	31.18
Health Care				
Bayer AG	59,558	8,445,717	5,401,069	
Cie Generale d'Optique Essilor International SA	28,656	4,667,149	4,893,341	
DENTSPLY SIRONA Inc.	94,960	7,120,261	7,241,807	
Nihon Kohden Corp.	314,500	9,212,023	11,130,636	
Rohto Pharmaceutical Co., Ltd.	224,300	5,979,101	7,954,643	
Santen Pharmaceutical Co., Ltd.	776,300	13,455,160	16,806,676	
Terumo Corp.	330,600	7,572,104	12,871,285	
		56,451,515	66,299,457	4.53
Financials				
Euronext NV	40,302	3,362,193	3,991,277	
Fairfax Financial Holdings Ltd.	14,013	8,609,220	9,006,996	
Hiscox Ltd.	332,103	6,881,038	9,345,212	
Julius Baer Group Ltd.	64,257	4,257,005	3,742,792	
Jyske Bank A/S	56,320	3,434,281	2,554,636	
Mebuki Financial Group Inc.	747,100	3,577,734	2,546,239	
North Pacific Bank Ltd.	665,000	2,903,322	2,064,789	
Svenska Handelsbanken AB	665,795	11,783,705	8,615,659	
Sydbank A/S	74,680	2,897,637	1,862,715	
The Chiba Bank Ltd.	452,200	3,808,182	2,884,897	
The Hachijuni Bank Ltd.	443,600	3,115,926	2,361,947	
UBS Group AG	644,343	13,953,040	10,017,529	
		68,583,283	58,994,688	4.03
Real Estate				
Deutsche Wohnen AG	486,401	22,108,002	23,357,729	
LEG Immobilien AG	65,675	7,605,112	9,695,025	
TAG Immobilien AG	251,211	5,263,668	7,596,255	
Vonovia SE	388,196	18,809,150	24,262,611	
		53,785,932	64,911,620	4.44
Information Technology				
Amadeus IT Holding SA	323,516	21,784,318	33,536,399	
Analog Devices Inc.	189,397	22,388,185	27,934,610	
ANSYS Inc.	86,795	15,306,110	23,230,473	
Cadence Design Systems Inc.	516,856	25,708,902	47,825,018	
Check Point Software Technologies Ltd.	37,729	4,598,332	5,699,827	
Dassault Systèmes	118,145	14,863,293	24,666,652	
Disco Corp.	13,900	2,888,956	2,980,651	
Halma PLC	450,620	7,693,768	15,138,326	
Hirose Electric Co., Ltd.	98,822	15,236,808	14,406,953	
Infineon Technologies AG	540,970	12,051,041	12,518,168	
Nomura Research Institute Ltd.	730,800	10,364,673	15,307,522	
OBIC Co., Ltd.	121,600	8,921,552	17,993,160	
Omron Corp.	214,600	11,435,849	14,627,835	
Samsung Electronics Co., Ltd.	226,965	12,576,972	12,072,504	
SAP AG	66,904	10,079,226	12,022,987	
Spectris PLC	201,264	8,309,558	9,633,252	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	527,095	19,558,498	26,979,473	
Texas Instruments Inc.	98,963	11,794,135	14,840,700	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Wisetech Global Ltd.	93,214	1,511,057	2,368,602	
Wix.com Ltd.	16,968	2,992,171	3,150,763	
Yokogawa Electric Corp.	220,100	4,357,750	5,638,038	
		244,421,154	342,571,913	23.43
Communication Services				
KDDI Corp.	292,418	8,780,774	9,730,230	
		8,780,774	9,730,230	0.67
Total Equities		1,141,420,959	1,397,971,669	95.61
Transaction Costs		(1,588,128)		
Total Investments		1,181,590,634	1,439,729,472	98.47
Currency Forward Contracts⁽¹⁾			(1,191,886)	(0.08)
Other Assets less Liabilities			23,519,323	1.61
Total Net Assets			1,462,056,909	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
JP Morgan	A-2	22-Aug-2019	CAD	65,050,703	JPY	(5,411,503,000)	(784,693)
JP Morgan	A-2	22-Aug-2019	USD	51,067,000	CAD	(67,065,270)	(407,193)
							(1,191,886)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	1.74	1.34
AA/Aa	1.12	1.63
Not Rated	2.30	2.95
Total	5.16	5.92

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
Euro	462,711,543	31.65	466,068,913	31.53
United States Dollar	283,414,120	19.38	249,449,036	16.88
Japanese Yen	216,753,521	14.83	252,802,612	17.10
British Pound	205,899,378	14.08	221,500,326	14.99
Swiss Franc	198,615,408	13.58	188,531,789	12.76
Korean Won	12,072,504	0.83	6,681,208	0.45
Australian Dollar	10,760,964	0.74	13,670,349	0.92
Swedish Krona	8,934,135	0.61	15,211,952	1.03
Danish Krone	7,542,245	0.52	5,803,744	0.39
Hong Kong Dollar	322,144	0.02	527,736	0.03
Norwegian Krone	-	-	5,559,147	0.38
Total	1,407,025,962	96.24	1,425,806,812	96.46

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$70,351,298 (\$71,290,341 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	41,757,803	-	-	41,757,803
December 31, 2018	40,868,840	-	-	40,868,840

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$48,938 (\$38,273 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$69,898,583 (\$71,565,060 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	2.9	2.4
Promissory Note	-	0.4
Equities		
Energy	0.3	0.3
Materials	6.4	5.7
Industrials	17.4	17.2
Consumer Discretionary	3.3	3.3
Consumer Staples	31.2	31.9
Health Care	4.5	5.0
Financials	4.0	5.9
Real Estate	4.4	5.6
Information Technology	23.4	20.5
Communication Services	0.7	1.4
Derivative Assets (Liabilities)	(0.1)	-
Other Assets less Liabilities	1.6	0.4
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,397,971,669	-	-	1,397,971,669
Short-Term Investments	-	41,757,803	-	41,757,803
Financial Liabilities				
Currency Forward Contracts	-	1,191,886	-	1,191,886
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,431,301,201	-	-	1,431,301,201
Short-Term Investments	-	40,868,840	-	40,868,840
Currency Forward Contracts	-	3,045,606	-	3,045,606
Financial Liabilities				
Currency Forward Contracts	-	2,792,393	-	2,792,393

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$327,390 (\$681,103 for the period ended June 30, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F8	756	11,214
December 31, 2018		
	Units	Market Value (\$)
Series F8	727	10,033

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Value Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets -				
Currency				
Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities -				
Currency				
Forward Contracts	(1,191,886)	-	-	(1,191,886)
Total	(1,191,886)	-	-	(1,191,886)
December 31, 2018				
Derivative assets -				
Currency				
Forward Contracts	3,045,606	(2,792,393)	-	253,213
Total	3,045,606	(2,792,393)	-	253,213
Derivative liabilities -				
Currency				
Forward Contracts	(2,792,393)	2,792,393	-	-
Total	(2,792,393)	2,792,393	-	-

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series T5 Units	August 24, 2011	September 01, 2011
Series T8 Units	August 24, 2011	September 01, 2011
Series F Units	September 10, 2010	October 01, 2010
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	September 10, 2010	October 01, 2010
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	54,660,193	16,053,141
Short-term investments	298,932	99,909
Cash	485,183	180,640
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	83,510
Accrued interest	871	68
Dividends receivable	180,874	32,994
Distributions receivable from underlying funds	-	-
Subscriptions receivable	323,889	4,736
	55,949,942	16,454,998
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	4,349	475
Redemptions payable	9,409	205,065
Distributions payable	-	-
Due to investment dealers	445,268	66,053
Management fees payable	15,844	1,961
Total liabilities (excluding net assets attributable to holders of redeemable units)	474,870	273,554
Net Assets Attributable to Holders of Redeemable Units	55,475,072	16,181,444
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	6,899,031	2,760,160
Series T5	38,181	26,360
Series T8	13,911	13,083
Series F	6,062,327	1,906,092
Series F5	613,125	11,021
Series F8	11,821	11,021
Series I	40,150,538	10,966,407
Series O	1,686,138	487,300
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	12.47	11.70
Series T5	16.04	15.43
Series T8	14.51	14.16
Series F	12.69	11.85
Series F5	16.31	15.60
Series F8	15.69	15.22
Series I	12.90	11.98
Series O	12.84	11.94

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	757,892	115,728
Interest income for distribution purposes	8,915	61
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	14,297	133,033
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,881,308	75,043
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,662,412	323,865
Net gain (loss) on foreign exchange	(43,200)	(2,771)
Other income	578	-
Total income (loss)	2,619,790	321,094
Expenses (note 5)		
Management fees	65,836	20,638
Fixed annual administration fees	18,142	3,849
Independent review committee fees	85	24
Withholding tax	90,050	14,406
Transaction costs (note 2)	27,780	1,373
Total operating expenses	201,893	40,290
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,417,897	280,804
Finance Cost		
Interest expense	(97)	(2)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	2,417,800	280,802
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	240,866	70,467
Series T5	1,831	849
Series T8	867	405
Series F	234,105	8,599
Series F5	19,969	804
Series F8	800	804
Series I	1,874,482	181,103
Series O	44,880	17,771
Weighted Average Number of Units Outstanding		
Series A	395,735	175,764
Series T5	2,226	1,570
Series T8	938	794
Series F	326,890	18,688
Series F5	25,671	672
Series F8	736	676
Series I	2,397,776	328,347
Series O	73,780	33,749

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.61	0.40
Series T5	0.82	0.54
Series T8	0.92	0.51
Series F	0.72	0.46
Series F5	0.78	-
Series F8	1.09	-
Series I	0.78	0.55
Series O	0.61	0.53

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 2,760,160	1,943,687	26,360	23,873	13,083	11,552	1,906,092	215,623
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 240,866	70,467	1,831	849	867	405	234,105	8,599
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 4,645,677	267,755	19,990	1,200	-	-	4,378,493	33,633
Redemption of redeemable units	\$ (747,789)	(116,169)	(10,000)	-	-	-	(456,564)	(33,637)
Reinvestment of distributions to holders of redeemable units	\$ 975	440	927	635	511	483	399	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,898,863	152,026	10,917	1,835	511	483	3,922,328	(4)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (858)	(522)	(927)	(638)	(550)	(486)	(198)	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (858)	(522)	(927)	(638)	(550)	(486)	(198)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 4,138,871	221,971	11,821	2,046	828	402	4,156,235	8,595
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 6,899,031	2,165,658	38,181	25,919	13,911	11,954	6,062,327	224,218
Redeemable Unit Transactions								
Balance - beginning of period	235,842	170,811	1,708	1,520	924	780	160,888	18,688
Units issued	377,378	23,284	1,229	76	-	-	353,064	2,911
Units issued on reinvestment of distributions	78	39	58	41	35	33	32	-
Units redeemed	(59,988)	(10,095)	(615)	-	-	-	(36,257)	(2,911)
Balance - end of period	553,310	184,039	2,380	1,637	959	813	477,727	18,688

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 11,021	-	11,021	-	10,966,407	3,535,473	487,300	371,538
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 19,969	804	800	804	1,874,482	181,103	44,880	17,771
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 591,464	10,000	-	10,000	28,931,638	761,838	1,159,231	151,326
Redemption of redeemable units	\$ (2,000)	-	-	-	(1,621,989)	(12,596)	(5,273)	(118,011)
Reinvestment of distributions to holders of redeemable units	\$ 5,221	211	464	339	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 594,685	10,211	464	10,339	27,309,649	749,242	1,153,958	33,315
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (12,550)	(211)	(464)	(339)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (12,550)	(211)	(464)	(339)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 602,104	10,804	800	10,804	29,184,131	930,345	1,198,838	51,086
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 613,125	10,804	11,821	10,804	40,150,538	4,465,818	1,686,138	422,624
Redeemable Unit Transactions								
Balance - beginning of period	707	-	724	-	915,260	305,614	40,829	32,245
Units issued	36,683	667	-	667	2,322,789	64,820	90,901	12,931
Units issued on reinvestment of distributions	321	13	30	21	-	-	-	-
Units redeemed	(121)	-	-	-	(125,046)	(1,071)	(415)	(10,061)
Balance - end of period	37,590	680	754	688	3,113,003	369,363	131,315	35,115
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 16,181,444	6,101,746						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 2,417,800	280,802						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 39,726,493	1,235,752						
Redemption of redeemable units	\$ (2,843,615)	(280,413)						
Reinvestment of distributions to holders of redeemable units	\$ 8,497	2,108						
Capitalized distributions	\$ -	-						
	\$ 36,891,375	957,447						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (15,547)	(2,196)						
Return of capital	\$ -	-						
	\$ (15,547)	(2,196)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 39,293,628	1,236,053						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 55,475,072	7,337,799						
Redeemable Unit Transactions								
Balance - beginning of period	1,356,882	529,658						
Units issued	3,182,044	105,356						
Units issued on reinvestment of distributions	554	147						
Units redeemed	(222,442)	(24,138)						
Balance - end of period	4,317,038	611,023						

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	2,417,800	280,802
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,297)	(133,033)
Change in unrealized (appreciation) depreciation in value of investments	(1,881,308)	(75,043)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(41,565,233)	(1,730,197)
Proceeds from sale of investments	5,288,732	753,933
Purchases of short-term investments	(33,194,528)	-
Proceeds from sale of short-term investments	32,995,504	-
Change in dividends and interest receivable	(148,683)	(20,462)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	13,883	2,950
Change in other payables and accrued expenses	31,654	1,920
Net Cash Provided by (Used in) Operating Activities	(36,056,476)	(919,130)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,050)	(88)
Proceeds from redeemable units issued	39,407,340	1,164,748
Redemption of redeemable units	(3,039,271)	(280,913)
Net Cash Provided by (Used in) Financing Activities	36,361,019	883,747
Net increase (decrease) in cash	304,543	(35,383)
Cash (bank indebtedness) at beginning of period	180,640	81,702
Cash (bank indebtedness) at end of period	485,183	46,319
Dividends received, net of withholding taxes	519,962	80,860
Interest received, net of withholding taxes	8,112	61
Interest paid	(97)	(2)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.651%	5-Sep-2019	300,000	298,932	298,932	
Total Short-Term Investments				298,932	298,932	0.54

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Enbridge Inc.	10,958	516,273	516,641	
Royal Dutch Shell PLC, Class B	13,779	573,837	591,455	
		1,090,110	1,108,096	2.00
Materials				
Franco-Nevada Corp.	6,489	635,199	721,252	
Symrise AG	4,776	538,085	601,558	
		1,173,284	1,322,810	2.38
Industrials				
Canadian National Railway Co.	3,782	416,126	457,046	
Doosan Bobcat Inc.	6,518	249,368	268,507	
Forrester Research Inc.	9,821	595,419	603,562	
Lockheed Martin Corp.	2,258	896,162	1,072,673	
Malaysia Airports Holdings Bhd	103,500	269,092	279,169	
Waste Connections Inc.	8,147	883,619	1,017,550	
		3,309,786	3,698,507	6.67
Consumer Discretionary				
ABC-Mart Inc.	14,700	1,130,029	1,251,608	
Crown Resorts Ltd.	44,084	507,891	503,297	
Genting BHD	396,300	874,592	848,380	
Gildan Activewear Inc.	6,075	270,922	307,060	
McDonald's Corp.	3,313	781,160	899,012	
Rinnai Corp.	3,100	280,243	257,553	
Starbucks Corp.	11,345	1,061,298	1,242,782	
USS Co., Ltd.	19,200	453,916	494,385	
		5,360,051	5,804,077	10.46
Consumer Staples				
Archer-Daniels-Midland Co.	4,234	245,711	225,737	
Dairy Farm International Holdings Ltd.	48,400	544,210	452,212	
General Mills Inc.	10,757	692,622	738,256	
Imperial Tobacco Group PLC	5,169	219,156	158,760	
Japan Tobacco Inc.	19,900	651,581	574,319	
Kimberly-Clark Corp.	3,059	482,378	532,765	
Lawson Inc.	6,500	517,804	407,585	
L'Oreal SA	722	235,207	269,142	
Marine Harvest ASA	17,719	519,427	541,647	
Mondelez International Inc.	6,957	439,865	490,006	
Nestle SA	7,933	923,016	1,074,491	
PepsiCo, Inc.	6,454	991,138	1,105,916	
Seven & I Holdings Co., Ltd.	11,500	623,910	508,823	
Sligro Food Group NV	5,758	294,395	280,621	
Tesco PLC	53,641	206,763	202,239	
The Procter & Gamble Co.	4,926	631,571	705,820	
Toyo Suisan Kaisha Ltd.	6,600	323,150	355,419	
Wesfarmers Ltd.	20,742	670,265	687,786	
		9,212,169	9,311,544	16.79

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Cie Generale d'Optique Essilor International SA	3,137	497,159	535,679	
CIGNA Corp.	2,109	510,029	434,196	
Eli Lilly & Co.	4,028	609,279	583,151	
Humana Inc.	1,425	546,258	494,018	
Johnson & Johnson	8,086	1,431,181	1,471,681	
Merck & Co., Inc.	7,631	760,833	836,133	
Novartis AG	2,760	286,407	329,959	
Pfizer Inc.	20,443	1,116,918	1,157,242	
Roche Holding AG	4,733	1,654,415	1,742,214	
Terumo Corp.	31,200	1,156,701	1,214,713	
		8,569,180	8,798,986	15.85
Financials				
Bangkok Bank PCL	24,100	213,407	204,354	
Beazley PLC	43,536	385,354	399,310	
Credicorp Ltd.	1,766	522,503	528,258	
Everest Re Group Ltd.	2,537	741,317	819,454	
Komercni Banka AS	7,002	372,261	364,882	
MetLife Inc.	6,981	448,399	453,109	
Royal Bank of Canada	4,806	472,476	498,649	
Samsung Fire & Marine Insurance Co Ltd.	1,310	449,417	397,326	
The Bank of Nova Scotia	3,520	252,653	249,996	
The PNC Financial Services Group Inc.	1,635	278,847	293,303	
U.S. Bancorp	8,331	564,027	570,452	
Zions Bancorporation	3,306	219,244	198,638	
Zurich Insurance Group AG	898	370,536	409,084	
		5,290,441	5,386,815	9.71
Real Estate				
AvalonBay Communities Inc.	3,014	761,894	800,231	
Grand City Properties SA	28,683	893,332	857,942	
Life Storage Inc.	3,008	385,320	373,730	
Public Storage	1,250	356,588	389,034	
STORE Capital Corp.	29,503	1,204,459	1,279,571	
Sun Communities Inc.	3,761	544,021	630,011	
		4,145,614	4,330,519	7.81
Information Technology				
Adobe Systems Inc.	3,054	973,991	1,175,890	
Infosys Ltd., ADR	66,027	904,578	923,201	
Kyocera Corp.	9,700	719,135	827,656	
Nice Systems Ltd., ADR	6,663	985,770	1,192,838	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	21,565	1,077,912	1,103,809	
		4,661,386	5,223,394	9.42
Communication Services				
Advanced Info Service PCL	42,700	327,326	393,530	
Alphabet Inc., Class A	277	397,649	391,939	
Auto Trader Group PLC	45,526	392,327	414,761	
Comcast Corporation, Class A	3,837	195,000	211,991	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HKT Trust & HKT Ltd.	366,000	716,987	759,109	
KDDI Corp.	23,500	749,117	781,964	
Publicis Groupe SA	5,606	424,868	387,337	
TELUS Corp.	18,564	871,997	895,378	
Verizon Communications Inc.	8,002	593,308	597,384	
Vodafone Group PLC	206,947	540,211	445,083	
	5,208,790	5,278,476	5,278,476	9.51
Utilities				
American Electric Power Co., Inc.	5,088	528,638	585,154	
Avangrid Inc.	5,740	380,248	378,786	
CEZ AS	6,279	201,528	198,306	
CLP Holdings Ltd.	65,500	992,962	944,387	
Duke Energy Corporation	1,939	222,637	223,581	
Eergy Inc.	7,085	543,043	556,886	
Tokyo Gas Co., Ltd.	7,000	240,216	215,436	
WEC Energy Group Inc.	5,785	558,362	630,237	
Xcel Energy Inc.	8,544	591,474	664,196	
	4,259,108	4,396,969	4,396,969	7.93
Total Equities	52,279,919	54,660,193	54,660,193	98.53
Transaction Costs	(33,880)			
Total Investments	52,544,971	54,959,125	54,959,125	99.07
Other Assets less Liabilities		515,947	515,947	0.93
Total Net Assets		55,475,072	55,475,072	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.54	0.62
Total	0.54	0.62

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)
	June 30, 2019		December 31, 2018	
United States Dollar	31,697,338	57.14	9,835,265	60.79
Japanese Yen	6,909,095	12.45	1,938,269	11.98
Swiss Franc	3,538,298	6.38	1,142,085	7.06
Euro	2,958,700	5.33	788,506	4.87
British Pound	2,198,448	3.96	493,745	3.05
Hong Kong Dollar	1,703,495	3.07	660,245	4.08
Australian Dollar	1,191,083	2.15	284,877	1.76
Malaysian Ringgit	1,135,068	2.05	276,466	1.71
Korean Won	665,833	1.20	-	-
Thai Baht	597,884	1.08	162,191	1.00
Czech Koruna	557,198	1.00	177,179	1.09
Norwegian Krone	535,911	0.97	160,483	0.99
Total	53,688,351	96.78	15,919,311	98.38

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$2,684,418 (\$795,966 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	298,932	-	-	298,932
December 31, 2018	99,909	-	-	99,909

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$549 (\$11 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$2,733,010 (\$802,657 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	0.5	0.6
Equities		
Energy	2.0	3.2
Materials	2.4	2.1
Industrials	6.7	8.3
Consumer Discretionary	10.5	7.6
Consumer Staples	16.8	15.9
Health Care	15.9	16.4
Financials	9.7	9.6
Real Estate	7.8	7.8
Information Technology	9.4	10.7
Communication Services	9.5	9.4
Utilities	7.9	8.2
Other Assets less Liabilities	0.9	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	54,660,193	-	-	54,660,193
Short-Term Investments	-	298,932	-	298,932
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	16,053,141	-	-	16,053,141
Short-Term Investments	-	99,909	-	99,909

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility Global Equity Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$27,780 (\$1,373 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$2,867 (\$827 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series T5	806	12,930
Series T8	891	12,927
Series F5	725	11,822
Series F8	754	11,821
	December 31, 2018	
	Units	Market Value (\$)
Series T5	786	12,126
Series T8	856	12,123
Series F5	707	11,021
Series F8	724	11,021

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	220,234	2,840,506
	December 31, 2018	
	Units	Market Value (\$)
Series I	220,234	2,638,795

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	February 05, 2016	February 11, 2016
Series T5 Units	February 05, 2016	February 11, 2016
Series T8 Units	February 05, 2016	February 11, 2016
Series F Units	February 05, 2016	February 11, 2016
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	February 05, 2016	February 11, 2016
Series O Units	February 05, 2016	February 11, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	5,035,275	4,540,150
Short-term investments	-	-
Cash	82,153	81,510
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	15,960
Accrued interest	1	-
Dividends receivable	93,254	112,140
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,828	3,473
	5,214,511	4,753,233
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	470	144
Redemptions payable	277	-
Distributions payable	-	-
Due to investment dealers	-	5,460
Management fees payable	1,883	594
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,630	6,198
Net Assets Attributable to Holders of Redeemable Units	5,211,881	4,747,035
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	1,066,292	920,365
Series T5	11,428	10,837
Series T8	38,920	36,693
Series F	142,746	141,351
Series F5	10,713	12,518
Series F8	10,713	10,100
Series I	3,471,126	3,177,047
Series O	459,943	438,124
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	8.77	8.33
Series T5	12.11	11.78
Series T8	11.21	11.07
Series F	8.89	8.40
Series F5	14.95	14.46
Series F8	14.32	14.06
Series I	10.07	9.46
Series O	8.94	8.40

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	120,342	93,885
Interest income for distribution purposes	319	213
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(38,386)	137,723
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	263,276	(18,197)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	345,551	213,624
Net gain (loss) on foreign exchange	(4,537)	(6,098)
Other income	576	-
Total income (loss)	341,590	207,526
Expenses (note 5)		
Management fees	11,069	8,287
Fixed annual administration fees	2,606	1,971
Independent review committee fees	14	11
Withholding tax	20,985	11,070
Transaction costs (note 2)	2,035	6,083
Total operating expenses	36,709	27,422
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	304,881	180,104
Finance Cost		
Interest expense	(3)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	304,878	180,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	51,974	28,580
Series T5	591	470
Series T8	1,941	692
Series F	8,277	5,043
Series F5	689	623
Series F8	613	622
Series I	213,183	129,080
Series O	27,610	14,994
Weighted Average Number of Units Outstanding		
Series A	118,489	85,867
Series T5	930	882
Series T8	3,348	1,358
Series F	16,307	12,385
Series F5	761	672
Series F8	731	676
Series I	346,230	269,125
Series O	51,547	33,452

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.44	0.33
Series T5	0.64	0.53
Series T8	0.58	0.51
Series F	0.51	0.41
Series F5	0.91	0.93
Series F8	0.84	0.92
Series I	0.62	0.48
Series O	0.54	0.45

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 920,365	571,833	10,837	11,001	36,693	16,324	141,351	106,858
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 51,974	28,580	591	470	1,941	692	8,277	5,043
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 201,772	367,134	-	-	1,150	1,000	16,794	5,621
Redemption of redeemable units	\$ (107,829)	(66,340)	-	-	(40)	-	(23,792)	-
Reinvestment of distributions to holders of redeemable units	\$ 90	37	290	290	677	678	132	13
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 94,033	300,831	290	290	1,787	1,678	(6,866)	5,634
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (80)	(42)	(290)	(293)	(1,501)	(686)	(16)	(16)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (80)	(42)	(290)	(293)	(1,501)	(686)	(16)	(16)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 145,927	329,369	591	467	2,227	1,684	1,395	10,661
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,066,292	901,202	11,428	11,468	38,920	18,008	142,746	117,519
Redeemable Unit Transactions								
Balance - beginning of period	110,479	66,639	920	872	3,315	1,335	16,831	12,350
Units issued	23,450	41,643	-	-	101	82	1,910	617
Units issued on reinvestment of distributions	10	4	24	23	60	55	15	2
Units redeemed	(12,411)	(7,450)	-	-	(4)	-	(2,706)	-
Balance - end of period	121,528	100,836	944	895	3,472	1,472	16,050	12,969

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 12,518	-	10,100	-	3,177,047	2,003,600	438,124	261,898
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 689	623	613	622	213,183	129,080	27,610	14,994
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ -	10,000	-	10,000	769,634	1,995,127	1,550	108,658
Redemption of redeemable units	\$ (2,494)	-	-	-	(688,738)	(943,556)	(7,341)	(1,607)
Reinvestment of distributions to holders of redeemable units	\$ 290	211	426	339	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,204)	10,211	426	10,339	80,896	1,051,571	(5,791)	107,051
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (290)	(211)	(426)	(338)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (290)	(211)	(426)	(338)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (1,805)	10,623	613	10,623	294,079	1,180,651	21,819	122,045
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,713	10,623	10,713	10,623	3,471,126	3,184,251	459,943	383,943
Redeemable Unit Transactions								
Balance - beginning of period	866	-	718	-	335,770	205,924	52,141	30,303
Units issued	-	667	-	667	78,889	198,345	174	12,099
Units issued on reinvestment of distributions	19	13	30	22	-	-	-	-
Units redeemed	(168)	-	-	-	(70,009)	(93,408)	(861)	(180)
Balance - end of period	717	680	748	689	344,650	310,861	51,454	42,222
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 4,747,035	2,971,514						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 304,878	180,104						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 990,900	2,497,540						
Redemption of redeemable units	\$ (830,234)	(1,011,503)						
Reinvestment of distributions to holders of redeemable units	\$ 1,905	1,568						
Capitalized distributions	\$ -	-						
	\$ 162,571	1,487,605						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (2,603)	(1,586)						
Return of capital	\$ -	-						
	\$ (2,603)	(1,586)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 464,846	1,666,123						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 5,211,881	4,637,637						
Redeemable Unit Transactions								
Balance - beginning of period	521,040	317,423						
Units issued	104,524	254,120						
Units issued on reinvestment of distributions	158	119						
Units redeemed	(86,159)	(101,038)						
Balance - end of period	539,563	470,624						

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	304,878	180,104
Adjustments for:		
Net realized (gain) loss on sale of investments	38,386	(137,723)
Change in unrealized (appreciation) depreciation in value of investments	(263,276)	18,197
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(1,211,020)	(3,190,257)
Proceeds from sale of investments	949,250	1,596,952
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	18,885	(18,437)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,289	1,369
Change in other payables and accrued expenses	2,361	6,417
Net Cash Provided by (Used in) Operating Activities	(159,247)	(1,543,378)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(698)	(11)
Proceeds from redeemable units issued	990,545	2,575,883
Redemption of redeemable units	(829,957)	(995,965)
Net Cash Provided by (Used in) Financing Activities	159,890	1,579,907
Net increase (decrease) in cash	643	36,529
Cash (bank indebtedness) at beginning of period	81,510	13,202
Cash (bank indebtedness) at end of period	82,153	49,731
Dividends received, net of withholding taxes	118,243	64,378
Interest received, net of withholding taxes	319	213
Interest paid	(3)	-

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
BP PLC	8,646	75,021	78,884	
ENI SpA	1,924	46,124	41,819	
Galp Energia SGPS SA	2,755	65,101	55,449	
		186,246	176,152	3.38
Materials				
Air Liquide SA	215	33,389	39,369	
Croda International PLC	266	20,381	22,650	
Rio Tinto PLC	260	20,501	21,103	
Symrise AG	358	36,494	45,092	
Toray Industries Inc.	2,200	25,876	21,859	
		136,641	150,073	2.88
Industrials				
Atlas Copco AB, A Shares	699	27,412	29,219	
Daikin Industries Ltd.	200	25,002	34,118	
Dassault Aviation SA	10	23,734	18,810	
East Japan Railway Co.	400	47,200	48,903	
Experian PLC	1,597	47,570	63,318	
Glory Ltd.	1,000	44,441	34,494	
Legrand SA	234	20,722	22,391	
Mainfreight Ltd.	610	21,006	21,790	
RELX PLC	1,513	40,245	47,912	
RELX PLC	814	21,804	25,850	
Sankyu Inc.	400	26,167	27,459	
Schneider Electric SE	643	67,768	76,319	
Singapore Technologies Engineering Ltd.	10,900	35,930	43,585	
Yamato Holdings Co., Ltd.	1,000	27,744	26,574	
		476,745	520,742	9.99
Consumer Discretionary				
ABC-Mart Inc.	1,600	122,943	136,229	
Bridgestone Corp.	400	20,963	20,580	
LVMH Moet Hennessy Louis Vuitton SA	156	63,683	86,892	
Rinnai Corp.	600	57,778	49,849	
Toyota Motor Corp.	1,000	80,439	81,117	
		345,806	374,667	7.19
Consumer Staples				
Dairy Farm International Holdings Ltd.	2,000	24,455	18,686	
Diageo PLC	1,171	54,755	65,903	
Ezaki Glico Co., Ltd.	300	19,729	17,465	
Japan Tobacco Inc.	4,400	160,571	126,985	
Kao Corp.	500	37,387	49,788	
Lawson Inc.	500	47,896	31,353	
L'Oreal SA	249	80,056	92,821	
Nestle SA	1,217	126,947	164,837	
Pernod Ricard SA	124	24,148	29,903	
Reckitt Benckiser Group PLC	1,036	116,065	107,065	
Seven & I Holdings Co., Ltd.	1,000	55,868	44,245	
Tesco PLC	15,750	60,693	59,381	
Toyo Suisan Kaisha Ltd.	500	24,485	26,926	
Wesfarmers Ltd.	1,826	55,831	60,549	
		888,886	895,907	17.19
Health Care				
Astellas Pharma Inc.	2,800	57,842	52,129	
Cie Generale d'Optique Essilor International SA	289	48,088	49,350	
Cochlear Ltd.	137	23,383	25,985	
Novartis AG	1,459	136,295	174,424	
Novo Nordisk A/S	1,439	89,290	95,971	
Roche Holding AG	528	165,105	194,356	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Shionogi & Co., Ltd.	300	19,318	22,592	
Sonic Healthcare Ltd.	1,543	37,757	38,345	
Terumo Corp.	3,000	92,862	116,799	
	669,940	769,951	14.77	
Financials				
AIA Group Ltd.	4,000	40,772	56,368	
Beazley PLC	2,480	21,646	22,746	
DBS Group Holdings Ltd.	4,000	90,637	100,294	
Hannover Rueck SE	143	24,010	30,260	
Hiscox Ltd.	1,617	41,692	45,502	
Insurance Australia Group Ltd.	4,240	28,664	32,116	
Jyske Bank A/S	517	33,625	23,451	
KBC Group NV	246	23,721	21,101	
National Australia Bank Ltd.	2,135	55,359	52,313	
Sumitomo Mitsui Financial Group Inc.	1,200	56,150	55,394	
Swedbank AB	2,023	56,057	39,732	
Swiss Re AG	324	39,537	43,094	
Tokio Marine Holdings Inc.	300	17,254	19,645	
Westpac Banking Corp.	3,082	86,159	80,152	
Zurich Insurance Group AG	226	88,040	102,954	
	703,323	725,122	13.91	
Real Estate				
CK Asset Holdings Ltd.	2,000	21,764	20,456	
Grand City Properties SA	3,511	105,318	105,018	
Japan Retail Fund Investment Corp.	24	63,192	63,457	
LEG Immobilien AG	201	27,426	29,672	
Shaftesbury PLC	5,791	96,910	77,433	
	314,610	296,036	5.68	
Information Technology				
Amadeus IT Holding SA	1,048	93,715	108,638	
Kyocera Corp.	300	20,497	25,598	
	114,212	134,236	2.58	
Communication Services				
Auto Trader Group PLC	3,697	31,580	33,681	
CTS Eventim AG & Co KGaA	340	20,961	20,704	
Deutsche Telekom AG	3,502	79,675	79,276	
HKT Trust & HKT Ltd.	32,000	58,217	66,370	
KDDI Corp.	4,000	136,371	133,100	
Lagardere SCA	1,393	51,725	47,471	
Proximus	2,021	70,983	77,954	
Tele2 AB	2,335	36,320	44,561	
Vodafone Group PLC	30,541	107,040	65,685	
	592,872	568,802	10.91	
Utilities				
APA Group	3,425	28,833	33,920	
Chubu Electric Power Co., Inc.	1,200	22,415	21,999	
CLP Holdings Ltd.	9,500	128,461	136,972	
Enel SpA	9,885	70,645	90,320	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SSE PLC	2,080	46,557	38,813	
Tokyo Gas Co., Ltd.	3,300	107,321	101,563	
		404,232	423,587	8.13
Total Equities		4,833,513	5,035,275	96.61
Transaction Costs		(6,714)		
Total Investments		4,826,799	5,035,275	96.61
Other Assets less Liabilities			176,606	3.39
Total Net Assets			5,211,881	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)
	June 30, 2019	June 30, 2019	December 31, 2018	December 31, 2018
Japanese Yen	1,397,577	26.82	1,199,789	25.27
Euro	1,229,999	23.60	987,241	20.80
Swiss Franc	742,182	14.24	621,681	13.10
British Pound	729,736	14.00	732,220	15.42
Australian Dollar	325,553	6.25	387,833	8.17
Hong Kong Dollar	280,166	5.38	266,353	5.61
Singapore Dollar	143,878	2.76	122,155	2.57
Danish Krone	127,152	2.44	127,945	2.70
Swedish Krona	113,512	2.18	60,907	1.28
New Zealand Dollar	21,790	0.42	-	-
United States Dollar	19,968	0.38	-	-
Norwegian Krone	-	-	59,882	1.26
Total	5,131,513	98.47	4,566,006	96.18

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$256,576 (\$228,300 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$251,764 (\$227,008 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	3.4	3.8
Materials	2.9	2.7
Industrials	10.0	8.8
Consumer Discretionary	7.2	6.9
Consumer Staples	17.2	18.0
Health Care	14.7	13.5
Financials	13.9	13.9
Real Estate	5.7	7.2
Information Technology	2.6	3.0
Communication Services	10.9	9.7
Utilities	8.1	8.1
Other Assets less Liabilities	3.4	4.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	5,035,275	-	-	5,035,275
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	4,540,150	-	-	4,540,150

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Low Volatility International Equity Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$2,035 (\$6,083 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$nil (\$280 for the period ended December 31, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$1,594,027 (\$1,317,614 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series T5	944	11,428
Series T8	1,021	11,441
Series F	1,336	11,882
Series F5	717	10,713
Series F8	748	10,713
	December 31, 2018	
	Units	Market Value (\$)
Series T5	920	10,837
Series T8	980	10,849
Series F	1,334	11,203
Series F5	699	10,100
Series F8	718	10,100

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	February 05, 2016	February 11, 2016
Series T5 Units	February 05, 2016	February 11, 2016
Series T8 Units	February 05, 2016	February 11, 2016
Series F Units	February 05, 2016	February 11, 2016
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	February 05, 2016	February 11, 2016
Series O Units	February 05, 2016	February 11, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	23,033,685	20,844,366
Short-term investments	597,756	399,462
Cash	292,405	273,791
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	156,891	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	5,871	-
Accrued interest	99,250	95,473
Dividends receivable	51,824	42,752
Distributions receivable from underlying funds	-	-
Subscriptions receivable	96	8,709
	24,237,778	21,664,553
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	5,704	460,472
Unrealized depreciation on swaps	-	-
Accrued expenses	3,058	989
Redemptions payable	2,312	342
Distributions payable	619	-
Due to investment dealers	2,719	-
Management fees payable	14,637	4,675
Total liabilities (excluding net assets attributable to holders of redeemable units)	29,049	466,478
Net Assets Attributable to Holders of Redeemable Units	24,208,729	21,198,075
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	11,667,193	11,031,148
Series T5	300,156	273,445
Series F	963,838	520,802
Series F5	11,107	10,018
Series I	10,022,783	7,772,316
Series O	1,243,652	1,590,346
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	11.08	10.20
Series T5	14.59	13.54
Series F	11.63	10.67
Series F5	15.49	14.33
Series I	12.69	11.58
Series O	10.60	9.70

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	257,478	218,807
Interest income for distribution purposes	181,204	190,308
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	256,723	122,897
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(236,778)	(224,740)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	1,343,780	(101,891)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	611,659	(273,709)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,414,066	(68,328)
Net gain (loss) on foreign exchange	(8,558)	6,798
Other income	290	-
Total income (loss)	2,405,798	(61,530)
Expenses (note 5)		
Management fees	82,200	91,323
Fixed annual administration fees	17,029	18,352
Independent review committee fees	114	145
Withholding tax	12,213	10,709
Transaction costs (note 2)	3,296	1,342
Total operating expenses	114,852	121,871
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,290,946	(183,401)
Finance Cost		
Interest expense	(1)	(2)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	2,290,945	(183,403)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,116,474	(150,914)
Series T5	28,471	(4,494)
Series F	72,064	(5,464)
Series F5	1,089	361
Series I	923,407	(7,680)
Series O	149,440	(15,212)
Weighted Average Number of Units Outstanding		
Series A	1,055,004	1,172,189
Series T5	20,452	22,886
Series F	71,670	47,754
Series F5	707	673
Series I	733,291	569,045
Series O	129,225	185,114

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.06	(0.13)
Series T5	1.39	(0.20)
Series F	1.01	(0.11)
Series F5	1.54	0.54
Series I	1.26	(0.01)
Series O	1.16	(0.08)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 11,031,148	13,253,172	273,445	339,174	520,802	523,996	10,018	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,116,474	(150,914)	28,471	(4,494)	72,064	(5,464)	1,089	361
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 1,645,750	1,715,748	4,512	32,817	463,725	80,899	-	10,000
Redemption of redeemable units	\$ (2,125,810)	(2,080,105)	(889)	(33,082)	(92,772)	(83,083)	-	-
Reinvestment of distributions to holders of redeemable units	\$ 190,080	211,255	1,586	2,642	13,716	8,749	268	211
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (289,980)	(153,102)	5,209	2,377	384,669	6,565	268	10,211
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (190,449)	(211,997)	(6,969)	(8,619)	(13,697)	(8,774)	(268)	(211)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (190,449)	(211,997)	(6,969)	(8,619)	(13,697)	(8,774)	(268)	(211)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 636,045	(516,013)	26,711	(10,736)	443,036	(7,673)	1,089	10,361
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 11,667,193	12,737,159	300,156	328,438	963,838	516,323	11,107	10,361
Redeemable Unit Transactions								
Balance - beginning of period	1,081,281	1,194,849	20,203	22,611	48,817	45,533	699	-
Units issued	152,312	159,671	317	2,240	41,043	7,128	-	667
Units issued on reinvestment of distributions	17,481	19,678	110	183	1,201	784	18	14
Units redeemed	(197,808)	(193,481)	(61)	(2,309)	(8,187)	(7,489)	-	-
Balance - end of period	1,053,266	1,180,717	20,569	22,725	82,874	45,956	717	681

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 7,772,316	6,705,950	1,590,346	2,181,681	21,198,075	23,003,973
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 923,407	(7,680)	149,440	(15,212)	2,290,945	(183,403)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 1,997,291	823,094	64,845	79,644	4,176,123	2,742,202
Redemption of redeemable units	\$ (670,231)	(306,122)	(557,603)	(410,068)	(3,447,305)	(2,912,460)
Reinvestment of distributions to holders of redeemable units	\$ 133,630	103,088	19,035	29,695	358,315	355,640
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,460,690	620,060	(473,723)	(300,729)	1,087,133	185,382
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (133,630)	(103,088)	(22,411)	(33,086)	(367,424)	(365,775)
Return of capital	\$ -	-	-	-	-	-
	\$ (133,630)	(103,088)	(22,411)	(33,086)	(367,424)	(365,775)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 2,250,467	509,292	(346,694)	(349,027)	3,010,654	(363,796)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,022,783	7,215,242	1,243,652	1,832,654	24,208,729	22,640,177
Redeemable Unit Transactions						
Balance - beginning of period	671,334	543,204	163,875	209,390	1,986,209	2,015,587
Units issued	161,544	68,851	6,354	7,879	361,570	246,436
Units issued on reinvestment of distributions	10,762	8,581	1,836	2,933	31,408	32,173
Units redeemed	(54,038)	(25,381)	(54,786)	(40,457)	(314,880)	(269,117)
Balance - end of period	789,602	595,255	117,279	179,745	2,064,307	2,025,079

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	(712,297)	391,448
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	2,290,945	(183,403)	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	(8,490)	(9,521)
Net realized (gain) loss on sale of investments	(256,723)	(122,897)	Proceeds from redeemable units issued	4,184,736	2,735,852
Change in unrealized (appreciation) depreciation in value of investments	(1,343,780)	101,891	Redemption of redeemable units	(3,445,335)	(2,907,373)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	730,911	(181,042)
Change in unrealized (appreciation) depreciation in currency forward contracts	(611,659)	273,709	Net increase (decrease) in cash	18,614	210,406
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	273,791	137,194
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	292,405	347,600
Non-cash income distributions from underlying funds	-	-	Dividends received, net of withholding taxes	236,193	200,724
Change in margin	-	-	Interest received, net of withholding taxes	177,427	192,637
Purchases of investments	(7,079,659)	(3,104,405)	Interest paid	(1)	(2)
Proceeds from sale of investments	6,484,395	2,866,318			
Purchases of short-term investments	(2,396,196)	(6,499,540)			
Proceeds from sale of short-term investments	2,197,902	7,049,540			
Change in dividends and interest receivable	(12,849)	(5,045)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	9,962	11,707			
Change in other payables and accrued expenses	5,365	3,573			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.650%	19-Sep-2019	600,000	597,756	597,756	
Total Short-Term Investments				597,756	597,756	2.47

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	2.750%	1-Dec-2048	100,000	106,400	124,658	
United States Treasury Note	1.630%	31-Aug-2022	110,000	140,496	143,301	
United States Treasury Note	2.000%	15-Feb-2025	1,030,000	1,351,024	1,359,958	
United States Treasury Note	2.380%	15-May-2027	190,000	238,781	256,729	
United States Treasury Note	2.630%	15-Feb-2029	285,000	398,103	392,782	
United States Treasury Note	5.000%	15-May-2037	255,000	472,286	469,925	
United States Treasury Note	3.000%	15-May-2042	240,000	333,034	343,511	
United States Treasury Note	2.500%	15-Feb-2045	605,000	713,539	787,786	
United States Treasury Note	2.880%	15-May-2049	400,000	565,380	560,839	
				4,319,043	4,439,489	18.34

Provincial Bonds						
Province of Ontario	4.700%	2-Jun-2037	145,000	181,578	192,154	
				181,578	192,154	0.79

Corporate Bonds						
Advance Auto Parts Inc.	4.500%	15-Jan-2022	10,000	10,194	13,586	
American International Group Inc.	4.130%	15-Feb-2024	175,000	232,041	242,484	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	3.650%	1-Feb-2026	95,000	127,308	130,635	
Anheuser-Busch InBev Worldwide Inc.	4.750%	23-Jan-2029	100,000	134,200	148,462	
Apple Inc.	3.850%	4-May-2043	150,000	147,468	208,142	
AT&T Inc.	4.500%	15-May-2035	195,000	242,960	267,159	
Bank of America Corp.	3.950%	21-Apr-2025	165,000	217,450	226,244	
Bank of Nova Scotia	3.270%	11-Jan-2021	200,000	203,250	204,006	
Becton Dickinson and Co.	3.730%	15-Dec-2024	47,000	63,903	64,466	
Berkshire Hathaway Inc.	3.400%	31-Jan-2022	220,000	265,474	299,085	
BP Capital Markets PLC	4.740%	11-Mar-2021	120,000	139,946	163,275	
Bruce Power LP	3.970%	23-Jun-2026	85,000	89,675	90,971	
Cenovus Energy Inc.	3.000%	15-Aug-2022	41,000	54,461	53,830	
Cenovus Energy Inc.	3.800%	15-Sep-2023	13,000	17,613	17,490	
Colgate-Palmolive Co.	2.100%	1-May-2023	200,000	234,533	261,741	
CU Inc.	3.810%	10-Sep-2042	205,000	213,587	229,893	
Fidelity National Information Services Inc.	5.000%	15-Oct-2025	28,000	37,933	41,106	
Forest Laboratories LLC	4.880%	15-Feb-2021	47,000	55,861	63,279	
GE Capital International Funding Co. Unlimited Co.	2.340%	15-Nov-2020	200,000	263,206	260,194	
Gilead Sciences Inc.	4.800%	1-Apr-2044	150,000	169,704	223,025	
Goldman Sachs Group Inc.	3.630%	22-Jan-2023	150,000	149,211	203,492	
Home Depot Inc.	4.880%	15-Feb-2044	55,000	88,371	87,248	
Hydro One Inc.	6.930%	1-Jun-2032	160,000	216,517	229,875	
IGM Financial Inc.	4.560%	25-Jan-2047	40,000	40,000	45,091	
Intercontinental Exchange Inc.	3.750%	1-Dec-2025	135,000	180,934	188,615	
JPMorgan Chase & Co.	5.500%	28-Jul-2021	100,000	98,785	138,881	
JPMorgan Chase & Co.	3.200%	25-Jan-2023	150,000	146,409	201,277	
Kraft Heinz Foods Co.	5.380%	10-Feb-2020	26,000	31,015	34,541	
Life Technologies Corp.	5.000%	15-Jan-2021	200,000	236,893	269,677	
Medtronic Inc.	3.500%	15-Mar-2025	150,000	207,659	208,037	
Medtronic Inc.	4.630%	15-Mar-2045	9,000	12,342	14,266	
Morgan Stanley	3.880%	29-Apr-2024	100,000	109,433	138,591	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	190,000	196,074	209,620	
Rogers Communications Inc.	3.630%	15-Dec-2025	175,000	219,207	241,653	
Sabine Pass Liquefaction LLC	4.200%	15-Mar-2028	58,000	76,744	79,853	
Sealed Air Corp.	5.130%	1-Dec-2024	60,000	86,121	82,717	
Sydney Airport Finance Co., Pty Ltd.	3.380%	30-Apr-2025	125,000	150,562	166,203	
The Kroger Co.	3.400%	15-Apr-2022	200,000	218,498	267,663	
Total Capital Canada Ltd.	2.750%	15-Jul-2023	65,000	64,010	86,497	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Total Capital International SA	2.880%	17-Feb-2022	100,000	100,023	133,013	
Toyota Motor Credit Corp.	3.300%	12-Jan-2022	100,000	104,234	134,414	
TransCanada Pipelines Ltd.	4.880%	15-May-2048	150,000	196,253	219,304	
United Technologies Corp.	3.650%	16-Aug-2023	116,000	158,133	158,858	
UnitedHealth Group Inc.	3.350%	15-Jul-2022	145,000	192,882	195,963	
Videotron Ltd.	5.630%	15-Jun-2025	85,000	88,188	90,897	
WM Wrigley Jr Co.	3.380%	21-Oct-2020	150,000	162,189	198,731	
				6,451,454	7,234,050	29.89
Total Bonds				10,952,075	11,865,693	49.02

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	5,244	194,834	185,166	
Enbridge Inc.	11,668	561,147	551,896	
ENI SpA	7,518	160,536	163,407	
Enterprise Products Partners LP	3,215	111,379	121,288	
EQT Midstream Partners LP	609	32,406	35,557	
Equitrans Midstream Corp.	3,941	94,519	101,504	
Suncor Energy Inc.	9,960	385,814	406,866	
TC Energy Corp.	8,880	475,365	576,490	
TORC Oil & Gas Ltd.	10,568	79,384	43,223	
		2,095,384	2,185,397	9.03

Materials				
Agnico Eagle Mines Ltd.	1,696	89,458	113,869	
Barrick Gold Corp.	4,227	72,736	87,372	
Franco-Nevada Corp.	1,364	111,868	151,609	
Methanex Corp.	3,133	228,861	186,257	
Norbord Inc.	821	41,908	26,650	
Nutrien Ltd.	2,975	173,458	208,399	
Teck Resources Ltd., Class B	2,528	79,983	76,396	
Western Forest Products Inc.	35,152	83,955	56,243	
		882,227	906,795	3.75

Industrials				
Canadian National Railway Co.	892	97,965	108,110	
Canadian Pacific Railway Ltd.	981	204,774	302,570	
NFI Group Inc.	3,699	124,551	136,493	
Thomson Reuters Corp.	5,015	327,940	423,667	
Transcontinental Inc., Class A	6,272	129,132	91,508	
		884,362	1,062,348	4.39

Consumer Discretionary				
Gildan Activewear Inc.	3,384	136,576	171,501	
Greggs PLC	7,075	140,350	270,391	
Magna International Inc.	2,817	131,324	183,556	
Starbucks Corp.	878	81,835	96,180	
		490,085	721,628	2.98

Consumer Staples				
Alimentation Couche-Tard Inc., Class B	1,441	91,582	118,753	
Japan Tobacco Inc.	1,800	57,191	51,948	
Loblaw Companies Ltd.	868	56,762	58,199	
Molson Coors Brewing Co.	689	55,297	50,419	
Philip Morris International Inc.	1,009	107,348	103,542	
		368,180	382,861	1.58

Financials				
Citigroup Inc.	1,460	133,671	133,607	
Fairfax Financial Holdings Ltd.	52	33,623	33,424	
Intesa Sanpaolo SpA	61,515	224,345	172,281	
Manulife Financial Corp.	24,166	530,212	575,150	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MetLife Inc.	802	52,521	52,055	
Onex Corp.	757	59,747	59,795	
Power Financial Corp.	6,205	192,692	186,895	
Royal Bank of Canada	8,018	658,118	834,433	
The Bank of Nova Scotia	3,879	256,311	272,849	
The Toronto-Dominion Bank	12,111	710,992	926,734	
Wells Fargo & Co.	2,064	138,112	127,628	
Zurich Insurance Group AG	556	187,075	253,286	
		3,177,419	3,628,137	14.99
Real Estate				
Atrium European Real Estate Ltd.	8,952	40,669	43,697	
Granite Real Estate Investment Trust	4,849	298,968	292,346	
Medical Properties Trust Inc.	11,164	204,651	254,424	
STORE Capital Corp.	1,361	46,167	59,028	
		590,455	649,495	2.68
Health Care				
Danaher Corporation, Series A, Preferred	22	30,863	31,757	
Roche Holding AG	393	143,047	144,663	
		173,910	176,420	0.73
Information Technology				
Open Text Corp.	3,407	154,663	184,114	
		154,663	184,114	0.76
Communication Services				
TELUS Corp.	9,624	431,049	465,898	
		431,049	465,898	1.92
Utilities				
Emera Inc.	3,325	152,583	177,921	
Engie	3,781	74,312	75,058	
Hydro One Ltd.	5,138	117,801	117,352	
Northland Power Inc.	2,807	71,560	71,579	
Superior Plus Corp.	18,270	216,629	244,087	
TransAlta Renewables Inc.	8,585	102,131	118,902	
		735,016	804,899	3.32
Total Equities		9,982,750	11,167,992	46.13
Transaction Costs		(4,811)		
Total Investments		21,527,770	23,631,441	97.62
Currency Forward Contracts ⁽¹⁾			151,187	0.62
Other Assets less Liabilities			426,101	1.76
Total Net Assets			24,208,729	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	12-Jul-2019	CAD	8,919,498	USD	(6,714,113)	148,701
Citibank	A-2	12-Jul-2019	CAD	566,345	USD	(430,345)	4,179
Citibank	A-2	12-Jul-2019	CAD	136,534	USD	(102,819)	2,219
Merrill Lynch	NR	12-Jul-2019	CAD	37,192	USD	(27,821)	848
Brown Brothers Harriman & Co.	NR	12-Jul-2019	CAD	25,502	USD	(18,947)	751
Brown Brothers Harriman & Co.	NR	12-Jul-2019	CAD	6,789	USD	(5,055)	186
HSBC Bank	A-1	12-Jul-2019	CAD	2,725	USD	(2,081)	7
Citibank	A-2	12-Jul-2019	USD	13	CAD	(17)	-
							156,891

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

Schedule of Investments (continued)

(1) Currency Forward Contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
HSBC Bank	A-1	12-Jul-2019	USD	2,818	CAD	(3,761)	(80)
JP Morgan	A-2	12-Jul-2019	USD	102,141	CAD	(135,661)	(2,232)
HSBC Bank	A-1	12-Jul-2019	USD	124,859	CAD	(166,498)	(3,392)
							(5,704)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Monthly Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	20.81	19.65
AA/Aa	5.22	4.24
A/A	11.05	12.15
BBB/Bbb	14.33	16.72
BB/Bb	0.72	0.79
Not Rated	0.14	-
Total	52.27	53.55

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	2,615,666	1,796,045	10.80	8.47
Euro	456,115	484,575	1.88	2.29
Swiss Franc	405,142	227,814	1.67	1.07
British Pound	270,391	232,748	1.12	1.10
Japanese Yen	59,407	-	0.25	-
Danish Krone	929	-	-	-
South African Rand	-	58,363	-	0.28
Total	3,807,651	2,799,545	15.72	13.21

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$190,383 (\$139,977 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	632,297	3,849,327	7,981,825	12,463,449
December 31, 2018	454,348	3,524,525	7,372,296	11,351,169

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$1,345,972 (\$1,149,611 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$558,400 (\$494,633 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	2.5	1.9
Bonds		
Federal Bonds	18.3	17.8
Provincial Bonds	0.8	1.8
Corporate Bonds	29.9	32.0
Equities		
Energy	9.0	8.9
Materials	3.8	4.8
Industrials	4.4	4.1
Consumer Discretionary	3.0	2.5
Consumer Staples	1.5	2.5
Financials	15.0	15.3
Real Estate	2.7	1.9
Information Technology	0.8	0.8
Communication Services	1.9	2.6
Utilities	3.3	3.3
Health Care	0.7	-
Derivative Assets (Liabilities)	0.6	(2.2)
Other Assets less Liabilities	1.8	2.0
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Short-Term Investments	-	597,756	-	597,756
Equities	11,167,992	-	-	11,167,992
Bonds	-	11,865,693	-	11,865,693
Currency Forward Contracts	-	156,891	-	156,891
Financial Liabilities				
Currency Forward Contracts	-	5,704	-	5,704
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Short-Term Investments	-	399,462	-	399,462
Equities	9,746,050	146,609	-	9,892,659
Bonds	-	10,951,707	-	10,951,707
Financial Liabilities				
Currency Forward Contracts	-	460,472	-	460,472

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$3,296 (\$1,342 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$225 (\$383 for the period ended December 31, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$72,644 (\$nil as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F5	717	11,107

	December 31, 2018	
	Units	Market Value (\$)
Series F5	699	10,018

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	205,042	2,602,695

	December 31, 2018	
	Units	Market Value (\$)
Series I	202,092	2,339,703

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Monthly Income Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets -				
Forward Contracts	156,891	(7)	-	156,884
Total	156,891	(7)	-	156,884
Derivative liabilities -				
Forward Contracts	(5,704)	7	-	(5,697)
Total	(5,704)	7	-	(5,697)
December 31, 2018				
Derivative assets -				
Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities -				
Forward Contracts	(460,472)	-	-	(460,472)
Total	(460,472)	-	-	(460,472)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	August 24, 2011	September 01, 2011
Series T5 Units	August 24, 2011	September 01, 2011
Series F Units	August 24, 2011	September 01, 2011
Series F5 Units	February 09, 2018	February 09, 2018
Series I Units	August 24, 2011	September 01, 2011
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	563,036,577	504,936,881
Short-term investments	-	2,248,372
Cash	2,279,509	790,733
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	14,861	3,317
Dividends receivable	535,506	727,282
Distributions receivable from underlying funds	-	-
Subscriptions receivable	272,797	565,927
	566,139,250	509,272,512
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	27,196	8,137
Redemptions payable	248,508	579,856
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	78,272	22,580
Total liabilities (excluding net assets attributable to holders of redeemable units)	353,976	610,573
Net Assets Attributable to Holders of Redeemable Units	565,785,274	508,661,939
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	15,093,628	13,026,758
Series D	33,862,926	30,776,958
Series F	16,500,046	13,733,312
Series I	488,418,490	440,336,935
Series O	11,910,184	10,787,976
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	79.80	69.64
Series D	85.09	73.97
Series F	84.78	73.56
Series I	86.72	74.85
Series O	17.55	15.16

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	4,309,542	4,223,619
Interest income for distribution purposes	252,039	79,405
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	10,937,978	45,360,618
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	63,904,594	(14,469,312)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	79,404,153	35,194,330
Net gain (loss) on foreign exchange	46,345	(139,742)
Other income	2,459	-
Total income (loss)	79,452,957	35,054,588
Expenses (note 5)		
Management fees	436,292	424,613
Fixed annual administration fees	151,662	148,634
Independent review committee fees	613	668
Withholding tax	604,199	562,523
Transaction costs (note 2)	30,444	35,545
Total operating expenses	1,223,210	1,171,983
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	78,229,747	33,882,605
Finance Cost		
Interest expense	(4)	(1)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	78,229,743	33,882,604
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,909,029	626,701
Series D	4,548,845	1,932,896
Series F	2,135,729	706,623
Series I	67,964,644	29,983,334
Series O	1,671,496	633,050
Weighted Average Number of Units Outstanding		
Series A	187,445	164,521
Series D	407,319	441,198
Series F	191,576	159,349
Series I	5,732,734	5,654,578
Series O	691,925	633,829

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	10.18	3.81
Series D	11.17	4.38
Series F	11.15	4.43
Series I	11.86	5.30
Series O	2.42	1.00

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 13,026,758	11,529,200	30,776,958	35,021,988	13,733,312	11,753,272
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,909,029	626,701	4,548,845	1,932,896	2,135,729	706,623
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 2,040,094	2,689,696	370,167	965,506	1,712,619	1,876,465
Redemption of redeemable units	\$ (1,882,295)	(1,942,392)	(1,833,046)	(3,482,305)	(1,081,828)	(411,896)
Reinvestment of distributions to holders of redeemable units	\$ 1,218	779	89	80	7,114	5,915
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 159,017	748,083	(1,462,790)	(2,516,719)	637,905	1,470,484
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,176)	(886)	(87)	(79)	(6,900)	(6,438)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,176)	(886)	(87)	(79)	(6,900)	(6,438)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 2,066,870	1,373,898	3,085,968	(583,902)	2,766,734	2,170,669
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 15,093,628	12,903,098	33,862,926	34,438,086	16,500,046	13,923,941
Redeemable Unit Transactions						
Balance - beginning of period	187,060	157,602	416,070	453,579	186,704	152,959
Units issued	26,513	35,841	4,669	12,108	21,236	23,305
Units issued on reinvestment of distributions	16	10	1	1	87	75
Units redeemed	(24,456)	(25,875)	(22,766)	(43,294)	(13,399)	(5,141)
Balance - end of period	189,133	167,578	397,974	422,394	194,628	171,198

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 440,336,935	489,974,293	10,787,976	9,956,558	508,661,939	558,235,311
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 67,964,644	29,983,334	1,671,496	633,050	78,229,743	33,882,604
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 19,281,710	24,630,879	40,066	1,512,560	23,444,656	31,675,106
Redemption of redeemable units	\$ (39,164,799)	(81,725,806)	(589,354)	(525,294)	(44,551,322)	(88,087,693)
Reinvestment of distributions to holders of redeemable units	\$ -	-	-	-	8,421	6,774
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (19,883,089)	(57,094,927)	(549,288)	987,266	(21,098,245)	(56,405,813)
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(8,163)	(7,403)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(8,163)	(7,403)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 48,081,555	(27,111,593)	1,122,208	1,620,316	57,123,335	(22,530,612)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 488,418,490	462,862,700	11,910,184	11,576,874	565,785,274	535,704,699
Redeemable Unit Transactions						
Balance - beginning of period	5,883,224	6,261,911	711,756	628,420	7,384,814	7,654,471
Units issued	234,730	302,864	2,394	90,960	289,542	465,078
Units issued on reinvestment of distributions	-	-	-	-	104	86
Units redeemed	(486,110)	(1,006,461)	(35,520)	(32,326)	(582,251)	(1,113,097)
Balance - end of period	5,631,844	5,558,314	678,630	687,054	7,092,209	7,006,538

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	22,633,402	55,817,718
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	78,229,743	33,882,604	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	258	(629)
Net realized (gain) loss on sale of investments	(10,937,978)	(45,360,618)	Proceeds from redeemable units issued	23,737,786	32,257,629
Change in unrealized (appreciation) depreciation in value of investments	(63,904,594)	14,469,312	Redemption of redeemable units	(44,882,670)	(88,188,468)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net Cash Provided by (Used in) Financing Activities	(21,144,626)	(55,931,468)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net increase (decrease) in cash	1,488,776	(113,750)
Change in unrealized (appreciation) depreciation in option contracts	-	-	Cash (bank indebtedness) at beginning of period	790,733	1,195,710
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	2,279,509	1,081,960
Non-cash income distributions from underlying funds	-	-	Dividends received, net of withholding taxes	3,897,119	3,698,124
Change in margin	-	-	Interest received, net of withholding taxes	240,495	43,847
Purchases of investments	(40,648,704)	(56,745,386)	Interest paid	(4)	(1)
Proceeds from sale of investments	57,419,871	108,656,994			
Purchases of short-term investments	(41,151,537)	(46,737,700)			
Proceeds from sale of short-term investments	43,341,174	47,540,325			
Change in dividends and interest receivable	180,232	1,470			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	55,692	56,439			
Change in other payables and accrued expenses	49,503	54,278			

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Core Laboratories NV	37,508	3,152,542	2,562,421	
Enterprise Products Partners LP	226,906	7,735,825	8,560,197	
EOG Resources Inc.	71,226	7,047,308	8,670,797	
Schlumberger Ltd.	112,250	10,296,203	5,829,174	
	28,231,878	25,622,589		4.53
Materials				
Crown Holdings Inc.	77,892	4,587,612	6,219,064	
DuPont de Nemours Inc.	28,401	2,838,755	2,786,064	
PPG Industries Inc.	36,685	4,953,913	5,594,839	
The Sherwin-Williams Company	13,438	3,559,227	8,047,593	
	15,939,507	22,647,560		4.00
Industrials				
AMETEK Inc.	56,706	3,965,234	6,731,272	
Canadian National Railway Co.	77,496	5,342,215	9,365,222	
Flowserve Corp.	26,759	1,848,883	1,842,422	
Fortive Corp.	44,748	4,245,139	4,766,820	
Honeywell International Inc.	50,154	4,560,453	11,442,367	
United Technologies Corp.	46,202	5,783,276	7,860,728	
	25,745,200	42,008,831		7.43
Consumer Discretionary				
Dollar General Corp.	30,777	4,861,174	5,435,825	
Dollar Tree Inc.	27,239	3,428,828	3,822,487	
LVMH Moët Hennessy Louis Vuitton SA	13,532	2,889,686	7,537,356	
NIKE, Inc.	50,772	3,303,544	5,569,753	
Ross Stores Inc.	59,018	3,388,035	7,644,283	
Starbucks Corp.	86,863	6,423,906	9,515,360	
Tractor Supply Co.	59,306	4,666,196	8,431,765	
	28,961,369	47,956,829		8.48
Consumer Staples				
Colgate-Palmolive Co.	76,878	5,424,505	7,199,966	
Costco Wholesale Corp.	18,098	3,719,812	6,249,611	
Danone SA	72,005	5,729,235	7,982,816	
Diageo PLC	110,965	3,687,980	6,244,999	
Kimberly-Clark Corp.	28,069	4,158,448	4,888,582	
Mondelez International Inc.	135,639	5,674,443	9,553,540	
Pernod Ricard SA	32,777	4,576,048	7,904,155	
The Estée Lauder Companies Inc.	14,658	1,745,369	3,507,339	
	34,715,840	53,531,008		9.46
Health Care				
Abbott Laboratories	55,881	2,794,524	6,141,170	
Becton Dickinson and Co.	17,087	5,552,292	5,626,970	
Biogen Inc.	13,305	4,876,186	4,066,122	
Danaher Corporation	74,610	4,633,086	13,934,168	
Elanco Animal Health Inc.	115,322	4,054,374	5,093,542	
Eli Lilly & Co.	41,936	4,261,141	6,071,256	
Johnson & Johnson	77,321	10,656,000	14,072,693	
McKesson Corp.	28,611	6,280,850	5,024,478	
Medtronic PLC	109,601	11,059,252	13,948,255	
Thermo Fisher Scientific Inc.	36,110	4,514,134	13,857,754	
Zoetis Inc.	40,046	2,770,163	5,938,923	
	61,452,002	93,775,331		16.57
Financials				
Bank of America Corp.	321,446	6,529,009	12,181,395	
BB&T Corp.	102,807	6,717,776	6,600,251	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Chubb Ltd.	33,621	3,438,998	6,471,052	
JPMorgan Chase & Co.	103,848	6,700,009	15,171,584	
Morgan Stanley	45,554	1,666,505	2,607,899	
TD Ameritrade Holding Corp.	85,138	6,170,596	5,553,784	
The Blackstone Group LP	127,955	5,149,621	7,427,229	
The Goldman Sachs Group Inc.	26,993	5,222,331	7,216,852	
The NASDAQ OMX Group Inc.	68,510	4,400,594	8,609,632	
		45,995,439	71,839,678	12.70
Information Technology				
Accenture PLC	45,696	4,595,995	11,033,178	
Adobe Systems Inc.	20,784	2,601,513	8,002,516	
Amdocs Ltd.	83,406	7,101,355	6,767,214	
Analog Devices Inc.	37,807	4,529,272	5,576,243	
Apple Inc.	25,007	2,390,980	6,467,587	
Cisco Systems Inc.	98,176	5,744,911	7,021,369	
Cognizant Technology Solutions Corp.	103,252	6,504,567	8,552,837	
DXC Technology Co.	71,293	6,256,268	5,137,873	
Fidelity National Information Services Inc.	77,849	5,194,555	12,480,092	
MasterCard Inc., Class A	41,298	3,642,389	14,275,619	
Microsoft Corp.	57,748	7,472,217	10,108,881	
Salesforce.com Inc.	22,652	3,802,530	4,491,268	
TE Connectivity Ltd.	43,430	5,269,099	5,435,702	
Texas Instruments Inc.	55,655	5,250,411	8,346,141	
Visa Inc., Class A	82,449	5,365,322	18,698,252	
		75,721,384	132,394,772	23.40
Real Estate				
American Tower Corp.	59,766	6,303,090	15,967,330	
		6,303,090	15,967,330	2.82
Communication Services				
Alphabet Inc., Class A	11,893	9,059,196	16,827,928	
Alphabet Inc., Class C	4,677	1,371,115	6,606,142	
Comcast Corporation, Class A	208,870	5,973,369	11,539,900	
Electronic Arts Inc.	45,813	6,766,976	6,062,024	
Facebook Inc.	37,346	7,413,505	9,418,731	
The Walt Disney Co.	20,958	1,552,004	3,824,289	
		32,136,165	54,279,014	9.59
Utilities				
American Electric Power Co., Inc.	26,204	1,413,120	3,013,635	
		1,413,120	3,013,635	0.53
Total Equities		356,614,994	563,036,577	99.51
Transaction Costs		(123,175)		
Total Investments		356,491,819	563,036,577	99.51
Other Assets less Liabilities			2,748,697	0.49
Total Net Assets			565,785,274	100.00

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	-	0.44
Total	-	0.44

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States Dollar	535,386,532	94.63	482,737,614	94.90
Euro	23,626,256	4.18	20,072,416	3.95
British Pound	6,244,999	1.10	4,973,027	0.98
Total	565,257,787	99.91	507,783,057	99.83

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$28,262,889 (\$25,389,153 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	-	-	-	-
December 31, 2018	2,248,372	-	-	2,248,372

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$nil (\$872 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$28,151,829 (\$25,246,844 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Equity Fund (continued)

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	-	0.4
Equities		
Energy	4.5	4.7
Materials	4.0	3.5
Industrials	7.4	7.0
Consumer Discretionary	8.5	9.2
Consumer Staples	9.5	9.6
Health Care	16.6	16.2
Financials	12.7	13.4
Information Technology	23.4	22.5
Real Estate	2.8	2.9
Communication Services	9.6	9.8
Utilities	0.5	0.5
Other Assets less Liabilities	0.5	0.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	563,036,577	-	-	563,036,577
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	504,936,881	-	-	504,936,881
Short Term Investments	-	2,248,372	-	2,248,372

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$30,444 (\$35,545 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$3,826 (\$13,875 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	March 27, 2009	March 31, 2009
Series D Units	July 15, 1988	July 15, 1988
Series F Units	February 13, 2008	February 13, 2008
Series I Units	November 21, 2008	November 28, 2008
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,120,173,535	990,464,045
Short-term investments	17,541,497	23,745,297
Cash	4,141,022	2,112,612
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	20,442	916
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	28,456	24,624
Dividends receivable	305,920	458,377
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,816,293	978,949
	1,145,027,165	1,017,784,820
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	25,045
Unrealized depreciation on swaps	-	-
Accrued expenses	80,280	22,518
Redemptions payable	773,713	850,713
Distributions payable	-	-
Due to investment dealers	-	6,598,518
Management fees payable	294,286	70,541
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,148,279	7,567,335
Net Assets Attributable to Holders of Redeemable Units	1,143,878,886	1,010,217,485
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	155,801,544	110,533,308
Series AH	1,509,328	1,157,412
Series T5	510,973	414,871
Series T8	3,204,521	1,791,623
Series F	29,817,614	17,814,963
Series FH	454,246	727,815
Series F5	56,739	43,110
Series F8	1,937,592	954,646
Series I	931,154,492	862,291,295
Series IH	16,780	183,619
Series O	19,399,160	14,292,022
Series OH	15,897	12,801

	June 30, 2019 (\$)	December 31, 2018 (\$)
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	35.46	29.76
Series AH	25.74	20.87
Series T5	36.16	31.03
Series T8	28.89	25.11
Series F	38.99	32.53
Series FH	15.26	12.32
Series F5	18.35	15.65
Series F8	17.70	15.30
Series I	42.55	35.32
Series IH	15.95	12.36
Series O	22.30	18.52
Series OH	15.50	12.44

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	3,622,803	3,399,431
Interest income for distribution purposes	187,342	131,636
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	32,694,594	4,227,485
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	18,935	(102,496)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	172,813,339	130,341,295
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	44,571	3,206
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	209,381,584	138,000,557
Net gain (loss) on foreign exchange	(419,338)	(928,240)
Other income	1,406	-
Total income (loss)	208,963,652	137,072,317
Expenses (note 5)		
Management fees	1,502,859	828,067
Fixed annual administration fees	440,395	326,439
Independent review committee fees	1,483	920
Withholding tax	489,395	442,275
Transaction costs (note 2)	41,744	82,918
Total operating expenses	2,475,876	1,680,619
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	206,487,776	135,391,698
Finance Cost		
Interest expense	(1)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	206,487,775	135,391,698
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	22,246,594	10,931,774
Series AH	276,540	123,326
Series T5	78,138	49,043
Series T8	365,096	76,867
Series F	3,808,064	1,276,884
Series FH	147,091	40,377
Series F5	8,683	622
Series F8	238,842	2,533
Series I	176,257,457	121,063,189
Series IH	42,195	21,735
Series O	3,015,930	1,803,855
Series OH	3,145	1,493

	2019 (\$)	2018 (\$)
Weighted Average Number of Units Outstanding		
Series A	4,017,263	2,479,469
Series AH	57,125	54,179
Series T5	13,331	10,016
Series T8	87,869	19,145
Series F	633,361	267,603
Series FH	47,544	23,854
Series F5	2,890	825
Series F8	88,768	1,144
Series I	23,494,648	22,698,915
Series IH	10,223	14,520
Series O	812,148	601,105
Series OH	1,028	1,011
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	5.54	4.41
Series AH	4.84	2.28
Series T5	5.86	4.90
Series T8	4.16	4.01
Series F	6.01	4.77
Series FH	3.09	1.69
Series F5	3.00	0.75
Series F8	2.69	2.21
Series I	7.50	5.33
Series IH	4.13	1.50
Series O	3.71	3.00
Series OH	3.06	1.48

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 110,533,308	57,494,250	1,157,412	1,085,063	414,871	253,653	1,791,623	453,198
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 22,246,594	10,931,774	276,540	123,326	78,138	49,043	365,096	76,867
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 45,262,158	37,554,734	196,745	237,618	106,908	118,006	1,614,309	351,427
Redemption of redeemable units	\$ (22,242,030)	(9,190,615)	(121,387)	(127,626)	(84,920)	(22,618)	(483,952)	(103,083)
Reinvestment of distributions to holders of redeemable units	\$ 13,384	6,285	531	377	6,527	4,451	9,682	8,004
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 23,033,512	28,370,404	75,889	110,369	28,515	99,839	1,140,039	256,348
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (11,870)	(7,250)	(513)	(444)	(10,551)	(7,860)	(92,237)	(19,777)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (11,870)	(7,250)	(513)	(444)	(10,551)	(7,860)	(92,237)	(19,777)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 45,268,236	39,294,928	351,916	233,251	96,102	141,022	1,412,898	313,438
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 155,801,544	96,789,178	1,509,328	1,318,314	510,973	394,675	3,204,521	766,636
Redeemable Unit Transactions								
Balance - beginning of period	3,714,284	2,071,749	55,451	50,997	13,372	8,416	71,339	18,108
Units issued	1,345,325	1,224,169	8,019	10,352	3,019	3,655	56,605	12,725
Units issued on reinvestment of distributions	397	209	22	17	187	136	343	297
Units redeemed	(666,542)	(302,635)	(4,855)	(5,492)	(2,446)	(706)	(17,364)	(3,851)
Balance - end of period	4,393,464	2,993,492	58,637	55,874	14,132	11,501	110,923	27,279

	Series F		Series F5		Series F8		Series FH	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 17,814,963	5,966,864	43,110	-	954,646	-	727,815	37,650
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 3,808,064	1,276,884	8,683	622	238,842	2,533	147,091	40,377
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 11,917,404	6,319,012	5,000	45,000	815,164	42,000	38,759	949,738
Redemption of redeemable units	\$ (3,724,893)	(1,868,119)	-	-	(16,418)	-	(459,410)	(18,726)
Reinvestment of distributions to holders of redeemable units	\$ 4,864	913	1,105	334	2,866	340	75	30
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 8,197,375	4,451,806	6,105	45,334	801,612	42,340	(420,576)	931,042
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (2,788)	(1,027)	(1,159)	(334)	(57,508)	(652)	(84)	(33)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (2,788)	(1,027)	(1,159)	(334)	(57,508)	(652)	(84)	(33)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 12,002,651	5,727,663	13,629	45,622	982,946	44,221	(273,569)	971,386
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 29,817,614	11,694,527	56,739	45,622	1,937,592	44,221	454,246	1,009,036
Redeemable Unit Transactions								
Balance - beginning of period	547,602	198,976	2,754	-	62,400	-	59,079	3,043
Units issued	318,018	190,441	275	2,631	47,860	2,578	2,624	70,971
Units issued on reinvestment of distributions	129	28	63	20	164	21	5	2
Units redeemed	(100,967)	(56,694)	-	-	(939)	-	(31,939)	(1,335)
Balance - end of period	764,782	332,751	3,092	2,651	109,485	2,599	29,769	72,681

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series IH		Series O		Series OH	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 862,291,295	446,861,334	183,619	180,055	14,292,022	9,705,116	12,801	12,640
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 176,257,457	121,063,189	42,195	21,735	3,015,930	1,803,855	3,145	1,493
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 89,912,962	601,645,951	-	-	4,025,411	2,472,770	-	-
Redemption of redeemable units	\$ (197,307,222)	(62,469,120)	(209,034)	(302)	(1,934,203)	(1,170,623)	(49)	(39)
Reinvestment of distributions to holders of redeemable units	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (107,394,260)	539,176,831	(209,034)	(302)	2,091,208	1,302,147	(49)	(39)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 68,863,197	660,240,020	(166,839)	21,433	5,107,138	3,106,002	3,096	1,454
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 931,154,492	1,107,101,354	16,780	201,488	19,399,160	12,811,118	15,897	14,094
Redeemable Unit Transactions								
Balance - beginning of period	24,411,736	13,811,840	14,854	14,533	771,573	571,820	1,029	1,012
Units issued	2,271,238	16,942,484	-	-	188,564	131,411	-	-
Units issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Units redeemed	(4,799,780)	(1,710,182)	(13,802)	(23)	(90,285)	(62,217)	(3)	(3)
Balance - end of period	21,883,194	29,044,142	1,052	14,510	869,852	641,014	1,026	1,009
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 1,010,217,485	522,049,823						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 206,487,775	135,391,698						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 153,894,820	649,736,256						
Redemption of redeemable units	\$ (226,583,518)	(74,970,871)						
Reinvestment of distributions to holders of redeemable units	\$ 39,034	20,734						
Capitalized distributions	\$ -	-						
	\$ (72,649,664)	574,786,119						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (176,710)	(37,377)						
Return of capital	\$ -	-						
	\$ (176,710)	(37,377)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 133,661,401	710,140,440						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,143,878,886	1,232,190,263						
Redeemable Unit Transactions								
Balance - beginning of period	29,725,473	16,750,494						
Units issued	4,241,547	18,591,417						
Units issued on reinvestment of distributions	1,310	730						
Units redeemed	(5,728,922)	(2,143,138)						
Balance - end of period	28,239,408	33,199,503						

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	206,487,775	135,391,698
Adjustments for:		
Net realized (gain) loss on sale of investments	(32,694,594)	(4,227,485)
Change in unrealized (appreciation) depreciation in value of investments	(172,813,339)	(130,341,295)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(44,571)	(3,206)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(149,613,321)	(653,175,327)
Proceeds from sale of investments	218,771,502	91,253,211
Purchases of short-term investments	(230,048,977)	(592,614,513)
Proceeds from sale of short-term investments	236,252,777	581,651,373
Change in dividends and interest receivable	148,625	(109,112)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	223,745	147,137
Change in other payables and accrued expenses	99,506	148,298
Net Cash Provided by (Used in) Operating Activities	76,769,128	(571,879,221)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(137,676)	(16,643)
Proceeds from redeemable units issued	152,057,476	646,163,407
Redemption of redeemable units	(226,660,518)	(74,930,252)
Net Cash Provided by (Used in) Financing Activities	(74,740,718)	571,216,512
Net increase (decrease) in cash	2,028,410	(662,709)
Cash (bank indebtedness) at beginning of period	2,112,612	1,312,389
Cash (bank indebtedness) at end of period	4,141,022	649,680
Dividends received, net of withholding taxes	3,285,865	2,855,992
Interest received, net of withholding taxes	183,510	123,688
Interest paid	(1)	-

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.662%	8-Aug-2019	7,500,000	7,476,849	7,476,849	
Canadian Treasury Bill	1.663%	5-Sep-2019	1,400,000	1,395,170	1,395,170	
Canadian Treasury Bill	1.651%	19-Sep-2019	2,300,000	2,291,398	2,291,398	
Province of Manitoba	1.751%	24-Jul-2019	3,000,000	2,988,960	2,988,960	
Province of Quebec	1.749%	16-Aug-2019	3,400,000	3,389,120	3,389,120	
				17,541,497	17,541,497	1.53
Total Short-Term Investments				17,541,497	17,541,497	1.53

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Pioneer Natural Resources Co.	22,215	4,973,415	4,466,456	
		4,973,415	4,466,456	0.39
Materials				
The Sherwin-Williams Company	28,304	12,837,620	16,950,370	
Vulcan Materials Co.	87,313	13,124,368	15,666,503	
		25,961,988	32,616,873	2.85
Industrials				
AMETEK Inc.	85,787	7,483,743	10,183,325	
Canadian Pacific Railway Ltd.	34,433	7,706,386	10,584,663	
CoStar Group, Inc.	2,761	1,647,503	1,999,006	
Fortive Corp.	66,811	5,682,105	7,117,101	
IHS Markit Ltd.	29,491	2,333,731	2,455,592	
Roper Industries Inc.	33,616	10,590,727	16,088,905	
TransUnion	68,892	6,253,619	6,617,687	
Union Pacific Corp.	56,737	8,985,425	12,537,953	
Verisk Analytics Inc.	101,050	13,445,884	19,339,549	
		64,129,123	86,923,781	7.60
Consumer Discretionary				
Alibaba Group Holding Ltd.	17,640	4,095,106	3,905,990	
Amazon.com, Inc.	28,090	43,830,694	69,508,489	
Booking Holdings Inc.	721	1,627,170	1,766,283	
Chipotle Mexican Grill Inc.	5,436	3,500,679	5,205,990	
Dollar General Corp.	34,195	5,209,745	6,039,511	
Dollar Tree Inc.	49,807	6,098,329	6,989,486	
Hilton Worldwide Holdings Inc.	42,003	4,347,389	5,364,678	
Lululemon Athletica Inc.	16,145	1,892,061	3,801,963	
Marriott International Inc.	52,393	7,495,576	9,604,858	
NIKE, Inc.	126,578	10,501,673	13,885,768	
Ross Stores Inc.	86,738	9,285,262	11,234,705	
Starbucks Corp.	55,476	4,065,384	6,077,089	
Wynn Resorts Ltd.	12,801	2,198,885	2,074,061	
		104,147,953	145,458,871	12.72
Consumer Staples				
Colgate-Palmolive Co.	138,870	12,286,197	13,005,793	
Constellation Brands Inc.	34,627	8,235,845	8,911,274	
Costco Wholesale Corp.	26,669	7,282,660	9,209,354	
Monster Beverage Corp.	25,590	1,817,763	2,134,451	
Pernod Ricard SA	11,354	2,121,439	2,738,011	
Philip Morris International Inc.	28,211	3,811,793	2,894,977	
The Estee Lauder Companies Inc.	37,001	5,736,701	8,853,531	
		41,292,398	47,747,391	4.17
Communication Services				
Alphabet Inc., Class A	28,685	35,715,050	40,587,667	
Alphabet Inc., Class C	12,487	14,634,804	17,637,565	
Charter Communications Inc.	19,470	9,425,201	10,054,301	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Comcast Corporation, Class A	145,062	6,469,098	8,014,559	
Electronic Arts Inc.	102,926	14,073,266	13,619,275	
Facebook Inc.	128,544	24,299,121	32,419,037	
Netflix Inc.	51,880	15,737,781	24,902,075	
Spotify Technology SA	11,333	2,627,659	2,165,423	
Take-Two Interactive Software Inc.	47,504	6,836,708	7,047,447	
		129,818,688	156,447,349	13.68
Health Care				
Abbott Laboratories	125,246	9,659,326	13,764,196	
Boston Scientific Corp.	223,691	10,992,389	12,563,363	
Danaher Corporation	133,557	15,274,794	24,943,113	
Edwards Lifesciences Corp.	32,060	5,441,528	7,739,545	
Elanco Animal Health Inc.	50,075	1,799,315	2,211,712	
Eli Lilly & Co.	40,412	5,194,334	5,850,620	
Illumina Inc.	12,275	5,344,440	5,905,236	
Medtronic PLC	139,075	15,282,951	17,699,232	
Stryker Corp.	27,631	5,476,861	7,422,812	
Thermo Fisher Scientific Inc.	80,966	19,456,637	31,071,917	
Vertex Pharmaceuticals Inc.	48,574	10,450,063	11,639,835	
Zoetis Inc.	132,576	12,987,770	19,661,357	
		117,360,408	160,472,938	14.03
Financials				
Aon PLC	73,354	13,298,769	18,498,099	
Intercontinental Exchange Group Inc.	83,911	7,294,847	9,423,348	
MSCI Inc.	46,422	10,798,616	14,485,416	
The Charles Schwab Corporation	44,866	2,674,164	2,356,277	
		34,066,396	44,763,140	3.91
Real Estate				
American Tower Corp.	73,374	12,217,312	19,602,899	
		12,217,312	19,602,899	1.71
Information Technology				
Adobe Systems Inc.	129,114	29,029,976	49,713,091	
Amphenol Corp., Class A	82,576	9,043,232	10,352,483	
Analog Devices Inc.	41,349	5,034,646	6,098,661	
Apple Inc.	61,274	12,149,562	15,847,359	
Fidelity National Information Services Inc.	74,691	9,000,704	11,973,828	
Fiserv Inc.	210,761	18,140,576	25,106,464	
FleetCor Technologies Inc.	34,729	8,855,266	12,745,524	
FLIR Systems Inc.	32,363	2,155,619	2,287,900	
Global Payments Inc.	84,203	12,105,770	17,619,406	
Intuit Inc.	61,957	12,813,227	21,157,806	
MasterCard Inc., Class A	134,212	25,802,128	46,393,514	
Microsoft Corp.	476,199	53,766,857	83,359,405	
PayPal Holdings Inc.	101,068	10,170,940	15,116,749	
PTC Inc.	20,542	1,920,578	2,409,442	
Salesforce.com Inc.	122,610	16,864,646	24,310,189	
Square Inc., Class A	38,677	3,666,629	3,665,738	
Total System Services Inc.	41,318	5,164,713	6,925,568	
Visa Inc., Class A	247,452	33,769,447	56,118,567	
Worldpay Inc.	65,393	7,239,230	10,472,143	
		276,693,746	421,673,837	36.87
Total Equities		810,661,427	1,120,173,535	97.93
Transaction Costs		(90,843)		
Total Investments		828,112,081	1,137,715,032	99.46
Currency Forward Contracts ⁽¹⁾			20,442	-
Other Assets less Liabilities			6,143,412	0.54
Total Net Assets			1,143,878,886	100.00

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Schedule of Investments (continued)

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	1,311,332	USD	(993,123)	14,554
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	422,378	USD	(319,883)	4,688
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	77,959	USD	(59,042)	864
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	15,422	USD	(11,679)	171
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	13,940	USD	(10,557)	155
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	876	USD	(664)	10
							20,442

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.97	1.71
AA/Aa	0.56	0.64
Total	1.53	2.35

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States Dollar	1,116,473,619	97.60	980,196,891	97.03
Euro	2,774,833	0.24	2,688,218	0.27
Total	1,119,248,452	97.84	982,885,109	97.30

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$55,962,423 (\$49,144,255 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	17,541,497	-	-	17,541,497
December 31, 2018	23,745,297	-	-	23,745,297

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$21,964 (\$19,454 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$56,008,677 (\$49,523,202 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.5	1.4
Promissory Note	-	1.0
Equities		
Energy	0.4	0.8
Materials	2.8	2.7
Industrials	7.6	6.9
Consumer Discretionary	12.7	14.6
Consumer Staples	4.2	3.8
Health Care	14.0	15.7
Financials	3.9	4.2
Real Estate	1.7	1.7
Communication Services	13.7	13.1
Information Technology	36.9	34.5
Other Assets less Liabilities	0.6	(0.4)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Short-Term Investments	-	17,541,497	-	17,541,497
Equities	1,120,173,535	-	-	1,120,173,535
Currency Forward Contracts	-	20,442	-	20,442
	December 31, 2018			Total (\$)
Financial Assets				
Short-Term Investments	-	23,745,297	-	23,745,297
Equities	990,464,045	-	-	990,464,045
Currency Forward Contracts	-	916	-	916
Financial Liabilities				
Currency Forward Contracts	-	25,045	-	25,045

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$41,744 (\$82,918 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$11,272 (\$33,178 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series AH	15,355	395,234
Series F5	724	13,277
Series IH	1,026	15,897
Series OH	1,052	16,780

	December 31, 2018	
	Units	Market Value (\$)
Series AH	15,334	320,052
Series F5	707	11,065
Series IH	1,029	12,801
Series OH	1,052	13,005

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series IH	-	-

	December 31, 2018	
	Units	Market Value (\$)
Series IH	13,797	170,549

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets - Forward Contracts	20,442	-	-	20,442
Total	20,442	-	-	20,442
Derivative liabilities - Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2018				
Derivative assets - Forward Contracts	916	(916)	-	-
Total	916	(916)	-	-
Derivative liabilities - Forward Contracts	(25,045)	916	-	(24,129)
Total	(25,045)	916	-	(24,129)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series AH Units	September 10, 2010	February 01, 2011
Series T5 Units	August 24, 2011	September 01, 2011
Series T8 Units	August 24, 2011	September 01, 2011
Series F Units	September 10, 2010	October 01, 2010
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series FH Units	July 29, 2016	July 29, 2016
Series I Units	September 10, 2010	October 01, 2010
Series IH Units	July 29, 2016	July 29, 2016
Series O Units	April 01, 2014	April 01, 2014
Series OH Units	July 29, 2016	July 29, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	668,714,105	440,757,778
Short-term investments	5,780,176	5,488,617
Cash	2,421,113	237,525
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	9,905	298
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	13,253
Accrued interest	8,371	3,030
Dividends receivable	912,939	895,284
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,322,656	491,721
	680,169,265	447,887,506
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	11,801
Unrealized depreciation on swaps	-	-
Accrued expenses	37,777	9,152
Redemptions payable	64,080	88,981
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	66,699	20,526
Total liabilities (excluding net assets attributable to holders of redeemable units)	168,556	130,460
Net Assets Attributable to Holders of Redeemable Units	680,000,709	447,757,046
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	33,672,216	31,271,016
Series AH	889,896	762,878
Series T5	85,347	103,169
Series T8	236,942	187,059
Series F	8,587,826	6,687,759
Series FH	99,478	85,736
Series F5	11,347	10,053
Series F8	11,347	89,339
Series I	628,593,821	400,875,497
Series IH	13,278	157,965
Series O	7,775,571	7,506,295
Series OH	23,640	20,280

	June 30, 2019 (\$)	December 31, 2018 (\$)
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	26.54	23.68
Series AH	19.97	17.26
Series T5	28.36	25.88
Series T8	22.65	20.97
Series F	27.88	24.73
Series FH	12.17	10.44
Series F5	15.85	14.39
Series F8	15.20	13.99
Series I	29.67	26.18
Series IH	12.56	10.37
Series O	16.82	14.85
Series OH	12.23	10.44

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	7,149,444	5,862,008
Interest income for distribution purposes	63,909	40,623
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	2,708,687	8,165,747
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	9,055	(49,537)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	54,433,783	(10,197,676)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	21,408	(11,089)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	64,386,286	3,810,076
Net gain (loss) on foreign exchange	(576,258)	(349,715)
Other income	-	-
Total income (loss)	63,810,028	3,460,361
Expenses (note 5)		
Management fees	378,259	397,886
Fixed annual administration fees	192,466	171,856
Independent review committee fees	412	474
Withholding tax	875,762	708,817
Transaction costs (note 2)	70,812	38,124
Total operating expenses	1,517,711	1,317,157
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	62,292,317	2,143,204
Finance Cost		
Interest expense	(16)	(10)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	62,292,301	2,143,194
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	3,738,745	(26,387)
Series AH	123,438	(47,980)
Series T5	11,689	778
Series T8	25,020	4,367
Series F	885,789	21,495
Series FH	14,115	(1,589)
Series F5	1,294	391
Series F8	7,491	(4,625)
Series I	56,472,084	2,128,127
Series IH	25,617	(6,317)
Series O	983,543	75,785
Series OH	3,476	(851)

	2019 (\$)	2018 (\$)
Weighted Average Number of Units Outstanding		
Series A	1,291,908	1,433,555
Series AH	46,167	52,542
Series T5	3,395	4,048
Series T8	10,111	13,856
Series F	291,972	196,212
Series FH	8,059	3,092
Series F5	706	672
Series F8	2,313	10,469
Series I	18,219,196	15,754,354
Series IH	10,479	14,903
Series O	486,776	511,395
Series OH	1,939	1,916
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	2.89	(0.02)
Series AH	2.67	(0.91)
Series T5	3.44	0.19
Series T8	2.47	0.32
Series F	3.03	0.11
Series FH	1.75	(0.51)
Series F5	1.83	0.58
Series F8	3.24	(0.44)
Series I	3.10	0.14
Series IH	2.44	(0.42)
Series O	2.02	0.15
Series OH	1.79	(0.44)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 31,271,016	35,611,583	762,878	1,004,348	103,169	101,334	187,059	480,200
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 3,738,745	(26,387)	123,438	(47,980)	11,689	778	25,020	4,367
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 5,285,863	5,358,907	118,392	33,443	-	27,750	71,939	70,170
Redemption of redeemable units	\$ (6,623,516)	(6,986,568)	(114,812)	(2,614)	(28,531)	-	(44,292)	(319,136)
Reinvestment of distributions to holders of redeemable units	\$ 3,747	3,159	462	392	1,183	1,230	5,764	6,556
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,333,906)	(1,624,502)	4,042	31,221	(27,348)	28,980	33,411	(242,410)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,639)	(3,781)	(462)	(464)	(2,163)	(2,920)	(8,548)	(13,300)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (3,639)	(3,781)	(462)	(464)	(2,163)	(2,920)	(8,548)	(13,300)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 2,401,200	(1,654,670)	127,018	(17,223)	(17,822)	26,838	49,883	(251,343)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 33,672,216	33,956,913	889,896	987,125	85,347	128,172	236,942	228,857
Redeemable Unit Transactions								
Balance - beginning of period	1,320,584	1,444,103	44,204	51,216	3,986	3,572	8,919	20,320
Units issued	205,055	215,555	6,193	1,701	-	1,018	3,339	2,899
Units issued on reinvestment of distributions	144	129	24	20	42	44	257	285
Units redeemed	(257,260)	(282,632)	(5,868)	(130)	(1,018)	-	(2,052)	(13,416)
Balance - end of period	1,268,523	1,377,155	44,553	52,807	3,010	4,634	10,463	10,088

	Series F		Series F5		Series F8		Series FH	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 6,687,759	4,966,611	10,053	-	89,339	-	85,736	30,077
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 885,789	21,495	1,294	391	7,491	(4,625)	14,115	(1,589)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 2,061,868	1,901,797	-	10,000	-	210,557	2,612	61,437
Redemption of redeemable units	\$ (1,048,204)	(1,125,844)	-	-	(84,948)	(20,000)	(2,985)	-
Reinvestment of distributions to holders of redeemable units	\$ 1,717	453	269	211	431	346	17	14
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,015,381	776,406	269	10,211	(84,517)	190,903	(356)	61,451
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,103)	(540)	(269)	(211)	(966)	(5,140)	(17)	(16)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,103)	(540)	(269)	(211)	(966)	(5,140)	(17)	(16)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,900,067	797,361	1,294	10,391	(77,992)	181,138	13,742	59,846
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 8,587,826	5,763,972	11,347	10,391	11,347	181,138	99,478	89,923
Redeemable Unit Transactions								
Balance - beginning of period	270,414	192,266	699	-	6,384	-	8,212	2,544
Units issued	76,080	72,801	-	667	-	13,312	219	5,330
Units issued on reinvestment of distributions	66	18	17	14	29	23	1	1
Units redeemed	(38,515)	(43,197)	-	-	(5,667)	(1,323)	(257)	-
Balance - end of period	308,045	221,888	716	681	746	12,012	8,175	7,875

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series IH		Series O		Series OH	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 400,875,497	423,540,055	157,965	175,841	7,506,295	7,577,444	20,280	22,801
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 56,472,084	2,128,127	25,617	(6,317)	983,543	75,785	3,476	(851)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 213,484,337	97,100,927	-	-	321,533	1,089,036	-	-
Redemption of redeemable units	\$ (42,238,097)	(128,819,984)	(170,304)	(275)	(1,035,800)	(762,366)	(116)	(105)
Reinvestment of distributions to holders of redeemable units	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 171,246,240	(31,719,057)	(170,304)	(275)	(714,267)	326,670	(116)	(105)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 227,718,324	(29,590,930)	(144,687)	(6,592)	269,276	402,455	3,360	(956)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 628,593,821	393,949,125	13,278	169,249	7,775,571	7,979,899	23,640	21,845
Redeemable Unit Transactions								
Balance - beginning of period	15,311,149	15,510,082	15,236	14,916	505,562	489,340	1,943	1,920
Units issued	7,330,561	3,522,609	-	-	19,963	69,128	-	-
Units issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Units redeemed	(1,454,964)	(4,764,631)	(14,179)	(24)	(63,123)	(48,458)	(10)	(9)
Balance - end of period	21,186,746	14,268,060	1,057	14,892	462,402	510,010	1,933	1,911
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 447,757,046	473,510,294						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 62,292,301	2,143,194						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 221,346,544	105,864,024						
Redemption of redeemable units	\$ (51,391,605)	(138,036,892)						
Reinvestment of distributions to holders of redeemable units	\$ 13,590	12,361						
Capitalized distributions	\$ -	-						
	\$ 169,968,529	(32,160,507)						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (17,167)	(26,372)						
Return of capital	\$ -	-						
	\$ (17,167)	(26,372)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 232,243,663	(30,043,685)						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 680,000,709	443,466,609						
Redeemable Unit Transactions								
Balance - beginning of period	17,497,292	17,730,279						
Units issued	7,641,410	3,905,020						
Units issued on reinvestment of distributions	580	534						
Units redeemed	(1,842,913)	(5,153,820)						
Balance - end of period	23,296,369	16,482,013						

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	62,292,301	2,143,194
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,708,687)	(8,165,747)
Change in unrealized (appreciation) depreciation in value of investments	(54,433,783)	10,197,676
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(21,408)	11,089
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(228,583,720)	(85,355,850)
Proceeds from sale of investments	57,712,304	112,438,859
Purchases of short-term investments	(72,864,174)	(241,105,083)
Proceeds from sale of short-term investments	72,572,615	245,353,407
Change in dividends and interest receivable	(22,996)	(17,486)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	46,173	48,033
Change in other payables and accrued expenses	99,437	57,542
Net Cash Provided by (Used in) Operating Activities	(165,911,938)	35,605,634
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,577)	(13,314)
Proceeds from redeemable units issued	219,515,609	102,931,054
Redemption of redeemable units	(51,416,506)	(138,567,354)
Net Cash Provided by (Used in) Financing Activities	168,095,526	(35,649,614)
Net increase (decrease) in cash	2,183,588	(43,980)
Cash (bank indebtedness) at beginning of period	237,525	236,948
Cash (bank indebtedness) at end of period	2,421,113	192,968
Dividends received, net of withholding taxes	6,256,027	5,135,359
Interest received, net of withholding taxes	58,568	40,969
Interest paid	(16)	(10)

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.651%	5-Sep-2019	1,800,000	1,793,536	1,793,536	
Province of Manitoba	1.747%	21-Aug-2019	4,000,000	3,986,640	3,986,640	
				5,780,176	5,780,176	0.85
Total Short-Term Investments				5,780,176	5,780,176	0.85

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Chevron Corp.	34,175	4,936,972	5,557,245	
EOG Resources Inc.	39,474	4,716,187	4,805,423	
Exxon Mobil Corp.	48,666	4,979,745	4,873,214	
Occidental Petroleum Corp.	28,472	2,394,962	1,870,700	
Pioneer Natural Resources Co.	8,716	1,756,866	1,752,403	
Schlumberger Ltd.	137,404	10,580,944	7,135,398	
		29,365,676	25,994,383	3.82
Materials				
Corteva Inc.	22,428	935,343	866,628	
DuPont de Nemours Inc.	22,428	2,315,792	2,200,128	
PPG Industries Inc.	85,314	12,005,516	13,011,260	
The Sherwin-Williams Company	10,966	5,331,135	6,567,190	
		20,587,786	22,645,206	3.33
Industrials				
3M Co.	25,505	6,415,419	5,777,169	
Canadian National Railway Co.	34,553	3,534,894	4,175,655	
Eaton Corporation PLC	71,261	7,136,495	7,755,032	
Equifax Inc.	33,714	5,115,931	5,958,081	
HD Supply Holdings Inc.	28,601	1,314,912	1,505,434	
Honeywell International Inc.	62,655	10,765,956	14,294,405	
Illinois Tool Works Inc.	53,258	9,745,742	10,495,569	
Ingersoll-Rand PLC	43,743	5,382,569	7,240,579	
Johnson Controls International PLC	192,908	9,832,109	10,413,493	
Lockheed Martin Corp.	15,709	5,809,163	7,462,627	
Northrop Grumman Corp.	32,071	11,182,418	13,541,098	
Stanley Black & Decker Inc.	38,694	6,852,982	7,311,945	
Union Pacific Corp.	40,275	6,863,473	8,900,119	
United Parcel Service Inc., Class B	17,165	2,399,987	2,316,376	
United Technologies Corp.	44,515	6,984,634	7,573,704	
		99,336,684	114,721,286	16.88
Consumer Discretionary				
Aptiv PLC	52,395	5,119,305	5,534,182	
Hanesbrands Inc.	55,584	1,530,848	1,250,760	
Harley-Davidson Inc.	15,573	957,839	729,139	
Lear Corp.	7,235	1,318,351	1,316,701	
		8,926,343	8,830,782	1.30
Consumer Staples				
Altria Group Inc.	49,966	4,017,365	3,091,616	
Archer-Daniels-Midland Co.	66,519	3,653,879	3,546,475	
Colgate-Palmolive Co.	15,006	1,304,773	1,405,379	
Danone SA	22,114	2,125,351	2,451,663	
Diageo PLC	166,806	7,156,873	9,387,675	
General Mills Inc.	34,360	2,286,743	2,358,136	
Kimberly-Clark Corp.	13,906	2,040,051	2,421,911	
Nestle SA	85,990	9,439,417	11,646,964	
PepsiCo, Inc.	22,105	3,321,063	3,787,770	
Philip Morris International Inc.	98,286	12,632,084	10,085,983	
Reckitt Benckiser Group PLC	29,397	3,325,176	3,038,018	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The J.M. Smucker Company	18,020	2,774,510	2,712,443	
The Procter & Gamble Co.	9,788	1,145,336	1,402,470	
		55,222,621	57,336,503	8.43
Real Estate				
Public Storage	8,825	2,437,517	2,746,583	
		2,437,517	2,746,583	0.40
Health Care				
Abbott Laboratories	83,330	6,037,216	9,157,741	
CIGNA Corp.	51,985	11,638,914	10,702,554	
Danaher Corporation	66,070	8,107,166	12,339,237	
Johnson & Johnson	129,520	21,269,986	23,573,094	
McKesson Corp.	26,872	5,035,830	4,719,086	
Medtronic PLC	143,943	15,754,640	18,318,753	
Merck & Co., Inc.	69,887	6,010,329	7,657,561	
Novartis AG	14,060	1,368,759	1,680,876	
Pfizer Inc.	284,036	13,180,332	16,078,770	
Roche Holding AG	7,855	2,651,241	2,891,421	
Thermo Fisher Scientific Inc.	24,468	6,264,426	9,389,962	
		97,318,839	116,509,055	17.13
Financials				
American Express Co.	33,783	4,073,008	5,449,355	
Aon PLC	63,077	11,506,269	15,906,489	
BB&T Corp.	148,631	9,716,971	9,542,170	
BlackRock Inc.	11,167	6,067,867	6,848,226	
Chubb Ltd.	69,882	12,368,806	13,450,226	
Citigroup Inc.	167,059	14,188,246	15,287,800	
JPMorgan Chase & Co.	206,768	24,740,509	30,207,593	
Marsh & McLennan Companies Inc.	30,873	3,963,423	4,024,229	
MetLife Inc.	86,189	5,112,607	5,594,187	
Moodys Corp.	19,256	3,481,148	4,914,525	
State Street Corp.	59,223	6,028,601	4,338,449	
T Rowe Price Group Inc.	24,893	2,850,955	3,568,736	
The Bank of New York Mellon Corp.	96,660	6,106,077	5,576,587	
The Goldman Sachs Group Inc.	40,518	11,055,671	10,832,897	
The NASDAQ OMX Group Inc.	60,862	5,847,256	7,648,510	
The PNC Financial Services Group Inc.	52,043	8,289,074	9,335,994	
The Travelers Companies Inc.	74,954	12,044,179	14,644,855	
U.S. Bancorp	208,675	13,502,428	14,288,699	
Wells Fargo & Co.	230,725	15,429,432	14,266,925	
		176,372,527	195,726,452	28.79
Information Technology				
Accenture PLC	79,161	14,053,810	19,113,214	
Amdocs Ltd.	18,616	1,479,992	1,510,424	
Analog Devices Inc.	35,732	4,405,435	5,270,197	
Cognizant Technology Solutions Corp.	34,450	3,181,939	2,853,652	
DXC Technology Co.	30,326	2,788,721	2,185,504	
Fidelity National Information Services Inc.	54,267	6,481,604	8,699,626	
Fiserv Inc.	73,022	6,680,937	8,698,593	
Texas Instruments Inc.	93,730	11,250,909	14,055,948	
		50,323,347	62,387,158	9.17
Communication Services				
Comcast Corporation, Class A	347,446	16,566,458	19,196,112	
Omnicom Group Inc.	38,299	3,750,282	4,101,355	
Verizon Communications Inc.	42,557	2,672,704	3,177,066	
		22,989,444	26,474,533	3.89
Utilities				
Duke Energy Corporation	115,114	12,591,453	13,273,475	
FirstEnergy Corp.	137,131	7,443,032	7,671,351	

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Southern Co.	153,746	9,840,139	11,106,132	
Xcel Energy Inc.	42,337	2,632,476	3,291,206	
		32,507,100	35,342,164	5.20
Total Equities		595,387,884	668,714,105	98.34
Transaction Costs		(151,849)		
Total Investments		601,016,211	674,494,281	99.19
Currency Forward Contracts ⁽¹⁾			9,905	-
Other Assets less Liabilities			5,496,523	0.81
Total Net Assets			680,000,709	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	772,763	USD	(585,244)	8,578
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	83,558	USD	(63,282)	927
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	20,390	USD	(15,442)	226
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	11,226	USD	(8,502)	125
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	4,849	USD	(3,676)	49
							9,905

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.26	0.65
AA/Aa	0.59	0.58
Total	0.85	1.23

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018
United States Dollar	93.78	637,702,288	94.03	421,033,331
Swiss Franc	2.41	16,381,890	2.19	9,788,623
British Pound	1.83	12,425,692	1.87	8,369,550
Euro	0.36	2,461,465	0.35	1,589,322
Total	98.38	668,971,335	98.44	440,780,826

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$33,448,567 (\$22,039,041 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	5,780,176	-	-	5,780,176
December 31, 2018	5,488,617	-	-	5,488,617

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$8,972 (\$4,953 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$33,435,705 (\$22,037,889 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	0.9	0.7
Promissory Note	-	0.6
Equities		
Energy	3.8	3.9
Materials	3.3	3.5
Industrials	16.9	15.4
Consumer Discretionary	1.3	1.4
Consumer Staples	8.4	10.0
Real Estate	0.4	0.4
Health Care	17.1	17.7
Financials	28.8	28.6
Information Technology	9.2	8.6
Communication Services	3.9	5.4
Utilities	5.2	3.5
Other Assets less Liabilities	0.8	0.3
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	5,780,176	-	5,780,176
Equities	668,714,105	-	-	668,714,105
Currency Forward				
Contracts	-	9,905	-	9,905
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	5,488,617	-	5,488,617
Equities	440,757,778	-	-	440,757,778
Currency Forward				
Contracts	-	298	-	298
Financial Liabilities				
Currency Forward				
Contracts	-	11,801	-	11,801

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$70,812 (\$38,124 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$9,777 (\$10,821 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

June 30, 2019		
	Units	Market Value (\$)
Series AH	15,214	303,883
Series FH	1,045	12,720
Series F5	716	11,347
Series F8	746	11,347
Series IH	1,031	12,605
Series OH	1,057	13,278
December 31, 2018		
	Units	Market Value (\$)
Series AH	15,193	262,202
Series FH	1,044	10,899
Series F5	699	10,053
Series F8	718	10,052
Series IH	1,034	10,794
Series OH	1,057	10,962

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Value Fund (continued)

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada (“SLA”) invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series IH	-	-

	December 31, 2018	
	Units	Market Value (\$)
Series IH	14,174	146,948

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets -				
Forward Contracts	9,905	-	-	9,905
Total	9,905	-	-	9,905
Derivative liabilities -				
Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2018				
Derivative assets -				
Forward Contracts	298	(298)	-	-
Total	298	(298)	-	-
Derivative liabilities -				
Forward Contracts	(11,801)	298	-	(11,503)
Total	(11,801)	298	-	(11,503)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series AH Units	September 10, 2010	February 01, 2011
Series T5 Units	August 24, 2011	September 01, 2011
Series T8 Units	August 24, 2011	September 01, 2011
Series F Units	September 10, 2010	October 01, 2010
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series FH Units	July 29, 2016	July 29, 2016
Series I Units	September 10, 2010	October 01, 2010
Series IH Units	July 29, 2016	July 29, 2016
Series O Units	April 01, 2014	April 01, 2014
Series OH Units	July 29, 2016	July 29, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2020 Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	76,908,112	88,437,822
Short-term investments	4,449,710	-
Cash	240,094	5,921
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	71,331	104,322
Accrued interest	11,441	-
Dividends receivable	-	-
Distributions receivable from underlying funds	79	-
Subscriptions receivable	7,410	5,050
	81,688,177	88,553,115
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	117	14
Redemptions payable	11,146	11,743
Distributions payable	-	-
Due to investment dealers	555,813	82,858
Management fees payable	75,761	27,800
Total liabilities (excluding net assets attributable to holders of redeemable units)	642,837	122,415
Net Assets Attributable to Holders of Redeemable Units	81,045,340	88,430,700
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (note 4)	\$ 11.83	11.73

Approved on behalf of Trustee

“signed” Jordy Chilcott President	“signed” Kari Holdsworth Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	796,628	946,550
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	94,509	(306,303)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	352,711	107,834
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,243,848	748,081
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	1,243,848	748,081
Expenses (note 5)		
Management fees	454,376	543,503
Fixed annual administration fees	-	-
Independent review committee fees	696	942
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	455,072	544,445
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	788,776	203,636
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A		
	788,776	203,636
Weighted Average Number of Units Outstanding - Series A		
	7,237,605	8,598,953
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series A		
	0.11	0.02

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2020 Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 88,430,700	105,500,091
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 788,776	203,636
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 11,490,143	10,618,444
Redemption of redeemable units	\$ (19,664,555)	(20,848,245)
Reinvestment of distributions to holders of redeemable units	\$ 10,114	7,662
Capitalized distributions	\$ -	-
	\$ (8,164,298)	(10,222,139)
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (9,838)	(10,363)
Return of capital	\$ -	-
	\$ (9,838)	(10,363)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (7,385,360)	(10,028,866)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 81,045,340	95,471,225
Redeemable Unit Transactions		
Balance - beginning of period	7,542,059	9,060,272
Units issued	974,459	912,080
Units issued on reinvestment of distributions	857	755
Units redeemed	(1,667,310)	(1,790,868)
Balance - end of period	6,850,065	8,182,239

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	788,776	203,636
Adjustments for:		
Net realized (gain) loss on sale of investments	(94,509)	306,303
Change in unrealized (appreciation) depreciation in value of investments	(352,711)	(107,834)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(9,990,505)	(13,020,517)
Proceeds from sale of investments	22,473,381	22,526,570
Purchases of short-term investments	(8,621,323)	-
Proceeds from sale of short-term investments	4,171,613	-
Change in dividends and interest receivable	(11,441)	(107)
Change in distributions receivable from underlying funds	(79)	61
Change in management fees payable	47,961	66,288
Change in other payables and accrued expenses	103	(109)
Net Cash Provided by (Used in) Operating Activities	8,411,266	9,974,291
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	276	(2,434)
Proceeds from redeemable units issued	11,487,783	10,620,774
Redemption of redeemable units	(19,665,152)	(20,859,475)
Net Cash Provided by (Used in) Financing Activities	(8,177,093)	(10,241,135)
Net increase (decrease) in cash	234,173	(266,844)
Cash (bank indebtedness) at beginning of period	5,921	374,423
Cash (bank indebtedness) at end of period	240,094	107,579
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	8,485	1,142
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2020 Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets	
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	1.710	2-Apr-2020	3,472,137	3,416,153	3,416,153		
Canadian Treasury Bill	1.645	30-Apr-2020	485,000	477,744	477,744		
Canadian Treasury Bill	1.685	25-Jun-2020	565,000	555,813	555,813		
				4,449,710	4,449,710	5.49	
Total Short-Term Investments				4,449,710	4,449,710	5.49	
BONDS							
Federal Bonds							
Government of Canada, Coupon Strip		1-Jun-2020	1,010,000	993,292	994,223		
Government of Canada, Residual Strip		1-Jun-2020	744,600	733,383	733,138		
				1,726,675	1,727,361	2.13	
Provincial Bonds							
Hydro Quebec, Interest Strip		15-Jan-2020	2,185,756	2,167,994	2,164,059		
Newfoundland & Labrador Hydro, Coupon Strip		27-Feb-2020	1,503,000	1,478,328	1,483,162		
Ontario Electricity Financial Corp.		11-Apr-2020	1,452,000	1,436,469	1,430,300		
Ontario Hydro Corp., Coupon Strip		15-Apr-2020	507,000	501,501	499,610		
Ontario Hydro Corp., Coupon Strip		26-May-2020	4,990,000	4,879,362	4,906,986		
Ontario Hydro Corp., Coupon Strip		27-May-2020	1,230,000	1,212,998	1,209,443		
Prince Edward Island, Generic Strip		17-Jan-2020	2,308,000	2,281,549	2,283,415		
Prince Edward Island, Generic Strip		29-Jan-2020	835,000	828,111	825,585		
Province of Alberta, Coupon Strip		1-Jun-2020	983,000	969,495	965,965		
Province of British Columbia, Interest Strip		8-Mar-2020	1,763,269	1,734,571	1,741,021		
Province of British Columbia, Interest Strip		9-Jun-2020	4,670,000	4,572,774	4,591,895		
Province of British Columbia, Interest Strip		18-Jun-2020	5,909,913	5,806,488	5,809,583		
Province of Manitoba, Coupon Strip		5-Mar-2020	2,175,000	2,151,826	2,148,070		
Province of New Brunswick, Generic Coupon Strip		3-Jun-2020	2,575,000	2,515,345	2,530,552		
Province of Newfoundland, Coupon Strip		17-Apr-2020	6,359,000	6,255,482	6,263,998		
Province of Nova Scotia, Generic Strip		1-Jun-2020	540,000	533,151	531,002		
Province of Nova Scotia, Generic Strip		2-Jun-2020	747,000	737,499	734,574		
Province of Ontario, Generic Coupon Strip		2-Jun-2020	23,219,000	22,900,766	22,839,001		
Province of Ontario, Generic Coupon Strip		20-Jun-2020	368,000	363,365	361,105		
Province of Quebec, Coupon Strip		31-Mar-2020	874,000	860,852	862,871		
Province of Quebec, Coupon Strip		1-Apr-2020	450,000	443,336	443,963		
Province of Quebec, Coupon Strip		1-Jun-2020	7,685,000	7,531,367	7,559,929		
Province of Saskatchewan, Coupon Strip		5-Mar-2020	2,447,000	2,408,001	2,418,262		
Province of Saskatchewan, Coupon Strip		1-Jun-2020	204,725	201,676	201,169		
Province of Saskatchewan, Coupon Strip		2-Jun-2020	54,600	53,815	53,707		
				74,826,121	74,859,227	92.38	
Total Bonds				76,552,796	76,586,588	94.51	
				Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS							
Sun Life Milestone Global Equity Fund, Series I			12,631	316,800	321,524		
				316,800	321,524	0.40	
Total Investments				81,319,306	81,357,822	100.40	
Other Assets less Liabilities					(312,482)	(0.40)	
Total Net Assets					81,045,340	100.00	

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2020 Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2020 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying Fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	7.62	1.07
AA/Aa	55.08	47.32
A/A	33.29	46.20
Not Rated	4.01	4.40
Total	100.00	98.99

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying Fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	81,036,298	-	-	81,036,298
December 31, 2018	8,433,696	79,094,312	-	87,528,008

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$695,252 (\$1,119,385 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	5.5	-
Bonds		
Federal Bonds	2.1	1.1
Provincial Bonds	92.4	97.9
Mutual Funds		
Global Equities	0.4	1.0
Other Assets less Liabilities	(0.4)	-
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2020 Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	76,586,588	-	76,586,588
Mutual Funds	321,524	-	-	321,524
Short-Term Investments	-	4,449,710	-	4,449,710
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	87,528,008	-	87,528,008
Mutual Funds	909,814	-	-	909,814

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay unitholders an amount for each outstanding unit equal to the greatest of the following three values: (i) \$10.00 per unit (the inception unit value); (ii) the highest month-end unit value during the period from the start date until the scheduled maturity date; and (iii) the unit value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the unit value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2019, the effective guaranteed unit value of the Fund is \$11.9108.

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$248,505 (\$nil as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	102,000,936	100,221,168
Short-term investments	996,781	-
Cash	102,840	72,241
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	154,428	275,972
Accrued interest	6,045	5,765
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	15,310	21,310
	103,276,340	100,596,456
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,652	3,344
Redemptions payable	11,435	8,909
Distributions payable	-	-
Due to investment dealers	1,759,480	208,187
Management fees payable	174,481	60,264
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,955,048	280,704
Net Assets Attributable to Holders of Redeemable Units	101,321,292	100,315,752
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (note 4)	13.42	12.76

Approved on behalf of Trustee

"signed" Jordy Chilcott _____ President	"signed" Kari Holdsworth _____ Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,082,056	1,173,822
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	50,997	(543,572)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,097,715	(5,220)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	6,230,768	625,030
Net gain (loss) on foreign exchange	-	-
Other income	120	-
Total income (loss)	6,230,888	625,030
Expenses (note 5)		
Management fees	1,007,313	1,089,918
Fixed annual administration fees	54,932	59,439
Independent review committee fees	824	1,011
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,063,069	1,150,368
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,167,819	(525,338)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A		
	5,167,819	(525,338)
Weighted Average Number of Units Outstanding - Series A		
	7,702,717	8,449,151
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series A		
	0.67	(0.06)

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 100,315,752	112,320,841
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 5,167,819	(525,338)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 12,532,158	9,504,400
Redemption of redeemable units	\$ (16,694,485)	(15,635,882)
Reinvestment of distributions to holders of redeemable units	\$ 8,984	5,726
Capitalized distributions	\$ -	-
	\$ (4,153,343)	(6,125,756)
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (8,936)	(9,702)
Return of capital	\$ -	-
	\$ (8,936)	(9,702)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,005,540	(6,660,796)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 101,321,292	105,660,045
Redeemable Unit Transactions		
Balance - beginning of period	7,863,039	8,721,239
Units issued	950,003	744,279
Units issued on reinvestment of distributions	684	624
Units redeemed	(1,265,866)	(1,225,582)
Balance - end of period	7,547,860	8,240,560

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	5,167,819	(525,338)
Adjustments for:		
Net realized (gain) loss on sale of investments	(50,997)	543,572
Change in unrealized (appreciation) depreciation in value of investments	(5,097,715)	5,220
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(9,958,191)	(20,314,475)
Proceeds from sale of investments	14,999,972	26,618,642
Purchases of short-term investments	(1,899,044)	-
Proceeds from sale of short-term investments	902,263	-
Change in dividends and interest receivable	(280)	(5,781)
Change in distributions receivable from underlying funds	-	(19)
Change in management fees payable	114,217	134,809
Change in other payables and accrued expenses	6,308	7,083
Net Cash Provided by (Used in) Operating Activities	4,184,352	6,463,713
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	48	(3,976)
Proceeds from redeemable units issued	12,538,158	9,508,350
Redemption of redeemable units	(16,691,959)	(15,621,877)
Net Cash Provided by (Used in) Financing Activities	(4,153,753)	(6,117,503)
Net increase (decrease) in cash	30,599	346,210
Cash (bank indebtedness) at beginning of period	72,241	(60,752)
Cash (bank indebtedness) at end of period	102,840	285,458
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	940	(2,656)
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.647%	5-Sep-2019	1,000,000	996,781	996,781	
				996,781	996,781	0.98
Total Short-Term Investments				996,781	996,781	0.98
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Dec-2023	1,500,000	1,355,428	1,400,457	
Government of Canada, Coupon Strip		1-Dec-2024	5,192,000	4,828,694	4,766,681	
Government of Canada, Coupon Strip		1-Jun-2025	13,937,000	12,496,029	12,690,106	
Government of Canada, Coupon Strip		1-Jun-2025	3,475,000	3,090,393	3,219,658	
Government of Canada, Residual Strip		1-Jun-2025	2,105,000	1,935,276	1,937,958	
				23,705,820	24,014,860	23.70
Provincial Bonds						
Hydro Quebec, Interest Strip		15-Feb-2025	1,600,000	1,371,637	1,430,298	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	353,760	364,229	
Ontario Electricity Financial Corp.		11-Apr-2025	2,150,000	1,835,382	1,902,954	
Ontario Hydro, Residual Strip		26-May-2025	322,000	282,335	284,435	
Prince Edward Island, Generic Strip		17-Jan-2024	495,000	428,196	447,430	
Prince Edward Island, Generic Strip		17-Jul-2024	130,000	110,422	116,264	
Prince Edward Island, Generic Strip		17-Jan-2025	765,000	637,696	677,662	
Province of Alberta, Coupon Strip		1-Jun-2023	250,000	228,141	231,993	
Province of Alberta, Coupon Strip		1-Dec-2023	250,000	224,652	229,313	
Province of Alberta, Coupon Strip		1-Jun-2024	547,000	485,112	495,883	
Province of Alberta, Coupon Strip		1-Dec-2024	705,500	618,438	631,521	
Province of Alberta, Coupon Strip		1-Jun-2025	1,228,000	1,070,811	1,085,564	
Province of British Columbia, Interest Strip		18-Jun-2024	8,540,000	7,549,947	7,760,470	
Province of British Columbia, Interest Strip		18-Dec-2024	2,700,000	2,289,328	2,424,932	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	4,915,941	5,192,078	
Province of British Columbia, Principal Strip		23-Aug-2024	1,510,000	1,292,041	1,364,002	
Province of Manitoba, Coupon Strip		5-Sep-2024	158,000	140,533	142,108	
Province of Manitoba, Coupon Strip		5-Mar-2025	2,044,000	1,746,455	1,815,643	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2024	169,000	149,446	153,031	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2024	1,211,000	1,084,039	1,091,980	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	227,638	234,268	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2024	390,000	327,185	347,090	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	158,824	164,130	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	3,763,000	2,683,749	3,304,651	
Province of Newfoundland, Coupon Strip		17-Apr-2024	3,442,000	3,035,401	3,108,659	
Province of Newfoundland, Coupon Strip		17-Oct-2024	3,857,000	3,358,249	3,438,280	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,069,347	6,269,582	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	575,338	580,302	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	8,268,365	7,188,248	7,332,824	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,057,810	5,148,969	
Province of Saskatchewan, Coupon Strip		1-Dec-2020	96,187	93,624	93,685	
Province of Saskatchewan, Coupon Strip		2-Dec-2020	81,900	79,956	79,902	
Province of Saskatchewan, Coupon Strip		1-Jun-2021	96,187	92,522	92,949	
Province of Saskatchewan, Coupon Strip		2-Jun-2021	81,900	79,119	79,160	
Province of Saskatchewan, Coupon Strip		1-Dec-2021	96,187	91,329	92,064	
Province of Saskatchewan, Coupon Strip		2-Dec-2021	81,900	78,185	78,517	
Province of Saskatchewan, Coupon Strip		1-Jun-2022	96,187	90,047	91,123	
Province of Saskatchewan, Coupon Strip		2-Jun-2022	81,900	77,188	77,650	
Province of Saskatchewan, Coupon Strip		1-Dec-2022	96,187	88,708	90,194	
Province of Saskatchewan, Coupon Strip		2-Dec-2022	81,900	76,101	76,917	
Province of Saskatchewan, Coupon Strip		1-Jun-2023	236,587	216,188	219,546	
Province of Saskatchewan, Coupon Strip		2-Jun-2023	81,900	74,918	76,114	
Province of Saskatchewan, Coupon Strip		5-Sep-2023	303,320	275,214	279,754	
Province of Saskatchewan, Coupon Strip		1-Dec-2023	342,237	312,020	313,917	
Province of Saskatchewan, Coupon Strip		2-Dec-2023	218,400	198,802	200,729	
Province of Saskatchewan, Coupon Strip		5-Mar-2024	421,600	378,311	384,420	
Province of Saskatchewan, Coupon Strip		1-Jun-2024	342,237	308,116	310,091	
Province of Saskatchewan, Coupon Strip		2-Jun-2024	218,400	195,866	198,609	
Province of Saskatchewan, Coupon Strip		5-Sep-2024	355,000	311,792	319,896	

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		1-Dec-2024	342,237	303,711	306,477	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	218,400	192,909	196,171	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,177,240	1,016,855	1,047,716	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	299,056	302,640	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	189,907	193,170	
Province of Saskatchewan, Residual Strip		30-May-2025	4,560,000	3,820,559	4,033,616	
				64,437,104	67,005,572	66.13
Total Bonds				88,142,924	91,020,432	89.83
MUTUAL FUNDS						
Sun Life Milestone Global Equity Fund, Series I			431,351	10,626,636	10,980,504	
				10,626,636	10,980,504	10.84
Total Investments				99,766,341	102,997,717	101.65
Other Assets less Liabilities					(1,676,425)	(1.65)
Total Net Assets					101,321,292	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2025 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying Fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	24.69	26.06
AA/Aa	33.15	31.80
A/A	29.11	27.91
Not Rated	3.86	3.71
Total	90.81	89.48

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying Fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	996,781	20,974,215	70,046,217	92,017,213
December 31, 2018	-	3,680,544	86,083,193	89,763,737

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$5,069,311 (\$5,449,367 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.0	-
Bonds		
Federal Bonds	23.7	26.1
Provincial Bonds	66.1	63.4
Mutual Funds		
Global Equities	10.8	10.4
Other Assets less Liabilities	(1.6)	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	-	91,020,432	-	91,020,432
Mutual Funds	10,980,504	-	-	10,980,504
Short-Term Investments	-	996,781	-	996,781
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	-	89,763,737	-	89,763,737
Mutual Funds	10,457,431	-	-	10,457,431

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2025 Fund (continued)

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay unitholders an amount for each outstanding unit equal to the greatest of the following three values: (i) \$10.00 per unit (the inception unit value); (ii) the highest month-end unit value during the period from the start date until the scheduled maturity date; and (iii) the unit value on the scheduled maturity date (the “Guaranteed Value”). If on the maturity date of the Fund the unit value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2019, the effective guaranteed unit value of the Fund is \$13.4238.

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$601,618 (\$nil as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2018, the Fund had accumulated non-capital losses of \$34,916 (\$nil as at December 31, 2017). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	84,386,707	77,335,861
Short-term investments	846,893	-
Cash	93,816	17,534
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	117,531	-
Accrued interest	9,436	9,107
Dividends receivable	-	-
Distributions receivable from underlying funds	42	-
Subscriptions receivable	300	18,050
	85,454,725	77,380,552
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15,620	5,135
Redemptions payable	5,824	-
Distributions payable	-	-
Due to investment dealers	2,374,450	124,441
Management fees payable	139,212	43,504
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,535,106	173,080
Net Assets Attributable to Holders of Redeemable Units	82,919,619	77,207,472
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (note 4)	15.40	14.11

Approved on behalf of Trustee

“signed” Jordy Chilcott President	“signed” Kari Holdsworth Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	971,068	989,565
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	69,737	(445,889)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,872,604	(1,729)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	7,913,409	541,947
Net gain (loss) on foreign exchange	-	-
Other income	132	-
Total income (loss)	7,913,541	541,947
Expenses (note 5)		
Management fees	787,356	806,273
Fixed annual administration fees	87,906	89,999
Independent review committee fees	659	765
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	875,921	897,037
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,037,620	(355,090)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions) - Series A		
	7,037,620	(355,090)
Weighted Average Number of Units Outstanding - Series A		
	5,439,422	5,686,431
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series A		
	1.29	(0.06)

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 77,207,472	83,600,874
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 7,037,620	(355,090)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 9,535,793	7,500,877
Redemption of redeemable units	\$ (10,861,616)	(9,769,661)
Reinvestment of distributions to holders of redeemable units	\$ 26,125	19,850
Capitalized distributions	\$ -	-
	\$ (1,299,698)	(2,248,934)
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (25,775)	(26,215)
Return of capital	\$ -	-
	\$ (25,775)	(26,215)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 5,712,147	(2,630,239)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 82,919,619	80,970,635
Redeemable Unit Transactions		
Balance - beginning of period	5,470,320	5,766,510
Units issued	642,660	522,958
Units issued on reinvestment of distributions	1,742	1,530
Units redeemed	(730,279)	(681,528)
Balance - end of period	5,384,443	5,609,470

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	7,037,620	(355,090)
Adjustments for:		
Net realized (gain) loss on sale of investments	(69,737)	445,889
Change in unrealized (appreciation) depreciation in value of investments	(6,872,604)	1,729
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(15,191,362)	(10,220,363)
Proceeds from sale of investments	17,215,334	12,544,026
Purchases of short-term investments	(1,423,469)	-
Proceeds from sale of short-term investments	576,577	-
Change in dividends and interest receivable	(329)	(9,107)
Change in distributions receivable from underlying funds	(42)	(137)
Change in management fees payable	95,708	108,199
Change in other payables and accrued expenses	10,485	11,153
Net Cash Provided by (Used in) Operating Activities	1,378,181	2,526,299
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	350	(6,365)
Proceeds from redeemable units issued	9,553,543	7,502,397
Redemption of redeemable units	(10,855,792)	(9,755,686)
Net Cash Provided by (Used in) Financing Activities	(1,301,899)	(2,259,654)
Net increase (decrease) in cash	76,282	266,645
Cash (bank indebtedness) at beginning of period	17,534	182,772
Cash (bank indebtedness) at end of period	93,816	449,417
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	741	-
Interest paid	-	6,672

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.647%	5-Sep-2019	850,000	846,893	846,893	
				846,893	846,893	1.02
Total Short-Term Investments				846,893	846,893	1.02
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Dec-2026	3,000,000	2,533,380	2,658,359	
Government of Canada, Coupon Strip		1-Dec-2027	3,536,000	3,064,123	3,079,850	
Government of Canada, Coupon Strip		1-Jun-2028	4,623,000	3,898,255	3,993,047	
Government of Canada, Coupon Strip		1-Dec-2028	685,100	585,237	586,398	
Government of Canada, Coupon Strip		1-Dec-2029	5,176,561	4,094,932	4,359,012	
Government of Canada, Coupon Strip		1-Jun-2030	7,768,000	5,946,915	6,487,113	
Government of Canada, Residual Strip		1-Jun-2029	6,442,878	5,498,735	5,585,905	
				25,621,577	26,749,684	32.26
Provincial Bonds						
Hydro Quebec, Interest Strip		15-Aug-2029	1,552,000	1,151,833	1,227,870	
Hydro Quebec, Interest Strip		15-Feb-2030	3,000,000	2,236,355	2,341,331	
Prince Edward Island, Generic Strip		17-Jan-2029	760,065	540,778	597,791	
Prince Edward Island, Generic Strip		17-Jul-2029	640,000	442,617	454,649	
Prince Edward Island, Generic Strip		17-Jan-2030	918,975	633,791	705,801	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	171,896	182,172	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	168,198	180,118	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	165,168	176,993	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	162,135	174,773	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	158,966	172,709	
Province of British Columbia, Interest Strip		18-Jun-2029	5,068,000	3,593,969	4,038,245	
Province of British Columbia, Interest Strip		18-Dec-2029	7,000,000	4,867,486	5,502,438	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,062,855	1,190,363	
Province of British Columbia, Principal Strip		18-Jun-2029	4,000,000	2,907,135	3,227,761	
Province of Manitoba, Coupon Strip		5-Mar-2030	1,850,000	1,360,642	1,424,797	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	195,965	207,690	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2028	429,000	324,735	345,118	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2029	544,000	378,775	424,668	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2029	116,910	84,107	89,926	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2030	1,886,150	1,293,416	1,427,612	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	491,586	523,269	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	585,651	642,319	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	497,390	548,546	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	628,714	674,459	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	706,369	793,827	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	454,645	515,209	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	448,176	514,456	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	147,536	153,516	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,515,300	5,381,753	5,813,807	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,079,695	1,149,266	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	579,316	619,382	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	60,400	62,952	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	51,804	53,632	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	59,287	62,092	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	50,907	53,004	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	58,267	61,197	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	49,996	52,288	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	57,278	60,283	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	49,046	51,154	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	56,125	59,395	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	48,111	50,438	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	55,087	58,503	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	47,203	49,726	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	460,535	490,933	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	53,959	57,602	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	46,252	49,111	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	528,117	578,822	

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	52,916	56,694	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	45,373	48,322	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,016,777	1,124,693	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	51,964	55,902	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	44,531	47,699	
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	935,757	1,039,891	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	50,970	55,132	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	43,693	47,503	
Province of Saskatchewan, Residual Strip		5-Mar-2029	435,000	326,813	352,062	
				37,202,821	40,719,911	49.11
Total Bonds				62,824,398	67,469,595	81.37

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	664,560	16,454,346	16,917,112	
		16,454,346	16,917,112	20.40
Total Investments		80,125,637	85,233,600	102.79
Other Assets less Liabilities			(2,313,981)	(2.79)
Total Net Assets			82,919,619	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying Fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	33.28	29.19
AA/Aa	29.49	28.98
A/A	16.43	16.20
Not Rated	3.19	3.18
Total	82.39	77.55

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying Fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	846,893	-	67,469,595	68,316,488
December 31, 2018	-	-	59,863,983	59,863,983

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$6,759,049 (\$6,320,798 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.0	-
Bonds		
Federal Bonds	32.3	29.2
Provincial Bonds	49.1	48.4
Mutual Funds		
Global Equities	20.4	22.6
Other Assets less Liabilities	(2.8)	(0.2)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	-	67,469,595	-	67,469,595
Mutual Funds	16,917,112	-	-	16,917,112
Short-Term Investments	-	846,893	-	846,893
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	-	59,863,983	-	59,863,983
Mutual Funds	17,471,878	-	-	17,471,878

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay unitholders an amount for each outstanding unit equal to the greatest of the following three values: (i) \$10.00 per unit (the inception unit value); (ii) the highest month-end unit value during the period from the start date until the scheduled maturity date; and (iii) the unit value on the scheduled maturity date (the “Guaranteed Value”). If on the maturity date of the Fund the unit value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2019, the effective guaranteed unit value of the Fund is \$15.3999.

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$720,408 (\$188,382 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	55,984,188	50,072,395
Short-term investments	647,565	-
Cash	166,157	6,358
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	71,235	1,097
Accrued interest	8,965	7,912
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	5,300	2,771
	56,883,410	50,090,533
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,177	3,303
Redemptions payable	20,342	-
Distributions payable	-	-
Due to investment dealers	2,033,726	26,213
Management fees payable	92,640	29,863
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,156,885	59,379
Net Assets Attributable to Holders of Redeemable Units	54,726,525	50,031,154
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (note 4)	16.58	14.76

Approved on behalf of Trustee

"signed" Jordy Chilcott _____ President	"signed" Kari Holdsworth _____ Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	579,710	598,592
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	60,056	(252,100)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,043,295	147,402
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	6,683,061	493,894
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	6,683,061	493,894
Expenses (note 5)		
Management fees	522,587	528,787
Fixed annual administration fees	56,983	57,652
Independent review committee fees	427	490
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	579,997	586,929
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,103,064	(93,035)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions) - Series A		
	6,103,064	(93,035)
Weighted Average Number of Units Outstanding - Series A		
	3,351,871	3,451,359
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series A		
	1.82	(0.03)

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 50,031,154	52,434,285
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 6,103,064	(93,035)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 7,096,231	6,604,717
Redemption of redeemable units	\$ (8,504,096)	(6,327,549)
Reinvestment of distributions to holders of redeemable units	\$ 4,676	3,475
Capitalized distributions	\$ -	-
	\$ (1,403,189)	280,643
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ (4,504)	(4,493)
Return of capital	\$ -	-
	\$ (4,504)	(4,493)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 4,695,371	183,115
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 54,726,525	52,617,400
Redeemable Unit Transactions		
Balance - beginning of period	3,389,728	3,394,485
Units issued	451,266	433,067
Units issued on reinvestment of distributions	293	251
Units redeemed	(539,756)	(414,965)
Balance - end of period	3,301,531	3,412,838

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	6,103,064	(93,035)
Adjustments for:		
Net realized (gain) loss on sale of investments	(60,056)	252,100
Change in unrealized (appreciation) depreciation in value of investments	(6,043,295)	(147,402)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(9,867,279)	(10,454,530)
Proceeds from sale of investments	11,996,212	10,202,907
Purchases of short-term investments	(1,054,846)	-
Proceeds from sale of short-term investments	407,281	-
Change in dividends and interest receivable	(1,053)	(13,117)
Change in distributions receivable from underlying funds	-	(39)
Change in management fees payable	62,777	68,421
Change in other payables and accrued expenses	6,874	7,278
Net Cash Provided by (Used in) Operating Activities	1,549,679	(177,417)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	172	(1,018)
Proceeds from redeemable units issued	7,093,702	6,607,369
Redemption of redeemable units	(8,483,754)	(6,314,909)
Net Cash Provided by (Used in) Financing Activities	(1,389,880)	291,442
Net increase (decrease) in cash	159,799	114,025
Cash (bank indebtedness) at beginning of period	6,358	37,948
Cash (bank indebtedness) at end of period	166,157	151,973
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	342	-
Interest paid	-	7,464

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.647%	5-Sep-2019	650,000	647,565	647,565	
				647,565	647,565	1.18
Total Short-Term Investments				647,565	647,565	1.18
BONDS						
Federal Bonds						
Canada Generic Strip		1-Jun-2033	1,400,000	1,041,673	1,105,057	
Government of Canada, Coupon Strip		1-Dec-2033	1,000,000	731,820	776,714	
Government of Canada, Coupon Strip		1-Jun-2034	3,952,000	2,882,039	3,027,820	
Government of Canada, Coupon Strip		1-Dec-2034	4,957,022	3,464,073	3,761,748	
Government of Canada, Coupon Strip		1-Jun-2035	6,944,000	4,623,219	5,216,715	
Government of Canada, Residual Strip		1-Jun-2033	3,905,000	3,114,793	3,161,427	
				15,857,617	17,049,481	31.15
Provincial Bonds						
Hydro Quebec, Interest Strip		15-Feb-2035	1,605,000	1,014,600	1,081,377	
Hydro Quebec, Residual Strip		15-Feb-2035	2,710,000	1,699,667	1,844,359	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	95,186	104,214	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	93,583	102,692	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	91,889	102,076	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	90,328	100,189	
Province of British Columbia, Interest Strip		18-Jun-2033	1,839,000	1,181,224	1,308,606	
Province of British Columbia, Interest Strip		18-Dec-2033	2,000,000	1,337,315	1,402,267	
Province of British Columbia, Interest Strip		18-Jun-2034	800,000	526,302	552,571	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,040,000	1,087,686	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	3,346,917	3,676,680	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	488,137	535,661	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2033	876,000	548,430	604,790	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	399,152	439,967	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2033	1,275,000	790,092	861,314	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	144,274	161,229	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2034	345,000	207,931	230,570	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2034	438,000	258,951	287,481	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	131,084	142,729	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	82,842	86,079	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	60,411	61,758	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	20,409	22,319	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	5,312,000	3,416,623	3,539,362	
Province of Ontario, Generic Residual Strip		10-Jan-2035	925,000	588,425	610,421	
Province of Ontario, Generic Residual Strip		2-Jun-2035	820,000	534,778	556,090	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	138,199	142,124	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	86,647	90,708	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	136,110	140,037	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	85,178	89,532	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	133,850	138,028	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	83,711	88,146	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	131,707	136,035	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	82,209	86,043	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	129,543	134,209	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	80,751	84,496	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	110,408	121,606	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	127,344	132,422	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	79,392	83,045	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	160,120	176,152	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	125,356	130,488	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	78,074	81,761	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	110,180	121,447	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	123,187	128,542	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	76,832	80,560	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	108,296	119,620	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	121,305	126,691	
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	75,601	79,381	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	106,444	118,295	

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	119,203	124,866	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	74,478	78,224	
				20,872,675	22,334,945	40.82
Total Bonds				36,730,292	39,384,426	71.97

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	652,094	16,210,000	16,599,762	
		16,210,000	16,599,762	30.33
Total Investments		53,587,857	56,631,753	103.48
Other Assets less Liabilities			(1,905,228)	(3.48)
Total Net Assets			54,726,525	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying Fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	32.33	28.10
AA/Aa	21.98	21.31
A/A	18.09	17.58
Not Rated	0.75	0.73
Total	73.15	67.72

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying Fund holds interest-bearing financial instruments.

	Less than 1 year	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	647,565	-	39,384,426	40,031,991
December 31, 2018	-	-	33,882,765	33,882,765

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$5,945,880 (\$5,305,566 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.2	-
Bonds		
Federal Bonds	31.2	28.1
Provincial Bonds	40.8	39.6
Mutual Funds		
Global Equities	30.3	32.4
Other Assets less Liabilities	(3.5)	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	-	39,384,426	-	39,384,426
Mutual Funds	16,599,762	-	-	16,599,762
Short-Term Investments	-	647,565	-	647,565
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Bonds	-	33,882,765	-	33,882,765
Mutual Funds	16,189,630	-	-	16,189,630

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay unitholders an amount for each outstanding unit equal to the greatest of the following three values: (i) \$10.00 per unit (the inception unit value); (ii) the highest month-end unit value during the period from the start date until the scheduled maturity date; and (iii) the unit value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the unit value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2019, the effective guaranteed unit value of the Fund is \$16.5761.

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated non-capital losses of \$32,066 (\$nil as at December 31, 2017). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

The Fund had no accumulated capital losses.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	363,660,894	337,275,255
Cash	3,550,526	13,718,104
Margin	2,003,944	22,036,056
Option contracts, at fair value - long	39,983	734,254
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	4,803,576	68,460
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	772,381	541,754
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	92,106	236,833
	374,923,410	374,610,716
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	3,031,611	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	363,498	18,842,803
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	-
Redemptions payable	450,800	33,505
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,845,909	18,876,308
Net Assets Attributable to Holders of Redeemable Units	371,077,501	355,734,408
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (note 4)	25.46	21.49

Approved on behalf of Trustee

“signed” Jordy Chilcott President	“signed” Kari Holdsworth Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	3,047,833	2,198,357
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	38,811,802	16,179,967
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(226,304)	(560,931)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	23,214,421	(14,643,517)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	(529,202)	(38,245)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	64,318,550	3,135,631
Net gain (loss) on foreign exchange	(30,981)	72,447
Other income	-	-
Total income (loss)	64,287,569	3,208,078
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	-	-
Withholding tax	-	-
Transaction costs (note 2)	28,665	31,027
Total operating expenses	28,665	31,027
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	64,258,904	3,177,051
Finance Cost		
Interest expense	(1,117)	(3,979)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series I		
	64,257,787	3,173,072
Weighted Average Number of Units Outstanding - Series I		
	15,605,519	17,072,865
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series I		
	4.12	0.19

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 355,734,408	408,891,145
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 64,257,787	3,173,072
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 113,821,535	66,175,188
Redemption of redeemable units	\$ (162,736,229)	(67,720,149)
Reinvestment of distributions to holders of redeemable units	\$ -	-
Capitalized distributions	\$ -	-
	\$ (48,914,694)	(1,544,961)
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 15,343,093	1,628,111
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 371,077,501	410,519,256
Redeemable Unit Transactions		
Balance - beginning of period	16,553,244	17,144,673
Units issued	4,670,548	2,740,241
Units issued on reinvestment of distributions	-	-
Units redeemed	(6,646,622)	(2,800,252)
Balance - end of period	14,577,170	17,084,662

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	64,257,787	3,173,072
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	(23,214,421)	14,643,517
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	529,202	38,245
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	23,063,723	(15,911,529)
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(805,787,535)	(974,794,093)
Proceeds from sale of short-term investments	779,566,965	978,405,111
Change in dividends and interest receivable	(230,627)	-
Change in distributions receivable from underlying funds	-	123,354
Change in management fees payable	-	-
Change in other payables and accrued expenses	-	-
Net Cash Provided by (Used in) Operating Activities	38,185,094	5,677,677
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from redeemable units issued	113,966,262	66,209,845
Redemption of redeemable units	(162,318,934)	(67,272,689)
Net Cash Provided by (Used in) Financing Activities	(48,352,672)	(1,062,844)
Net increase (decrease) in cash	(10,167,578)	4,614,833
Cash (bank indebtedness) at beginning of period	13,718,104	10,750,947
Cash (bank indebtedness) at end of period	3,550,526	15,365,780
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,817,206	2,321,711
Interest paid	(1,117)	(3,979)

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.666%	25-Jul-2019	145,765,000	145,045,959	145,045,959	
Canadian Treasury Bill	1.667%	22-Aug-2019	147,130,000	146,557,704	146,557,703	
Canadian Treasury Bill	1.664%	5-Sep-2019	3,519,000	3,505,100	3,505,100	
Canadian Treasury Bill	1.661%	19-Sep-2019	12,585,000	12,531,639	12,531,639	
Canadian Treasury Bill	1.652%	3-Oct-2019	1,691,000	1,683,610	1,683,610	
Canadian Treasury Bill	1.664%	31-Oct-2019	54,653,000	54,336,883	54,336,883	
Total Investments				363,660,895	363,660,894	98.00
Option contracts⁽¹⁾					39,983	0.01
Unrealized appreciation/(depreciation) on futures contracts⁽²⁾					4,440,078	1.20
Other Assets less Liabilities					2,936,546	0.79
Total Net Assets					371,077,501	100.00

⁽¹⁾ Option Contracts

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 INDEX@1500 PUT OPT	30-Sep-2019	500	672,977	16,335
S&P 500 INDEX@1300 PUT OPT	31-Mar-2020	110	30,904	12,541
S&P 500 INDEX@1700 PUT OPT	31-Dec-2019	50	29,402	11,107
				39,983

⁽²⁾ Futures Contracts Schedule

Name of Future	Contracted Value (\$)	Expiry Date	Numbers of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
EUX DJ EURO STOXX 50 INDEX	55,799,177	20-Sep-2019	1,111	3,375	57,303,689	1,504,512
S&P 500 INDEX	82,376,360	20-Sep-2019	435	2,898	83,680,921	1,304,561
S&P 500 INDEX	33,619,972	20-Sep-2019	178	2,891	34,241,848	621,876
S&P 500 INDEX	97,500,538	20-Sep-2019	510	2,926	98,108,667	608,129
CME NIKKEI 225 INDEX	28,203,846	12-Sep-2019	204	21,160	28,417,108	213,262
LIFFE FTSE 100 INDEX	18,687,614	20-Sep-2019	154	7,297	18,873,299	185,685
AUSTRALIAN SPI 200 INDEX	8,151,662	19-Sep-2019	55	6,465	8,270,186	118,524
EUX DJ EURO STOXX 50 INDEX	3,416,264	20-Sep-2019	68	3,376	3,507,337	91,073
S&P 500 INDEX FUTURES	11,457,911	20-Sep-2019	60	2,923	11,542,196	84,285
S&P CANADA 60 INDEX	15,026,396	19-Sep-2019	77	976	15,056,580	30,184
CME NIKKEI 225 INDEX	1,648,466	12-Sep-2019	12	21,025	1,671,595	23,129
LIFFE FTSE 100 INDEX	1,213,648	20-Sep-2019	10	7,298	1,225,539	11,891
AUSTRALIAN SPI 200 INDEX	444,636	19-Sep-2019	3	6,465	451,101	6,465
					362,350,066	4,803,576
S&P CANADA 60 INDEX	985,200	19-Sep-2019	5	985	977,700	(7,500)
E-MINI MSCI EMERGING MARKET INDEX	3,395,159	20-Sep-2019	49	1,060	3,372,500	(22,659)
E-MINI MSCI EMERGING MARKET INDEX	53,536,241	20-Sep-2019	773	1,060	53,202,902	(333,339)
					57,553,102	(363,498)
						4,440,078

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	98.00	94.81
AA/Aa	0.01	0.21
Total	98.01	95.02

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	June 30, 2019		December 31, 2018	
	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
United States Dollar	719,890	0.19	(54,227)	(0.02)
British Pound	16,726	-	755,529	0.21
Euro	14,630	-	670,762	0.19
Australian Dollar	9,170	-	96,329	0.03
Total	760,416	0.19	1,468,393	0.41

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$38,021 (\$73,420 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	363,660,894	-	-	363,660,894
December 31, 2018	337,275,255	-	-	337,275,255

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$533,890 (\$568,182 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in indexed equity linked futures.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$20,995,158 (\$21,327,774 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	98.0	94.8
Derivative Assets (Liabilities)	1.2	(5.1)
Other Assets less Liabilities	0.8	10.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Short-Term Investments	-	363,660,894	-	363,660,894
Futures Contracts	4,803,576	-	-	4,803,576
Option Contracts	39,983	-	-	39,983
Financial Liabilities				
Futures Contracts	363,498	-	-	363,498
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Short-Term Investments	-	337,275,255	-	337,275,255
Futures Contracts	68,460	-	-	68,460
Option Contracts	734,254	-	-	734,254
Financial Liabilities				
Futures Contracts	18,842,803	-	-	18,842,803

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and futures contracts. Option contracts are classified as Level 1, as the option contracts are actively traded and a reliable price is observable.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$28,665 (\$31,027 for the period ended June 30, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$133,752 (\$210,952 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2018, the Fund had accumulated non-capital losses of \$16,641,869 (\$nil as at December 31, 2017). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series I Units	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	3,365,595,608	3,364,942,621
Cash	2,760,501	1,084,892
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	10,308,916	13,145,000
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	37,678	-
	3,378,702,703	3,379,172,513
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15,505	3,932
Redemptions payable	103,527	30,280
Distributions payable	2,255	-
Due to investment dealers	-	-
Management fees payable	54,996	18,301
Total liabilities (excluding net assets attributable to holders of redeemable units)	176,283	52,513
Net Assets Attributable to Holders of Redeemable Units	3,378,526,420	3,379,120,000
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	111,035,251	107,656,158
Series D	1,572,076	1,405,976
Series F	6,975,134	9,387,428
Series I	3,255,722,637	3,255,117,923
Series O	3,221,322	5,552,515
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.00	10.00
Series D	10.00	10.00
Series F	10.00	10.00
Series I	10.00	10.00
Series O	10.00	10.00

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	30,375,854	20,531,334
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	30,375,854	20,531,334
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	30,375,854	20,531,334
Expenses (note 5)		
Management fees	649,654	465,981
Fixed annual administration fees	205,203	188,678
Independent review committee fees	1,021	848
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	855,878	655,507
Fees waived/absorbed by the Manager	(452,301)	(345,992)
Operating Profit (Loss)	29,972,277	20,221,819
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
29,972,277		20,221,819
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	736,025	315,445
Series D	11,949	9,261
Series F	60,855	28,111
Series I	29,129,333	19,831,930
Series O	34,115	37,072
Weighted Average Number of Units Outstanding		
Series A	11,228,973	7,799,929
Series D	151,820	172,894
Series F	771,313	520,924
Series I	315,260,960	291,285,143
Series O	366,371	532,731

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.07	0.04
Series D	0.08	0.05
Series F	0.08	0.05
Series I	0.09	0.07
Series O	0.09	0.07

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 107,656,158	75,201,788	1,405,976	1,836,248	9,387,428	5,311,722
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 736,025	315,445	11,949	9,261	60,855	28,111
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 123,542,149	89,807,956	299,515	40,279	9,879,619	9,156,923
Redemption of redeemable units	\$ (121,054,373)	(84,047,319)	(146,806)	(383,602)	(12,356,749)	(8,600,190)
Reinvestment of distributions to holders of redeemable units	\$ 891,317	386,647	13,390	10,686	64,837	25,323
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 3,379,093	6,147,284	166,099	(332,637)	(2,412,293)	582,056
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (736,025)	(315,444)	(11,948)	(9,260)	(60,856)	(28,111)
Return of capital	\$ -	-	-	-	-	-
	\$ (736,025)	(315,444)	(11,948)	(9,260)	(60,856)	(28,111)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 3,379,093	6,147,285	166,100	(332,636)	(2,412,294)	582,056
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 111,035,251	81,349,073	1,572,076	1,503,612	6,975,134	5,893,778
Redeemable Unit Transactions						
Balance - beginning of period	10,765,606	7,520,180	140,598	183,625	938,742	531,173
Units issued	12,354,215	8,980,796	29,952	4,027	987,962	915,692
Units issued on reinvestment of distributions	89,132	38,665	1,339	1,069	6,484	2,532
Units redeemed	(12,105,437)	(8,404,732)	(14,682)	(38,360)	(1,235,675)	(860,019)
Balance - end of period	11,103,516	8,134,909	157,207	150,361	697,513	589,378

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 3,255,117,923	2,920,972,675	5,552,515	3,446,196	3,379,120,000	3,006,768,629
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 29,129,333	19,831,930	34,115	37,072	29,972,277	20,221,819
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 676,617,759	406,719,841	4,484,307	11,684,328	814,823,349	517,409,327
Redemption of redeemable units	\$ (705,142,465)	(417,419,351)	(6,889,748)	(9,863,570)	(845,590,141)	(520,314,032)
Reinvestment of distributions to holders of redeemable units	\$ 29,129,420	19,831,888	74,248	77,941	30,173,212	20,332,485
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 604,714	9,132,378	(2,331,193)	1,898,699	(593,580)	17,427,780
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (29,129,333)	(19,831,930)	(34,115)	(37,071)	(29,972,277)	(20,221,816)
Return of capital	\$ -	-	-	-	-	-
	\$ (29,129,333)	(19,831,930)	(34,115)	(37,071)	(29,972,277)	(20,221,816)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 604,714	9,132,378	(2,331,193)	1,898,700	(593,580)	17,427,783
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 3,255,722,637	2,930,105,053	3,221,322	5,344,896	3,378,526,420	3,024,196,412
Redeemable Unit Transactions						
Balance - beginning of period	325,511,785	292,097,248	555,252	344,620	337,911,983	300,676,846
Units issued	67,661,776	40,671,984	448,431	1,168,433	81,482,336	51,740,932
Units issued on reinvestment of distributions	2,912,942	1,983,189	7,425	7,794	3,017,322	2,033,249
Units redeemed	(70,514,246)	(41,741,935)	(688,976)	(986,357)	(84,559,016)	(52,031,403)
Balance - end of period	325,572,257	293,010,486	322,132	534,490	337,852,625	302,419,624

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2018		2019	2018
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in)		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	29,972,277	20,221,819	Operating Activities	32,203,642	6,440,961
Adjustments for:			Cash Flows from Financing Activities		
Net realized (gain) loss on sale of investments	-	-	Distributions paid to holders of redeemable units, net of reinvested distributions	203,190	(255,447)
Change in unrealized (appreciation) depreciation in value of investments	-	-	Proceeds from redeemable units issued	814,785,671	517,409,327
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Redemption of redeemable units	(845,516,894)	(520,331,442)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-	Net Cash Provided by (Used in)		
Change in unrealized (appreciation) depreciation in option contracts	-	-	Financing Activities	(30,528,033)	(3,177,562)
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Net increase (decrease) in cash	1,675,609	3,263,399
Non-cash income distributions from underlying funds	-	-	Cash (bank indebtedness) at beginning of period	1,084,892	(2,684,343)
Change in margin	-	-	Cash (bank indebtedness) at end of period	2,760,501	579,056
Purchases of investments	-	-	Dividends received, net of withholding taxes	-	-
Proceeds from sale of investments	-	-	Interest received, net of withholding taxes	33,211,938	18,805,196
Purchases of short-term investments	(8,724,747,117)	(7,025,980,288)	Interest paid	-	-
Proceeds from sale of short-term investments	8,724,094,130	7,013,899,102			
Change in dividends and interest receivable	2,836,084	(1,726,138)			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	36,695	30,281			
Change in other payables and accrued expenses	11,573	(3,815)			

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.653%	8-Aug-2019	229,800,000	228,577,728	228,577,728	
Canadian Treasury Bill	1.666%	22-Aug-2019	156,350,000	155,761,596	155,761,596	
Canadian Treasury Bill	1.672%	5-Sep-2019	200,200,000	198,664,515	198,664,515	
Canadian Treasury Bill	1.716%	31-Oct-2019	297,400,000	295,077,631	295,077,632	
Canadian Treasury Bill	1.681%	27-Dec-2019	173,000,000	171,550,137	171,550,137	
Province of Manitoba	1.752%	24-Jul-2019	33,400,000	33,262,016	33,262,016	
Province of Manitoba	1.748%	7-Aug-2019	104,900,000	104,444,734	104,444,734	
Province of Manitoba	1.752%	21-Aug-2019	21,300,000	21,216,504	21,216,504	
Province of Manitoba	1.740%	25-Sep-2019	29,400,000	29,272,992	29,272,992	
Province of Ontario	1.749%	10-Jul-2019	24,400,000	24,302,156	24,302,156	
Province of Ontario	1.751%	28-Aug-2019	27,300,000	27,182,610	27,182,610	
Province of Ontario	1.748%	11-Sep-2019	25,400,000	25,289,764	25,289,764	
Province of Ontario	1.744%	25-Sep-2019	69,000,000	68,701,230	68,701,230	
Province of Ontario	2.260%	9-Oct-2019	32,300,000	31,590,046	31,590,046	
Province of Quebec	1.742%	26-Jul-2019	37,500,000	37,348,500	37,348,500	
Province of Quebec	1.740%	9-Aug-2019	53,000,000	52,771,040	52,771,040	
Province of Quebec	1.741%	23-Aug-2019	72,300,000	71,997,786	71,997,786	
Province of Quebec	1.750%	29-Nov-2019	18,700,000	18,538,245	18,538,245	
				1,595,549,230	1,595,549,231	47.22
Bankers' Acceptances						
Bank of Montreal	1.795%	31-Jul-2019	133,400,000	133,183,892	133,183,892	
Canadian Imperial Bank of Commerce	1.849%	6-Aug-2019	26,180,000	26,058,525	26,058,525	
Canadian Imperial Bank of Commerce	2.121%	14-Aug-2019	24,500,000	24,242,260	24,242,260	
Canadian Imperial Bank of Commerce	1.841%	21-Aug-2019	43,600,000	43,398,568	43,398,568	
Canadian Imperial Bank of Commerce	2.380%	4-Oct-2019	37,000,000	36,151,220	36,151,220	
JPMorgan Chase & Co.	1.800%	15-Aug-2019	26,900,000	26,807,464	26,807,464	
JPMorgan Chase Bank, N.A.	1.801%	10-Jul-2019	6,200,000	6,191,444	6,191,444	
JPMorgan Chase Bank, N.A.	1.788%	12-Jul-2019	10,700,000	10,685,341	10,685,341	
JPMorgan Chase Bank, N.A.	1.841%	15-Jul-2019	18,280,000	18,196,460	18,196,460	
JPMorgan Chase Bank, N.A.	1.788%	17-Jul-2019	9,400,000	9,387,122	9,387,122	
JPMorgan Chase Bank, N.A.	1.803%	9-Aug-2019	6,820,000	6,805,883	6,805,883	
JPMorgan Chase Bank, N.A.	1.800%	22-Aug-2019	55,100,000	54,910,456	54,910,456	
National Bank of Canada	1.803%	26-Jul-2019	133,500,000	133,302,420	133,302,419	
Royal Bank of Canada	1.850%	12-Aug-2019	13,200,000	13,140,732	13,140,732	
Royal Bank of Canada	1.849%	15-Aug-2019	89,080,000	88,666,669	88,666,669	
Royal Bank of Canada	1.889%	20-Nov-2019	28,600,000	28,336,022	28,336,022	
The Bank of Nova Scotia	1.841%	30-Aug-2019	8,000,000	7,963,040	7,963,040	
The Bank of Nova Scotia	1.840%	5-Dec-2019	34,100,000	33,790,031	33,790,031	
The Bank of Nova Scotia	1.850%	5-Dec-2019	28,100,000	27,841,761	27,841,761	
The Bank of Nova Scotia	2.005%	4-Mar-2020	65,800,000	64,530,252	64,530,252	
The Toronto-Dominion Bank	1.843%	22-Jul-2019	115,500,000	115,142,615	115,142,615	
The Toronto-Dominion Bank	1.809%	18-Sep-2019	18,300,000	18,217,833	18,217,833	
				926,950,010	926,950,009	27.44
Discount Commercial Paper						
Honda Canada Finance Inc.	2.299%	2-Jul-2019	8,000,000	7,910,800	7,910,800	
Honda Canada Finance Inc.	2.301%	3-Jul-2019	29,900,000	29,564,522	29,564,522	
Honda Canada Finance Inc.	1.805%	22-Jul-2019	5,000,000	4,992,100	4,992,100	
Honda Canada Finance Inc.	1.850%	25-Jul-2019	9,800,000	9,772,266	9,772,266	
Honda Canada Finance Inc.	1.850%	29-Jul-2019	4,200,000	4,188,324	4,188,324	
Honda Canada Finance Inc.	1.817%	22-Aug-2019	5,250,000	5,235,405	5,235,405	
Honda Canada Finance Inc.	2.090%	29-Aug-2019	6,100,000	6,038,451	6,038,451	
Honda Canada Finance Inc.	1.969%	2-Oct-2019	9,900,000	9,804,267	9,804,267	
Honda Canada Finance Inc.	1.969%	8-Oct-2019	10,000,000	9,903,300	9,903,300	
Honda Canada Finance Inc.	1.970%	15-Oct-2019	12,000,000	11,882,640	11,882,640	
Imperial Oil Limited	1.774%	11-Jul-2019	53,530,000	53,493,600	53,493,600	
Nestlé Capital Canada Ltd.	1.841%	6-Aug-2019	32,580,000	32,444,141	32,444,141	
Nestlé Capital Canada Ltd.	1.841%	20-Aug-2019	51,400,000	51,170,242	51,170,242	
Nestlé Capital Canada Ltd.	1.789%	19-Sep-2019	24,500,000	24,399,550	24,399,550	
Nestlé Capital Canada Ltd.	1.800%	24-Sep-2019	25,000,000	24,892,000	24,892,000	
Toyota Credit Canada Inc.	2.349%	16-Jul-2019	5,000,000	4,918,950	4,918,950	
Toyota Credit Canada Inc.	2.429%	2-Aug-2019	14,900,000	14,644,614	14,644,614	

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Toyota Credit Canada Inc.	2.429%	9-Aug-2019	53,600,000	52,657,176	52,657,176	
Toyota Credit Canada Inc.	2.190%	8-Nov-2019	44,600,000	43,896,658	43,896,658	
				401,809,006	401,809,006	11.89
Promissory Notes						
Province of Alberta	1.741%	2-Jul-2019	50,000,000	49,800,500	49,800,500	
Province of Alberta	2.000%	25-Jul-2019	18,800,000	18,431,332	18,431,332	
Province of Alberta	1.751%	13-Aug-2019	66,200,000	65,932,228	65,932,228	
Province of Alberta	1.748%	20-Aug-2019	47,300,000	47,094,718	47,094,718	
Province of British Columbia	1.749%	10-Sep-2019	13,400,000	13,329,114	13,329,114	
Province of British Columbia	1.741%	3-Oct-2019	40,800,000	40,580,792	40,580,792	
Province of British Columbia	1.770%	4-Oct-2019	27,000,000	26,768,880	26,768,880	
Province of British Columbia	1.740%	11-Dec-2019	33,400,000	33,121,392	33,121,392	
Province of Quebec	1.741%	10-Jul-2019	14,000,000	13,938,820	13,938,820	
				308,997,776	308,997,776	9.15
Bearer Deposit Notes						
Manulife Bank of Canada	2.280%	11-Jul-2019	21,200,000	20,962,984	20,962,984	
Manulife Bank of Canada	2.200%	1-Aug-2019	35,000,000	34,622,350	34,622,350	
Manulife Bank of Canada	1.930%	15-Oct-2019	42,400,000	42,007,708	42,007,708	
Manulife Bank of Canada	1.901%	21-Nov-2019	10,000,000	9,909,700	9,909,700	
Manulife Bank of Canada	2.481%	5-Dec-2019	25,400,000	24,786,844	24,786,844	
				132,289,586	132,289,586	3.92
Total Investments				3,365,595,608	3,365,595,608	99.62
Transaction Costs				-	-	-
Total Investments				3,365,595,608	3,365,595,608	99.62
Other Assets less Liabilities					12,930,812	0.38
Total Net Assets					3,378,526,420	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	62.50	64.24
AA/Aa	37.12	35.34
Total	99.62	99.58

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	3,365,595,608	-	-3,365,595,608	
December 31, 2018	3,364,942,621	-	-3,364,942,621	

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$6,581,129 (\$6,496,315 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	47.2	43.8
Bankers' Acceptances	27.4	19.4
Discount Commercial Paper	11.9	13.2
Promissory Notes	9.2	12.4
Bearer Deposit Notes	3.9	10.8
Other Assets less Liabilities	0.4	0.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Short-Term Investments		- 3,365,595,608		- 3,365,595,608

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Short-Term Investments		- 3,364,942,621		- 3,364,942,621

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	September 10, 2010	October 01, 2010
Series D Units	September 10, 2010	March 30, 2012
Series F Units	September 10, 2010	October 01, 2010
Series I Units	September 10, 2010	October 01, 2010
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	351,976,649	354,795,021
Short-term investments	3,330,479	1,045,706
Cash	3,026,941	1,085,804
Margin	76,285	46,124
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	37,701	-
Unrealized appreciation on currency forward contracts	4,289	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,637,303	735,275
Accrued interest	370,292	461,774
Dividends receivable	-	-
Distributions receivable from underlying funds	385,175	-
Subscriptions receivable	4,851	751
	360,849,965	358,170,455
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	17,015	9,166
Unrealized depreciation on currency forward contracts	-	22,256
Unrealized depreciation on swaps	-	-
Accrued expenses	10,550	3,719
Redemptions payable	13,361	1,048,856
Distributions payable	-	-
Due to investment dealers	1,919,618	15,768
Management fees payable	3,557	1,123
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,964,101	1,100,888
Net Assets Attributable to Holders of Redeemable Units	358,885,864	357,069,567
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	3,519,507	3,118,995
Series F	365,317	483,978
Series I	354,401,315	353,049,285
Series O	599,725	417,309
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.07	9.63
Series F	10.13	9.67
Series I	10.07	9.63
Series O	10.24	9.79

Approved on behalf of Trustee

“signed” Jordy Chilcott	“signed” Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,376,287	1,531,589
Distributions from underlying funds	3,994,850	3,861,500
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,538,711	(1,583,534)
Net realized gain (loss) on futures contracts	(4,835)	85,589
Net realized gain (loss) on currency forward contracts	12,103	57,531
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	15,060,654	(1,186,442)
Change in unrealized appreciation (depreciation) in value of futures contracts	29,852	(37,005)
Change in unrealized appreciation (depreciation) in currency forward contracts	26,545	17,241
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	22,034,167	2,746,469
Net gain (loss) on foreign exchange	(1,106)	(34,694)
Other income	-	-
Total income (loss)	22,033,061	2,711,775
Expenses (note 5)		
Management fees	19,506	19,932
Fixed annual administration fees	61,694	62,141
Independent review committee fees	35	37
Withholding tax	-	-
Transaction costs (note 2)	-	1,171
Total operating expenses	81,235	83,281
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	21,951,826	2,628,494
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	21,951,826	2,628,494
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	175,175	4,644
Series F	27,460	1,407
Series I	21,720,417	2,620,536
Series O	28,774	1,907
Weighted Average Number of Units Outstanding		
Series A	329,577	333,291
Series F	48,292	48,566
Series I	36,654,954	36,935,914
Series O	46,421	30,662
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.53	0.01
Series F	0.57	0.03
Series I	0.59	0.07
Series O	0.62	0.06

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 3,118,995	3,092,710	483,978	534,348	353,049,285	365,523,799
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 175,175	4,644	27,460	1,407	21,720,417	2,620,536
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 1,002,007	717,079	-	58,263	10,748,451	5,893,511
Redemption of redeemable units	\$ (777,286)	(478,725)	(146,121)	(74,629)	(31,116,838)	(16,386,042)
Reinvestment of distributions to holders of redeemable units	\$ 30,078	29,989	5,259	5,532	5,518,597	5,693,248
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 254,799	268,343	(140,862)	(10,834)	(14,849,790)	(4,799,283)
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (29,462)	(29,794)	(5,259)	(5,548)	(5,518,597)	(5,693,250)
Return of capital	\$ -	-	-	-	-	-
	\$ (29,462)	(29,794)	(5,259)	(5,548)	(5,518,597)	(5,693,250)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 400,512	243,193	(118,661)	(14,975)	1,352,030	(7,871,997)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 3,519,507	3,335,903	365,317	519,373	354,401,315	357,651,802
Redeemable Unit Transactions						
Balance - beginning of period	323,989	316,693	50,026	54,511	36,658,683	37,370,311
Units issued	101,821	73,906	-	5,962	1,094,310	607,686
Units issued on reinvestment of distributions	3,027	3,090	528	568	556,539	586,139
Units redeemed	(79,312)	(49,310)	(14,475)	(7,656)	(3,122,927)	(1,689,556)
Balance - end of period	349,525	344,379	36,079	53,385	35,186,605	36,874,580

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 417,309	257,429	357,069,567	369,408,286
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 28,774	1,907	21,951,826	2,628,494
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 185,370	106,403	11,935,828	6,775,256
Redemption of redeemable units	\$ (31,728)	(16,466)	(32,071,973)	(16,955,862)
Reinvestment of distributions to holders of redeemable units	\$ 7,110	4,852	5,561,044	5,733,621
Capitalized distributions	\$ -	-	-	-
	\$ 160,752	94,789	(14,575,101)	(4,446,985)
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (7,110)	(4,852)	(5,560,428)	(5,733,444)
Return of capital	\$ -	-	-	-
	\$ (7,110)	(4,852)	(5,560,428)	(5,733,444)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 182,416	91,844	1,816,297	(7,551,935)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 599,725	349,273	358,885,864	361,856,351
Redeemable Unit Transactions				
Balance - beginning of period	42,634	25,895	37,075,332	37,767,410
Units issued	18,436	10,721	1,214,567	698,275
Units issued on reinvestment of distributions	704	491	560,798	590,288
Units redeemed	(3,190)	(1,679)	(3,219,904)	(1,748,201)
Balance - end of period	58,584	35,428	35,630,793	37,307,772

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	21,951,826	2,628,494
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,538,711)	1,583,534
Change in unrealized (appreciation) depreciation in value of investments	(15,060,654)	1,186,442
Change in unrealized (appreciation) depreciation in value of futures contracts	(29,852)	37,005
Change in unrealized (appreciation) depreciation in currency forward contracts	(26,545)	(17,241)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,994,850)	(3,861,500)
Change in margin	(30,161)	159,682
Purchases of investments	(104,254,179)	(188,505,660)
Proceeds from sale of investments	128,668,588	197,269,305
Purchases of short-term investments	(15,481,634)	(21,067,654)
Proceeds from sale of short-term investments	13,196,861	20,522,691
Change in dividends and interest receivable	91,482	(99,313)
Change in distributions receivable from underlying funds	(385,175)	103,210
Change in management fees payable	2,434	2,514
Change in other payables and accrued expenses	6,831	7,747
Net Cash Provided by (Used in) Operating Activities	23,116,261	9,949,256
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	616	177
Proceeds from redeemable units issued	11,931,728	7,494,747
Redemption of redeemable units	(33,107,468)	(16,956,714)
Net Cash Provided by (Used in) Financing Activities	(21,175,124)	(9,461,790)
Net increase (decrease) in cash	1,941,137	487,466
Cash (bank indebtedness) at beginning of period	1,085,804	491,581
Cash (bank indebtedness) at end of period	3,026,941	979,047
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,467,769	1,414,907
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.618%	11-Jul-2019	100,000	99,907	99,907	
				99,907	99,907	0.03
Bankers' Acceptances						
Bank of Montreal	1.850%	19-Aug-2019	450,000	447,957	447,957	
Bank of Nova Scotia	1.850%	5-Jul-2019	95,000	94,583	94,583	
Bank of Nova Scotia	1.829%	3-Sep-2019	1,800,000	1,791,828	1,791,828	
Canadian Imperial Bank of Commerce	1.820%	30-Aug-2019	200,000	199,156	199,156	
Canadian Imperial Bank of Commerce	1.812%	16-Sep-2019	100,000	99,570	99,570	
Royal Bank of Canada	1.819%	30-Aug-2019	400,000	398,392	398,392	
Toronto-Dominion Bank	1.841%	30-Aug-2019	200,000	199,086	199,086	
				3,230,572	3,230,572	0.90
Total Short-Term Investments				3,330,479	3,330,479	0.93
BONDS						
Federal Bonds						
Canada Housing Trust No 1	2.350%	15-Jun-2023	3,556,000	3,521,225	3,650,140	
Canada Housing Trust No 1	2.550%	15-Dec-2023	4,865,000	5,000,190	5,047,216	
Canadian Government Bond	1.000%	1-Sep-2022	5,740,000	5,503,011	5,664,755	
Canadian Government Bond	1.750%	1-Mar-2023	257,000	251,876	260,080	
Canadian Government Bond	2.000%	1-Sep-2023	566,000	575,147	579,574	
Canadian Government Bond	2.250%	1-Mar-2024	3,661,000	3,779,251	3,802,052	
Canadian Government Bond	2.250%	1-Jun-2025	2,121,000	2,207,113	2,221,617	
Canadian Government Bond	1.000%	1-Jun-2027	180,000	173,851	174,046	
Canadian Government Bond	2.250%	1-Jun-2029	4,024,000	4,276,369	4,314,821	
Canadian Government Bond	5.750%	1-Jun-2033	431,000	639,981	656,556	
Canadian Government Bond	5.750%	1-Jun-2033	175,000	241,799	266,583	
Canadian Government Bond	4.000%	1-Jun-2041	256,000	338,442	363,901	
Canadian Government Bond	2.750%	1-Dec-2048	3,134,000	3,691,070	3,906,779	
CPPIB Capital Inc.	3.000%	15-Jun-2028	388,000	388,000	415,578	
				30,587,325	31,323,698	8.73
Provincial Bonds						
Province of Alberta	2.350%	1-Jun-2025	1,433,000	1,428,851	1,466,122	
Province of Alberta	2.200%	1-Jun-2026	125,000	120,634	126,446	
Province of Alberta	2.900%	1-Dec-2028	182,000	181,347	193,114	
Province of Alberta	3.300%	1-Dec-2046	206,000	207,945	236,476	
Province of Alberta	3.050%	1-Dec-2048	106,000	105,182	117,271	
Province of British Columbia	4.300%	18-Jun-2042	1,027,000	1,303,879	1,368,276	
Province of British Columbia	2.800%	18-Jun-2048	502,000	533,089	543,890	
Province of New Brunswick	5.500%	27-Jan-2034	255,000	331,497	346,125	
Province of Ontario	2.600%	8-Sep-2023	244,000	249,539	252,013	
Province of Ontario	3.500%	2-Jun-2024	10,000,000	10,432,107	10,779,932	
Province of Ontario	2.900%	2-Jun-2028	428,000	450,042	454,904	
Province of Ontario	2.700%	2-Jun-2029	728,000	762,726	763,473	
Province of Ontario	4.700%	2-Jun-2037	3,098,000	3,811,041	4,105,479	
Province of Ontario	4.650%	2-Jun-2041	327,000	393,971	445,596	
Province of Ontario	3.500%	2-Jun-2043	210,000	225,540	247,657	
Province of Ontario	3.450%	2-Jun-2045	107,000	113,704	126,243	
Province of Ontario	2.900%	2-Dec-2046	549,000	536,637	592,320	
Province of Ontario	2.800%	2-Jun-2048	1,097,000	1,036,598	1,167,332	
Province of Ontario	2.900%	2-Jun-2049	1,825,000	1,943,545	1,985,063	
Province of Ontario	2.650%	2-Dec-2050	313,000	315,203	324,893	
Province of Quebec	3.500%	1-Dec-2022	204,000	209,712	215,976	
Province of Quebec	2.250%	22-Feb-2024	244,000	243,966	249,055	
Province of Quebec	4.250%	1-Dec-2043	136,000	164,269	180,266	
Province of Quebec	3.500%	1-Dec-2045	625,000	692,652	749,580	
Province of Quebec	3.500%	1-Dec-2048	4,550,000	5,068,334	5,540,089	
Province of Saskatchewan	2.650%	2-Jun-2027	960,000	951,440	998,779	
Province of Saskatchewan	3.300%	2-Jun-2048	448,000	459,393	517,764	
				32,272,843	34,094,134	9.50

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Municipal Bonds						
City of Toronto Canada	3.200%	1-Aug-2048	352,000	351,124	383,064	
				351,124	383,064	0.11
Corporate Bonds						
Altalink LP	4.922%	17-Sep-2043	49,000	65,079	65,113	
Bank of Montreal	3.400%	23-Apr-2021	271,000	278,100	278,040	
Bank of Montreal	1.610%	28-Oct-2021	1,289,000	1,242,192	1,279,607	
Bank of Montreal	2.270%	11-Jul-2022	213,000	207,594	214,690	
Bank of Montreal	2.850%	6-Mar-2024	267,000	267,813	272,846	
Bank of Nova Scotia	1.900%	2-Dec-2021	897,000	869,168	895,802	
Bank of Nova Scotia	2.360%	8-Nov-2022	1,827,000	1,826,994	1,846,284	
Bank of Nova Scotia	2.836%	3-Jul-2029	416,000	416,000	415,594	
Bank of Nova Scotia	4.650%	31-Dec-2049	182,000	217,574	227,626	
Canadian Imperial Bank of Commerce	2.900%	14-Sep-2021	901,000	900,973	919,420	
Canadian Imperial Bank of Commerce	2.300%	11-Jul-2022	936,000	919,545	943,691	
Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	262,000	262,326	272,307	
Canadian Imperial Bank of Commerce	3.450%	4-Apr-2028	1,138,000	1,121,316	1,169,867	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	430,000	429,979	432,114	
Capital Power Corp.	4.986%	23-Jan-2026	244,000	244,000	262,154	
Choice Properties Real Estate Investment Trust	4.293%	8-Feb-2024	546,000	586,610	580,854	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	875,000	869,138	906,303	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	450,000	472,642	479,133	
CU Inc.	4.543%	24-Oct-2041	595,000	677,774	734,653	
CU Inc.	3.805%	10-Sep-2042	136,000	138,512	152,514	
CU Inc.	4.085%	2-Sep-2044	103,000	119,645	121,002	
CU Inc.	3.964%	27-Jul-2045	68,000	72,218	78,762	
CU Inc.	3.950%	23-Nov-2048	52,000	56,014	60,719	
Empire Life Insurance Co.	3.383%	16-Dec-2026	287,000	287,000	292,552	
Empire Life Insurance Co.	3.664%	15-Mar-2028	356,000	356,871	368,105	
Enbridge Inc.	4.570%	11-Mar-2044	355,000	388,005	388,692	
Enbridge Inc.	5.375%	27-Sep-2077	500,000	477,950	494,530	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	175,000	178,006	196,215	
First Capital Realty Inc.	3.604%	6-May-2026	75,000	74,802	76,505	
FortisBC Inc.	4.000%	28-Oct-2044	91,000	97,247	104,971	
Hydro One Inc.	2.540%	5-Apr-2024	451,000	450,874	459,861	
Hydro One Inc.	2.970%	26-Jun-2025	413,000	419,938	430,130	
Hydro One Inc.	3.020%	5-Apr-2029	229,000	228,663	238,728	
Hydro One Inc.	7.350%	3-Jun-2030	644,000	923,387	921,574	
Hydro One Inc.	4.390%	26-Sep-2041	124,000	141,170	147,910	
Hydro One Inc.	4.590%	9-Oct-2043	82,000	95,104	101,235	
Hydro One Inc.	3.910%	23-Feb-2046	204,000	213,644	231,023	
Hydro One Inc.	5.000%	19-Oct-2046	113,000	139,025	150,783	
Intact Financial Corp.	2.850%	7-Jun-2027	265,000	246,556	267,834	
Loblaw Companies Ltd.	6.500%	22-Jan-2029	249,000	313,064	314,804	
Northwestern Hydro Acquisition Co II LP	3.877%	31-Dec-2036	444,000	453,679	470,276	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	137,000	145,132	146,371	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	57,227	74,918	77,866	
Royal Bank of Canada	2.860%	4-Mar-2021	1,385,000	1,435,885	1,406,010	
Royal Bank of Canada	1.650%	15-Jul-2021	1,289,000	1,251,788	1,282,196	
Royal Bank of Canada	3.296%	26-Sep-2023	2,160,000	2,154,708	2,247,359	
Royal Bank of Canada	2.352%	2-Jul-2024	1,117,000	1,116,999	1,117,130	
Toronto-Dominion Bank	2.621%	22-Dec-2021	587,000	579,557	596,533	
Toronto-Dominion Bank	2.850%	8-Mar-2024	35,000	35,922	35,822	
Toronto-Dominion Bank	2.496%	2-Dec-2024	359,000	359,000	361,456	
Toronto-Dominion Bank	3.060%	26-Jan-2032	250,000	249,910	251,118	
TransCanada Pipelines Ltd.	3.690%	19-Jul-2023	240,000	243,106	252,347	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	152,000	238,994	237,928	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	300,000	315,247	331,356	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	338,000	343,530	365,523	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	443,000	437,626	467,947	
TransCanada Trust	4.650%	18-May-2077	700,000	670,356	668,142	
				27,398,869	28,109,927	7.83
Total Bonds				90,610,161	93,910,823	26.17

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
PH&N Bond Fund, Series O	12,695,173	132,207,167	133,521,487	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	9,850,112	105,533,516	106,699,364	
Templeton Global Bond Fund, Series O	1,498,633	18,393,034	17,844,975	
Total Mutual Funds		256,133,717	258,065,826	71.91
Total Investments		350,074,357	355,307,128	99.01
Currency Forward Contracts ⁽¹⁾			4,289	-
Futures contracts ⁽²⁾			20,686	0.01
Other Assets less Liabilities			3,553,761	0.98
Total Net Assets			358,885,864	100.00

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	25-Sep-2019	CAD	230,016	USD	(173,000)	4,289
							4,289

(2) Futures Contracts

Name of Future	Contracted Value (\$)	Expiry Date	Numbers of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
MTL 10YR CANADIAN BOND FUT	1,963,319	19-Sep-2019	14	140	2,001,020	37,701
					2,001,020	37,701
CBOT 5YR US T-NOTE FUTURES	(152,232)	30-Sep-2019	(1)	116	(154,401)	(2,169)
CBOT 10 YR T-NOTE FUTURES	(2,165,415)	19-Sep-2019	(13)	127	(2,173,901)	(8,486)
MTL 10YR CANADIAN BOND FUT	1,721,520	19-Sep-2019	12	143	1,715,160	(6,360)
					(613,142)	(17,015)
						20,686

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Multi-Strategy Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	10.19	11.39
AA/Aa	4.20	4.45
A/A	10.35	8.78
BBB/Bbb	2.29	2.20
Not rated	0.07	0.50
Total	27.10	27.32

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	3,330,479	44,284,463	49,626,360	97,241,302
December 31, 2018	1,045,706	44,439,572	52,110,851	97,596,129

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$11,430,648 (\$11,043,576 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Bankers' Acceptances	0.9	0.2
Bearer Deposit Notes	-	0.1
Bonds		
Federal Bonds	8.7	11.1
Provincial Bonds	9.5	8.3
Municipal Bonds	0.1	0.1
Corporate Bonds	7.9	7.5
Foreign Bonds	-	0.1
Mutual Funds		
Canadian Fixed Income	66.9	64.8
Global Fixed Income	5.0	7.5
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.0	0.3
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	92,793,693	1,117,130	93,910,823
Short-Term Investments	-	3,330,479	-	3,330,479
Mutual Funds	258,065,826	-	-	258,065,826
Currency Forward Contracts	-	4,289	-	4,289
Futures Contracts	37,701	-	-	37,701
Financial Liabilities				
Futures Contracts	17,015	-	-	17,015

December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	96,550,423	-	96,550,423
Short-Term Investments	-	1,045,706	-	1,045,706
Mutual Funds	258,244,598	-	-	258,244,598
Financial Liabilities				
Currency Forward Contracts	-	22,256	-	22,256
Futures Contracts	9,166	-	-	9,166

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019 (\$)
Opening Balance	-
Net purchases and sales	1,117,000
Net transfers in (out)	-
Gains (Losses)	-
Realized	-
Unrealized	130
Closing Balance	1,117,130

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts and futures contracts. Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$nil (\$1,171 for the period ended June 30, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$12,299,555 (\$9,007,486 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series F	-	-

	December 31, 2018	
	Units	Market Value (\$)
Series F	1,075	10,400

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	August 24, 2011	September 01, 2011
Series F Units	August 24, 2011	September 01, 2011
Series I Units	August 24, 2011	September 01, 2011
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	180,927,863	164,695,697
Short-term investments	-	-
Cash	10,632,687	3,108,803
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	2,055,382	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,915,281	1,923,611
Dividends receivable	201,884	159,731
Distributions receivable from underlying funds	-	-
Subscriptions receivable	246,177	375,091
	195,979,274	170,262,933
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	5,815	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	2,107,037
Unrealized depreciation on swaps	-	-
Accrued expenses	9,235	2,936
Redemptions payable	341,282	98,729
Distributions payable	-	-
Due to investment dealers	2,352,815	-
Management fees payable	3,498	1,057
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,712,645	2,209,759
Net Assets Attributable to Holders of Redeemable Units	193,266,629	168,053,174
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	2,562,319	2,372,813
Series F	481,947	209,025
Series I	189,612,998	164,917,316
Series O	609,365	554,020
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	8.88	8.30
Series F	8.98	8.37
Series I	9.63	8.94
Series O	9.02	8.37

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	1,406,568	2,073,607
Interest income for distribution purposes	3,500,705	5,151,838
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(895,060)	(1,018,217)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	2,658,108	(8,858,464)
Net realized gain (loss) on option contracts	61,199	(32,652)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,889,554	4,103,136
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	4,162,419	(4,188,957)
Change in unrealized appreciation (depreciation) in option contracts	(3,417)	17,655
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	17,780,076	(2,752,054)
Net gain (loss) on foreign exchange	(263,735)	910,382
Other income	-	-
Total income (loss)	17,516,341	(1,841,672)
Expenses (note 5)		
Management fees	19,305	20,828
Fixed annual administration fees	48,784	71,755
Independent review committee fees	26	34
Withholding tax	179,051	254,804
Transaction costs (note 2)	23,403	54,260
Total operating expenses	270,569	401,681
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	17,245,772	(2,243,353)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	17,245,772	(2,243,353)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	229,032	(45,635)
Series F	34,882	(2,468)
Series I	16,924,046	(2,190,295)
Series O	57,812	(4,955)
Weighted Average Number of Units Outstanding		
Series A	284,704	299,009
Series F	43,937	21,125
Series I	17,821,875	24,952,502
Series O	66,272	60,387
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.80	(0.15)
Series F	0.79	(0.12)
Series I	0.95	(0.09)
Series O	0.87	(0.08)

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 2,372,813	2,749,209	209,025	89,495	164,917,316	292,672,367
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 229,032	(45,635)	34,882	(2,468)	16,924,046	(2,190,295)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 192,745	343,127	387,163	196,155	57,922,774	58,194,230
Redemption of redeemable units	\$ (228,850)	(299,696)	(149,123)	(17,700)	(50,151,138)	(150,253,118)
Reinvestment of distributions to holders of redeemable units	\$ 60,891	87,986	10,472	6,571	4,469,612	8,896,366
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 24,786	131,417	248,512	185,026	12,241,248	(83,162,522)
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	(25,701)	-	(1,373)	-	(2,858,083)
From net investment income	\$ (64,312)	(67,980)	(10,472)	(5,201)	(4,469,612)	(6,038,282)
Return of capital	\$ -	-	-	-	-	-
	\$ (64,312)	(93,681)	(10,472)	(6,574)	(4,469,612)	(8,896,365)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 189,506	(7,899)	272,922	175,984	24,695,682	(94,249,182)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 2,562,319	2,741,310	481,947	265,479	189,612,998	198,423,185
Redeemable Unit Transactions						
Balance - beginning of period	285,845	292,427	24,975	9,411	18,441,823	29,072,081
Units issued	22,112	37,370	44,730	21,073	6,171,944	5,888,341
Units issued on reinvestment of distributions	7,007	9,648	1,192	714	475,016	905,520
Units redeemed	(26,274)	(32,649)	(17,201)	(1,922)	(5,403,104)	(15,280,853)
Balance - end of period	288,690	306,796	53,696	29,276	19,685,679	20,585,089

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 554,020	567,413	168,053,174	296,078,484
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 57,812	(4,955)	17,245,772	(2,243,353)
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 18,031	30,171	58,520,713	58,763,683
Redemption of redeemable units	\$ (20,498)	(26,206)	(50,549,609)	(150,596,720)
Reinvestment of distributions to holders of redeemable units	\$ 14,922	18,832	4,555,897	9,009,755
Capitalized distributions	\$ -	-	-	-
	\$ 12,455	22,797	12,527,001	(82,823,282)
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	(5,201)	-	(2,890,358)
From net investment income	\$ (14,922)	(13,631)	(4,559,318)	(6,125,094)
Return of capital	\$ -	-	-	-
	\$ (14,922)	(18,832)	(4,559,318)	(9,015,452)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 55,345	(990)	25,213,455	(94,082,087)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 609,365	566,423	193,266,629	201,996,397
Redeemable Unit Transactions				
Balance - beginning of period	66,166	59,399	18,818,809	29,433,318
Units issued	2,022	3,246	6,240,808	5,950,030
Units issued on reinvestment of distributions	1,694	2,024	484,909	917,906
Units redeemed	(2,348)	(2,789)	(5,448,927)	(15,318,213)
Balance - end of period	67,534	61,880	20,095,599	20,983,041

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	17,245,772	(2,243,353)
Adjustments for:		
Net realized (gain) loss on sale of investments	895,060	1,018,217
Change in unrealized (appreciation) depreciation in value of investments	(6,889,554)	(4,103,136)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(4,162,419)	4,188,957
Change in unrealized (appreciation) depreciation in option contracts	3,417	(17,655)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(53,202,189)	(48,504,997)
Proceeds from sale of investments	45,296,933	137,984,155
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(33,823)	890,904
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,441	2,821
Change in other payables and accrued expenses	29,096	54,793
Net Cash Provided by (Used in) Operating Activities	(815,266)	89,270,706
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,421)	(5,697)
Proceeds from redeemable units issued	58,649,627	58,907,784
Redemption of redeemable units	(50,307,056)	(150,357,314)
Net Cash Provided by (Used in) Financing Activities	8,339,150	(91,455,227)
Net increase (decrease) in cash	7,523,884	(2,184,521)
Cash (bank indebtedness) at beginning of period	3,108,803	6,459,937
Cash (bank indebtedness) at end of period	10,632,687	4,275,416
Dividends received, net of withholding taxes	1,185,364	1,879,116
Interest received, net of withholding taxes	3,509,035	5,982,429
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Corporate Bonds						
AK Steel Corp.	7.500%	15-Jul-2023	275,000	379,449	369,129	
Ally Financial Inc.	8.000%	15-Mar-2020	1,225,000	1,704,831	1,662,056	
Ally Financial Inc.	7.500%	15-Sep-2020	675,000	957,952	930,566	
Altria Group Inc.	5.800%	14-Feb-2039	1,250,000	1,703,534	1,838,569	
Amkor Technology Inc.	6.630%	15-Sep-2027	975,000	1,325,066	1,272,612	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.880%	15-Jan-2027	1,025,000	1,260,176	1,313,724	
Broadcom Inc.	4.750%	15-Apr-2029	375,000	498,756	503,615	
DISH DBS Corp.	6.750%	1-Jun-2021	500,000	688,497	686,858	
Dynegy Inc.	7.630%	1-Nov-2024	2,490,000	3,518,234	3,448,960	
Emera Inc.	6.750%	15-Jun-2076	2,320,000	3,251,084	3,256,052	
First Quantum Minerals Ltd.	7.000%	15-Feb-2021	700,000	939,911	934,731	
Horizon Pharma USA Inc.	8.750%	1-Nov-2024	200,000	291,258	281,682	
Lam Research Corp.	4.880%	15-Mar-2049	975,000	1,319,258	1,405,160	
Liberty Interactive LLC	8.500%	15-Jul-2029	500,000	688,512	666,440	
MEDNAX Inc.	6.250%	15-Jan-2027	1,150,000	1,535,306	1,482,094	
NextEra Energy Partners LP	1.500%	15-Sep-2020	1,200,000	1,589,226	1,587,920	
Phillips 66	4.650%	15-Nov-2034	1,225,000	1,624,790	1,784,371	
Stevens Holding Co., Inc.	6.130%	1-Oct-2026	500,000	692,334	691,758	
Symantec Corp.	4.200%	15-Sep-2020	600,000	805,364	796,550	
Transcanada Trust	5.880%	15-Aug-2076	675,000	920,241	906,680	
Twin River Worldwide Holdings Inc.	6.750%	1-Jun-2027	330,000	451,278	450,631	
ViaSat Inc.	5.630%	15-Sep-2025	500,000	663,744	645,206	
				26,808,801	26,915,364	13.93
Foreign Bonds						
AK Steel Corp.	7.000%	15-Mar-2027	875,000	1,153,373	926,156	
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc /	6.630%	15-Jun-2024	1,325,000	1,714,929	1,802,859	
American Axle & Manufacturing Inc.	6.500%	1-Apr-2027	1,125,000	1,461,706	1,471,926	
American Axle & Manufacturing Inc.	6.250%	1-Apr-2025	1,575,000	2,045,504	2,055,551	
Anheuser-Busch InBev Finance Inc.	4.900%	1-Feb-2046	700,000	1,003,039	1,015,669	
ArcelorMittal	7.250%	15-Oct-2039	1,000,000	1,381,915	1,553,055	
Ashland Inc.	6.880%	15-May-2043	675,000	961,759	954,999	
Bank of America Corp.	6.500%	31-Dec-2049	1,775,000	2,460,670	2,558,878	
Blue Cube Spinco Inc.	9.750%	15-Oct-2023	2,025,000	3,011,360	2,930,622	
Blue Cube Spinco LLC	10.000%	15-Oct-2025	300,000	445,437	445,437	
Capital One Financial Corp.	5.550%	31-Dec-2049	1,325,000	1,765,115	1,761,366	
CenturyLink Inc.	7.650%	15-Mar-2042	1,575,000	1,806,400	1,934,842	
Cisco Systems Inc.	3.000%	15-Jun-2022	650,000	873,461	873,595	
CIT Group Inc.	6.130%	9-Mar-2028	800,000	1,063,315	1,191,752	
CIT Group Inc.	5.800%	31-Dec-2049	1,050,000	1,390,043	1,381,200	
Citigroup Inc.	5.800%	31-Dec-2049	375,000	467,166	491,867	
Citigroup Inc.	6.250%	31-Dec-2049	2,325,000	3,240,165	3,339,404	
Con-way Inc.	6.700%	1-May-2034	2,700,000	3,483,698	3,263,597	
CVR Partners LP / CVR Nitrogen Finance Corp.	9.250%	15-Jun-2023	530,000	734,725	726,823	
Dana Financing Luxembourg Sarl	6.500%	1-Jun-2026	925,000	1,290,600	1,278,242	
DISH DBS Corp.	7.750%	1-Jul-2026	725,000	1,055,179	921,337	
Donnelley Financial Solutions Inc.	8.250%	15-Oct-2024	1,600,000	2,227,222	2,169,197	
Edison International	5.750%	15-Jun-2027	675,000	904,668	948,026	
Encompass Health Corp.	5.750%	1-Nov-2024	1,491,000	2,017,183	1,991,319	
Enviva Partners LP / Enviva Partners Finance Corp.	8.500%	1-Nov-2021	2,075,000	2,822,775	2,830,125	
EQT Midstream Partners LP	5.500%	15-Jul-2028	1,600,000	2,126,424	2,202,684	
EQT Midstream Partners LP	6.500%	15-Jul-2048	1,450,000	1,965,137	1,993,071	
Ford Motor Co.	7.450%	16-Jul-2031	700,000	1,128,360	1,082,693	
GCI Inc.	6.880%	15-Apr-2025	1,277,000	1,707,217	1,747,978	
General Motors Co.	6.600%	1-Apr-2036	1,915,000	2,874,645	2,774,304	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	750,000	950,793	945,757	
Goldman Sachs Group Inc	5.300%	31-Dec-2049	700,000	925,477	955,564	
Harsco Corp.	5.750%	31-Jul-2027	325,000	443,132	443,319	
HAT Holdings I LLC / HAT Holdings II LLC	5.250%	15-Jul-2024	210,000	279,710	279,680	
HCA Inc.	6.500%	15-Feb-2020	625,000	859,897	835,564	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	3,250,000	4,457,416	4,712,755	
JPMorgan Chase & Co.	6.750%	29-Aug-2049	1,625,000	2,301,692	2,348,431	
Kennedy-Wilson Inc.	5.880%	1-Apr-2024	550,000	718,136	736,678	
L Brands Inc.	6.950%	1-Mar-2033	250,000	342,326	272,619	

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
L Brands Inc.	6.880%	1-Nov-2035	1,175,000	1,501,422	1,373,223	
Liberty Interactive LLC	4.000%	15-Nov-2029	1,250,000	1,097,946	1,153,611	
Liberty Interactive LLC	3.750%	15-Feb-2030	1,850,000	1,597,571	1,668,061	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	947,936	
McDonald's Corp.	4.880%	9-Dec-2045	1,700,000	2,385,554	2,553,928	
Navient Corp.	8.000%	25-Mar-2020	2,625,000	3,604,300	3,558,839	
Nexstar Escrow Corp.	5.630%	1-Aug-2024	475,000	647,663	644,576	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	850,000	1,164,104	1,146,440	
Nordstrom Inc.	5.000%	15-Jan-2044	2,430,000	3,033,363	2,967,509	
Olin Corp.	5.000%	1-Feb-2030	725,000	896,489	942,604	
PNC Financial Services Group Inc	6.750%	29-Jul-2049	1,575,000	2,241,339	2,184,904	
Qorvo Inc.	5.500%	15-Jul-2026	350,000	484,307	457,361	
Raymond James Financial Inc.	4.950%	15-Jul-2046	775,000	1,056,057	1,144,049	
Seagate HDD Cayman	4.880%	1-Jun-2027	1,390,000	1,681,634	1,824,362	
Select Income Real Estate Investment Trust	4.500%	1-Feb-2025	1,175,000	1,467,780	1,538,822	
Southern Copper Corp.	5.880%	23-Apr-2045	1,200,000	1,601,598	1,852,262	
Tech Data Corp.	4.950%	15-Feb-2027	1,076,000	1,405,014	1,472,688	
Terex Corp.	5.630%	1-Feb-2025	500,000	670,162	663,990	
Trinseo Materials Operating SCA / Trinseo Materials Finance	5.380%	1-Sep-2025	1,065,000	1,323,572	1,346,454	
United States Steel Corp.	6.250%	14-Mar-2026	1,000,000	1,333,095	1,241,408	
United States Steel Corp.	6.250%	15-Mar-2026	600,000	766,821	700,742	
Viacom Inc.	6.880%	30-Apr-2036	2,930,000	4,245,891	4,857,724	
Vistra Operations Co. LLC	5.000%	31-Jul-2027	275,000	368,075	373,280	
Wells Fargo & Co.	5.880%	31-Dec-2049	1,000,000	1,334,005	1,421,602	
Zions Bancorporation	7.200%	29-Sep-2049	1,425,000	1,988,793	1,937,928	
				100,665,683	102,123,244	52.84
Total Bonds				127,474,484	129,038,608	66.77

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Enterprise Products Partners LP	37,300	1,331,270	1,407,170	
Equitrans Midstream Corp.	36,200	1,124,996	932,365	
		2,456,266	2,339,535	1.21
Materials				
DuPont de Nemours Inc.	1,366	176,645	134,001	
		176,645	134,001	0.07
Industrials				
Delta Air Lines Inc.	6,300	432,713	467,194	
Siemens AG, ADR	11,920	946,540	929,288	
		1,379,253	1,396,482	0.72
Consumer Discretionary				
Kingfisher PLC	135,200	1,266,066	961,096	
		1,266,066	961,096	0.50
Consumer Staples				
CHS Inc., 7.10%, Preferred	31,775	1,088,870	1,089,948	
CHS Inc., 6.75%, Preferred	65,427	2,260,802	2,208,373	
		3,349,672	3,298,321	1.71
Health Care				
AstraZeneca PLC, Sponsored ADR	35,700	1,587,034	1,925,746	
Bristol-Myers Squibb Co.	16,100	978,118	954,101	
Gilead Sciences Inc.	10,800	1,079,468	953,464	
GlaxoSmithKline PLC	35,800	1,870,909	1,872,195	
		5,515,529	5,705,506	2.95
Financials				
Ares Capital Corp.	35,800	771,274	839,260	
Athene Holding Ltd.	54,800	1,860,253	1,890,495	

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bank of America Corp.	627	1,002,157	1,124,120	
Citigroup Inc., 7.125%, Preferred	16,463	594,988	593,757	
CNA Financial Corp.	9,100	556,955	559,727	
Enstar Group Ltd.	41,400	1,391,137	1,391,433	
GMAC Capital Trust I, Series 2, Preferred	61,810	2,048,271	2,110,518	
Huntington Bancshares Inc., Series D, Preferred	30,675	1,019,795	1,037,786	
JPMorgan Chase Bank NA	17,400	1,493,524	1,514,536	
Kemper Corp., 7.38%, Preferred	16,114	541,472	532,845	
Ladenburg Thalmann Financial Services Inc., Series A, Preferred	45,065	1,407,753	1,429,812	
Morgan Stanley, 7.13%, Preferred	25,644	938,408	932,923	
Morgan Stanley, 6.37%, Preferred, Series I	10,000	365,091	350,469	
National General Holdings Corp., 7.63%, Preferred	11,238	366,722	383,945	
Wells Fargo & Co., Series L, Preferred	1,225	2,009,985	2,183,761	
		16,367,785	16,875,387	8.74
Information Technology				
Broadcom Inc.	2,600	927,181	978,015	
Qorvo Inc.	3,800	332,491	330,761	
		1,259,672	1,308,776	0.68
Communication Services				
United States Cellular Corp., 7.25%, Preferred	75,655	2,572,199	2,607,907	
		2,572,199	2,607,907	1.35
Real Estate				
Apartment Investment & Management Co.	7,806	452,725	511,247	
Digital Realty Trust Inc., Series C, Preferred	33,865	1,136,335	1,216,513	
MGM Growth Properties LLC	45,000	1,612,824	1,802,329	
National Storage Affiliates Trust, 8.0%, Preferred, Series A	24,066	753,551	812,934	
VEREIT Inc., Series F, Preferred	21,751	708,805	716,544	
		4,664,240	5,059,567	2.62
Utilities				
Algonquin Power & Utilities Corp.	46,900	1,579,465	1,578,890	
Entergy Corp.	7,000	832,741	941,523	
Evergy Inc.	5,567	360,165	437,570	
FirstEnergy Corp.	32,500	1,377,023	1,818,108	
NextEra Energy Inc., 6.123%, Preferred	33,600	2,595,654	2,850,860	
Sempra Energy	19,200	2,552,460	2,785,438	
Vistra Energy Corp.	14,800	1,851,725	1,790,288	
		11,149,233	12,202,677	6.31
Total Equities		50,156,560	51,889,255	26.86
Transaction Costs		(23,905)	-	
Total Investments		177,607,139	180,927,863	93.63
Currency Forward Contracts ⁽¹⁾			2,055,382	1.06
Option Contracts ⁽²⁾			(5,815)	-
Other Assets less Liabilities			10,289,199	5.31
Total Net Assets			193,266,629	100.00

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Schedule of Investments (continued)

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jul-2019	CAD	185,182,680	USD	(140,246,135)	2,055,382
							2,055,382

(2) Option Contracts

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
BROADCOM INC@280 CALL OPT	20-Sep-2019	(2)	(2,326)	(5,815)
				(5,815)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life NWQ Flexible Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	1.06	-
AA/Aa	0.45	0.53
A/A	0.53	0.53
BBB/Bbb	32.44	29.08
BB/Bb	24.75	23.38
B/B	18.34	22.38
Not Rated	6.63	7.42
Total	84.20	83.32

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States Dollar	4,919,261	2.55	2,525,495	1.51
Total	4,919,261	2.55	2,525,495	1.51

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$245,963 (\$126,275 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	-	21,262,916	107,775,692	129,038,608
December 31, 2018	-	16,176,897	94,773,594	110,950,491

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$21,164,065 (\$18,424,782 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in foreign equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$2,594,463 (\$2,687,260 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Bonds		
Corporate Bonds	13.9	6.5
Foreign Bonds	52.8	59.5
Equities		
Energy	1.2	1.3
Materials	0.1	0.5
Industrials	0.7	1.1
Consumer Discretionary	0.5	0.5
Consumer Staples	1.7	2.3
Health Care	3.0	2.3
Financials	8.7	11.9
Information Technology	0.7	1.1
Communication Services	1.4	1.6
Real Estate	2.6	3.5
Utilities	6.3	6.0
Derivative Assets (Liabilities)	1.1	(1.3)
Other Assets less Liabilities	5.3	3.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	45,488,132	6,401,123	-	51,889,255
Currency Forward Contracts	-	2,055,382	-	2,055,382
Bonds	-	129,038,608	-	129,038,608
Financial Liabilities				
Option Contracts	5,815	-	-	5,815
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	52,038,632	1,706,574	-	53,745,206
Currency Forward Contracts	-	-	-	-
Bonds	-	110,950,491	-	110,950,491
Financial Liabilities				
Currency Forward Contracts	-	2,107,037	-	2,107,037

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	-	-
Net purchases and sales	1,493,524	-
Net transfers in (out)	-	-
Gains (Losses) Realized	-	-
Unrealized	21,012	-
Closing Balance	1,514,536	-

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and foreign currency forward contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used. Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$23,403 (\$54,260 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$12,231 (\$14,004 for the period ended December 31, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$14,037,181 (\$3,327,097 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 23, 2014	February 03, 2014
Series F Units	January 23, 2014	February 03, 2014
Series I Units	January 23, 2014	February 03, 2014
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund

(formerly Sun Life Multi-Strategy Target Return Fund)

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	64,105,715	34,423,059
Short-term investments	11,455,782	-
Cash	8,096,889	45,146,457
Margin	499,565	3,880,591
Option contracts, at fair value - long	-	3,045,861
Credit default swaps, sell protection	94,065	-
Unrealized appreciation on futures contracts	7,106	198,004
Unrealized appreciation on currency forward contracts	700,411	492,488
Unrealized appreciation on swaps	1,885,295	32,973,237
Due from investment dealers	609,566	15,525
Accrued interest	337,518	57,188
Dividends receivable	8,948	80,076
Distributions receivable from underlying funds	-	-
Subscriptions receivable	71,738	193,526
	87,872,598	120,506,012
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	40,139	145,172
Option contracts, at fair value - short	-	1,349,787
Credit default swaps, buy protection	329,349	-
Unrealized depreciation on futures contracts	90,779	87,442
Unrealized depreciation on currency forward contracts	150,538	1,597,541
Unrealized depreciation on swaps	1,843,075	33,767,059
Accrued expenses	4,494	2,129
Redemptions payable	66,144	5,277
Distributions payable	-	-
Due to investment dealers	9,871,008	45,014
Management fees payable	13,746	9,268
Total liabilities (excluding net assets attributable to holders of redeemable units)	12,409,272	37,008,689
Net Assets Attributable to Holders of Redeemable Units	75,463,326	83,497,323
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	3,557,203	4,380,833
Series F	10,600,506	14,916,835
Series I	61,295,589	64,190,242
Series O	10,028	9,413
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	9.39	8.89
Series F	9.68	9.12
Series I	9.81	9.18
Series O	9.82	9.19

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	328,904	193,865
Interest income for distribution purposes	413,270	352,716
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,210,079	134,540
Net realized gain (loss) on futures contracts	90,196	172,100
Net realized gain (loss) on currency forward contracts	1,887,693	(206,448)
Net realized gain (loss) on option contracts	(2,564,218)	96,229
Net realized gain (loss) on swaps	91,645	324,858
Change in unrealized appreciation (depreciation) in value of investments	324,506	(48,740)
Change in unrealized appreciation (depreciation) in value of futures contracts	(194,235)	(317,725)
Change in unrealized appreciation (depreciation) in currency forward contracts	1,654,926	521,237
Change in unrealized appreciation (depreciation) in option contracts	2,283,492	128,310
Change in unrealized appreciation (depreciation) in value of swaps	600,758	293,421
Net gains (losses) on investments	6,127,016	1,644,363
Net gain (loss) on foreign exchange	(278,904)	(64,652)
Other income	262	-
Total income (loss)	5,848,374	1,579,711
Expenses (note 5)		
Management fees	130,434	317,075
Fixed annual administration fees	33,954	59,124
Independent review committee fees	143	396
Withholding tax	37,913	72,111
Transaction costs (note 2)	62,776	29,185
Total operating expenses	265,220	477,891
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,583,154	1,101,820
Finance Cost		
Interest expense	(448)	(2,945)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	5,582,706	1,098,875
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	232,762	33,751
Series F	876,736	448,951
Series I	4,472,542	616,018
Series O	666	155
Weighted Average Number of Units Outstanding		
Series A	427,806	640,227
Series F	1,396,153	3,525,195
Series I	6,878,096	4,150,889
Series O	1,022	1,015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.54	0.05
Series F	0.63	0.13
Series I	0.65	0.15
Series O	0.65	0.15

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 4,380,833	6,603,340	14,916,835	38,435,874	64,190,242	39,952,070
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 232,762	33,751	876,736	448,951	4,472,542	616,018
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 256,471	1,150,857	6,638,697	6,710,234	3,886,180	1,696,275
Redemption of redeemable units	\$ (1,312,490)	(2,296,800)	(11,817,309)	(11,392,877)	(11,253,375)	(968,165)
Reinvestment of distributions to holders of redeemable units	\$ 6,286	574	13,013	7,276	199,152	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,049,733)	(1,145,369)	(5,165,599)	(4,675,367)	(7,168,043)	728,110
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (6,659)	(705)	(27,466)	(8,620)	(199,152)	-
Return of capital	\$ -	-	-	-	-	-
	\$ (6,659)	(705)	(27,466)	(8,620)	(199,152)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (823,630)	(1,112,323)	(4,316,329)	(4,235,036)	(2,894,653)	1,344,128
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 3,557,203	5,491,017	10,600,506	34,200,838	61,295,589	41,296,198
Redeemable Unit Transactions						
Balance - beginning of period	492,592	690,425	1,635,295	3,963,913	6,990,992	4,078,217
Units issued	27,591	117,205	696,559	673,384	403,984	166,600
Units issued on reinvestment of distributions	669	58	1,345	731	20,301	-
Units redeemed	(142,220)	(235,079)	(1,238,272)	(1,140,387)	(1,164,168)	(96,505)
Balance - end of period	378,632	572,609	1,094,927	3,497,641	6,251,109	4,148,312

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 9,413	9,971	83,497,323	85,001,255
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 666	155	5,582,706	1,098,875
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ -	6	10,781,348	9,557,372
Redemption of redeemable units	\$ (51)	(49)	(24,383,225)	(14,657,891)
Reinvestment of distributions to holders of redeemable units	\$ 24	-	218,475	7,850
Capitalized distributions	\$ -	-	-	-
	\$ (27)	(43)	(13,383,402)	(5,092,669)
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (24)	-	(233,301)	(9,325)
Return of capital	\$ -	-	-	-
	\$ (24)	-	(233,301)	(9,325)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 615	112	(8,033,997)	(4,003,119)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,028	10,083	75,463,326	80,998,136
Redeemable Unit Transactions				
Balance - beginning of period	1,024	1,017	9,119,903	8,733,572
Units issued	-	-	1,128,134	957,189
Units issued on reinvestment of distributions	2	-	22,317	789
Units redeemed	(5)	(5)	(2,544,665)	(1,471,976)
Balance - end of period	1,021	1,012	7,725,689	8,219,574

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	5,582,706	1,098,875
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,210,079)	(134,540)
Change in unrealized (appreciation) depreciation in value of investments	(324,506)	48,740
Change in unrealized (appreciation) depreciation in value of futures contracts	194,235	317,725
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,654,926)	(521,237)
Change in unrealized (appreciation) depreciation in option contracts	(2,283,492)	(128,310)
Change in unrealized (appreciation) depreciation in value of swaps	(600,758)	(293,421)
Non-cash income distributions from underlying funds	-	-
Change in margin	3,275,993	3,527,243
Purchases of investments	(79,406,768)	(9,150,226)
Proceeds from sale of investments	64,810,209	15,524,724
Purchases of short-term investments	(36,946,389)	-
Proceeds from sale of short-term investments	25,141,572	-
Change in dividends and interest receivable	(209,202)	15,610
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,478	38,853
Change in other payables and accrued expenses	11,407	16,965
Net Cash Provided by (Used in) Operating Activities	(23,615,520)	10,361,001
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,826)	(1,475)
Proceeds from redeemable units issued	10,903,136	9,618,096
Redemption of redeemable units	(24,322,358)	(15,005,012)
Net Cash Provided by (Used in) Financing Activities	(13,434,048)	(5,388,391)
Net increase (decrease) in cash	(37,049,568)	4,972,610
Cash (bank indebtedness) at beginning of period	45,146,457	50,618,535
Cash (bank indebtedness) at end of period	8,096,889	55,591,145
Dividends received, net of withholding taxes	366,113	116,487
Interest received, net of withholding taxes	128,946	373,593
Interest paid	(448)	(2,945)

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
United States Treasury Bill	2.062%	16-Jul-2019	146,000	192,168	190,556	
United States Treasury Bill	2.308%	29-Aug-2019	6,990,000	9,395,564	9,081,748	
United States Treasury Bill	2.246%	5-Sep-2019	1,680,000	2,217,085	2,183,478	
Total Short-Term Investments				11,804,817	11,455,782	15.18

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Argentina POM Politica Monetaria	26.250%	21-Jun-2020	8,360,000	286,510	256,981	
Bonos de la Tesoreria de la Republica en pesos	4.500%	1-Mar-2026	60,000,000	122,780	126,893	
Brazil Letras do Tesouro Nacional	0.000%	1-Jan-2022	1,303	352,066	380,772	
Canadian Government Bond	2.250%	1-Mar-2024	3,920,000	4,085,805	4,071,031	
Colombian TES	6.250%	26-Nov-2025	630,400,000	254,677	266,790	
Czech Republic Government Bond	2.400%	17-Sep-2025	2,670,000	162,685	165,152	
Deutsche Bundesrepublik Inflation Linked Bond	0.105%	15-Apr-2026	1,490,000	2,585,067	2,570,906	
Deutsche Bundesrepublik Inflation Linked Bond	0.529%	15-Apr-2030	1,150,000	2,171,349	2,162,908	
Hellenic Republic Government Bond	0.000%	15-Oct-2042	63,905,000	400,333	413,392	
Hungary Government Bond	6.000%	24-Nov-2023	28,360,000	155,823	157,359	
Indonesia Treasury Bond	8.375%	15-Sep-2026	13,604,000,000	1,305,683	1,339,631	
Indonesia Treasury Bond	7.000%	15-May-2027	4,140,000,000	365,993	374,854	
Indonesia Treasury Bond	8.375%	15-Mar-2034	8,861,000,000	828,866	872,887	
Israel Government Bond - CPI Linked	1.024%	31-Mar-2045	1,390,000	479,723	478,138	
Japanese Government CPI Linked Bond	0.100%	10-Mar-2029	207,300,000	2,672,116	2,635,724	
Malaysia Government Bond	3.955%	15-Sep-2025	700,000	227,999	226,526	
Mexican Bonos	5.750%	5-Mar-2026	60,625	378,334	375,319	
Mexican Bonos	8.000%	7-Nov-2047	144,819	974,226	1,002,412	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	171,826	
Peruvian Government International Bond	5.940%	12-Feb-2029	300,000	128,854	130,058	
Poland Government Bond	4.000%	25-Oct-2023	870,000	329,935	331,223	
Romania Government Bond	3.500%	19-Dec-2022	300,000	93,270	93,070	
Romanian Government International Bond	2.500%	8-Feb-2030	30,000	46,338	47,428	
Romanian Government International Bond	3.875%	29-Oct-2035	275,000	438,435	470,451	
Russian Federal Bond - OFZ	7.100%	16-Oct-2024	14,510,000	293,973	299,092	
Russian Federal Bond - OFZ	6.900%	23-May-2029	76,885,000	1,504,279	1,551,431	
Russian Federal Inflation Linked Bond	3.005%	16-Aug-2023	43,020,000	1,028,366	1,036,283	
Russian Federal Inflation Linked Bond	2.657%	2-Feb-2028	74,280,000	1,521,191	1,534,810	
South Africa Government Bond	7.000%	28-Feb-2031	4,030,000	309,898	320,032	
Thailand Government Bond	2.125%	17-Dec-2026	7,550,000	317,978	324,883	
Turkey Government Bond	7.100%	8-Mar-2023	920,000	130,507	153,809	
United States Treasury Inflation Indexed Bonds	0.643%	15-Apr-2023	2,025,000	2,801,267	2,753,623	
United States Treasury Inflation Indexed Bonds	0.507%	15-Apr-2024	870,000	1,188,113	1,165,733	
United States Treasury Inflation Indexed Bonds	0.672%	15-Jan-2026	2,840,000	4,136,999	4,086,575	
United States Treasury Inflation Indexed Bonds	0.886%	15-Jan-2029	75,000	105,920	104,393	
United States Treasury Inflation Indexed Bonds	0.814%	15-Feb-2045	175,000	248,974	245,659	
United States Treasury Inflation Indexed Bonds	0.926%	15-Feb-2047	1,035,000	1,465,120	1,459,727	
Uruguay Government International Bond	8.500%	15-Mar-2028	220,000	7,101	7,140	
				34,080,372	34,164,921	45.27

Corporate Bonds						
1011778 BC ULC	3.250%	17-Feb-2024	200,000	268,352	259,825	
AlixPartners LLP	2.750%	4-Apr-2024	200,000	269,028	261,096	
Allied Universal Holdco LLC	5.250%	28-Jul-2022	150,000	200,757	196,043	
Altria Group Inc.	3.125%	15-Jun-2031	435,000	690,144	703,500	
American Builders & Contractors Supply Co Inc.	2.750%	31-Oct-2023	250,000	334,360	322,364	
ASP Unifrax Holdings Inc.	3.750%	14-Dec-2025	249,373	322,838	318,070	
Asurion LLC	2.750%	3-Nov-2023	250,000	337,315	326,423	
AXA SA	3.375%	6-Jul-2047	100,000	166,235	167,685	
Barclays PLC	3.125%	17-Jan-2024	100,000	172,572	171,301	
Beacon Roofing Supply Inc.	2.250%	2-Jan-2025	200,000	267,676	258,622	
Belron Finance US LLC	2.500%	13-Nov-2025	249,373	337,128	326,275	
Berlin Packaging LLC	3.000%	7-Nov-2025	199,496	262,956	253,666	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Blackhawk Network Holdings Inc.	3.000%	15-Jun-2025	250,000	335,018	324,747	
Blackstone CQP Holdco LP	3.500%	7-Jun-2024	160,000	211,767	209,550	
Brand Industrial Services Inc.	5.250%	21-Jun-2024	150,000	192,768	189,886	
Brookfield WEC Holdings Inc.	4.500%	1-Aug-2025	100,000	131,451	130,665	
Caesars Resort Collection LLC	2.750%	22-Dec-2024	250,000	336,893	321,548	
Carrizo Oil & Gas Inc.	6.250%	15-Apr-2023	295,000	378,667	373,925	
Change Healthcare Holdings LLC	3.750%	1-Mar-2024	200,000	262,970	259,782	
Chemours Co	7.000%	15-May-2025	100,000	135,951	136,882	
CIRCOR International Inc.	4.500%	11-Dec-2024	250,000	336,893	326,686	
Crown Finance US Inc.	2.500%	28-Feb-2025	250,000	333,328	321,802	
CSC Holdings LLC	2.250%	17-Jul-2025	250,000	332,483	322,015	
Diamondback Energy Inc.	4.750%	1-Nov-2024	15,000	20,594	20,238	
Eagle Materials Inc.	4.500%	1-Aug-2026	30,000	40,999	40,762	
Flex Acquisition Co Inc.	4.000%	29-Dec-2023	200,000	260,917	249,098	
Formula One Management Ltd.	3.500%	1-Feb-2024	250,000	331,638	320,479	
General Motors Co.	6.750%	1-Apr-2046	325,000	472,001	480,002	
Gentiva Health Services Inc.	3.750%	21-Jun-2025	155,000	205,551	202,989	
Golden Entertainment Inc.	3.750%	20-Oct-2024	200,000	270,042	260,696	
Hexion Inc.	3.500%	27-Jun-2026	105,000	136,340	135,836	
Hostess Brands LLC	3.000%	3-Aug-2022	200,000	268,352	260,097	
HUB International Ltd.	3.000%	25-Apr-2025	250,000	330,370	319,094	
Laredo Petroleum Inc.	6.250%	15-Mar-2023	305,000	377,801	372,771	
Mckesson Corp.	3.125%	17-Feb-2029	100,000	173,998	172,894	
Medallion Midland Acquisition LLC	4.250%	30-Oct-2024	100,000	133,500	127,680	
Messer Industries USA Inc.	2.500%	1-Mar-2026	199,500	265,996	257,519	
Nationwide Building Society	2.000%	25-Jul-2029	100,000	148,224	149,329	
Nexstar Broadcasting Inc.	2.750%	20-Jun-2026	235,000	308,989	306,317	
Nokia OYJ	6.625%	15-May-2039	275,000	395,537	396,077	
Nostrum Oil & Gas Finance BV	8.000%	25-Jul-2022	200,000	187,281	174,773	
QEP Resources Inc.	5.375%	1-Oct-2022	165,000	215,037	210,492	
Reynolds Group Holdings Inc.	2.750%	5-Feb-2023	250,000	336,049	324,733	
Sedgwick Claims Management Services Inc.	3.250%	5-Nov-2025	250,000	334,782	322,689	
SFR Group SA	3.000%	31-Jan-2026	200,000	257,684	253,918	
Southern Copper Corp.	3.875%	23-Apr-2025	40,000	55,406	54,489	
Southern Copper Corp.	5.875%	23-Apr-2045	20,000	31,147	30,871	
Sprint Communications Inc.	3.250%	3-Feb-2024	250,000	331,638	322,330	
SS&C Technologies Holdings Europe Sarl	2.500%	16-Apr-2025	104,212	140,433	135,830	
SS&C Technologies Inc.	2.500%	16-Apr-2025	145,788	196,460	190,020	
Telefonica Europe BV	5.875%	31-Dec-2049	100,000	174,943	171,631	
TransDigm Inc.	2.500%	9-Jun-2023	250,000	333,516	321,226	
United States Steel Corp.	6.875%	15-Aug-2025	60,000	74,166	74,484	
United States Steel Corp.	6.250%	15-Mar-2026	305,000	350,072	356,211	
US Foods Inc.	2.000%	27-Jun-2023	249,357	335,420	324,033	
Victory Capital Holdings Inc.	3.250%	11-Jun-2026	180,000	236,446	235,655	
WEX Inc.	2.250%	17-May-2026	200,000	269,366	259,483	
				14,618,245	14,317,104	18.97
Mortgage-Backed Securities						
Americredit Automobile Receivables Trust 2016-4	2.740%	8-Dec-2022	300,000	406,774	393,652	
AmeriCredit Automobile Receivables Trust 2017-2	3.420%	18-Apr-2023	300,000	411,498	398,528	
CarMax Auto Owner Trust 2017-2	3.390%	16-Oct-2023	155,000	209,121	204,799	
CarMax Auto Owner Trust 2017-3	3.460%	16-Oct-2023	286,000	383,929	379,455	
CarMax Auto Owner Trust 2017-4	3.300%	15-May-2024	155,000	209,162	204,989	
CarMax Auto Owner Trust 2018-1	3.370%	15-Jul-2024	165,000	223,504	218,715	
COMM 2012-CCRE2 Mortgage Trust	2.752%	15-Aug-2045	487,000	282,614	275,813	
COMM 2013-CCRE11 Mortgage Trust	4.210%	10-Aug-2046	130,000	187,150	182,158	
COMM 2013-LC6 Mortgage Trust	3.282%	10-Jan-2046	300,000	411,887	402,638	
COMM 2014-LC15 Mortgage Trust	4.198%	10-Apr-2047	300,000	427,550	416,605	
COMM 2015-CCRE26 Mortgage Trust	3.373%	10-Oct-2048	77,000	105,283	104,232	
Commercial Mortgage Pass Through Certificates	2.822%	15-Nov-2045	590,000	772,429	762,896	
CSAIL 2018-CX12 Commercial Mortgage Trust	0.780%	15-Aug-2051	2,200,000	132,798	129,632	
Drive Auto Receivables Trust	4.300%	16-Sep-2024	300,000	416,723	404,313	
Drive Auto Receivables Trust 2018-1	3.810%	15-May-2024	300,000	412,287	399,106	
Fannie Mae or Freddie Mac	3.500%	15-Jul-2049	605,000	820,273	808,338	
Freddie Mac Multifamily Structured Pass Through Certificates	2.875%	25-Apr-2026	240,000	331,297	323,015	
Freddie Mac Multifamily Structured Pass Through Certificates	3.298%	25-Apr-2029	185,000	260,145	258,739	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Structured Agency Credit Risk Debt Notes	8.754%	25-Sep-2028	250,000	398,189	376,212	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.604%	25-Aug-2029	560,000	380,446	374,474	
Freddie Mac Structured Agency Credit Risk Debt Notes	0.000%	25-Dec-2029	400,000	289,132	279,641	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.154%	25-Mar-2030	355,000	406,043	392,846	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.954%	25-Apr-2030	700,000	352,590	346,726	
GM Financial Automobile Leasing Trust 2018-3	3.700%	20-Jul-2022	275,000	376,768	365,863	
GM Financial Automobile Leasing Trust 2019-2	3.120%	20-Mar-2023	200,000	269,500	264,245	
JPMBB Commercial Mortgage Securities Trust 2014-C23	4.202%	15-Sep-2047	275,000	389,334	385,785	
Santander Drive Auto Receivables Trust 2018-1	3.320%	15-Mar-2024	315,000	421,862	417,807	
SLM Student Loan Trust	4.080%	25-Apr-2023	1,755,000	331,419	325,193	
SLM Student Loan Trust 2008-2	3.330%	25-Apr-2023	323,000	210,298	205,903	
SLM Student Loan Trust 2008-5	4.280%	25-Jul-2023	300,000	136,620	132,283	
SLM Student Loan Trust 2008-6	3.680%	25-Jul-2023	195,000	209,182	204,645	
UBS-Barclays Commercial Mortgage Trust 2013-C5	3.185%	10-Feb-2023	285,000	388,280	383,675	
WFRBS Commercial Mortgage Trust 2012-C9	2.870%	15-Nov-2045	345,000	404,072	400,165	
				11,368,159	11,123,086	14.74
Total Bonds				60,066,776	59,605,111	78.98

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Industrials				
Safran SA	186	23,902	35,664	
		23,902	35,664	0.05
Total Equities		23,902	35,664	0.05
EXCHANGE-TRADED FUNDS				
iShares JP Morgan USD Emerging Markets Bond ETF	25,400	3,752,371	3,760,246	
SPDR Barclays Capital Convertible Securities ETF	10,200	704,223	704,694	
Total Exchange-Traded Funds		4,456,594	4,464,940	5.92
Transaction Costs		(778)		
Total Investments		76,351,311	75,561,497	100.13
Currency Forward Contracts⁽¹⁾			549,873	0.73
Futures contracts⁽²⁾			(83,673)	(0.11)
Swap Contracts⁽³⁾⁽⁴⁾			(193,064)	(0.26)
Other Assets less Liabilities			(371,307)	(0.49)
Total Net Assets			75,463,326	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Australia & New Zealand Banking Group Ltd.	A-1+	31-Jul-2019	USD	1,951,960	JPY	(208,757,000)	12,101
Australia & New Zealand Banking Group Ltd.	A-1+	31-Jul-2019	USD	674,163	JPY	(72,100,000)	4,179
Australia & New Zealand Banking Group Ltd.	A-1+	31-Jul-2019	USD	68,613	JPY	(7,338,000)	425
Bank of America	A-2	31-Jul-2019	CAD	2,264,000	USD	(1,720,166)	17,896
Bank of America	A-2	31-Jul-2019	CAD	727,000	USD	(552,368)	5,747
Bank of America	A-2	31-Jul-2019	IDR	3,277,569,000	USD	(230,685)	565
Bank of America	A-2	31-Jul-2019	USD	532,561	GBP	(417,000)	1,239
Bank of America	A-2	31-Jul-2019	USD	270,013	RUB	(17,080,000)	696
Bank of America	A-2	31-Jul-2019	USD	113,317	RUB	(7,168,000)	292
Bank of America	A-2	31-Jul-2019	CAD	75,107,000	USD	(57,065,597)	593,683
Bank of America	A-2	31-Jul-2019	USD	1,939,159	RUB	(122,664,000)	4,999
Bank of America	A-2	31-Jul-2019	USD	1,197,240	RUB	(75,733,000)	3,086
Bank of America	A-2	31-Jul-2019	USD	399,740	GBP	(313,000)	930

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Schedule of Investments (continued)

(i) Currency Forward Contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Barclays Bank	A-2	31-Jul-2019	AUD	1,450,000	USD	(1,011,636)	9,261
Barclays Bank	A-2	31-Jul-2019	INR	15,013,000	USD	(215,293)	1,682
BNP Paribas	A-1	31-Jul-2019	HUF	83,375,000	USD	(293,855)	1,226
Citibank	A-2	2-Jul-2019	BRL	1,732,000	USD	(449,637)	2,746
Citibank	A-2	31-Jul-2019	USD	400,197	COP	(1,277,147,000)	3,855
Citibank	A-2	31-Jul-2019	USD	36,067	MXN	(694,000)	185
Goldman Sachs & Co.	A-2	2-Jul-2019	BRL	345,000	USD	(88,612)	1,791
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	3,507,914	EUR	(3,070,000)	2,633
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	338,671	RUB	(21,415,000)	1,039
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	719,865	EUR	(630,000)	540
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	551,897	EUR	(483,000)	414
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	405,638	EUR	(355,000)	304
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	289,089	EUR	(253,000)	217
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	275,377	EUR	(241,000)	207
HSBC Bank USA	A-1	31-Jul-2019	PHP	29,487,000	USD	(573,075)	2,173
JP Morgan	A-2	31-Jul-2019	SGD	130,000	USD	(96,059)	109
JP Morgan	A-2	31-Jul-2019	USD	998,439	CHF	(970,000)	489
JP Morgan	A-2	31-Jul-2019	ZAR	1,803,000	USD	(125,315)	2,617
National Australia Bank	A-1+	31-Jul-2019	SEK	10,256,000	USD	(1,103,704)	5,907
Royal Bank of Canada	A-1+	31-Jul-2019	USD	746,895	MXN	(14,410,000)	1,262
State Street Bank & Trust	A-1	31-Jul-2019	ZAR	1,173,000	USD	(81,378)	1,897
UBS AG	A-1	31-Jul-2019	CAD	530,000	USD	(401,277)	6,030
UBS AG	A-1	31-Jul-2019	PLN	2,058,000	USD	(552,060)	396
UBS AG	A-1	31-Jul-2019	TRY	3,284,000	USD	(552,457)	6,256
UBS AG	A-1	31-Jul-2019	USD	168,938	NOK	(1,430,000)	1,337
							700,411
Australia & New Zealand Banking							
Group Ltd.	A-1+	31-Jul-2019	JPY	276,986,000	USD	(2,589,927)	(16,056)
Bank of America	A-2	31-Jul-2019	GBP	2,687,000	USD	(3,431,632)	(7,985)
Bank of America	A-2	31-Jul-2019	USD	1,058,544	ILS	(3,805,000)	(13,749)
Bank of America	A-2	31-Jul-2019	USD	213,658	NZD	(321,000)	(2,746)
Bank of America	A-2	31-Jul-2019	USD	3,124,259	CAD	(4,112,000)	(32,503)
Bank of America	A-2	31-Jul-2019	USD	358,319	ILS	(1,288,000)	(4,654)
Bank of America	A-2	31-Jul-2019	USD	1,130,953	IDR	(16,068,558,000)	(2,768)
Bank of Montreal	A-2	31-Jul-2019	USD	293,751	CAD	(385,000)	(1,439)
Barclays Bank	A-2	31-Jul-2019	USD	427,678	AUD	(613,000)	(3,915)
BNP Paribas	A-1	2-Jul-2019	BRL	273,000	USD	(71,390)	(244)
BNP Paribas	A-1	2-Jul-2019	USD	40,942	BRL	(160,000)	(1,031)
BNP Paribas	A-1	31-Jul-2019	USD	219,595	CLP	(150,060,000)	(2,029)
BNP Paribas	A-1	31-Jul-2019	USD	566,207	KRW	(653,964,000)	(960)
Canadian Imperial Bank of Commerce	A-1	18-Sep-2019	JPY	60,600,000	USD	(567,185)	(1,637)
Citibank	A-2	2-Jul-2019	USD	512,611	BRL	(2,067,000)	(34,614)
Citibank	A-2	31-Jul-2019	COP	1,330,400,000	USD	(416,884)	(4,016)
Citibank	A-2	31-Jul-2019	USD	448,379	BRL	(1,732,000)	(2,792)
Goldman Sachs & Co.	A-2	2-Jul-2019	USD	31,696	BRL	(123,000)	(502)
Goldman Sachs & Co.	A-2	31-Jul-2019	COP	1,571,870,000	USD	(491,516)	(3,398)
Goldman Sachs & Co.	A-2	31-Jul-2019	EUR	1,504,000	USD	(1,718,535)	(1,290)
Goldman Sachs & Co.	A-2	31-Jul-2019	USD	50,967	SGD	(69,000)	(81)
Goldman Sachs & Co.	A-2	18-Sep-2019	USD	562,539	JPY	(60,600,000)	(4,400)
JP Morgan	A-2	31-Jul-2019	USD	535,716	SGD	(725,000)	(609)
JP Morgan	A-2	31-Jul-2019	USD	42,454	AUD	(61,000)	(526)
National Australia Bank	A-1+	31-Jul-2019	USD	195,045	GBP	(153,000)	(9)
Royal Bank of Canada	A-1+	31-Jul-2019	MXN	10,918,000	USD	(565,899)	(956)
Royal Bank of Canada	A-1+	31-Jul-2019	USD	60,814	CAD	(80,000)	(592)
The Toronto-Dominion Bank	A-1+	31-Jul-2019	NOK	319,000	USD	(37,624)	(217)
UBS AG	A-1	31-Jul-2019	USD	523,244	CZK	(11,759,000)	(4,431)
UBS AG	A-1	31-Jul-2019	USD	543,208	PLN	(2,025,000)	(389)
							(150,538)
							549,873

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Schedule of Investments (continued)

(2) Futures Contracts

Name of Future	Contracted Value (\$)	Expiry Date	Numbers of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(167,305)	19-Sep-2019	(1)	128	(167,223)	82
CBOT ULTRA BOND FUT	225,006	19-Sep-2019	1	172	232,030	7,024
						7,106
CBOT 10 YR T-NOTE FUTURES	(499,709)	19-Sep-2019	(3)	127	(501,669)	(1,960)
CBOT 10 YR T-NOTE FUTURES	(832,849)	19-Sep-2019	(5)	127	(836,116)	(3,267)
CBOT 10 YR T-NOTE FUTURES	(499,709)	19-Sep-2019	(3)	127	(501,669)	(1,960)
CBOT 20YR US T-BOND FUTURES	(395,945)	19-Sep-2019	(2)	152	(406,644)	(10,699)
CBOT 2YR US T-NOTE FUTURES	(561,147)	30-Sep-2019	(2)	107	(562,372)	(1,225)
CBOT 2YR US T-NOTE FUTURES	(280,563)	30-Sep-2019	(1)	107	(281,186)	(623)
CBOT 2YR US T-NOTE FUTURES	(280,574)	30-Sep-2019	(1)	107	(281,186)	(612)
CBOT 2YR US T-NOTE FUTURES	(280,890)	30-Sep-2019	(1)	107	(281,186)	(296)
CBOT 2YR US T-NOTE FUTURES	(280,900)	30-Sep-2019	(1)	107	(281,186)	(286)
CBOT 2YR US T-NOTE FUTURES	(280,992)	30-Sep-2019	(1)	108	(281,186)	(194)
CBOT 2YR US T-NOTE FUTURES	(280,992)	30-Sep-2019	(1)	108	(281,186)	(194)
CBOT 5YR US T-NOTE FUTURES	(306,820)	30-Sep-2019	(2)	117	(308,801)	(1,981)
CBOT 5YR US T-NOTE FUTURES	(306,841)	30-Sep-2019	(2)	117	(308,801)	(1,960)
CBOT 5YR US T-NOTE FUTURES	(307,576)	30-Sep-2019	(2)	118	(308,801)	(1,225)
CBOT 5YR US T-NOTE FUTURES	(462,008)	30-Sep-2019	(3)	118	(463,202)	(1,194)
CBOT 5YR US T-NOTE FUTURES	(153,707)	30-Sep-2019	(1)	118	(154,401)	(694)
CBOT 5YR US T-NOTE FUTURES	(307,372)	30-Sep-2019	(2)	118	(308,801)	(1,429)
EUREX BUND (LONG-TERM) FUTURES	(1,265,355)	6-Sep-2019	(5)	170	(1,285,295)	(19,940)
EUREX BUND (LONG-TERM) FUTURES	(506,112)	6-Sep-2019	(2)	170	(514,118)	(8,006)
EUREX BUND (LONG-TERM) FUTURES	(253,086)	6-Sep-2019	(1)	170	(257,059)	(3,973)
EURO OAT FRENCH GOVT BOND FUT	(728,765)	6-Sep-2019	(3)	163	(736,042)	(7,277)
EURO OAT FRENCH GOVT BOND FUT	(242,906)	6-Sep-2019	(1)	163	(245,347)	(2,441)
TSE JAPANESE 10Y BOND FUT	(1,854,605)	12-Sep-2019	(1)	153	(1,866,006)	(11,401)
US 10Y ULTRA FUTURES	(176,575)	19-Sep-2019	(1)	135	(180,495)	(3,920)
US 10Y ULTRA FUTURES	(176,595)	19-Sep-2019	(1)	135	(180,495)	(3,900)
US 10Y ULTRA FUTURES	(180,373)	19-Sep-2019	(1)	138	(180,495)	(122)
						(90,779)
						(83,673)

(3) Swap Contracts

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) (\$)	Base Market Value
Interest Rate Swaps:						
IRS CLF PAY FIX 0.88%	(378,160,000)	31-May-2029	HSBC Bank USA	A-1	(753,583)	(753,582)
IRS CLP REC FLT 0.88%	378,160,000	31-May-2029	HSBC Bank USA	A-1	729,346	729,346
IRS ILS PAY FLT	(2,080,000)	18-Sep-2029	HSBC Bank USA	A-1	(111,596)	(111,596)
IRS ILS REC 10 FIX 1.6830%	2,080,000	18-Sep-2029	HSBC Bank USA	A-1	120,419	120,419
IRS MXN PAY FLT 7.985%	(14,815,000)	5-Sep-2029	BNP Paribas	A-1	(548,851)	(548,851)
IRS MXN REC FIX 7.985%	14,815,000	5-Sep-2029	BNP Paribas	A-1	579,912	579,912
IRS NOK PAY FLT 2.0098%	(12,825,000)	18-Sep-2029	Goldman Sachs & Co.	A-2	(335,952)	(335,952)
IRS NOK REC FIX 2.0098%	12,825,000	18-Sep-2029	Goldman Sachs & Co.	A-2	364,902	364,902
IRS USD PAY FIX 1.7995%	(62,000)	24-Jun-2026	Barclays Bank	A-2	(9,632)	(9,632)
IRS USD PAY FIX 1.9195%	(65,000)	21-Jun-2026	Goldman Sachs & Co.	A-2	(10,777)	(10,777)
IRS USD PAY FIXED 2.1205%	(256,000)	30-May-2026	Morgan Stanley	A-2	(46,899)	(46,899)
IRS USD PAY FIXED 2.1250%	(133,000)	30-May-2026	JP Morgan	A-2	(24,417)	(24,417)
IRS USD REC FLT 1.7995%	62,000	24-Jun-2026	Barclays Bank	A-2	9,784	9,784
IRS USD REC FLT 1.9195%	65,000	21-Jun-2026	Goldman Sachs & Co.	A-2	10,274	10,274
IRS USD REC FLT 2.1205%	256,000	30-May-2026	Morgan Stanley	A-2	40,633	40,633
IRS USD REC FLT 2.52375%	133,000	30-May-2026	JP Morgan	A-2	21,110	21,110
						34,674
Total Return Swaps:						
TRS IBXXLLTR 172.6134 3ML 09-20-19 JPM - EQ LEG	340,000	20-Sep-2019	JP Morgan	A-2	(2,575)	382
TRS IBXXLLTR 172.6134 3ML 09-20-19 JPM - INT LEG	(340,000)	20-Sep-2019	JP Morgan	A-2	2,694	(263)
TRS IBXXLLTR 3ML 09-20-19 JPM - EQ LEG	500,000	20-Sep-2019	JP Morgan	A-2	(228)	3,260
TRS IBXXLLTR 3ML 09-20-19 JPM - EQ LEG	500,000	20-Sep-2019	JP Morgan	A-2	(1,129)	2,311

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Schedule of Investments (continued)

(3) Swap Contracts (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) (\$)	Base Market Value
TRS IBXXLLTR 3ML 09-20-19 JPM - INT LEG	(500,000)	20-Sep-2019	JP Morgan	A-2	3,116	(372)
TRS IBXXLLTR 3ML 09-20-19 JPM - INT LEG	(500,000)	20-Sep-2019	JP Morgan	A-2	3,063	(377)
TRS IBXXLLTR 3ML 12-20-19 JPM - EQ LEG	500,000	20-Dec-2019	JP Morgan	A-2	(526)	2,962
TRS IBXXLLTR 3ML 12-20-19 JPM - INT LEG	(500,000)	20-Dec-2019	JP Morgan	A-2	3,131	(357)
						7,546
						42,220

(4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating for Counterparty	Notional Amount (\$)	Current Value (\$)
CMBX.NA.BBB.S8 BP 3%	Monthly	3.000%	17-Oct-2057	Goldman Sachs & Co.	A-2	560,000	36,841
CMBX.NA.BBB.S7 BP 3%	Monthly	3.000%	17-Jan-2047	Goldman Sachs & Co.	A-2	550,000	19,454
CDX.NA.HY.S32	Quarterly	5.000%	20-Jun-2024	Goldman Sachs & Co.	A-2	184,000	18,338
CDX.NA.HY.S32	Quarterly	5.000%	20-Jun-2024	Morgan Stanley	A-2	175,000	17,441
CDX.NA.HY.S32	Quarterly	5.000%	20-Jun-2024	Morgan Stanley	A-2	12,000	1,196
AT&T INC SP 1%	Quarterly	1.000%	20-Jun-2024	Bank of America	A-2	140,000	795
							94,065
AK STEEL CORP SP 5%	Quarterly	5.000%	20-Jun-2024	Goldman Sachs & Co.	A-2	10,000	(1,801)
CDX.NA.IG.S32 BP	Quarterly	1.000%	20-Jun-2024	Morgan Stanley	A-2	67,000	(1,886)
CDX.NA.IG.S32 BP	Quarterly	1.000%	20-Jun-2024	BNP Paribas	A-1	70,000	(1,971)
CDX.NA.IG.S32 BP	Quarterly	1.000%	20-Jun-2024	Citibank	A-2	137,500	(3,871)
CMBX.NA.BBB.S11 SP 3%	Monthly	3.000%	18-Nov-2054	Barclays Bank	A-2	126,000	(7,182)
PEOPLES REPUBLIC OF CHINA BP 1%	Quarterly	1.000%	20-Jun-2024	HSBC Bank USA	A-1	1,030,000	(35,973)
AKS CDS 5.00%	Quarterly	5.000%	20-Jun-2024	Goldman Sachs & Co.	A-2	230,000	(41,423)
REPUBLIC OF KOREA BP 1%	Quarterly	1.000%	20-Jun-2024	HSBC Bank USA	A-1	2,550,000	(108,291)
JAPAN 20 YEAR ISSUE BP 1%	Quarterly	1.000%	20-Jun-2024	Goldman Sachs & Co.	A-2	2,540,000	(126,951)
							(329,349)
							(235,284)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Opportunistic Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	44.54	4.17
AA/Aa	4.73	42.99
A/A	4.29	0.63
BBB/Baa	12.93	3.62
BB/Ba	8.49	-
B/B	9.97	-
N/R	12.81	0.20
Total	97.76	51.61

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	June 30, 2019	Percentage of Net Assets (%)
United States Dollar	48,798,087	64.66	10,195,206	12.21
Euro	8,402,746	11.13	(9,017,179)	(10.80)
Japanese Yen	5,125,676	6.79	2,744,738	3.29
British Pound	4,043,215	5.36	121,369	0.15
Indonesian Rupiah	1,456,230	1.93	3,060,195	3.67
Swedish Krona	1,444,464	1.91	4,813,348	5.76
Mexican Peso	1,135,544	1.50	1,657,019	1.98
Russian Rouble	972,739	1.29	-	-
Colombian Peso	938,388	1.24	-	-
Turkish Lira	900,275	1.19	-	-
Philippine Peso	752,067	1.00	-	-
Australian Dollar	711,601	0.94	129,069	0.15
South African Rand	604,410	0.80	862,441	1.03
Hungarian Forint	546,395	0.72	-	-
Polish Zloty	351,005	0.47	18	-
Thai Baht	325,089	0.43	-	-
Indian Rupee	284,209	0.38	-	-
Argentina Peso	257,908	0.34	-	-
Malaysian Ringgit	229,044	0.30	-	-
Peruvian Nuevo Sol	132,733	0.18	-	-
Romanian LEU	94,799	0.13	-	-
Uruguayan New Peso	7,339	0.01	-	-
Hong Kong Dollar	-	-	12,230	0.01
New Taiwan Dollar	-	-	(4,283,997)	(5.13)
Norwegian Krone	(141,334)	(0.19)	4,135,286	4.95
Chilean Peso	(186,159)	(0.25)	-	-
Brazilian Real	(209,757)	(0.28)	-	-
New Zealand Dollar	(251,434)	(0.33)	1	-
Czech Koruna	(519,672)	(0.69)	-	-
Singapore Dollar	(641,326)	(0.85)	(5,331,766)	(6.39)
Korean Won	(739,962)	(0.98)	(4,729,839)	(5.66)
Israeli Shekel	(906,756)	(1.20)	-	-
Swiss Franc	(1,300,047)	(1.72)	49,066	0.06
Total	72,617,516	96.21	4,417,205	5.28

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$3,630,876 (\$220,860 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	11,712,763	19,873,273	39,474,857	71,060,893
December 31, 2018	-	2,337,054	4,142,125	6,479,179

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$5,888,778 (\$1,110,309 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities directly or indirectly through the underlying funds.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$1,783 (\$1,397,194 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	15.2	-
Bonds		
Federal Bonds	45.3	7.8
Corporate Bonds	19.0	-
Mortgage-Backed Securities	14.7	-
Equities		
Energy	-	2.4
Materials	-	3.0
Industrials	0.1	6.5
Consumer Discretionary	-	0.8
Consumer Staples	-	0.4
Health Care	-	0.5
Financials	-	2.8
Real Estate	-	9.7
Information Technology	-	0.6
Communication Services	-	0.8
Utilities	-	0.9
Mutual Funds		
Emerging Markets Equity	-	5.0
Exchange-Traded Funds		
Emerging Markets Bond	5.0	-
U.S. Fixed Income	0.9	-
Derivative Assets (Liabilities)	0.3	(0.1)
Other Assets less Liabilities	(0.5)	58.9
Total	100.0	100.0

The Fund's Use of Derivatives

The Fund will make significant use of derivative instruments and may take both long and short synthetic positions in markets, assets and groups of assets. As such, derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. The use of derivative instruments as part of the investment strategy will mean that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

June 30, 2019				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	35,664	-	-	35,664
Bonds	-	48,482,025	-	48,482,025
Mortgage-Backed Securities	-	10,800,071	323,015	11,123,086
Exchange-Traded Funds	4,464,940	-	-	4,464,940
Short Term Investments	-	11,455,782	-	11,455,782
Swap Contracts	-	1,885,295	-	1,885,295
Credit Default Swaps	-	94,065	-	94,065
Futures Contracts	7,106	-	-	7,106
Currency Forward Contracts	-	700,411	-	700,411
Financial Liabilities				
Swap Contracts	-	1,843,075	-	1,843,075
Credit Default Swaps	-	329,349	-	329,349
Futures Contracts	90,779	-	-	90,779
Currency Forward Contracts	-	150,538	-	150,538
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	23,722,160	30,609	-	23,752,769
Bonds	-	6,479,179	-	6,479,179
Mutual Funds	4,191,111	-	-	4,191,111
Swap Contracts	-	32,973,237	-	32,973,237
Futures Contracts	198,004	-	-	198,004
Currency Forward Contracts	-	492,488	-	492,488
Option Contracts	3,045,861	-	-	3,045,861
Financial Liabilities				
Swap Contracts	-	33,767,059	-	33,767,059
Futures Contracts	87,442	-	-	87,442
Currency Forward Contracts	-	1,597,541	-	1,597,541
Option Contracts	1,349,787	-	-	1,349,787

There were no transfers between fair value Levels during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019 (\$)	December 31, 2018 (\$)
Opening Balance	-	-
Net purchases and sales	331,297	-
Net transfers in (out)	28,759	-
Gains (Losses) Unrealized	(37,041)	-
Closing Balance	323,015	-

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Derivative assets and liabilities

Derivative assets and liabilities consist of options, foreign currency forward contracts, equity swaps and futures contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Forward contracts, credit default swaps and equity swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Leverage

When the Fund makes investments in derivatives (currency forwards, index linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund, by being subject to National Instrument 81-104 ("NI 81-104"), is permitted to lever its assets; that is, the aggregate underlying market exposure of all derivatives held by the Fund calculated on a daily mark-to-market basis can exceed the Fund's cash and cash equivalents, including cash held as margin on deposit to support the Fund's derivatives trading activities.

The following table discloses the minimum and maximum leverage Levels for the Fund during the periods ended June 30, 2019 and December 31, 2018; the Fund's leverage at the end of this reporting period; and, approximately what that leverage represents as a percentage of the Fund's net assets.

Period End	Minimum Leverage	Maximum Leverage	Leverage at End of Reporting Period	Approximate Percentage of Net Assets
June 30, 2019	0:1	8.51:1	0.4:1	40%
December 31, 2018	4.40:1	9.58:1	7.93:1	793%

Maximum and minimum leverage factors are not adjusted for capital stock activity.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$62,776 (\$29,185 for the period ended June 30, 2018).

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$9,152,942 (\$692,779 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series A	1,030	9,683
Series F	1,033	10,005
Series I	2,120	20,793
Series O	1,021	10,032
	December 31, 2018	
	Units	Market Value (\$)
Series A	1,027	9,133
Series F	1,029	9,386
Series I	2,113	19,399
Series O	1,024	9,413

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Fund (continued)

(formerly Sun Life Multi-Strategy Target Return Fund)

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada (“SLA”) invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	3,189,509	31,288,444

	December 31, 2018	
	Units	Market Value (\$)
Series I	3,179,138	29,190,531

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets -				
Currency				
Forward Contracts	700,411	(106,759)	-	593,652
Derivative assets -				
Credit Default Swaps	94,065	(76,519)	-	17,546
Derivative assets -				
Swaps	1,885,295	(1,821,396)	-	63,899
Total	2,679,771	(2,004,674)	-	675,097
Derivative liabilities -				
Currency				
Forward Contracts	(150,538)	106,759	-	(43,779)
Derivative liabilities -				
Credit Default Swaps	(329,349)	76,519	-	(252,830)
Derivative liabilities -				
Swaps	(1,843,075)	1,821,396	-	(21,679)
Total	(2,322,962)	2,004,674	-	(318,288)
December 31, 2018				
Derivative assets -				
Currency				
Forward Contracts	492,488	(243,991)	-	248,497
Derivative assets -				
Swaps	32,973,237	(32,964,728)	-	8,509
Total	33,465,725	(33,208,719)	-	257,006
Derivative liabilities -				
Currency				
Forward Contracts	(1,597,541)	243,991	-	(1,353,550)
Derivative liabilities -				
Swaps	(33,767,059)	32,964,728	-	(802,331)
Total	(35,364,600)	33,208,719	-	(2,155,881)

The accompanying notes are an integral part of the financial statements.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	May 11, 2016	May 11, 2016
Series F Units	May 11, 2016	May 11, 2016
Series I Units	May 11, 2016	May 11, 2016
Series O Units	May 11, 2016	May 11, 2016

Fund Name Change

Effective May 24, 2019, the Fund changed its name from the Sun Life Multi-Strategy Target Return Fund to the Sun Life Opportunistic Fixed Income Fund.

Sun Life Real Assets Fund

(formerly Sun Life Infrastructure Fund)

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	893,187,562	295,814,779
Short-term investments	1,793,808	-
Cash	29,300,387	8,557,848
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	323,330	510,589
Accrued interest	944	-
Dividends receivable	4,663,312	1,915,944
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,054,574	234,386
	930,323,917	307,033,546
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	40,864	5,974
Redemptions payable	64,771	603,919
Distributions payable	-	-
Due to investment dealers	3,175,194	1,888,678
Management fees payable	32,065	10,023
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,312,894	2,508,594
Net Assets Attributable to Holders of Redeemable Units	927,011,023	304,524,952
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	16,073,212	14,877,094
Series T5	-	12,742
Series T8	-	49,530
Series F	2,381,474	1,814,536
Series F5	-	10,511
Series F8	-	10,511
Series I	905,904,142	285,063,373
Series O	2,652,195	2,686,655
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	7.98	7.49
Series T5	-	11.24
Series T8	-	10.27
Series F	8.21	7.67
Series F5	-	15.06
Series F8	-	14.65
Series I	8.99	8.34
Series O	8.62	8.01

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	12,174,185	6,967,030
Interest income for distribution purposes	96,978	8,684
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(9,056,781)	(284,089)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	34,564,890	1,547,501
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	37,779,272	8,239,126
Net gain (loss) on foreign exchange	(292,169)	(222,199)
Other income	-	-
Total income (loss)	37,487,103	8,016,927
Expenses (note 5)		
Management fees	184,098	174,923
Fixed annual administration fees	131,534	68,421
Independent review committee fees	171	190
Withholding tax	1,284,848	971,599
Transaction costs (note 2)	711,133	311,554
Total operating expenses	2,311,784	1,526,687
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	35,175,319	6,490,240
Finance Cost		
Interest expense	(79)	(705)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	35,175,240	6,489,535
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,226,310	195,206
Series T5	687	167
Series T8	2,738	1,124
Series F	174,418	22,822
Series F5	605	890
Series F8	604	890
Series I	33,538,137	6,197,483
Series O	231,741	70,953
Weighted Average Number of Units Outstanding		
Series A	2,024,861	1,939,341
Series T5	1,095	1,086
Series T8	4,826	2,636
Series F	277,250	166,637
Series F5	699	672
Series F8	720	676
Series I	45,646,587	19,320,920
Series O	310,226	432,298

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.61	0.10
Series T5	0.63	0.15
Series T8	0.57	0.43
Series F	0.63	0.14
Series F5	0.87	1.32
Series F8	0.84	1.32
Series I	0.73	0.32
Series O	0.75	0.16

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 14,877,094	15,164,708	12,742	13,120	49,530	14,862	1,814,536	1,218,138
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,226,310	195,206	687	167	2,738	1,124	174,418	22,822
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 1,954,055	2,954,262	488	-	-	26,000	655,097	874,591
Redemption of redeemable units	\$ (1,982,505)	(2,608,372)	(13,914)	-	(52,007)	-	(257,444)	(551,046)
Reinvestment of distributions to holders of redeemable units	\$ 233,441	348,095	52	344	74	459	27,316	26,560
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 204,991	693,985	(13,374)	344	(51,933)	26,459	424,969	350,105
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (235,183)	(353,918)	(55)	(346)	(335)	(1,301)	(32,449)	(31,109)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (235,183)	(353,918)	(55)	(346)	(335)	(1,301)	(32,449)	(31,109)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,196,118	535,273	(12,742)	165	(49,530)	26,282	566,938	341,818
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 16,073,212	15,699,981	-	13,285	-	41,144	2,381,474	1,559,956
Redeemable Unit Transactions								
Balance - beginning of period	1,986,190	1,883,098	1,134	1,074	4,823	1,288	236,612	149,446
Units issued	251,170	378,336	44	-	-	2,345	81,944	109,259
Units issued on reinvestment of distributions	29,634	44,667	5	29	7	42	3,375	3,355
Units redeemed	(252,098)	(333,831)	(1,183)	-	(4,830)	-	(32,025)	(69,564)
Balance - end of period	2,014,896	1,972,270	-	1,103	-	3,675	289,906	192,496

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 10,511	-	10,511	-	285,063,373	102,737,873	2,686,655	3,737,882
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 605	890	604	890	33,538,137	6,197,483	231,741	70,953
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ -	10,000	-	10,000	598,288,629	181,442,491	194,600	124,952
Redemption of redeemable units	\$ (11,113)	-	(11,113)	-	(10,985,997)	(3,449,553)	(458,542)	(419,669)
Reinvestment of distributions to holders of redeemable units	\$ 46	211	73	339	4,616,077	3,873,472	36,427	81,030
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (11,067)	10,211	(11,040)	10,339	591,918,709	181,866,410	(227,515)	(213,687)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (49)	(211)	(75)	(339)	(4,616,077)	(3,873,472)	(38,686)	(84,592)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (49)	(211)	(75)	(339)	(4,616,077)	(3,873,472)	(38,686)	(84,592)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (10,511)	10,890	(10,511)	10,890	620,840,769	184,190,421	(34,460)	(227,326)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ -	10,890	-	10,890	905,904,142	286,928,294	2,652,195	3,510,556
Redeemable Unit Transactions								
Balance - beginning of period	698	-	717	-	34,195,356	11,587,545	335,402	443,469
Units issued	-	667	-	667	67,326,495	20,688,287	22,925	15,311
Units issued on reinvestment of distributions	3	13	5	21	522,896	446,596	4,303	9,882
Units redeemed	(701)	-	(722)	-	(1,241,336)	(396,147)	(55,071)	(51,754)
Balance - end of period	-	680	-	688	100,803,411	32,326,281	307,559	416,908
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 304,524,952	122,886,583						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 35,175,240	6,489,535						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 601,092,869	185,442,296						
Redemption of redeemable units	\$ (13,772,635)	(7,028,640)						
Reinvestment of distributions to holders of redeemable units	\$ 4,913,506	4,330,510						
Capitalized distributions	\$ -	-						
	\$ 592,233,740	182,744,166						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (4,922,909)	(4,345,288)						
Return of capital	\$ -	-						
	\$ (4,922,909)	(4,345,288)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 622,486,071	184,888,413						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 927,011,023	307,774,996						
Redeemable Unit Transactions								
Balance - beginning of period	36,760,932	14,065,920						
Units issued	67,682,578	21,194,872						
Units issued on reinvestment of distributions	560,228	504,605						
Units redeemed	(1,587,966)	(851,296)						
Balance - end of period	103,415,772	34,914,101						

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	35,175,240	6,489,535
Adjustments for:		
Net realized (gain) loss on sale of investments	9,056,781	284,089
Change in unrealized (appreciation) depreciation in value of investments	(34,564,890)	(1,547,501)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(776,865,593)	(240,605,647)
Proceeds from sale of investments	203,969,753	42,425,093
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,748,312)	(2,521,955)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	22,042	23,421
Change in other payables and accrued expenses	746,023	326,635
Net Cash Provided by (Used in) Operating Activities	(565,208,956)	(195,126,330)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,403)	(14,523)
Proceeds from redeemable units issued	600,272,681	188,276,403
Redemption of redeemable units	(14,311,783)	(6,943,304)
Net Cash Provided by (Used in) Financing Activities	585,951,495	181,318,576
Net increase (decrease) in cash	20,742,539	(13,807,754)
Cash (bank indebtedness) at beginning of period	8,557,848	19,634,806
Cash (bank indebtedness) at end of period	29,300,387	5,827,052
Dividends received, net of withholding taxes	8,141,969	3,473,166
Interest received, net of withholding taxes	96,034	8,994
Interest paid	(79)	(705)

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.651%	19-Sep-19	800,000	797,008	797,008	
				797,008	797,008	0.09
Promissory Note						
Province of Quebec	1.749%	16-Aug-19	1,000,000	996,800	996,800	
				996,800	996,800	0.11
Total Short-Term Investments				1,793,808	1,793,808	0.20

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Cosan Ltd.	79,028	1,368,957	1,379,680	
Landis+Gyr Group AG	14,073	1,391,749	1,466,468	
Snam SpA	3,701,215	22,684,441	24,074,779	
		25,445,147	26,920,927	2.90
Industrials				
Aalberts Industries NV	37,991	1,699,401	1,954,417	
ABB Ltd.	104,340	2,563,823	2,739,497	
Acuity Brands Inc.	11,305	1,935,862	2,037,311	
AG Growth International Inc.	44,094	2,368,109	2,425,170	
Alfa Laval AB	108,120	2,998,319	3,085,123	
Andritz AG	58,336	2,770,804	2,873,438	
Arcadis NV	118,855	2,928,832	2,953,732	
ASTM SpA	82,001	2,708,727	3,465,570	
Atlantia SpA	800,252	29,806,865	27,282,808	
Atlas Arteria Ltd.	770,172	4,626,687	5,537,046	
Aumann AG	18,956	616,116	529,196	
BayWa AG	29,175	1,164,359	1,104,933	
Broadwind Energy Inc.	135,407	357,317	392,812	
China Everbright International Ltd.	2,915,000	3,733,221	3,515,402	
Cie de Saint-Gobain	49,273	2,395,117	2,513,180	
Costain Group PLC	268,527	1,441,108	777,951	
Covanta Holding Corp.	98,279	2,260,602	2,300,103	
Deere & Co.	13,089	2,490,210	2,834,302	
DIRTT Environmental Solutions	190,792	1,479,905	1,421,400	
Eaton Corporation PLC	13,905	1,402,393	1,513,222	
Evoqua Water Technologies Corp.	157,030	2,616,630	2,922,023	
Fortune Brands Home & Security Inc.	50,713	3,335,144	3,785,947	
Franklin Electric Co Inc.	8,011	479,205	497,246	
Fraport AG Frankfurt Airport Services Worldwide	105,790	13,166,583	11,901,552	
GEA Group AG	54,601	1,980,594	2,031,317	
Granite Construction Inc.	58,405	3,225,169	3,677,120	
Johnson Controls International PLC	44,660	2,370,775	2,410,821	
Kansas City Southern	56,162	7,450,491	8,940,301	
Kubota Corp.	103,500	2,133,424	2,250,788	
Kurita Water Industries Ltd.	157,800	5,011,657	5,119,704	
Lindsay Corp.	6,604	732,561	709,451	
Mueller Water Products Inc.	206,602	2,625,362	2,651,166	
Nordex SE	41,558	787,953	749,539	
Norfolk Southern Corp.	102,100	23,148,900	26,594,351	
Norma Group SE	32,723	1,742,573	1,774,470	
Osram Licht AG	40,499	1,609,234	1,745,340	
Owens Corning	44,265	2,897,608	3,366,469	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Pentair Ltd.	58,880	2,802,940	2,862,212	
Quanta Services Inc.	51,902	2,465,256	2,590,149	
Roper Industries Inc.	5,538	2,604,269	2,650,534	
Senvion SA	464,882	554,788	518,157	
Siemens Gamesa Renewable Energy SA	154,082	3,280,537	3,352,251	
Societa Iniziative Autostradali e Servizi SpA	71,668	1,649,686	1,739,468	
SPX Corp.	66,942	2,799,277	2,888,463	
Stantec Inc.	132,358	4,132,435	4,160,013	
Sulzer AG	12,560	1,581,708	1,796,137	
Sunrun Inc.	42,848	918,836	1,050,399	
Sunworks Inc.	564,177	589,450	401,793	
TPI Composites Inc.	48,273	1,396,537	1,559,351	
Transurban Group	1,677,068	19,277,563	22,668,485	
Union Pacific Corp.	15,167	3,403,083	3,351,660	
Uponor OYJ	102,856	1,377,353	1,460,975	
Valmont Industries Inc.	23,285	3,622,741	3,858,520	
Vestas Wind Systems A/S	33,426	3,647,373	3,778,787	
Vinci SA	190,092	22,796,372	25,476,102	
Xylem Inc.	48,488	4,908,503	5,299,554	
		230,870,347	243,847,228	26.30
Consumer Discretionary				
Aptiv PLC	14,504	1,269,182	1,531,974	
Coway Co., Ltd.	35,922	3,265,643	3,146,604	
Delphi Technologies PLC	37,961	796,408	992,107	
LKQ Corp.	55,191	1,915,122	1,919,129	
Toll Brothers Inc.	17,549	838,691	839,773	
		8,085,046	8,429,587	0.91
Consumer Staples				
Adecoagro SA	276,333	2,571,973	2,578,232	
Archer-Daniels-Midland Co.	87,341	4,566,100	4,656,604	
Bunge Ltd.	60,669	4,382,749	4,416,630	
GrainCorp Ltd.	120,510	892,930	880,756	
Ingredion Inc.	11,503	1,198,087	1,239,948	
Origin Enterprises PLC	257,017	2,090,058	2,036,661	
Purecircle Ltd.	476,622	2,197,231	1,870,691	
Tate & Lyle PLC	135,420	1,673,401	1,662,993	
Wilmar International Ltd.	668,600	2,178,524	2,389,333	
		21,751,053	21,731,848	2.34
Health Care				
Agilent Technologies Inc.	34,754	3,163,584	3,391,110	
Bayer AG	13,582	1,074,842	1,231,696	
Danaher Corporation	15,484	2,775,754	2,891,793	
Genus PLC	37,112	1,674,466	1,634,362	
		8,688,646	9,148,961	0.99

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
Advance Residence Investment Corp.	1,691	6,602,919	6,573,334	
Alexandria Real Estate Equities Inc.	49,247	9,737,855	9,079,607	
American Homes 4 Rent	208,696	6,835,969	6,629,642	
American Tower Corp.	15,629	4,381,834	4,175,508	
Ascendas India Trust	4,046,900	5,182,839	5,315,817	
Atrium European Real Estate Ltd.	281,139	1,402,047	1,372,246	
AvalonBay Communities Inc.	37,461	10,240,291	9,946,065	
Big Yellow Group PLC	263,147	4,598,873	4,330,422	
Boardwalk Real Estate Investment Trust	195,722	8,026,885	7,797,564	
Boston Properties Inc.	42,762	7,575,434	7,208,397	
Brixmor Property Group Inc.	260,495	5,999,917	6,086,364	
Central Pattana PCL	471,600	1,514,934	1,507,120	
Daito Trust Construction Co., Ltd.	29,400	5,190,383	4,897,676	
Daiwa House Industry Co., Ltd.	124,200	5,013,279	4,731,551	
Derwent London PLC	55,444	3,039,298	2,873,214	
Entra ASA	227,590	4,601,134	4,569,485	
Equinix Inc.	9,356	6,111,130	6,165,404	
Equity Lifestyle Properties Inc.	45,803	7,417,744	7,262,546	
Farmland Partners Inc.	94,687	816,224	872,309	
Fortune Real Estate Investment Trust	2,792,000	4,947,527	5,015,577	
Gladstone Land Corp.	145,681	2,436,450	2,194,943	
Goodman Group	654,035	8,438,311	9,014,348	
Grainger PLC	706,930	3,061,732	2,887,492	
Hang Lung Properties Ltd.	2,283,000	6,575,581	7,095,007	
Industrial Logistics Properties Trust	23,862	644,185	649,200	
Japan Logistics Fund Inc.	1,919	5,778,569	5,741,933	
Kenedix Office Investment Corp.	709	6,601,605	6,630,017	
LEG Immobilien AG	31,262	5,055,126	4,614,935	
Link Real Estate Investment Trust	814,500	13,276,642	13,078,669	
LondonMetric Property PLC	980,574	3,445,399	3,440,954	
Mapletree Logistics Trust	3,863,800	5,599,766	5,933,629	
Medical Properties Trust Inc.	313,225	7,519,337	7,138,285	
Mid-America Apartment Communities Inc.	59,748	9,153,692	9,194,162	
National Storage Real Estate Investment Trust	3,931,085	6,424,137	6,308,481	
Prologis Inc.	114,346	11,465,329	11,968,631	
Public Storage	43,168	13,872,326	13,435,072	
Rexford Industrial Realty Inc.	69,554	3,561,293	3,669,204	
RPT Realty	179,927	2,973,338	2,847,288	
Shaftesbury PLC	359,734	5,062,648	4,810,094	
Shurgard Self Storage SA	110,797	4,998,007	5,243,150	
Simon Property Group Inc.	40,092	8,698,279	8,369,832	
STAG Industrial Inc.	140,561	5,547,890	5,554,406	
STORE Capital Corp.	187,157	8,683,048	8,117,165	
Sun Communities Inc.	44,564	7,599,944	7,464,991	
Unibail-Rodamco-Westfield	32,394	6,597,918	6,351,150	
UNITE Group PLC	105,856	1,711,068	1,715,589	
Urban Edge Properties	263,101	6,179,610	5,958,158	
VICI Properties Inc.	203,868	6,030,300	5,871,535	
Warehouses De Pauw CVA	22,467	4,741,126	4,948,163	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Welltower Inc.	87,540	9,604,247	9,326,420	
WP Carey Inc.	48,714	5,443,822	5,167,659	
		306,017,241	301,150,410	32.48
Financials				
Greencoat Renewables PLC	1,827,625	3,104,379	3,046,087	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	30,701	1,075,830	1,130,536	
Metro Pacific Investments Corp.	14,021,000	1,618,762	1,716,502	
		5,798,971	5,893,125	0.64
Information Technology				
ASML Holding NV	8,588	2,187,525	2,348,188	
Canadian Solar Inc.	24,145	626,110	688,766	
Ceva Inc.	52,897	1,660,877	1,683,143	
Daqo New Energy Corp.	18,507	1,003,178	1,024,673	
First Solar Inc.	60,833	4,830,595	5,221,116	
Itron Inc.	44,591	3,464,301	3,645,897	
NXP Semiconductors NV	17,842	2,179,048	2,275,772	
ON Semiconductor Corp.	75,848	1,861,848	2,003,094	
Samsung SDI Co., Ltd.	6,249	1,664,040	1,672,562	
SolarEdge Technologies Inc.	23,595	1,688,088	1,925,808	
Trimble Inc.	52,902	2,860,491	3,118,429	
Universal Display Corp.	2,678	533,398	658,109	
		24,559,499	26,265,557	2.83
Materials				
CF Industries Holdings Inc.	61,106	3,376,333	3,729,793	
Chemtrade Logistics Income Fund	120,072	1,110,362	1,125,075	
FMC Corp.	23,703	2,390,052	2,569,276	
Israel Chemicals Ltd.	313,106	2,083,382	2,144,090	
Johnson Matthey PLC	28,562	1,502,841	1,581,315	
Koninklijke DSM NV	11,118	1,690,896	1,798,429	
Livent Corp.	191,704	1,742,283	1,733,518	
Mexichem SAB de CV	633,900	1,769,703	1,737,178	
Mosaic Co	127,615	3,790,063	4,174,011	
Nemaska Lithium Inc.	1,714,044	484,889	445,651	
Novozymes A/S	30,355	1,922,462	1,852,586	
Nutrien Ltd.	78,448	5,263,016	5,480,269	
PhosAgro PJSC	65,977	1,132,211	1,131,143	
Sociedad Quimica y Minera de Chile SA	53,100	2,226,230	2,158,666	
Yara International ASA	32,909	1,915,203	2,087,123	
		32,399,926	33,748,123	3.64
Communication Services				
Eutelsat Communications SA	437,429	11,727,550	10,701,547	
SES SA	668,043	14,296,057	13,669,238	
		26,023,607	24,370,785	2.63
Utilities				
Aqua America Inc.	71,383	3,823,478	3,858,969	
Atco Ltd., Class I	36,400	1,450,484	1,606,696	
Atlantica Yield PLC	75,977	2,216,248	2,250,736	
AusNet Services	2,170,804	3,562,993	3,732,469	
Beijing Enterprises Water Group Ltd.	4,338,000	3,106,786	3,366,734	
Capital Stage AG	107,902	1,048,231	1,101,516	
China Longyuan Power Group Corp., Ltd.	1,498,000	1,307,520	1,255,309	
China Water Affairs Group Ltd.	1,390,000	1,798,640	1,787,896	
Clearway Energy Inc.	35,614	734,386	784,638	
Consolidated Water Co., Ltd.	77,255	1,414,748	1,439,584	
Enel SpA	281,391	2,362,529	2,570,662	

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hera SpA	690,363	3,146,297	3,455,976	
Huaneng Renewables Corp Ltd.	8,362,000	3,098,935	3,007,114	
Hydro One Ltd.	34,899	800,075	797,093	
Iberdrola SA	109,137	1,365,818	1,423,674	
Italgas SpA	979,626	7,651,550	8,612,673	
Manila Water Co., Inc.	1,598,200	961,188	1,021,088	
Middlesex Water Co.	18,051	1,437,411	1,397,593	
National Grid PLC	2,319,835	33,697,104	32,245,973	
NextEra Energy Inc.	4,873	1,305,078	1,304,501	
Northland Power Inc.	56,369	1,415,256	1,437,410	
Ormat Technologies Inc.	24,044	1,954,943	1,991,675	
Pattern Energy Group Inc.	74,513	2,169,816	2,248,262	
Pennon Group PLC	1,001,510	12,173,205	12,372,093	
Power Assets Holdings Ltd. REN - Redes Energéticas Nacionais SGPS SA	1,670,000	15,455,450	15,698,350	
SIC Environment Holdings Ltd.	810,453	3,101,403	2,906,579	
SJW Group	452,454	15,003,313	15,410,630	
Spark Infrastructure Group Terna Rete Elettrica Nazionale SpA	1,847,000	533,285	478,850	
United Utilities Group PLC	20,522	1,708,197	1,629,671	
Veolia Environnement SA	3,052,598	6,865,251	6,802,213	
	3,251,122	25,016,537	27,093,087	
	1,688,728	22,813,988	21,985,004	
	144,509	4,547,733	4,606,293	
	189,047,876	191,681,011	20.68	
Total Equities	878,687,359	893,187,562	96.34	
Transaction Costs	(1,093,389)			
Total Investments	879,387,778	894,981,370	96.54	
Other Assets less Liabilities		32,029,653	3.46	
Total Net Assets		927,011,023	100.00	

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Real Assets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	0.09	-
AA/Aa	0.11	-
Total	0.20	-

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings		Holdings	
	Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2019		December 31, 2018	
United States				
Dollar	343,488,540	37.05	48,278,856	15.85
Euro	226,930,018	24.48	150,939,713	49.58
British Pound	111,963,160	12.08	63,258,821	20.77
Australian Dollar	55,599,353	6.00	31,762,344	10.43
Hong Kong Dollar	54,550,614	5.88	-	-
Japanese Yen	35,945,003	3.88	-	-
Singapore Dollar	13,638,779	1.47	-	-
Norwegian Krone	6,656,608	0.72	-	-
Swiss Franc	6,002,102	0.65	273,467	0.09
Danish Krone	5,524,391	0.60	-	-
Korean Won	4,819,166	0.52	-	-
Swedish Krona	3,085,123	0.33	-	-
Philippine Peso	2,737,590	0.30	-	-
Israeli Shekel	2,165,134	0.23	-	-
Mexican Peso	1,737,178	0.19	-	-
Thai Baht	739,323	0.08	-	-
Total	875,582,082	94.46	294,513,201	96.72

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$43,779,104 (\$14,725,660 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	1,793,808	-	-	1,793,808
December 31, 2018	-	-	-	-

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$3,052 (\$nil as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$44,659,378 (\$14,790,739 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	0.1	-
Promissory Note	0.1	-
Equities		
Energy	2.9	7.2
Industrials	26.3	32.9
Consumer Discretionary	0.9	9.6
Consumer Staples	2.3	-
Health Care	1.0	-
Real Estate	32.5	-
Financials	0.6	-
Information Technology	2.8	-
Materials	3.7	-
Communication Services	2.6	-
Utilities	20.7	47.4
Other Assets less Liabilities	3.5	2.9
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Short-Term Investments	-	1,793,808	-	1,793,808
Equities	893,187,562	-	-	893,187,562

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	295,814,779	-	-	295,814,779

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$711,133 (\$311,554 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$71,533 (\$73,981 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series A	2,890	23,051
Series T5	-	-
Series T8	-	-
Series F5	-	-

	December 31, 2018	
	Units	Market Value (\$)
Series A	-	-
Series T5	947	10,643
Series T8	1,038	10,663
Series F5	698	10,511
Series F8	717	10,511

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Fund (continued)

(formerly Sun Life Infrastructure Fund)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 29, 2015	February 02, 2015
Series T5 Units	January 29, 2015	February 02, 2015
Series T8 Units	January 29, 2015	February 02, 2015
Series F Units	January 29, 2015	February 02, 2015
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	January 29, 2015	February 02, 2015
Series O Units	January 29, 2015	February 02, 2015

Effective February 26, 2019, Series T5, Series T8, Series F5, and Series F8 units of Sun Life Infrastructure Fund were closed to new purchases. Effective the same date, Series T5 and Series T8 units were redesignated as Series A units, and Series F5 and Series F8 units were redesignated as Series F units. Please refer to the Fund's simplified prospectus for more details about the captioned change.

Fund Name Change

Effective May 31, 2019, the Fund changed its name from the Sun Life Infrastructure Fund to the Sun Life Real Assets Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	946,411,840	726,407,857
Short-term investments	-	-
Cash	28,797,298	5,815,071
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	22,584,552	2,161,664
Unrealized appreciation on swaps	-	-
Due from investment dealers	6,687,435	29,815
Accrued interest	4,994,423	4,147,945
Dividends receivable	9,742	10,182
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
	1,009,485,290	738,572,534
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	397,003	15,978,577
Unrealized depreciation on swaps	-	-
Accrued expenses	45,777	11,994
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	28,882,772	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	29,325,552	15,990,571
Net Assets Attributable to Holders of Redeemable Units	980,159,738	722,581,963
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (note 4)	10.29	9.70

Approved on behalf of Trustee

“signed” Jordy Chilcott President	“signed” Kari Holdsworth Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	347,097	323,454
Interest income for distribution purposes	13,869,738	7,934,630
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	9,608,377	(1,512,897)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(3,161,331)	(25,510,911)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(4,252,117)	14,157,755
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	36,004,462	(2,134,796)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	52,416,226	(6,742,765)
Net gain (loss) on foreign exchange	(252,084)	(77,201)
Other income	-	-
Total income (loss)	52,164,142	(6,819,966)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	230,375	142,162
Independent review committee fees	-	-
Withholding tax	(37,150)	72,601
Transaction costs (note 2)	-	-
Total operating expenses	193,225	214,763
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	51,970,917	(7,034,729)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions) - Series I		
	51,970,917	(7,034,729)
Weighted Average Number of Units Outstanding - Series I		
	85,256,973	52,251,331
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions) - Series I		
	0.61	(0.13)
	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Total	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 722,581,963	432,126,909
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 51,970,917	(7,034,729)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	\$ 247,142,308	197,078,135
Redemption of redeemable units	\$ (41,535,450)	(10,866,148)
Reinvestment of distributions to holders of redeemable units	\$ -	-
Capitalized distributions	\$ -	-
	\$ 205,606,858	186,211,987
Distributions to Holders of Redeemable Units		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 257,577,775	179,177,258
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 980,159,738	611,304,167
	\$ 2,019	2,018
Redeemable Unit Transactions		
Balance - beginning of period	\$ 74,512,346	43,011,970
Units issued	\$ 24,834,260	20,014,136
Units issued on reinvestment of distributions	\$ -	-
Units redeemed	\$ (4,135,420)	(1,086,153)
Balance - end of period	\$ 95,211,186	61,939,953

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	51,970,917	(7,034,729)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,608,377)	1,512,897
Change in unrealized (appreciation) depreciation in value of investments	4,252,117	(14,157,755)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(36,004,462)	2,134,796
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(440,251,787)	(431,184,900)
Proceeds from sale of investments	247,829,216	256,201,047
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(846,038)	(1,064,173)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	33,783	23,598
Net Cash Provided by (Used in) Operating Activities	(182,624,631)	(193,569,219)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from redeemable units issued	247,142,308	197,078,135
Redemption of redeemable units	(41,535,450)	(10,866,148)
Net Cash Provided by (Used in) Financing Activities	205,606,858	186,211,987
Net increase (decrease) in cash	22,982,227	(7,357,232)
Cash (bank indebtedness) at beginning of period	5,815,071	10,677,039
Cash (bank indebtedness) at end of period	28,797,298	3,319,807
Dividends received, net of withholding taxes	384,687	274,936
Interest received, net of withholding taxes	13,023,260	6,846,374
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
United States Treasury Note	2.250%	31-Mar-2021	10,735,000	14,272,663	14,138,601	
United States Treasury Note	2.625%	15-May-2021	4,465,000	5,692,402	5,925,556	
United States Treasury Note	2.625%	15-Jun-2021	6,000,000	7,865,816	7,972,627	
United States Treasury Note	2.750%	15-Sep-2021	10,175,000	13,096,658	13,593,220	
United States Treasury Note	2.375%	15-Mar-2022	30,000,000	40,206,512	39,904,483	
United States Treasury Note	2.250%	15-Apr-2022	10,540,000	14,100,471	13,968,664	
United States Treasury Note	1.625%	31-Aug-2022	11,240,000	14,141,463	14,642,780	
United States Treasury Note	2.000%	30-Nov-2022	730,000	976,671	962,662	
United States Treasury Note	2.625%	28-Feb-2023	6,780,000	8,768,478	9,140,927	
United States Treasury Note	1.500%	31-Mar-2023	4,900,000	6,328,202	6,350,778	
United States Treasury Note	2.500%	31-Mar-2023	6,155,000	7,670,202	8,268,442	
United States Treasury Note	2.750%	31-Aug-2023	2,000,000	2,561,335	2,719,307	
United States Treasury Note	2.875%	15-May-2028	5,335,000	6,787,272	7,486,996	
United States Treasury Note	2.875%	15-Aug-2028	5,375,000	6,949,011	7,548,892	
United States Treasury Note	3.125%	15-Nov-2028	9,420,000	12,868,570	13,503,471	
United States Treasury Note	2.625%	15-Feb-2029	23,160,000	31,187,190	31,918,708	
United States Treasury Note	4.250%	15-May-2039	2,250,000	3,605,886	3,847,325	
United States Treasury Note	3.000%	15-May-2047	9,015,000	11,667,469	12,904,271	
United States Treasury Note	2.750%	15-Nov-2047	8,115,000	9,743,849	11,070,660	
United States Treasury Note	3.000%	15-Feb-2048	6,040,000	7,883,846	8,648,257	
United States Treasury Note	3.125%	15-May-2048	3,170,000	4,034,426	4,649,097	
United States Treasury Note	3.000%	15-Aug-2048	23,670,000	31,716,185	33,928,280	
United States Treasury Note	3.375%	15-Nov-2048	3,455,000	5,024,537	5,315,566	
United States Treasury Note	3.000%	15-Feb-2049	4,005,000	5,738,472	5,748,894	
				272,887,586	284,158,464	28.99
Canadian Corporate Bonds						
Brookfield Finance Inc.	4.850%	29-Mar-2029	1,380,000	1,844,847	1,974,013	
Cenovus Energy Inc.	6.750%	15-Nov-2039	1,595,000	2,223,553	2,495,007	
				4,068,400	4,469,020	0.46
Foreign Corporate Bonds						
Alexandria Real Estate Equities Inc.	3.450%	30-Apr-2025	2,618,000	3,280,380	3,523,360	
Alibaba Group Holding Ltd.	2.500%	28-Nov-2019	1,530,000	1,960,544	2,000,328	
Alibaba Group Holding Ltd.	3.600%	28-Nov-2024	4,450,000	5,735,394	6,069,942	
Alibaba Group Holding Ltd.	4.000%	6-Dec-2037	200,000	256,638	267,713	
Altria Group Inc.	5.800%	14-Feb-2039	1,405,000	1,919,395	2,066,551	
America Movil SAB de CV	5.000%	30-Mar-2020	600,000	803,742	799,096	
America Movil SAB de CV	6.125%	30-Mar-2040	2,000,000	3,152,099	3,418,047	
America Movil SAB de CV	4.375%	22-Apr-2049	2,140,000	2,873,366	3,048,534	
Anheuser-Busch InBev Worldwide Inc.	4.750%	23-Jan-2029	305,000	402,243	452,808	
Arrow Electronics Inc.	3.250%	8-Sep-2024	2,195,000	2,705,867	2,843,391	
Arrow Electronics Inc.	3.875%	12-Jan-2028	2,520,000	3,158,902	3,268,270	
Associated Bank NA/Green Bay WI	3.500%	6-Aug-2021	1,916,000	2,510,560	2,550,508	
Aviation Capital Group LLC	4.125%	1-Aug-2025	3,300,000	4,243,265	4,494,083	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	1,625,000	2,155,764	2,188,121	
Banco Santander SA	3.848%	12-Apr-2023	866,000	1,134,670	1,175,561	
Bank of America Corp.	3.004%	20-Dec-2023	3,545,000	4,538,806	4,720,027	
Bank of America Corp.	3.705%	24-Apr-2028	1,675,000	2,113,846	2,301,647	
BGC Partners Inc.	5.375%	24-Jul-2023	4,094,000	5,356,086	5,608,591	
Boardwalk Pipelines LP	4.450%	15-Jul-2027	2,775,000	3,476,300	3,711,191	
Boeing Co.	3.850%	1-Nov-2048	2,125,000	2,794,390	2,912,130	
Brighthouse Financial Inc.	4.700%	22-Jun-2047	2,638,000	2,897,752	2,885,806	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	1,845,000	2,289,810	2,364,703	
Broadcom Inc.	3.625%	15-Oct-2024	475,000	629,615	624,230	
Cantor Fitzgerald LP	4.875%	1-May-2024	1,235,000	1,660,377	1,665,703	
Capital One Financial Corp.	3.450%	30-Apr-2021	1,000,000	1,286,167	1,330,889	
Comcast Corp.	3.950%	15-Oct-2025	555,000	710,718	783,070	
Crown Castel International Corp.	4.750%	15-May-2047	701,000	902,268	988,792	
Crown Castle International Corp.	3.200%	1-Sep-2024	2,414,000	2,975,689	3,223,572	
CVS Health Corp.	5.050%	25-Mar-2048	2,840,000	3,777,037	3,958,913	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.	8.350%	15-Jul-2046	2,080,000	3,380,847	3,435,896	
Discover Bank	4.682%	9-Aug-2028	1,000,000	1,300,255	1,355,304	
Discovery Communications LLC	5.300%	15-May-2049	275,000	367,026	387,294	

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
DowDuPont Inc.	4.493%	15-Nov-2025	1,555,000	2,057,341	2,250,235	
El Paso Pipeline Partners Operating Co LLC	4.300%	1-May-2024	2,615,000	3,634,093	3,634,093	
Electricite de France SA	5.000%	21-Sep-2048	1,335,000	1,683,245	1,989,427	
Enable Midstream Partners LP	4.400%	15-Mar-2027	4,009,000	5,149,342	5,284,640	
Energy Transfer Operating LP	7.500%	15-Oct-2020	3,750,000	5,344,414	5,199,398	
Entergy Louisiana LLC	4.000%	15-Mar-2033	1,450,000	1,963,371	2,092,275	
EPR Properties	5.750%	15-Aug-2022	2,587,000	3,565,354	3,627,774	
EQT Corp.	4.875%	15-Nov-2021	2,080,000	2,777,291	2,843,462	
GE Capital International Funding Co.	2.342%	15-Nov-2020	1,220,000	1,546,544	1,587,181	
General Motors Financial Co., Inc.	3.250%	5-Jan-2023	1,075,000	1,357,275	1,410,827	
General Motors Financial Company Inc.	4.350%	17-Jan-2027	2,070,000	2,634,129	2,757,758	
Glencore Funding LLC	4.875%	12-Mar-2029	3,170,000	4,399,661	4,375,226	
Ingersoll-Rand Luxembourg Finance SA	4.500%	21-Mar-2049	240,000	318,186	338,580	
JPMorgan Chase & Co.	3.797%	23-Jul-2024	2,350,000	3,090,887	3,222,392	
JPMorgan Chase & Co.	3.625%	1-Dec-2027	2,700,000	3,292,870	3,639,021	
Kinder Morgan Energy Partners LP	3.450%	15-Feb-2023	3,025,000	3,830,271	4,063,619	
Lam Research Corp.	2.800%	15-Jun-2021	1,000,000	1,272,915	1,317,113	
Marathon Petroleum Corp.	4.750%	15-Dec-2023	2,730,000	3,671,926	3,850,700	
Mars Inc.	3.875%	1-Apr-2039	1,615,000	2,152,343	2,238,781	
Midwest Connector Capital Co LLC	3.900%	1-Apr-2024	2,900,000	3,889,155	3,946,187	
Mitsubishi UFJ Financial Group Inc.	3.535%	26-Jul-2021	2,500,000	3,287,291	3,341,440	
Morgan Stanley	3.950%	23-Apr-2027	1,710,000	2,149,718	2,339,306	
Motorola Solutions Inc.	3.750%	15-May-2022	1,748,000	2,258,522	2,348,124	
MPLX LP	5.500%	15-Feb-2049	2,785,000	3,999,399	4,139,431	
NRG Energy Inc.	4.450%	15-Jun-2029	570,000	764,509	776,220	
NXP BV / NXP Funding LLC	4.875%	1-Mar-2024	1,705,000	2,345,346	2,390,578	
NXP BV / NXP Funding LLC	3.875%	18-Jun-2026	290,000	385,023	389,820	
PacifiCorp.	4.150%	15-Feb-2050	1,750,000	2,344,687	2,550,935	
Seagate HDD Cayman	4.875%	1-Mar-2024	1,410,000	1,787,665	1,892,545	
Sempra Energy	4.050%	1-Dec-2023	1,515,000	2,023,535	2,085,840	
Southern California Edison Co.	4.000%	1-Apr-2047	1,820,000	2,404,362	2,372,435	
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint	3.360%	20-Sep-2021	2,918,813	3,928,997	3,824,672	
Sumitomo Mitsui Financial Group Inc.	2.784%	12-Jul-2022	3,805,000	4,725,913	5,038,815	
Sunoco Logistics Partners Operations LP	4.650%	15-Feb-2022	3,140,000	4,211,505	4,308,867	
TC Pipelines LP	4.375%	13-Mar-2025	1,655,000	2,115,955	2,280,382	
Tech Data Corp.	4.950%	15-Feb-2027	3,455,000	4,531,147	4,728,750	
The Goldman Sachs Group Inc.	3.850%	26-Jan-2027	1,260,000	1,605,764	1,722,261	
The Goldman Sachs Group Inc.	4.017%	31-Oct-2038	1,755,000	2,118,563	2,373,091	
The Kroger Co.	4.450%	1-Feb-2047	2,640,000	3,195,359	3,356,173	
Williams Cos Inc.	3.350%	15-Aug-2022	3,794,000	5,143,276	5,054,767	
				189,706,967	197,407,212	20.14
Mortgage-Backed Securities						
AMCAR 2018-1 D 3.82% 18MAR24	3.820%	18-Mar-2024	1,410,000	1,816,624	1,896,242	
AmeriCredit Automobile Receivables Trust 2016-3	2.710%	8-Sep-2022	2,950,000	3,735,527	3,868,986	
AmeriCredit Automobile Receivables Trust 2017-3	3.180%	18-Jul-2023	3,560,000	4,492,524	4,706,239	
Americredit Automobile Receivables Trust 2018-3	4.040%	18-Nov-2024	2,640,000	3,491,467	3,607,183	
Americredit Automobile Receivables Trust 2019-1	3.620%	18-Mar-2025	2,840,000	3,789,762	3,815,750	
BAMLL Re-REMIC Trust 2014-FRR5	2.658%	27-Jan-2047	1,600,000	1,789,027	1,958,933	
BAMLL Re-REMIC Trust 2016-FRR13	1.677%	27-Aug-2045	2,132,000	2,423,910	2,584,494	
CarMax Auto Owner Trust 2018-2	3.990%	15-Apr-2025	1,605,000	2,142,573	2,164,049	
Carmax Auto Owner Trust 2019-2	3.410%	15-Oct-2025	2,140,000	2,850,079	2,850,724	
Carvana Auto Receivables Trust 2019-2	3.280%	15-Jan-2025	3,400,000	4,555,635	4,458,485	
CIM Trust 2018-R3	4.000%	25-Sep-2057	2,496,000	3,193,055	3,231,463	
Citigroup Commercial Mortgage Trust 2013-GC11	4.422%	10-Apr-2046	1,200,000	1,583,318	1,610,708	
Citigroup Commercial Mortgage Trust 2014-GC21	5.090%	10-May-2024	4,945,000	6,002,456	6,280,775	
COMM 2012-CCRE5 Mortgage Trust	4.464%	10-Dec-2045	1,650,000	1,998,282	2,093,440	
COMM 2013-CCRE7 Mortgage Trust	4.426%	10-Mar-2046	240,000	212,233	255,745	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,215,000	1,550,490	1,596,214	
CPS Auto Receivables Trust 2019-B	3.350%	15-Jan-2024	2,540,000	3,385,801	3,366,045	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	1,780,000	2,179,954	2,301,530	
Domino's Pizza Master Issuer LLC	3.082%	25-Jul-2047	1,900,000	2,414,353	2,448,956	
Drive Auto Receivables Trust	4.300%	16-Sep-2024	2,240,000	3,060,301	3,018,870	
Drive Auto Receivables Trust 2017-1	3.840%	15-Mar-2023	3,655,000	4,718,078	4,835,009	
Drive Auto Receivables Trust 2018-1	3.810%	15-May-2024	5,205,000	6,579,511	6,924,484	
Drive Auto Receivables Trust 2018-2	4.140%	15-Aug-2024	5,020,000	6,534,348	6,721,710	

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Drive Auto Receivables Trust 2018-4	4.090%	15-Jan-2026	4,930,000	6,426,061	6,623,482	
Drive Auto Receivables Trust 2018-5	4.300%	15-Apr-2026	3,510,000	4,738,588	4,776,169	
Drive Auto Receivables Trust 2019-1	4.090%	15-Jun-2026	3,070,000	4,149,465	4,154,869	
Drive Auto Receivables Trust 2019-2	3.420%	16-Jun-2025	2,450,000	3,286,003	3,263,804	
Drive Auto Receivables Trust 2019-2	3.690%	17-Aug-2026	2,450,000	3,288,589	3,275,898	
Drive Auto Receivables Trust 2019-3	3.180%	15-Oct-2026	2,500,000	3,319,933	3,286,870	
Exeter Automobile Receivables Trust 2019-2	3.710%	17-Mar-2025	2,610,000	3,486,727	3,484,659	
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	1,979,205	2,089,612	
Fannie Mae Pool	2.500%	1-Mar-2033	1,720,000	1,972,101	1,966,561	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	4,721,381	4,926,956	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	3,295,487	3,538,821	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	4,911,650	5,112,598	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	2,882,844	3,099,485	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	6,540,805	6,915,108	
Fannie Mae Pool	3.500%	1-May-2047	6,450,000	6,847,902	7,233,421	
Fannie Mae Pool	4.000%	1-Jun-2047	2,830,000	2,856,624	2,978,879	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	1,969,928	2,058,494	
Fannie Mae Pool	3.500%	1-Jul-2047	3,400,000	3,650,450	3,914,682	
Fannie Mae Pool	4.000%	1-Aug-2047	6,595,000	6,943,305	7,291,411	
Fannie Mae Pool	3.000%	1-Oct-2047	2,380,000	2,652,312	2,826,455	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	3,094,332	3,305,221	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	3,307,926	3,499,772	
Fannie Mae Pool	3.000%	1-Dec-2047	7,720,000	9,369,640	9,261,852	
Fannie Mae Pool	3.500%	1-Jan-2048	3,960,000	4,508,793	4,778,225	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	1,026,217	1,063,791	
Fannie Mae Pool	3.500%	1-Mar-2048	9,005,000	10,485,637	11,067,341	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	2,793,411	2,874,973	
Fannie Mae Pool	4.000%	1-Jun-2048	3,700,000	4,429,740	4,530,542	
Fannie Mae Pool	3.500%	1-Sep-2048	7,090,000	9,078,875	8,940,748	
FASST MNS JR2 A1 144	2.000%	25-Mar-2069	3,450,000	4,649,817	4,560,437	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,700,587	
Freddie Mac Gold Pool	2.500%	1-Dec-2031	4,430,000	4,069,086	4,235,318	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	2,159,546	2,227,307	
Freddie Mac Gold Pool	3.500%	1-Aug-2045	6,690,000	4,708,349	4,961,530	
Freddie Mac Gold Pool	3.000%	1-Nov-2046	7,130,000	7,148,257	7,666,781	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	2,924,840	2,982,069	
Freddie Mac Gold Pool	3.000%	1-Nov-2047	3,615,000	4,347,605	4,354,863	
Freddie Mac Gold Pool	3.000%	1-Mar-2048	5,220,000	6,363,524	6,380,607	
Freddie Mac Gold Pool	3.500%	1-Jul-2048	5,395,000	6,784,592	6,657,337	
Freddie Mac REMICS	4.000%	15-May-2044	1,125,000	1,162,295	1,191,047	
FREMF 2013-K31 Mortgage Trust	3.630%	25-Jul-2046	1,875,000	2,453,992	2,501,912	
FREMF 2013-K35 Mortgage Trust	3.942%	25-Aug-2023	2,267,000	2,964,551	3,088,796	
FREMF 2014-K41 Mortgage Trust	3.962%	25-Nov-2047	2,005,000	2,536,613	2,668,278	
FREMF 2015-K42 Mortgage Trust	3.983%	25-Dec-2024	1,885,000	2,553,248	2,509,843	
FREMF 2015-K43 Mortgage Trust	3.862%	25-Feb-2048	2,300,000	2,829,750	3,036,299	
FREMF 2015-K44 Mortgage Trust	3.810%	25-Jan-2048	2,470,000	2,978,375	3,246,015	
FREMF 2015-K45 Mortgage Trust	3.714%	25-Apr-2048	1,800,000	2,209,412	2,364,204	
FREMF 2015-K46 Mortgage Trust	3.818%	25-Apr-2048	1,075,000	1,312,850	1,410,225	
FREMF 2015-K46 Mortgage Trust	3.818%	25-Apr-2048	2,375,000	3,047,381	3,225,460	
FREMF 2015-K51 Mortgage Trust	4.088%	25-Oct-2048	1,465,000	1,938,820	2,003,897	
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	1,607,886	1,647,795	
Ginnie Mae II Pool	3.500%	20-Mar-2046	4,420,000	3,076,316	3,217,019	
Ginnie Mae II Pool	3.500%	20-Sep-2046	4,215,000	3,652,573	3,784,423	
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	1,963,694	2,060,093	
Ginnie Mae II Pool	3.000%	20-Mar-2048	2,400,000	2,774,380	2,931,412	
Ginnie Mae II Pool	3.500%	20-Sep-2048	2,400,000	2,846,675	2,994,222	
Goldentree Loan Management US Clo 4 Ltd.	0.000%	24-Apr-2031	1,000,000	1,333,956	1,315,175	
Government National Mortgage Association	2.500%	16-Jan-2049	2,500,000	3,036,776	3,154,376	
Government National Mortgage Association	2.600%	16-Jul-2049	3,310,000	4,017,109	4,218,582	
Government National Mortgage Association	2.600%	16-Sep-2052	3,465,000	4,015,831	4,290,059	
Government National Mortgage Association	2.600%	16-Jul-2057	1,800,000	2,056,883	2,235,342	
GS Mortgage Securities Trust 2011-GC3	5.000%	10-Mar-2044	4,980,000	6,333,467	6,633,959	
Harley Marine Financing LLC	5.682%	15-May-2043	4,740,000	5,895,725	4,995,166	
Hudson Yards 2019-30HY Mortgage Trust	3.228%	10-Jul-2039	3,800,000	5,168,238	5,114,209	
Hudsons Bay Simon JV Trust 2015-HBS	4.155%	5-Aug-2034	1,100,000	1,418,727	1,443,975	
JPMBB Commercial Mortgage Securities Trust 2014-C19	4.697%	15-Apr-2047	2,600,000	3,440,087	3,451,925	

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
JPMBB Commercial Mortgage Securities Trust 2015-C28	3.720%	15-Oct-2048	4,000,000	4,809,572	4,778,068	
Kabbage Funding LLC	4.071%	15-Mar-2024	2,850,000	3,813,543	3,772,335	
Madison Park Funding XXXVII Ltd.	0.000%	15-Jul-2032	8,920,000	11,879,920	11,657,716	
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15	4.911%	15-Apr-2047	2,045,000	2,726,102	2,798,964	
Neuberger Berman Loan Advisers CLO 32 Ltd.	0.000%	19-Jan-2032	2,830,000	3,751,873	3,698,361	
Niagara Park Clo Ltd.	0.000%	17-Jul-2032	3,460,000	4,660,937	4,521,339	
OneMain Direct Auto Receivables Trust 2018-1	4.400%	14-Jan-2028	3,473,000	4,558,669	4,681,204	
OneMain Direct Auto Receivables Trust 2017-2	4.740%	14-Nov-2025	3,170,000	4,342,874	4,224,527	
OneMain Financial Issuance Trust	4.080%	14-Mar-2029	1,700,000	2,152,579	2,260,636	
Santander Drive Auto Receivables Trust 2016-2	4.380%	15-Sep-2023	3,030,000	3,998,787	4,023,441	
Santander Drive Auto Receivables Trust 2016-3	4.290%	15-Feb-2024	3,685,000	4,793,960	4,907,882	
Santander Drive Auto Receivables Trust 2017-2	3.490%	17-Jul-2023	3,000,000	3,835,874	3,964,745	
Santander Drive Auto Receivables Trust 2017-3	3.200%	15-Nov-2023	4,800,000	5,992,154	6,341,182	
Santander Drive Auto Receivables Trust 2018-1	3.320%	15-Mar-2024	1,235,000	1,561,121	1,638,068	
Santander Drive Auto Receivables Trust 2018-4	3.980%	15-Dec-2025	1,850,000	2,425,173	2,499,464	
Santander Retail Auto Lease Trust 2019-A	3.660%	20-May-2024	5,160,000	6,877,495	6,841,939	
Sequoia Mortgage Trust 2015-2	3.500%	25-May-2045	1,390,000	732,417	756,958	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	3,690,000	4,538,708	5,026,468	
Shops at Crystals Trust 2016-CSTL	3.855%	5-Jul-2036	1,200,000	1,424,006	1,482,708	
Sofi Consumer Loan Program 2018-1 Trust	3.970%	25-Feb-2027	1,230,000	1,522,453	1,637,995	
Sofi Consumer Loan Program 2018-3 Trust	4.670%	25-Aug-2027	1,900,000	2,460,710	2,587,041	
SoFi Consumer Loan Program 2018-4 Trust	4.760%	26-Nov-2027	2,975,000	3,892,607	4,035,003	
THL Credit Wind River 2014-1 CLO Ltd.	3.651%	18-Jul-2031	3,150,000	4,211,933	4,083,733	
Towd Point Mortgage Trust	3.685%	25-Nov-2060	2,370,000	3,104,530	3,188,713	
Tralee CLO II Ltd.	3.679%	20-Jul-2029	1,950,000	2,392,754	2,537,841	
UBS Commercial Mortgage Trust 2018-NYCH	4.173%	15-Feb-2032	1,050,000	1,316,043	1,374,521	
UBS-Citigroup Commercial Mortgage Trust 2011-C1	6.252%	10-Jan-2045	1,735,000	2,146,493	2,284,524	
				425,896,347	436,802,653	44.56
Total Bonds				892,559,300	922,837,349	94.15

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	145,056	22,072,817	23,574,491	
Total Exchange-Traded Funds		22,072,817	23,574,491	2.41
Total Investments		914,632,117	946,411,840	96.56
Currency Forward Contracts ⁽¹⁾			22,187,549	2.26
Other Assets less Liabilities			11,560,349	1.18
Total Net Assets			980,159,738	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	18-Sep-2019	CAD	493,840,961	USD	(369,617,922)	11,516,514
Canadian Imperial Bank of Commerce	A-1	18-Sep-2019	CAD	493,840,961	USD	(369,963,217)	11,068,038
							22,584,552
Canadian Imperial Bank of Commerce	A-1	18-Sep-2019	USD	19,045,262	CAD	(25,248,780)	(397,003)
							(397,003)
							22,187,549

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Ryan Labs U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Fund.

The Fund invests in financial assets, both directly and indirectly through the underlying Fund, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	31.10	27.13
AA/Aa	2.47	0.52
A/A	9.66	8.56
BBB/Baa	29.93	30.04
BB/Ba	0.22	0.83
N/R	23.07	30.66
Total	96.45	97.74

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying the fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	15,297,981	(576,020)	1.56	(0.08)
Total	15,297,981	(576,020)	1.56	(0.08)

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$764,899 (\$28,801 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying Fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	2,799,423	282,861,497	637,176,429	922,837,349
December 31, 2018	2,078,551	195,805,093	506,172,549	704,056,193

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$138,032,763 (\$112,115,874 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Bonds		
Federal Bonds	29.0	25.7
Corporate Bonds	20.6	22.8
Mortgage-Backed Securities	44.5	48.9
Exchange-Traded Funds		
U.S. Corporate Bond	2.4	3.1
Derivative Assets (Liabilities)	2.3	(1.9)
Other Assets less Liabilities	1.2	1.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	23,574,491	-	-	23,574,491
Bonds	-	486,034,696	-	486,034,696
Mortgage-Backed Securities	-	433,571,190	3,231,463	436,802,653
Currency Forward Contracts	-	22,584,552	-	22,584,552
Financial Liabilities				
Currency Forward Contracts	-	397,003	-	397,003
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	22,351,664	-	-	22,351,664
Bonds	-	350,775,346	-	350,775,346
Mortgage-Backed Securities	-	350,309,290	2,971,557	353,280,847
Currency Forward Contracts	-	2,161,664	-	2,161,664
Financial Liabilities				
Currency Forward Contracts	-	15,978,577	-	15,978,577

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2019 and December 31, 2018.

	June 30, 2019	December 31, 2018
	(\$)	(\$)
Opening Balance	2,971,557	6,714,881
Net purchases and sales	401,424	-
Net transfers in (out)	-	(4,004,373)
Gains (Losses) Unrealized	(141,518)	261,049
Closing Balance	3,231,463	2,971,557

The fair value pricing of Level 3 assets is performed by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other observable market prices.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$nil (\$nil for the period ended June 30, 2018).

The accompanying notes are an integral part of the financial statements.

Sun Life Ryan Labs U.S. Core Fixed Income Fund (continued)

Taxation of the Fund

As at December 31, 2018, the Fund had accumulated capital losses of \$41,444,384 (\$5,018,798 as at December 31, 2017). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	-	-

	December 31, 2018	
	Units	Market Value (\$)
Series I	15,573	151,018

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2019				
Derivative assets -				
Currency Forward Contracts	22,584,552	(397,003)	-	22,187,549
Total	22,584,552	(397,003)	-	22,187,549
Derivative liabilities -				
Currency Forward Contracts	(397,003)	397,003	-	-
Total	(397,003)	397,003	-	-
December 31, 2018				
Derivative assets -				
Currency Forward Contracts	2,161,664	(62,224)	-	2,099,440
Total	2,161,664	(62,224)	-	2,099,440
Derivative liabilities -				
Currency Forward Contracts	(15,978,577)	62,224	-	(15,916,353)
Total	(15,978,577)	62,224	-	(15,916,353)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series I Units	July 28, 2017	August 01, 2017

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	770,903,525	382,240,284
Short-term investments	-	-
Cash	26,638,080	12,894,151
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	378,652	-
Accrued interest	-	-
Dividends receivable	1,230,439	425,549
Distributions receivable from underlying funds	-	-
Subscriptions receivable	751,491	7,894,523
	799,902,187	403,454,507
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	36,659	6,321
Redemptions payable	800,223	39,530
Distributions payable	-	-
Due to investment dealers	2,746,534	6,006,986
Management fees payable	2,782	966
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,586,198	6,053,803
Net Assets Attributable to Holders of Redeemable Units	796,315,989	397,400,704
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	1,345,916	1,398,484
Series T5	11,645	10,561
Series T8	25,000	10,561
Series F	241,266	300,304
Series F5	14,156	12,768
Series F8	10,343	9,326
Series I	794,463,654	395,311,236
Series O	204,009	347,464
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.56	9.59
Series T5	13.29	12.35
Series T8	11.65	10.98
Series F	10.94	9.88
Series F5	14.13	13.06
Series F8	13.59	12.74
Series I	11.14	10.00
Series O	11.13	10.00

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	7,065,453	2,917,429
Interest income for distribution purposes	162,214	48,428
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(2,092,836)	4,437,789
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	43,159,669	8,672,129
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	48,294,500	16,075,775
Net gain (loss) on foreign exchange	(727,344)	177,246
Other income	-	-
Total income (loss)	47,567,156	16,253,021
Expenses (note 5)		
Management fees	17,077	18,194
Fixed annual administration fees	170,054	79,908
Independent review committee fees	16	22
Withholding tax	792,674	385,317
Transaction costs (note 2)	398,835	225,430
Total operating expenses	1,378,656	708,871
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	46,188,500	15,544,150
Finance Cost		
Interest expense	(705)	(101)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	46,187,795	15,544,049
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	138,009	62,552
Series T5	1,084	508
Series T8	1,065	507
Series F	30,042	16,539
Series F5	1,388	679
Series F8	1,017	805
Series I	45,978,799	15,432,588
Series O	36,391	29,871
Weighted Average Number of Units Outstanding		
Series A	138,428	132,616
Series T5	864	803
Series T8	1,268	882
Series F	24,239	29,051
Series F5	987	688
Series F8	744	676
Series I	54,128,673	24,054,258
Series O	27,921	46,855

Sun Life Schroder Global Mid Cap Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	1.00	0.47
Series T5	1.25	0.63
Series T8	0.84	0.57
Series F	1.24	0.57
Series F5	1.41	0.99
Series F8	1.37	1.19
Series I	0.85	0.64
Series O	1.30	0.64

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 1,398,484	1,367,971	10,561	11,804	10,561	11,804	300,304	313,992
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 138,009	62,552	1,084	508	1,065	507	30,042	16,539
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 167,881	289,434	-	-	13,519	-	5,784	47,694
Redemption of redeemable units	\$ (358,466)	(126,643)	-	-	(21)	-	(94,956)	(13,082)
Reinvestment of distributions to holders of redeemable units	\$ 152	77	283	312	489	494	212	142
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (190,433)	162,868	283	312	13,987	494	(88,960)	34,754
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (144)	(87)	(283)	(314)	(613)	(496)	(120)	(170)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (144)	(87)	(283)	(314)	(613)	(496)	(120)	(170)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (52,568)	225,333	1,084	506	14,439	505	(59,038)	51,123
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,345,916	1,593,304	11,645	12,310	25,000	12,309	241,266	365,115
Redeemable Unit Transactions								
Balance - beginning of period	145,870	123,955	855	794	962	867	30,406	27,972
Units issued	16,102	25,723	-	1,144	-	559	4,196	
Units issued on reinvestment of distributions	15	7	21	22	42	37	20	13
Units redeemed	(34,512)	(11,148)	-	(1)	(2)	-	(8,936)	(1,154)
Balance - end of period	127,475	138,537	876	815	2,146	904	22,049	31,027

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series F8		Series I		Series O	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 12,768	-	9,326	-	395,311,236	186,801,262	347,464	456,969
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,388	679	1,017	805	45,978,799	15,432,588	36,391	29,871
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ -	14,120	-	10,000	379,838,390	222,776,304	10,770	147,833
Redemption of redeemable units	\$ -	-	-	-	(26,664,771)	(32,825,715)	(190,616)	(173,788)
Reinvestment of distributions to holders of redeemable units	\$ 336	227	393	338	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 336	14,347	393	10,338	353,173,619	189,950,589	(179,846)	(25,955)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (336)	(227)	(393)	(339)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (336)	(227)	(393)	(339)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,388	14,799	1,017	10,804	399,152,418	205,383,177	(143,455)	3,916
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 14,156	14,799	10,343	10,804	794,463,654	392,184,439	204,009	460,885
Redeemable Unit Transactions								
Balance - beginning of period	978	-	732	-	39,540,698	16,411,256	34,755	40,182
Units issued	-	917	-	667	34,236,816	19,108,114	986	12,602
Units issued on reinvestment of distributions	24	15	29	22	-	-	-	-
Units redeemed	-	-	-	-	(2,459,585)	(2,843,974)	(17,418)	(14,332)
Balance - end of period	1,002	932	761	689	71,317,929	32,675,396	18,323	38,452
	Total							
	2019	2018						
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 397,400,704	188,963,802						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 46,187,795	15,544,049						
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 380,036,344	223,285,385						
Redemption of redeemable units	\$ (27,308,830)	(33,139,228)						
Reinvestment of distributions to holders of redeemable units	\$ 1,865	1,590						
Capitalized distributions	\$ -	-						
	\$ 352,729,379	190,147,747						
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-						
From net investment income	\$ (1,889)	(1,633)						
Return of capital	\$ -	-						
	\$ (1,889)	(1,633)						
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 398,915,285	205,690,163						
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 796,315,989	394,653,965						
Redeemable Unit Transactions								
Balance - beginning of period	39,755,256	16,605,026						
Units issued	34,255,607	19,152,219						
Units issued on reinvestment of distributions	151	116						
Units redeemed	(2,520,453)	(2,870,609)						
Balance - end of period	71,490,561	32,886,752						

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	46,187,795	15,544,049
Adjustments for:		
Net realized (gain) loss on sale of investments	2,092,836	(4,437,789)
Change in unrealized (appreciation) depreciation in value of investments	(43,159,669)	(8,672,129)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(461,964,208)	(252,194,073)
Proceeds from sale of investments	110,329,861	58,643,465
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(804,890)	(239,683)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,816	2,721
Change in other payables and accrued expenses	429,173	242,194
Net Cash Provided by (Used in) Operating Activities	(346,887,286)	(191,111,245)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(24)	(43)
Proceeds from redeemable units issued	387,179,376	228,501,066
Redemption of redeemable units	(26,548,137)	(33,139,533)
Net Cash Provided by (Used in) Financing Activities	360,631,215	195,361,490
Net increase (decrease) in cash	13,743,929	4,250,245
Cash (bank indebtedness) at beginning of period	12,894,151	10,025,975
Cash (bank indebtedness) at end of period	26,638,080	14,276,220
Dividends received, net of withholding taxes	5,467,889	2,292,429
Interest received, net of withholding taxes	162,214	48,428
Interest paid	(705)	(101)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Gulfport Energy Corp.	190,940	2,322,061	1,225,094	
New Fortress Energy LLC	61,516	1,032,947	941,317	
Parsley Energy Inc.	143,736	4,040,403	3,570,579	
ProPetro Holding Corp.	62,828	1,475,172	1,699,474	
Solaris Oilfield				
Infrastructure Inc.	103,346	2,191,960	2,023,003	
SRC Energy Inc.	376,191	3,074,477	2,438,266	
	14,137,020	11,897,733	11,897,733	1.49
Industrials				
Aica Kogyo Co., Ltd.	70,500	3,212,561	3,078,262	
Alaska Air Group Inc.	58,452	4,761,599	4,881,566	
Apogee Enterprises Inc.	49,584	2,381,970	2,814,637	
ASGN Inc.	111,418	9,428,321	8,823,055	
Befesa SA	53,719	3,285,723	2,797,906	
Bingo Industries Ltd.	1,408,593	2,859,564	2,919,230	
Bodycote PLC	147,000	2,266,560	2,020,581	
Bravida Holding AB	178,291	1,901,813	2,066,599	
Bufab AB	117,929	1,842,462	1,770,536	
BWX Technologies Inc.	75,162	4,724,592	5,117,137	
CTCI Corp.	653,000	1,364,995	1,270,637	
Daifuku Co Ltd.	42,300	2,861,548	3,103,915	
Diploma PLC	65,000	1,387,339	1,656,106	
Duerr AG	56,442	3,341,772	2,517,250	
Dycom Industries Inc.	24,851	2,461,901	1,911,740	
Elis SA	150,284	3,990,816	3,567,062	
Fortune Brands Home & Security Inc.	99,175	7,024,943	7,403,847	
Fukushima Industries Corp.	35,700	1,688,589	1,534,965	
Generac Holdings Inc.	63,832	4,416,133	5,789,639	
Gima TT SpA	222,958	3,286,071	2,702,411	
Glory Ltd.	111,900	4,247,928	3,859,879	
Haitian International Holdings Ltd.	283,000	823,771	767,783	
Healthcare Services Group Inc.	51,195	2,530,504	2,028,373	
Hexcel Corp.	49,203	4,137,205	5,200,244	
Hitachi Transport System Ltd.	36,100	1,183,101	1,532,460	
HomeServe PLC	137,500	2,163,269	2,714,372	
IDEX Corp.	18,258	3,399,200	4,107,012	
Industria Macchine Automatiche SpA	25,261	2,418,485	2,738,529	
Interroll Holding AG	617	1,415,852	2,030,122	
Johnson Electric Holdings Ltd.	332,500	1,416,748	927,660	
KAR Auction Services Inc.	182,871	5,128,627	5,804,554	
Keller Group PLC	90,000	1,014,172	919,024	
King Slide Works Co., Ltd.	46,000	849,339	593,178	
Kirby Corp.	39,205	3,889,848	4,047,246	
Kyung Dong Navien Co., Ltd.	2,563	183,918	120,665	
Loomis AB	75,938	3,560,594	3,413,886	
Maire Tecnimont SpA	610,134	3,323,650	2,585,844	
Marel HF	255,899	1,501,388	1,470,108	
MasTec Inc.	38,930	2,512,301	2,621,414	
Nabtesco Corp.	108,400	3,942,649	3,936,363	
Nibe Industrier AB	7,261	139,072	139,028	
Nippon Densetsu Kogyo Co., Ltd.	89,300	2,450,682	2,340,563	
Nitta Corp.	29,600	1,402,146	1,091,388	
Nordson Corp.	11,775	2,083,917	2,174,327	
Obara Group Inc.	40,200	2,592,118	1,777,205	
OC Oerlikon Corp AG	211,666	3,939,443	3,381,527	
Pentair Ltd.	105,412	5,774,036	5,124,175	

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Piovan SpA	150,526	1,647,378	1,487,362	
Prosegur Cash SA	1,084,906	3,147,140	2,809,173	
QinetiQ Group PLC	75,000	403,351	348,501	
Shinmaywa Industries Ltd.	145,000	2,240,022	2,409,365	
Stabilus SA	46,833	3,555,733	2,843,474	
Stericycle Inc.	55,527	4,430,148	3,464,723	
Teleperformance	15,892	3,742,138	4,166,982	
TKH Group NV	46,448	3,571,730	3,770,500	
Tomra Systems ASA	57,535	1,758,754	2,472,595	
Trusco Nakayama Corp.	56,200	1,803,553	1,573,208	
Univar Inc.	132,171	4,269,732	3,806,613	
Valmont Industries Inc.	25,676	4,784,594	4,254,729	
	171,867,508	168,601,235	168,601,235	21.17
Consumer Discretionary				
Advance Auto Parts Inc.	37,344	6,859,113	7,521,893	
Aramark	147,497	6,827,425	6,950,242	
Basic-Fit NV	93,390	3,623,276	4,301,285	
BorgWarner Inc.	47,054	2,677,928	2,581,249	
Brunswick Corp/DE	100,426	7,200,369	6,022,200	
Caleres Inc.	99,111	3,852,316	2,579,896	
Cavco Industries Inc.	24,094	4,676,712	4,960,103	
Coats Group PLC	1,615,000	2,289,377	2,201,088	
Cooper-Standard Holding Inc.	42,791	3,850,039	2,562,114	
Crystal International Group Ltd.	1,456,500	1,598,717	845,359	
Dalata Hotel Group PLC	584,479	4,887,879	4,092,284	
Dunelm Group PLC	190,000	2,227,691	2,907,083	
Extended Stay America Inc.	209,892	5,167,454	4,635,254	
Gentherm Inc.	72,518	4,093,154	3,963,918	
Giant Manufacturing Co., Ltd.	134,000	1,014,042	1,369,959	
Gourmet Master Co., Ltd.	106,800	1,360,339	779,592	
HelloFresh SE	361,837	5,149,548	4,506,876	
Hudson Ltd.	245,246	4,954,489	4,419,338	
Husqvarna AB	248,775	2,939,019	3,043,361	
IAA Inc.	83,038	3,402,376	4,207,999	
J D Wetherspoon PLC	112,500	2,458,834	2,671,756	
Kaufman & Broad SA	52,812	2,993,489	2,643,783	
Koito Manufacturing Co., Ltd.	56,800	4,553,199	3,961,231	
LKQ Corp.	114,026	4,442,668	3,964,969	
Musashi Seimitsu Industry Co., Ltd.	178,600	3,527,944	3,000,166	
Nexteer Automotive Group Ltd.	800,000	1,613,775	1,300,641	
Nien Made Enterprise Co., Ltd.	178,000	1,933,830	1,748,652	
Nifco Inc.	91,400	3,456,706	2,958,754	
Nordstrom Inc.	92,598	5,580,459	3,855,124	
OVS SpA	576,423	1,701,460	1,295,255	
Paddy Power Betfair PLC	21,378	2,313,764	2,104,110	
Pets at Home Group PLC	610,000	1,749,175	1,898,102	
Photo-Me International PLC	839,500	1,695,760	1,345,903	
PlayAGS Inc.	219,724	6,183,934	5,584,549	
Red Rock Resorts Inc.	129,624	4,324,608	3,638,402	
Restaurant Group PLC	750,000	1,778,735	1,643,965	
Shenzhen International Group Holdings Ltd.	178,270	2,544,953	3,202,460	
Skyline Champion Corp.	129,312	3,119,743	4,626,614	
SMCP SAS	126,114	3,362,703	2,785,059	
Sotheby's	53,267	2,840,074	4,046,221	
SSP Group PLC	150,952	1,802,264	1,722,182	
Sumitomo Forestry Co., Ltd.	220,100	4,283,211	3,446,357	
Superdry PLC	110,000	1,745,064	843,353	
Techtronic Industries Co., Ltd.	400,350	3,081,723	4,004,444	

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ted Baker PLC	54,000	2,113,393	726,538	
The Cheesecake Factory Inc.	78,160	4,853,831	4,465,352	
TPR Co., Ltd.	30,600	1,155,007	679,183	
Trigano SA	17,766	2,350,473	2,120,319	
	162,212,042	150,734,537	150,734,537	18.93

Consumer Staples

Arcs Co., Ltd.	68,100	2,004,360	1,774,171	
Cranswick PLC	40,000	2,041,704	1,720,301	
Darling Ingredients Inc.	243,067	6,308,529	6,317,596	
First Resources Ltd.	575,600	997,570	883,948	
Glanbia PLC	137,254	3,347,993	2,925,299	
Marie Brizard Wine & Spirits	221,893	1,748,144	726,446	
Marie Brizard Wine & Spirits, Warrants	102,259	-	24,348	
Origin Enterprises PLC	383,911	3,102,503	3,042,197	
Performance Food Group Co.	90,254	4,069,894	4,721,098	
Pola Orbis Holdings Inc.	87,300	3,540,745	3,187,093	
The Hain Celestial Group Inc	53,243	2,106,958	1,523,694	
Tsuruha Holdings Inc.	25,600	3,373,693	3,092,526	
Vinda International Holdings Ltd.	298,000	685,484	661,935	
	33,327,577	30,600,652	30,600,652	3.84

Materials

AMG Advanced Metallurgical Group NV	81,275	3,943,060	3,301,846	
Ardagh Group SA	136,744	2,953,330	3,127,068	
Ashland Global Holdings Inc.	45,493	4,428,697	4,754,038	
Crown Holdings Inc.	85,672	5,541,421	6,840,236	
D&L Industries Inc.	3,282,000	872,499	875,577	
Elementis PLC	600,875	2,274,028	1,414,023	
Elkem ASA	503,114	2,212,970	1,852,176	
Fletcher Building Ltd.	495,506	2,540,341	2,109,239	
Graphic Packaging Holding Co.	318,187	5,557,271	5,812,736	
Iluka Resources Ltd.	341,468	3,065,532	3,372,407	
James Hardie Industries PLC	155,577	2,678,926	2,667,850	
JSP Corp.	60,300	2,069,677	1,501,483	
Kureha Corp.	46,700	3,793,498	4,163,113	
Nihon Parkerizing Co., Ltd.	148,300	2,797,684	2,147,630	
OCI NV	131,788	4,709,282	4,734,241	
Sensint Technologies Corp.	16,898	1,621,094	1,622,540	
Valvoline Inc.	184,767	5,025,358	4,715,390	
Wacker Chemie AG	19,862	2,694,804	2,056,575	
	58,779,472	57,068,168	57,068,168	7.17

Health Care

Ansell Ltd.	53,484	1,280,793	1,316,869	
Arjo AB	525,063	2,538,369	3,105,901	
Ascrom Holding AG	68,723	1,670,026	1,177,114	
Bio-Techne Corp.	13,086	3,036,572	3,565,194	
Catalent Inc.	92,201	4,908,248	6,531,396	
Dechra Pharmaceuticals PLC	31,250	1,258,959	1,427,140	
DENTSPLY SIRONA Inc.	83,775	5,314,289	6,388,821	
Flexion Therapeutics Inc.	75,961	1,884,657	1,220,919	
Intra-Cellular Therapies Inc.	52,877	1,139,143	896,876	
Masimo Corp.	17,223	2,430,639	3,349,354	
Medy-Tox Inc.	2,208	1,588,015	1,124,481	
Nippon Shinyaku Co., Ltd.	36,300	3,161,367	3,346,064	
Pacira Pharmaceuticals Inc.	39,343	1,996,944	2,235,877	
PerkinElmer Inc.	32,919	3,648,009	4,144,234	
Recordati SpA	99,898	4,884,789	5,449,874	
Repligen Corp.	41,648	2,740,936	4,677,685	
Syneos Health Inc.	79,297	4,952,255	5,293,996	

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Teladoc Inc.	32,119	2,484,972	2,787,318	
Universal Health Services Inc.	9,301	1,488,326	1,584,765	
	52,407,308	59,623,878		7.49
Financials				
AMERISAFE Inc.	48,388	3,688,946	4,032,228	
Assurant Inc.	57,206	7,648,452	7,952,296	
Axis Capital Holdings Ltd.	44,448	3,590,336	3,464,604	
Brown & Brown Inc.	108,155	4,132,389	4,734,590	
Bursa Malaysia Bhd	503,450	1,105,038	1,114,377	
Centerstate Banks Inc.	73,593	2,465,892	2,214,733	
Cerved Information Solutions SpA	416,351	5,668,606	4,829,620	
Chemical Financial Corp.	39,137	2,540,647	2,102,452	
Commerce Bancshares Inc.	47,338	3,573,765	3,690,453	
Compass Diversified Holdings	130,146	2,812,975	3,249,994	
Dah Sing Banking Group Ltd.	380,400	1,044,876	897,141	
doBank SpA	208,212	3,602,220	3,618,977	
First Interstate Bancsystem Inc.	69,664	3,724,721	3,605,822	
First Midwest Bancorp Inc.	126,141	3,789,638	3,374,156	
Golub Capital BDC Inc.	146,178	3,484,309	3,400,110	
IG Group Holdings PLC	145,000	1,341,885	1,408,788	
Intermediate Capital Group PLC	122,500	2,274,121	2,813,493	
National General Holdings Corp.	4,878	144,521	146,227	
NIBC Holding NV	131,721	1,657,371	1,548,529	
Nishi-Nippon Financial Holdings Inc.	244,100	3,354,927	2,294,476	
OceanFirst Financial Corp.	119,639	4,357,178	3,884,992	
Raymond James Financial Reinsurance Group of America Inc.	31,027	3,508,742	3,428,028	
15,407	2,932,986	3,141,356		
Santander Consumer USA Holdings Inc.	100,032	2,481,959	3,131,964	
SBI Holdings Inc/Japan	80,200	2,536,016	2,594,248	
Torchmark Corp.	40,328	4,473,762	4,714,401	
Tradeweb Markets Inc.	27,480	1,104,161	1,573,189	
United Community Banks Inc.	111,365	4,118,075	4,156,214	
Van Lanschot Kempen NV	82,790	2,848,364	2,459,097	
Westamerica Bancorporation	36,291	2,850,702	2,921,737	
Western Alliance Bancorp.	81,332	5,373,292	4,752,851	
Zions Bancorporation	53,616	3,396,684	3,221,472	
	101,627,556	100,472,615		12.62
Real Estate				
Brixmor Property Group Inc.	174,152	3,843,709	4,068,993	
Daibiru Corp.	133,800	1,813,802	1,626,065	
Douglas Emmett Inc.	76,851	3,997,398	4,000,920	
Equity Lifestyle Properties Inc.	25,158	3,253,443	3,989,065	
Grand City Properties SA Kennedy-Wilson Holdings Inc.	96,819	3,034,934	2,895,969	
131,951	3,511,100	3,546,810		
Lamar Advertising Co.	40,274	3,767,111	4,247,595	
LondonMetric Property PLC	422,500	1,385,498	1,482,604	
Mid-America Apartment Communities Inc.	20,879	2,768,144	3,212,909	
Mirvac Group	612,809	1,432,423	1,758,911	
Safestore Holdings PLC	212,000	2,008,544	2,163,049	
Terreno Realty Corp.	63,721	3,195,173	4,083,420	
UOL Group Ltd.	323,517	2,268,156	2,359,134	
	36,279,435	39,435,444		4.95

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Communication Services				
Cineplex Inc.	151,188	4,115,945	3,475,812	
Cineworld Group PLC	454,500	2,259,158	1,915,387	
DNA Oyj	84,051	2,478,197	2,626,633	
Domain Holdings Australia Ltd.	300,251	972,841	875,560	
Hemisphere Media Group Inc.	21,713	400,450	366,584	
Kakaku.com Inc.	76,100	1,782,798	1,919,827	
MDC Partners Inc.	385,716	2,671,850	1,270,162	
TEGNA Inc.	173,234	2,930,455	3,429,547	
UBISOFT Entertainment	58,475	6,621,113	5,990,296	
XING AG	4,040	1,756,763	2,257,504	
	25,989,570	24,127,312		3.03
Information Technology				
Ai Holdings Corp.	164,400	4,476,336	3,469,486	
ASM Pacific Technology Ltd.	239,700	3,787,385	3,207,445	
Chroma Ate Inc.	563,000	3,529,734	3,268,768	
Ciena Corp.	89,421	3,453,020	4,806,060	
Computacenter PLC	95,500	1,742,146	2,115,552	
Computershare Ltd.	18,931	275,817	281,404	
CoreLogic Inc.	44,539	2,509,640	2,434,553	
Datalogic SpA	62,079	2,196,886	1,609,274	
Digital Garage Inc.	85,300	3,143,970	3,527,910	
Disco Corp.	18,300	3,830,424	3,924,166	
Dolby Laboratories Inc.	77,352	6,545,464	6,529,728	
Duzon Bizon Co., Ltd.	23,890	1,356,425	1,681,695	
Entegris Inc.	132,824	6,240,700	6,477,526	
GMO internet Inc.	119,300	2,580,683	2,824,453	
Halma PLC	84,500	2,007,038	2,838,730	
LEENO Industrial Inc.	14,894	1,063,261	1,011,354	
Leidos Holdings Inc.	25,270	2,077,086	2,636,763	
Link Administration Holdings Ltd.	231,970	1,670,958	1,063,595	
Logitech International SA	51,841	2,571,607	2,710,409	
MACOM Technology Solutions Holdings Inc.	94,396	1,808,788	1,866,309	
NEC Networks & System Integration Corp.	74,700	2,381,273	2,490,631	
Novanta Inc.	38,339	3,807,390	4,724,365	
OBIC Business Consultants Ltd.	28,700	1,214,930	1,700,437	
ON Semiconductor Corp.	209,224	5,960,442	5,525,465	
Perficient Inc.	69,453	2,404,006	3,114,794	
PTC Inc.	36,610	3,860,769	4,294,114	
Renishaw PLC	21,500	1,506,034	1,522,510	
S&T AG	100,829	3,110,052	3,072,930	
Sabre Corp.	165,741	4,585,054	4,808,105	
Science Applications International Corp.	45,554	4,483,056	5,152,699	
Solutions 30 SE	105,070	1,666,001	1,341,539	
Stemmer Imaging AG	21,839	1,132,076	1,056,217	
Synopsys Inc.	22,369	2,884,900	3,761,684	
Teradata Corp.	94,167	4,940,363	4,411,425	
Venture Corp Ltd.	108,800	1,645,575	1,711,822	
WNS Holdings Ltd.	47,888	3,097,235	3,704,584	
	105,546,524	110,678,501		13.90
Utilities				
Alliant Energy Corp.	67,644	3,875,597	4,338,352	
IDACORP Inc.	29,812	3,579,407	3,912,421	
NiSource Inc.	71,010	2,427,133	2,672,409	
Telecom Plus PLC	90,000	1,923,205	2,110,463	
	11,805,342	13,033,645		1.64
Total Equities	773,979,354	766,273,720		96.23

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Xtrackers Russell 2000 UCITS ETF 1C				
	2,687	738,826	764,867	
SPDR MSCI World Small Cap UCITS ETF				
	40,675	3,843,243	3,864,938	
Total Mutual Funds		4,582,069	4,629,805	0.58
Transaction Costs		(709,669)		
Total Investments		777,851,754	770,903,525	
Other Assets less Liabilities			25,412,464	3.19
Total Net Assets			796,315,989	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Schroder Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)		Percentage of Net Assets (%)	
	June 30, 2019		December 31, 2018	
United States Dollar	58.38	464,928,775	55.84	221,898,900
Euro	14.10	112,278,751	14.32	56,918,866
Japanese Yen	10.73	85,429,356	11.30	44,901,255
British Pound	5.97	47,540,467	6.35	25,231,355
Hong Kong Dollar	1.99	15,835,334	2.25	8,949,267
Australian Dollar	1.82	14,514,078	1.49	5,921,307
Swedish Krona	1.68	13,400,240	0.94	3,751,025
Swiss Franc	1.14	9,079,936	1.00	3,992,273
New Taiwan Dollar	1.13	9,030,786	1.08	4,295,168
Singapore Dollar	0.60	4,785,602	0.33	1,295,334
Norwegian Krone	0.54	4,324,770	0.48	1,916,006
Korean Won	0.49	3,938,195	0.81	3,221,220
New Zealand Dollar	0.23	1,826,330	0.23	909,761
Malaysian Ringgit	0.14	1,114,377	0.22	869,104
Philippine Peso	0.11	893,533	0.25	987,543
Danish Krone	-	18,310	0.29	1,136,386
Total	99.05	788,938,840	97.18	386,194,770

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$39,446,942 (\$19,309,739 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

The Fund is also directly exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$38,313,686 (\$18,776,015 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Equities		
Energy	1.5	2.0
Industrials	21.2	21.5
Consumer Discretionary	18.9	19.0
Consumer Staples	3.8	3.6
Materials	7.2	6.3
Health Care	7.5	7.3
Financials	12.6	12.4
Real Estate	5.0	5.3
Communication Services	3.0	3.4
Information Technology	13.9	11.7
Utilities	1.6	2.0
Exchange-Traded Funds	0.6	1.7
Other Assets less Liabilities	3.2	3.8
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	766,273,720	-	-	766,273,720
Exchange-Traded Funds	4,629,805	-	-	4,629,805
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	375,520,308	-	-	375,520,308
Exchange-Traded Funds	6,719,976	-	-	6,719,976

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$398,835 (\$225,430 for the period ended June 30, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series T5	876	11,645
Series T8	1,000	11,647
Series F5	732	10,344
Series F8	761	10,343

	December 31, 2018	
	Units	Market Value (\$)
Series T5	855	10,560
Series T8	962	10,560
Series F5	714	9,325
Series F8	732	9,325

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 29, 2015	February 02, 2015
Series T5 Units	January 29, 2015	February 02, 2015
Series T8 Units	January 29, 2015	February 02, 2015
Series F Units	January 29, 2015	February 02, 2015
Series F5 Units	February 09, 2018	February 09, 2018
Series F8 Units	February 09, 2018	February 09, 2018
Series I Units	January 29, 2015	February 02, 2015
Series O Units	January 29, 2015	February 02, 2015

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	78,038,913	79,972,093
Short-term investments	988,350	-
Cash	10,509,394	9,933,596
Margin	-	-
Option contracts, at fair value - long	25,229	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	271,303	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	11,527	111,798
Accrued interest	11,611	10,331
Dividends receivable	287,270	313,411
Distributions receivable from underlying funds	-	-
Subscriptions receivable	6,930	35,922
	90,150,527	90,377,151
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	5,308	3,963
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	57,347	325,420
Unrealized depreciation on swaps	-	-
Accrued expenses	10,465	3,544
Redemptions payable	54,741	173,671
Distributions payable	-	-
Due to investment dealers	170,621	340,334
Management fees payable	64,612	21,362
Total liabilities (excluding net assets attributable to holders of redeemable units)	363,094	868,294
Net Assets Attributable to Holders of Redeemable Units	89,787,433	89,508,857
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	36,162,225	36,084,284
Series F	4,539,988	3,990,066
Series I	43,805,351	43,801,526
Series O	5,279,869	5,632,981
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	13.15	12.34
Series F	13.56	12.64
Series I	13.92	12.92
Series O	10.88	10.10

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	1,326,002	1,461,183
Interest income for distribution purposes	96,100	10,924
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(1,024,404)	5,601,030
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(241,867)	(130,505)
Net realized gain (loss) on option contracts	161,369	54,018
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,340,941	(4,433,633)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	539,376	(129,808)
Change in unrealized appreciation (depreciation) in option contracts	(3,252)	(20,003)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	7,194,265	2,413,206
Net gain (loss) on foreign exchange	(111,431)	83,150
Other income	114	-
Total income (loss)	7,082,948	2,496,356
Expenses (note 5)		
Management fees	381,059	411,758
Fixed annual administration fees	61,640	65,961
Independent review committee fees	386	479
Withholding tax	28,662	24,088
Transaction costs (note 2)	62,221	75,708
Total operating expenses	533,968	577,994
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,548,980	1,918,362
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	6,548,980	1,918,362
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	2,395,413	555,839
Series F	293,569	82,778
Series I	3,431,064	1,111,256
Series O	428,934	168,489
Weighted Average Number of Units Outstanding		
Series A	2,847,600	2,937,992
Series F	329,934	302,025
Series I	3,322,241	3,115,398
Series O	523,689	607,103
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.84	0.19
Series F	0.89	0.27
Series I	1.03	0.36
Series O	0.82	0.28

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 36,084,284	40,738,518	3,990,066	4,235,268	43,801,526	44,869,612
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 2,395,413	555,839	293,569	82,778	3,431,064	1,111,256
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 2,885,036	5,902,351	917,130	924,138	1,689,766	4,306,967
Redemption of redeemable units	\$ (5,202,442)	(6,950,898)	(660,826)	(1,233,805)	(5,117,005)	(4,403,098)
Reinvestment of distributions to holders of redeemable units	\$ 4,825	4,273	1,205	1,154	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,312,581)	(1,044,274)	257,509	(308,513)	(3,427,239)	(96,131)
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (4,891)	(5,111)	(1,156)	(1,389)	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ (4,891)	(5,111)	(1,156)	(1,389)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 77,941	(493,546)	549,922	(227,124)	3,825	1,015,125
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 36,162,225	40,244,972	4,539,988	4,008,144	43,805,351	45,884,737
Redeemable Unit Transactions						
Balance - beginning of period	2,925,050	2,965,408	315,551	300,020	3,390,871	3,107,047
Units issued	220,546	436,944	68,129	66,456	123,492	299,554
Units issued on reinvestment of distributions	367	317	89	83	-	-
Units redeemed	(396,957)	(514,438)	(49,008)	(88,268)	(367,960)	(307,863)
Balance - end of period	2,749,006	2,888,231	334,761	278,291	3,146,403	3,098,738

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 5,632,981	6,919,795	89,508,857	96,763,193
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 428,934	168,489	6,548,980	1,918,362
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 252,652	865,449	5,744,584	11,998,905
Redemption of redeemable units	\$ (1,034,889)	(1,236,261)	(12,015,162)	(13,824,062)
Reinvestment of distributions to holders of redeemable units	\$ 191	-	6,221	5,427
Capitalized distributions	\$ -	-	-	-
	\$ (782,046)	(370,812)	(6,264,357)	(1,819,730)
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(6,047)	(6,500)
Return of capital	\$ -	-	-	-
	\$ -	-	(6,047)	(6,500)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (353,112)	(202,323)	278,576	92,132
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 5,279,869	6,717,472	89,787,433	96,855,325
Redeemable Unit Transactions				
Balance - beginning of period	557,593	612,910	7,189,065	6,985,385
Units issued	23,584	77,321	435,751	880,275
Units issued on reinvestment of distributions	19	-	475	400
Units redeemed	(96,022)	(109,632)	(909,947)	(1,020,201)
Balance - end of period	485,174	580,599	6,715,344	6,845,859

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	6,548,980	1,918,362
Adjustments for:		
Net realized (gain) loss on sale of investments	1,024,404	(5,601,030)
Change in unrealized (appreciation) depreciation in value of investments	(6,340,941)	4,433,633
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(539,376)	129,808
Change in unrealized (appreciation) depreciation in option contracts	3,252	20,003
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(26,027,002)	(39,350,435)
Proceeds from sale of investments	33,117,920	34,092,891
Purchases of short-term investments	(988,350)	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	24,861	(93,615)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	43,250	52,176
Change in other payables and accrued expenses	69,142	83,960
Net Cash Provided by (Used in) Operating Activities	6,936,140	(4,314,247)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	174	(1,066)
Proceeds from redeemable units issued	5,773,576	11,952,023
Redemption of redeemable units	(12,134,092)	(13,832,126)
Net Cash Provided by (Used in) Financing Activities	(6,360,342)	(1,881,169)
Net increase (decrease) in cash	575,798	(6,195,416)
Cash (bank indebtedness) at beginning of period	9,933,596	15,715,677
Cash (bank indebtedness) at end of period	10,509,394	9,520,261
Dividends received, net of withholding taxes	1,323,481	1,343,482
Interest received, net of withholding taxes	94,820	10,922
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	1.707%	6-Feb-2020	1,000,000	988,350	988,350	
Total Short-Term Investments				988,350	988,350	1.10
BONDS						
Corporate Bonds						
Cargojet Inc.	5.750%	30-Apr-2024	1,100,000	1,100,000	1,128,875	
Total Bonds				1,100,000	1,128,875	1.26
EQUITIES						
Energy						
Enerflex Ltd.			61,800	979,492	1,053,690	
Enerplus Corp.			151,800	1,808,994	1,495,230	
Keyera Corp.			122,800	4,429,955	4,138,359	
Kinder Morgan Canada Ltd.			82,766	1,203,770	965,879	
Pembina Pipeline Corp.			23,300	946,468	1,135,875	
Royal Dutch Shell PLC, ADR A Shares			16,200	1,314,375	1,377,485	
ShawCor Ltd.			69,800	2,367,118	1,278,736	
				13,050,172	11,445,254	12.75
Industrials						
Aecon Group Inc.			46,400	720,717	889,488	
Bird Construction Inc.			27,475	222,635	155,234	
Heroux-Devtek Inc.			96,800	1,428,984	1,854,688	
Morneau Shepell Inc.			41,750	885,971	1,234,548	
NFI Group Inc.			33,200	1,168,646	1,225,080	
Toromont Industries Ltd.			10,700	640,544	664,149	
Westshore Terminals Investment Corp.			273,500	6,122,719	6,011,530	
				11,190,216	12,034,717	13.40
Consumer Discretionary						
Gildan Activewear Inc.			30,900	1,046,744	1,566,012	
Magna International Inc.			19,100	1,273,162	1,244,556	
				2,319,906	2,810,568	3.13
Consumer Staples						
Alimentation Couche-Tard Inc., Class B			23,897	1,455,820	1,969,352	
George Weston Ltd.			39,200	3,866,154	3,895,304	
Metro Inc., Class A			21,500	891,390	1,056,510	
				6,213,364	6,921,166	7.71
Health Care						
CVS Health Corp.			56,800	5,406,374	4,044,419	
UnitedHealth Group Inc.			3,600	1,116,067	1,147,892	
				6,522,441	5,192,311	5.78
Real Estate						
Automotive Properties Real Estate Investment Trust			173,400	1,681,108	1,791,222	
BSR Real Estate Investment Trust			115,000	1,455,655	1,537,321	
Granite Real Estate Investment Trust			6,100	371,693	367,769	
Information Services Corp.			57,000	1,041,284	917,700	
InterRent Real Estate Investment Trust			139,224	1,055,704	1,921,291	
Killam Apartment Real Estate Investment Trust			114,800	1,279,790	2,157,092	
SmartCentres Real Estate Investment Trust			100,650	2,992,639	3,342,587	
WPT Industrial Real Estate Investment Trust			85,400	1,399,324	1,478,648	
				11,277,197	13,513,630	15.05

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Financials				
Bank of Montreal	25,200	2,564,770	2,492,784	
Royal Bank of Canada	33,400	3,288,423	3,475,938	
		5,853,193	5,968,722	6.65
Information Technology				
Evertz Technologies Ltd.	70,900	1,189,420	1,298,888	
		1,189,420	1,298,888	1.45
Materials				
Canfor Pulp Products Inc.	102,600	1,231,725	1,101,924	
Interfor Corp.	116,200	2,433,030	1,619,828	
Mountain Province Diamonds Inc.	779,200	2,147,092	1,005,168	
		5,811,847	3,726,920	4.15
Communication Services				
Alphabet Inc., Class C	800	1,258,463	1,129,979	
BCE Inc.	66,376	3,704,018	3,954,682	
Cogeco Inc.	12,800	861,904	1,069,568	
Comcast Corporation, Class A	41,800	1,910,460	2,309,416	
TELUS Corp.	57,600	2,669,131	2,788,416	
		10,403,976	11,252,061	12.53
Utilities				
Fortis Inc.	53,100	2,247,526	2,745,801	
		2,247,526	2,745,801	3.06
Total Equities		76,079,258	76,910,038	85.66
Transaction Costs		(74,927)		
Total Investments		78,092,681	79,027,263	88.02
Currency Forward Contracts⁽¹⁾			213,956	0.24
Option Contracts⁽²⁾			19,921	0.02
Other Assets less Liabilities			10,526,293	11.72
Total Net Assets			89,787,433	100.00

(1) Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	21-Aug-2019	CAD	2,587,266	USD	(1,921,332)	79,106
The Toronto-Dominion Bank	A-1+	21-Aug-2019	CAD	1,965,052	USD	(1,462,832)	55,445
HSBC Bank	A-1	21-Aug-2019	CAD	1,358,285	USD	(1,010,527)	39,123
Bank of Montreal	A-1	21-Aug-2019	CAD	1,376,830	USD	(1,026,166)	37,261
Canadian Imperial Bank of Commerce	A-1	21-Aug-2019	CAD	888,846	USD	(665,055)	20,686
Royal Bank of Canada	A-1+	23-Sep-2019	CAD	2,558,216	USD	(1,945,000)	20,486
Bank of Montreal	A-1	21-Aug-2019	CAD	750,373	USD	(561,404)	17,518
Royal Bank of Canada	A-1+	24-Jul-2019	CAD	53,896	USD	(39,984)	1,678
							271,303
Royal Bank of Canada	A-1+	23-Sep-2019	USD	599,000	CAD	(784,588)	(3,061)
Royal Bank of Canada	A-1+	21-Aug-2019	USD	1,270,000	CAD	(1,684,580)	(26,765)
The Toronto-Dominion Bank	A-1+	21-Aug-2019	USD	604,000	CAD	(816,007)	(27,521)
							(57,347)

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

Schedule of Investments (continued)

(2) Option Contracts

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
SPDR S&P 500 ETF Trust @289 Put Option	19-Jul-2019	100	29,591	25,229
			29,591	25,229
Alphabet Inc. @1127.5 Call Option	19-Jul-2019	(4)	(3,263)	(3,032)
BCE Inc. @62 Call Option	16-Aug-2019	(70)	(3,080)	(1,610)
United Parcel Service Inc. @92.5 Put Option	19-Jul-2019	(30)	(4,564)	(666)
			(10,907)	(5,308)
				19,921

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Sentry Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AAA/Aaa	1.28	-
AA/Aa	0.16	-
Not Rated	1.26	2.69
Total	2.70	2.69

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States Dollar	7,939,514	8.84	8,800,746	9.83
Total	7,939,514	8.84	8,800,746	9.83

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$396,976 (\$440,037 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2019	988,350	1,128,875	-	2,117,225
December 31, 2018	-	-	2,405,650	2,405,650

As at June 30, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$60,603 (\$172,938 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$3,845,502 (\$3,878,322 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Short-Term Investments		
Treasury Bills	1.1	-
Bonds		
Corporate Bonds	1.3	2.7
Equities		
Energy	12.8	11.5
Industrials	13.4	13.1
Consumer Discretionary	3.1	3.5
Consumer Staples	7.7	7.1
Health Care	5.8	5.3
Real Estate	15.1	14.8
Financials	6.7	6.5
Information Technology	1.4	5.8
Materials	4.1	4.4
Communication Services	12.5	12.2
Utilities	3.1	2.5
Derivative Assets (Liabilities)	0.2	(0.4)
Other Assets less Liabilities	11.7	11.0
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	76,910,038	-	-	76,910,038
Bonds	-	1,128,875	-	1,128,875
Short-Term Investments	-	988,350	-	988,350
Currency Forward Contracts	-	271,303	-	271,303
Option Contracts	25,229	-	-	25,229
Financial Liabilities				
Currency Forward Contracts	-	57,347	-	57,347
Option Contracts	5,308	-	-	5,308
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	77,566,443	-	-	77,566,443
Bonds	-	2,405,650	-	2,405,650
Financial Liabilities				
Currency Forward Contracts	-	325,420	-	325,420
Option Contracts	3,963	-	-	3,963

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and foreign currency forward contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used. Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$62,221 (\$75,708 for the period ended June 30, 2018).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2019 was \$nil (\$9,440 for the period ended December 31, 2018).

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	566,306	7,884,334

	December 31, 2018	
	Units	Market Value (\$)
Series I	566,306	7,315,197

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

The accompanying notes are an integral part of the financial statements.

Sun Life Sentry Value Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset		Collateral received/ paid (\$)	Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)		
June 30, 2019				
Derivative assets -				
Forward Contracts	271,303	(57,347)	-	213,956
Total	271,303	(57,347)	-	213,956
Derivative liabilities -				
Forward Contracts	(57,347)	57,347	-	-
Total	(57,347)	57,347	-	-
December 31, 2018				
Derivative assets -				
Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities -				
Forward Contracts	(325,420)	-	-	(325,420)
Total	(325,420)	-	-	(325,420)

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 11, 2013	January 17, 2013
Series F Units	January 11, 2013	January 17, 2013
Series I Units	January 11, 2013	January 17, 2013
Series O Units	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	28,515,081	2,910,291
Short-term investments	-	-
Cash	628,533	22,517
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	91,969	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	25,939
Accrued interest	2,828	-
Dividends receivable	48,992	2,732
Distributions receivable from underlying funds	14,152	-
Subscriptions receivable	94,878	233,371
	29,396,433	3,194,850
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	4,990
Unrealized depreciation on swaps	-	-
Accrued expenses	3,821	71
Redemptions payable	2,300	-
Distributions payable	-	-
Due to investment dealers	487,106	258,178
Management fees payable	14,779	268
Total liabilities (excluding net assets attributable to holders of redeemable units)	508,006	263,507
Net Assets Attributable to Holders of Redeemable Units	28,888,427	2,931,343
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	5,259,925	431,994
Series T5	18,793	9,849
Series F	21,227,546	752,455
Series F5	10,789	9,870
Series I	2,371,374	1,727,175
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.57	9.72
Series T5	15.45	14.56
Series F	10.65	9.74
Series F5	15.56	14.57
Series I	10.68	9.74

Approved on behalf of Trustee

“signed” Jordy Chilcott	“signed” Kari Holdsworth
President	Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)
Investment Income	
Dividend income	137,946
Interest income for distribution purposes	1,671
Distributions from underlying funds	51,376
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Net realized gain (loss) on sale of investments	20,275
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	(11,902)
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	490,763
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	96,960
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	787,089
Net gain (loss) on foreign exchange	(2,399)
Other income	545
Total income (loss)	785,235
Expenses (note 5)	
Management fees	50,780
Fixed annual administration fees	11,217
Independent review committee fees	100
Withholding tax	20,643
Transaction costs (note 2)	2,377
Total operating expenses	85,117
Fees waived/absorbed by the Manager	(4,076)
Operating Profit (Loss)	704,194
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	704,194
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)	
Series A	145,738
Series T5	944
Series F	386,824
Series F5	919
Series I	169,769
Weighted Average Number of Units Outstanding	
Series A	301,054
Series T5	779
Series F	874,949
Series F5	684
Series I	181,704
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)	
Series A	0.48
Series T5	1.21
Series F	0.44
Series F5	1.34
Series I	0.93

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A 2019	Series T5 2019	Series F 2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 431,994	9,849	752,455
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 145,738	944	386,824
Redeemable Unit Transactions			
Proceeds from redeemable units issued	\$ 4,743,600	8,000	20,579,748
Redemption of redeemable units	\$ (61,407)	-	(491,481)
Reinvestment of distributions to holders of redeemable units	\$ -	312	-
Capitalized distributions	\$ -	-	-
	\$ 4,682,193	8,312	20,088,267
Distributions to Holders of Redeemable Units			
From capital gains	\$ -	-	-
From net investment income	\$ -	(312)	-
Return of capital	\$ -	-	-
	\$ -	(312)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 4,827,931	8,944	20,475,091
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 5,259,925	18,793	21,227,546
Redeemable Unit Transactions			
Balance - beginning of period	44,444	677	77,238
Units issued	459,278	519	1,962,194
Units issued on reinvestment of distributions	-	20	-
Units redeemed	(5,889)	-	(46,518)
Balance - end of period	497,833	1,216	1,992,914

	Series F5 2019	Series I 2019	Total 2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 9,870	1,727,175	2,931,343
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 919	169,769	704,194
Redeemable Unit Transactions			
Proceeds from redeemable units issued	\$ -	479,903	25,811,251
Redemption of redeemable units	\$ -	(5,473)	(558,361)
Reinvestment of distributions to holders of redeemable units	\$ 249	-	561
Capitalized distributions	\$ -	-	-
	\$ 249	474,430	25,253,451
Distributions to Holders of Redeemable Units			
From capital gains	\$ -	-	-
From net investment income	\$ (249)	-	(561)
Return of capital	\$ -	-	-
	\$ (249)	-	(561)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 919	644,199	25,957,084
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,789	2,371,374	28,888,427
Redeemable Unit Transactions			
Balance - beginning of period	677	177,251	300,287
Units issued	-	45,195	2,467,186
Units issued on reinvestment of distributions	16	-	36
Units redeemed	-	(509)	(52,916)
Balance - end of period	693	221,937	2,714,593

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	704,194
Adjustments for:	
Net realized (gain) loss on sale of investments	(20,275)
Change in unrealized (appreciation) depreciation in value of investments	(490,763)
Change in unrealized (appreciation) depreciation in value of futures contracts	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(96,960)
Change in unrealized (appreciation) depreciation in option contracts	-
Change in unrealized (appreciation) depreciation in value of swaps	-
Non-cash income distributions from underlying funds	(51,376)
Change in margin	-
Purchases of investments	(26,391,594)
Proceeds from sale of investments	1,601,709
Purchases of short-term investments	-
Proceeds from sale of short-term investments	-
Change in dividends and interest receivable	(49,088)
Change in distributions receivable from underlying funds	(14,152)
Change in management fees payable	14,511
Change in other payables and accrued expenses	6,127
Net Cash Provided by (Used in) Operating Activities	(24,787,667)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from redeemable units issued	25,949,744
Redemption of redeemable units	(556,061)
Net Cash Provided by (Used in) Financing Activities	25,393,683
Net increase (decrease) in cash	606,016
Cash (bank indebtedness) at beginning of period	22,517
Cash (bank indebtedness) at end of period	628,533
Dividends received, net of withholding taxes	71,043
Interest received, net of withholding taxes	-
Interest paid	1,157

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core MSCI Emerging Markets ETF	13,379	903,603	899,323	
iShares Core S&P 500 ETF	12,158	4,556,203	4,682,814	
iShares Core U.S. Aggregate Bond ETF	11,914	1,724,421	1,733,560	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3,867	609,780	628,465	
Schwab International Small-Cap Equity ETF	10,369	441,292	442,260	
SPDR Bloomberg Barclays High Yield Bond ETF	3,222	459,580	458,800	
SPDR Portfolio Developed World ex-US ETF	67,570	2,609,581	2,612,702	
VanEck Vectors Fallen Angel High Yield Bond ETF	8,248	314,214	315,796	
VanEck Vectors Investment Grade Floating Rate ETF	11,301	379,475	372,068	
Vanguard Emerging Markets Government Bond ETF	5,684	589,577	597,323	
Vanguard Global ex-U.S. Real Estate ETF	5,137	397,136	396,052	
Vanguard REIT ETF	4,038	462,968	461,178	
Vanguard Small-Cap ETF	2,590	522,076	530,211	
		13,969,906	14,130,552	48.91
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	458,047	5,145,573	5,300,658	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	579,457	6,136,929	6,276,851	
Sun Life Granite Tactical Completion Fund, Series I	233,157	2,362,357	2,385,005	
Sun Life Money Market Fund, Series I	42,201	422,015	422,015	
		14,066,874	14,384,529	49.79
Transaction Costs		(2,216)		
Total Investments		28,034,564	28,515,081	98.71
Currency Forward Contracts ⁽¹⁾			91,969	0.32
Other Assets less Liabilities			281,377	0.97
Total Net Assets			28,888,427	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	18-Sep-2019	CAD	3,026,992	USD	(2,262,859)	74,110
Toronto-Dominion Bank	A-1+	18-Sep-2019	CAD	735,642	USD	(550,053)	17,859
							91,969

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Portfolio held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Corporate Bond	2.2	2.1
U.S. Equities	30.0	32.1
U.S. Fixed Income	10.0	10.6
Emerging Markets Bonds	2.1	2.2
Emerging Markets Equities	3.1	4.7
International Equities	1.5	1.9
Mutual Funds		
Canadian Equities	18.3	17.9
Canadian Fixed Income	23.2	19.3
Tactical Balanced	8.3	8.5
Derivative Assets (Liabilities)	0.3	(0.2)
Other Assets less Liabilities	1.0	0.9
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	14,130,552	-	-	14,130,552
Mutual Funds	14,384,529	-	-	14,384,529
Currency Forward Contracts	-	91,969	-	91,969
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	1,572,586	-	-	1,572,586
Mutual Funds	1,337,705	-	-	1,337,705
Financial Liabilities				
Currency Forward Contracts	-	4,990	-	4,990

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and October 19 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$2,377.

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series A	-	-
Series T5	693	10,704
Series F	-	-
Series F5	693	10,789
Series I	177,251	1,893,907

	December 31, 2018	
	Units	Market Value (\$)
Series A	1,008	9,800
Series T5	677	9,849
Series F	1,008	9,823
Series F5	677	9,870
Series I	177,251	1,727,167

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	October 19, 2018	October 19, 2018
Series T5 Units	October 19, 2018	October 19, 2018
Series F Units	October 19, 2018	October 19, 2018
Series F5 Units	October 19, 2018	October 19, 2018
Series I Units	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	12,777,481	2,832,820
Short-term investments	-	-
Cash	270,311	285,537
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	63,453	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,095	26,644
Accrued interest	361	-
Dividends receivable	10,426	639
Distributions receivable from underlying funds	-	-
Subscriptions receivable	814	-
	13,124,941	3,145,640
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	6,416
Unrealized depreciation on swaps	-	-
Accrued expenses	1,534	41
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	151,683	303,193
Management fees payable	4,847	94
Total liabilities (excluding net assets attributable to holders of redeemable units)	158,064	309,744
Net Assets Attributable to Holders of Redeemable Units	12,966,877	2,835,896
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	1,845,781	202,826
Series T5	10,606	9,871
Series F	8,334,856	289,709
Series F5	10,671	9,887
Series I	2,764,963	2,323,603
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.56	9.83
Series T5	15.34	14.62
Series F	10.63	9.85
Series F5	15.43	14.64
Series I	10.66	9.85

Approved on behalf of Trustee

"signed" Jordy Chilcott President	"signed" Kari Holdsworth Chief Financial Officer
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Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)
Investment Income	
Dividend income	52,945
Interest income for distribution purposes	841
Distributions from underlying funds	47,292
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Net realized gain (loss) on sale of investments	24,277
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	(10,793)
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	323,649
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	69,869
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	508,080
Net gain (loss) on foreign exchange	(1,005)
Other income	311
Total income (loss)	507,386
Expenses (note 5)	
Management fees	18,253
Fixed annual administration fees	5,250
Independent review committee fees	45
Withholding tax	7,897
Transaction costs (note 2)	910
Total operating expenses	32,355
Fees waived/absorbed by the Manager	(1,849)
Operating Profit (Loss)	476,880
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	476,880
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)	
Series A	57,798
Series T5	735
Series F	226,392
Series F5	784
Series I	191,171
Weighted Average Number of Units Outstanding	
Series A	106,812
Series T5	682
Series F	428,245
Series F5	682
Series I	237,682
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)	
Series A	0.54
Series T5	1.08
Series F	0.53
Series F5	1.15
Series I	0.80

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A 2019	Series T5 2019	Series F 2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 202,826	9,871	289,709
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 57,798	735	226,392
Redeemable Unit Transactions			
Proceeds from redeemable units issued	\$ 1,669,267	-	7,918,685
Redemption of redeemable units	\$ (84,110)	-	(99,930)
Reinvestment of distributions to holders of redeemable units	\$ -	249	-
Capitalized distributions	\$ -	-	-
	\$ 1,585,157	249	7,818,755
Distributions to Holders of Redeemable Units			
From capital gains	\$ -	-	-
From net investment income	\$ -	(249)	-
Return of capital	\$ -	-	-
	\$ -	(249)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,642,955	735	8,045,147
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,845,781	10,606	8,334,856
Redeemable Unit Transactions			
Balance - beginning of period	20,639	675	29,425
Units issued	162,199	-	764,375
Units issued on reinvestment of distributions	-	17	-
Units redeemed	(8,051)	-	(9,520)
Balance - end of period	174,787	692	784,280

	Series F5 2019	Series I 2019	Total 2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 9,887	2,323,603	2,835,896
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 784	191,171	476,880
Redeemable Unit Transactions			
Proceeds from redeemable units issued	\$ -	250,361	9,838,313
Redemption of redeemable units	\$ -	(172)	(184,212)
Reinvestment of distributions to holders of redeemable units	\$ 250	-	499
Capitalized distributions	\$ -	-	-
	\$ 250	250,189	9,654,600
Distributions to Holders of Redeemable Units			
From capital gains	\$ -	-	-
From net investment income	\$ (250)	-	(499)
Return of capital	\$ -	-	-
	\$ (250)	-	(499)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 784	441,360	10,130,981
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,671	2,764,963	12,966,877
Redeemable Unit Transactions			
Balance - beginning of period	675	235,907	287,321
Units issued	-	23,476	950,050
Units issued on reinvestment of distributions	16	-	33
Units redeemed	-	(16)	(17,587)
Balance - end of period	691	259,367	1,219,817

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	476,880
Adjustments for:	
Net realized (gain) loss on sale of investments	(24,277)
Change in unrealized (appreciation) depreciation in value of investments	(323,649)
Change in unrealized (appreciation) depreciation in value of futures contracts	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(69,869)
Change in unrealized (appreciation) depreciation in option contracts	-
Change in unrealized (appreciation) depreciation in value of swaps	-
Non-cash income distributions from underlying funds	(47,292)
Change in margin	-
Purchases of investments	(10,729,795)
Proceeds from sale of investments	1,052,481
Purchases of short-term investments	-
Proceeds from sale of short-term investments	-
Change in dividends and interest receivable	(10,148)
Change in distributions receivable from underlying funds	-
Change in management fees payable	4,753
Change in other payables and accrued expenses	2,403
Net Cash Provided by (Used in) Operating Activities	(9,668,513)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from redeemable units issued	9,837,499
Redemption of redeemable units	(184,212)
Net Cash Provided by (Used in) Financing Activities	9,653,287
Net increase (decrease) in cash	(15,226)
Cash (bank indebtedness) at beginning of period	285,537
Cash (bank indebtedness) at end of period	270,311
Dividends received, net of withholding taxes	35,261
Interest received, net of withholding taxes	480
Interest paid	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core MSCI Emerging Markets ETF	2,065	138,868	138,807	
iShares Core S&P 500 ETF	3,098	1,138,517	1,193,235	
iShares Core U.S. Aggregate Bond ETF	9,304	1,339,143	1,353,788	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,869	447,545	466,270	
Schwab International Small-Cap Equity ETF	2,066	87,205	88,119	
SPDR Bloomberg Barclays High Yield Bond ETF	1,699	240,363	241,931	
SPDR Portfolio Developed World ex-US ETF	14,258	544,311	551,308	
VanEck Vectors Fallen Angel High Yield Bond ETF	4,232	159,609	162,033	
VanEck Vectors Investment Grade Floating Rate ETF	5,397	180,447	177,688	
Vanguard Emerging Markets Government Bond ETF	4,042	416,625	424,768	
Vanguard Global ex-U.S. Real Estate ETF	1,367	105,682	105,393	
Vanguard REIT ETF	1,141	130,887	130,313	
Vanguard Small-Cap ETF	545	108,506	111,570	
		5,037,708	5,145,223	39.68
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	116,133	1,280,618	1,343,932	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	440,195	4,625,615	4,768,325	
Sun Life Granite Tactical Completion Fund, Series I	105,173	1,058,570	1,075,841	
Sun Life Money Market Fund, Series I	44,416	444,160	444,160	
		7,408,963	7,632,258	58.86
Transaction Costs		(750)		
Total Investments		12,445,921	12,777,481	98.54
Currency Forward Contracts ⁽¹⁾			63,453	0.49
Other Assets less Liabilities			125,943	0.97
Total Net Assets			12,966,877	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	18-Sep-2019	CAD	2,484,984	USD	(1,857,675)	60,840
Canadian Imperial Bank of Commerce	A-1	18-Sep-2019	CAD	344,927	USD	(262,344)	2,613
							63,453

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Conservative ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Portfolio held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Corporate Bond	3.6	3.3
U.S. Equities	11.0	18.4
U.S. Fixed Income	14.8	15.2
Global Equities	5.1	-
Emerging Markets Bonds	3.3	3.3
Emerging Markets Equities	1.1	2.6
International Equities	0.7	1.0
Mutual Funds		
Canadian Equities	10.4	10.0
Canadian Fixed Income	36.8	35.4
Tactical Balanced	8.3	8.5
Canadian Money Market	3.4	2.2
Derivative Assets (Liabilities)	0.5	(0.2)
Other Assets less Liabilities	1.0	0.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	5,145,223	-	-	5,145,223
Mutual Funds	7,632,258	-	-	7,632,258
Currency Forward Contracts	-	63,453	-	63,453
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	1,242,379	-	-	1,242,379
Mutual Funds	1,590,441	-	-	1,590,441
Financial Liabilities				
Currency Forward Contracts	-	6,416	-	6,416

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and October 19 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$910.

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series A	-	-
Series T5	692	10,606
Series F	-	-
Series F5	691	10,671
Series I	235,907	2,514,868
	December 31, 2018	
	Units	Market Value (\$)
Series A	1,005	9,872
Series T5	675	9,871
Series F	1,004	9,887
Series F5	675	9,887
Series I	235,907	2,323,594

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	October 19, 2018	October 19, 2018
Series T5 Units	October 19, 2018	October 19, 2018
Series F Units	October 19, 2018	October 19, 2018
Series F5 Units	October 19, 2018	October 19, 2018
Series I Units	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	6,088,510	3,208,840
Short-term investments	-	-
Cash	111,668	19,539
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	17,541
Accrued interest	501	-
Dividends receivable	20,799	1,052
Distributions receivable from underlying funds	341	-
Subscriptions receivable	2,750	-
	6,224,569	3,246,972
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	615	66
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	39,377	16,387
Management fees payable	2,886	208
Total liabilities (excluding net assets attributable to holders of redeemable units)	42,878	16,661
Net Assets Attributable to Holders of Redeemable Units	6,181,691	3,230,311
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	1,427,472	159,138
Series F	2,171,600	804,724
Series I	2,582,619	2,266,449
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.62	9.56
Series F	10.71	9.58
Series I	10.75	9.59

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)
Investment Income	
Dividend income	43,761
Interest income for distribution purposes	503
Distributions from underlying funds	610
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Net realized gain (loss) on sale of investments	64,873
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	287,691
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	397,438
Net gain (loss) on foreign exchange	(1,696)
Other income	222
Total income (loss)	395,964
Expenses (note 5)	
Management fees	10,286
Fixed annual administration fees	2,158
Independent review committee fees	16
Withholding tax	6,561
Transaction costs (note 2)	665
Total operating expenses	19,686
Fees waived/absorbed by the Manager	(418)
Operating Profit (Loss)	376,696
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	376,696
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)	
Series A	41,806
Series F	61,671
Series I	273,219
Weighted Average Number of Units Outstanding	
Series A	83,605
Series F	96,574
Series I	236,789
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)	
Series A	0.50
Series F	0.64
Series I	1.15

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A	Series F	Series I	Total
	2019	2019	2019	2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 159,138	804,724	2,266,449	3,230,311
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 41,806	61,671	273,219	376,696
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 1,419,308	2,131,733	43,001	3,594,042
Redemption of redeemable units	\$ (192,780)	(826,528)	(50)	(1,019,358)
Reinvestment of distributions to holders of redeemable units	\$ -	-	-	-
Capitalized distributions	\$ -	-	-	-
	\$ 1,226,528	1,305,205	42,951	2,574,684
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	-	-
Return of capital	\$ -	-	-	-
	\$ -	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 1,268,334	1,366,876	316,170	2,951,380
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 1,427,472	2,171,600	2,582,619	6,181,691
Redeemable Unit Transactions				
Balance - beginning of period	16,638	84,010	236,299	336,947
Units issued	135,617	200,805	4,045	340,467
Units issued on reinvestment of distributions	-	-	-	-
Units redeemed	(17,847)	(82,032)	(5)	(99,884)
Balance - end of period	134,408	202,783	240,339	577,530

Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2019
	(\$)	(\$)
Cash Flows from Operating Activities		Net Cash Provided by (Used in) Operating Activities
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	376,696	(2,479,805)
Adjustments for:		Cash Flows from Financing Activities
Net realized (gain) loss on sale of investments	(64,873)	Distributions paid to holders of redeemable units, net of reinvested distributions
Change in unrealized (appreciation) depreciation in value of investments	(287,691)	Proceeds from redeemable units issued
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Redemption of redeemable units
Change in unrealized (appreciation) depreciation in currency forward contracts	-	
Change in unrealized (appreciation) depreciation in option contracts	-	Net Cash Provided by (Used in) Financing Activities
Change in unrealized (appreciation) depreciation in value of swaps	-	2,571,934
Non-cash income distributions from underlying funds	(610)	Net increase (decrease) in cash
Change in margin	-	Cash (bank indebtedness) at beginning of period
Purchases of investments	(4,027,565)	19,539
Proceeds from sale of investments	1,540,935	Cash (bank indebtedness) at end of period
Purchases of short-term investments	-	111,668
Proceeds from sale of short-term investments	-	Dividends received, net of withholding taxes
Change in dividends and interest receivable	(20,248)	Interest received, net of withholding taxes
Change in distributions receivable from underlying funds	(341)	Interest paid
Change in management fees payable	2,678	
Change in other payables and accrued expenses	1,214	

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core MSCI Emerging Markets ETF	3,437	227,899	231,032	
iShares Core S&P 500 ETF	4,442	1,598,808	1,710,895	
Schwab International Small-Cap Equity ETF	4,102	171,916	174,959	
SPDR Portfolio Developed World ex-US ETF	29,555	1,114,301	1,142,791	
Vanguard Global ex-U.S. Real Estate ETF	1,984	151,690	152,962	
Vanguard REIT ETF	1,305	146,209	149,044	
Vanguard Small-Cap ETF	897	173,068	183,629	
		3,583,891	3,745,312	60.59
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	163,132	1,763,621	1,887,817	
Sun Life Granite Tactical Completion Fund, Series I	17,844	180,783	182,526	
Sun Life Money Market Fund, Series I	27,286	272,856	272,855	
		2,217,260	2,343,198	37.90
Transaction Costs		(754)		
Total Investments		5,800,397	6,088,510	98.49
Other Assets less Liabilities			93,181	1.51
Total Net Assets			6,181,691	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	June 30, 2019	Percentage of Net Assets (%)	December 31, 2018	Percentage of Net Assets (%)
United States Dollar	3,764,088	60.89	2,217,942	68.66
Total	3,764,088	60.89	2,217,942	68.66

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$188,204 (\$110,897 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
Emerging Markets Equities	3.7	6.9
International Equities	2.8	3.2
U.S. Equities	54.1	57.9
Mutual Funds		
Canadian Money Market	4.4	-
Tactical Balanced	3.0	-
Canadian Equities	30.5	31.3
Other Assets less Liabilities	1.5	0.7
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	3,745,312	-	-	3,745,312
Mutual Funds	2,343,198	-	-	2,343,198
	December 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	2,197,429	-	-	2,197,429
Mutual Funds	1,011,411	-	-	1,011,411

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and October 19 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$665.

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series A	-	-
Series F	-	-
Series I	236,299	2,539,199
	December 31, 2018	
	Units	Market Value (\$)
Series A	1,011	9,665
Series F	1,011	9,685
Series I	236,299	2,266,439

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	October 19, 2018	October 19, 2018
Series F Units	October 19, 2018	October 19, 2018
Series I Units	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	18,968,460	2,694,167
Short-term investments	-	-
Cash	294,296	13,376
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	167,188	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	17,186
Accrued interest	71	-
Dividends receivable	-	746
Distributions receivable from underlying funds	-	-
Subscriptions receivable	493,835	4,750
	19,923,850	2,730,225
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	14,041
Unrealized depreciation on swaps	-	-
Accrued expenses	2,283	69
Redemptions payable	1,675	-
Distributions payable	460	-
Due to investment dealers	645,118	26,933
Management fees payable	6,573	181
Total liabilities (excluding net assets attributable to holders of redeemable units)	656,109	41,224
Net Assets Attributable to Holders of Redeemable Units	19,267,741	2,689,001
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	3,232,874	332,332
Series F	13,835,579	623,111
Series I	2,199,288	1,733,558
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.51	10.05
Series F	10.52	10.05
Series I	10.56	10.06

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)
Investment Income	
Dividend income	49,537
Interest income for distribution purposes	637
Distributions from underlying funds	78,780
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Net realized gain (loss) on sale of investments	8,475
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	(11,129)
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	254,085
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	181,229
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	561,614
Net gain (loss) on foreign exchange	(1,684)
Other income	-
Total income (loss)	559,930
Expenses (note 5)	
Management fees	21,239
Fixed annual administration fees	6,358
Independent review committee fees	56
Withholding tax	7,286
Transaction costs (note 2)	1,149
Total operating expenses	36,088
Fees waived/absorbed by the Manager	(2,629)
Operating Profit (Loss)	526,471
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	526,471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)	
Series A	92,518
Series F	322,635
Series I	111,318
Weighted Average Number of Units Outstanding	
Series A	160,352
Series F	502,031
Series I	175,451
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)	
Series A	0.58
Series F	0.64
Series I	0.63

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A	Series F	Series I	Total
	2019	2019	2019	2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 332,332	623,111	1,733,558	2,689,001
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 92,518	322,635	111,318	526,471
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 3,254,455	13,286,130	354,567	16,895,152
Redemption of redeemable units	\$ (446,388)	(389,455)	(155)	(835,998)
Reinvestment of distributions to holders of redeemable units	\$ 20,653	80,407	25,429	126,489
Capitalized distributions	\$ -	-	-	-
	\$ 2,828,720	12,977,082	379,841	16,185,643
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (20,696)	(87,249)	(25,429)	(133,374)
Return of capital	\$ -	-	-	-
	\$ (20,696)	(87,249)	(25,429)	(133,374)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 2,900,542	13,212,468	465,730	16,578,740
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 3,232,874	13,835,579	2,199,288	19,267,741
Redeemable Unit Transactions				
Balance - beginning of period	33,083	61,976	172,239	267,298
Units issued	315,441	1,282,953	33,566	1,631,960
Units issued on reinvestment of distributions	1,989	7,728	2,452	12,169
Units redeemed	(43,002)	(37,588)	(15)	(80,605)
Balance - end of period	307,511	1,315,069	208,242	1,830,822

Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2019
	(\$)	(\$)
Cash Flows from Operating Activities		Net Cash Provided by (Used in) Operating Activities
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	526,471	(15,284,399)
Adjustments for:		Cash Flows from Financing Activities
Net realized (gain) loss on sale of investments	(8,475)	Distributions paid to holders of redeemable units, net of reinvested distributions
Change in unrealized (appreciation) depreciation in value of investments	(254,085)	Proceeds from redeemable units issued
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Redemption of redeemable units
Change in unrealized (appreciation) depreciation in currency forward contracts	(181,229)	
Change in unrealized (appreciation) depreciation in option contracts	-	Net Cash Provided by (Used in) Financing Activities
Change in unrealized (appreciation) depreciation in value of swaps	-	Net increase (decrease) in cash
Non-cash income distributions from underlying funds	(78,780)	Cash (bank indebtedness) at beginning of period
Change in margin	-	
Purchases of investments	(15,919,604)	
Proceeds from sale of investments	620,873	Cash (bank indebtedness) at end of period
Purchases of short-term investments	-	Dividends received, net of withholding taxes
Proceeds from sale of short-term investments	-	Interest received, net of withholding taxes
Change in dividends and interest receivable	675	Interest paid
Change in distributions receivable from underlying funds	-	
Change in management fees payable	6,392	
Change in other payables and accrued expenses	3,363	

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core U.S. Aggregate Bond ETF	21,346	3,095,916	3,105,972	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,215	982,414	1,010,061	
Schwab U.S. TIPS ETF	6,981	511,582	513,682	
SPDR Bloomberg Barclays High Yield Bond ETF	4,713	670,780	671,113	
VanEck Vectors Fallen Angel High Yield Bond ETF	14,951	568,534	572,439	
VanEck Vectors Investment Grade Floating Rate ETF	15,185	508,602	499,943	
Vanguard Emerging Markets Government Bond ETF	9,291	963,363	976,377	
		7,301,191	7,349,587	38.14
MUTUAL FUNDS				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	918,193	9,723,871	9,946,137	
Sun Life Money Market Fund, Series I	167,274	1,672,736	1,672,736	
		11,396,607	11,618,873	60.30
Transaction Costs		(1,088)		
Total Investments		18,696,710	18,968,460	98.44
Currency Forward Contracts ⁽¹⁾			167,188	0.87
Other Assets less Liabilities			132,093	0.69
Total Net Assets			19,267,741	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	18-Sep-2019	CAD	5,637,321	USD	(4,214,237)	138,018
The Toronto-Dominion Bank	A-1+	18-Sep-2019	CAD	623,563	USD	(466,313)	15,056
Bank of Montreal	A-1	18-Sep-2019	CAD	469,865	USD	(352,186)	10,291
Canadian Imperial Bank of Commerce	A-1	18-Sep-2019	CAD	504,589	USD	(383,779)	3,823
							167,188

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Portfolio held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
U.S. Corporate Bond	5.2	4.9
U.S. Fixed Income	27.8	28.6
Emerging Markets Bonds	5.1	5.2
Mutual Funds		
Canadian Fixed Income	51.6	51.7
Tactical Balanced	-	3.5
Canadian Money Market	8.7	6.3
Derivative Assets (Liabilities)	0.9	(0.5)
Other Assets less Liabilities	0.7	0.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	7,349,587	-	-	7,349,587
Mutual Funds	11,618,873	-	-	11,618,873
Currency Forward Contracts	-	167,188	-	167,188
	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	1,040,386	-	-	1,040,386
Mutual Funds	1,653,781	-	-	1,653,781
Financial Liabilities				
Currency Forward Contracts	-	14,041	-	14,041

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and October 19 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$1,149.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series A	-	-
Series F	-	-
Series I	174,615	1,844,149

	December 31, 2018	
	Units	Market Value (\$)
Series A	1,002	10,062
Series F	1,002	10,072
Series I	172,239	1,733,552

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	October 19, 2018	October 19, 2018
Series F Units	October 19, 2018	October 19, 2018
Series I Units	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	8,608,265	2,588,470
Short-term investments	-	-
Cash	471,565	12,826
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	12,074	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	14,266
Accrued interest	405	-
Dividends receivable	21,476	840
Distributions receivable from underlying funds	1,857	-
Subscriptions receivable	4,548	-
	9,120,190	2,616,402
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	2,113
Unrealized depreciation on swaps	-	-
Accrued expenses	911	32
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	374,358	13,708
Management fees payable	4,574	63
Total liabilities (excluding net assets attributable to holders of redeemable units)	379,843	15,916
Net Assets Attributable to Holders of Redeemable Units	8,740,347	2,600,486
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	2,761,595	132,681
Series F	3,154,591	9,626
Series I	2,824,161	2,458,179
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	10.44	9.51
Series F	10.52	9.54
Series I	10.56	9.54

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)
Investment Income	
Dividend income	49,720
Interest income for distribution purposes	573
Distributions from underlying funds	7,291
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Net realized gain (loss) on sale of investments	22,702
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	419
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	241,053
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	14,188
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	335,946
Net gain (loss) on foreign exchange	(1,564)
Other income	1,593
Total income (loss)	335,975
Expenses (note 5)	
Management fees	14,562
Fixed annual administration fees	2,719
Independent review committee fees	19
Withholding tax	7,446
Transaction costs (note 2)	799
Total operating expenses	25,545
Fees waived/absorbed by the Manager	(633)
Operating Profit (Loss)	311,063
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	311,063
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)	
Series A	51,061
Series F	(3,145)
Series I	263,147
Weighted Average Number of Units Outstanding	
Series A	134,207
Series F	88,169
Series I	258,311
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)	
Series A	0.38
Series F	(0.04)
Series I	1.02

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A	Series F	Series I	Total
	2019	2019	2019	2019
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 132,681	9,626	2,458,179	2,600,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 51,061	(3,145)	263,147	311,063
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 2,781,771	3,277,305	102,906	6,161,982
Redemption of redeemable units	\$ (203,918)	(129,195)	(71)	(333,184)
Reinvestment of distributions to holders of redeemable units	\$ -	-	-	-
Capitalized distributions	\$ -	-	-	-
	\$ 2,577,853	3,148,110	102,835	5,828,798
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	-	-
Return of capital	\$ -	-	-	-
	\$ -	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 2,628,914	3,144,965	365,982	6,139,861
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 2,761,595	3,154,591	2,824,161	8,740,347
Redeemable Unit Transactions				
Balance - beginning of period	13,947	1,009	257,610	272,566
Units issued	270,298	311,072	9,745	591,115
Units issued on reinvestment of distributions	-	-	-	-
Units redeemed	(19,662)	(12,307)	(7)	(31,976)
Balance - end of period	264,583	299,774	267,348	831,705

Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2019	2019
	(\$)	(\$)
Cash Flows from Operating Activities		Net Cash Provided by (Used in) Operating Activities
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	311,063	(5,365,511)
Adjustments for:		Cash Flows from Financing Activities
Net realized (gain) loss on sale of investments	(22,702)	Distributions paid to holders of redeemable units, net of reinvested distributions
Change in unrealized (appreciation) depreciation in value of investments	(241,053)	Proceeds from redeemable units issued
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Redemption of redeemable units
Change in unrealized (appreciation) depreciation in currency forward contracts	(14,188)	
Change in unrealized (appreciation) depreciation in option contracts	-	Net Cash Provided by (Used in) Financing Activities
Change in unrealized (appreciation) depreciation in value of swaps	-	Net increase (decrease) in cash
Non-cash income distributions from underlying funds	(7,291)	Cash (bank indebtedness) at beginning of period
Change in margin	-	
Purchases of investments	(6,226,304)	
Proceeds from sale of investments	851,673	Net increase (decrease) in cash
Purchases of short-term investments	-	Cash (bank indebtedness) at end of period
Proceeds from sale of short-term investments	-	
Change in dividends and interest receivable	(21,041)	Dividends received, net of withholding taxes
Change in distributions receivable from underlying funds	(1,857)	Interest received, net of withholding taxes
Change in management fees payable	4,511	Interest paid
Change in other payables and accrued expenses	1,678	

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core MSCI Emerging Markets ETF	5,107	341,971	343,287	
iShares Core S&P 500 ETF	4,940	1,822,657	1,902,706	
iShares Core U.S. Aggregate Bond ETF	1,727	249,747	251,289	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	677	106,747	110,026	
Schwab International Small-Cap Equity ETF	4,516	190,757	192,617	
SPDR Bloomberg Barclays High Yield Bond ETF	337	48,002	47,987	
SPDR Portfolio Developed World ex-US ETF	30,976	1,186,667	1,197,738	
VanEck Vectors Fallen Angel High Yield Bond ETF	259	9,939	9,917	
VanEck Vectors Investment Grade Floating Rate ETF	2,834	94,859	93,305	
Vanguard Emerging Markets Government Bond ETF	955	99,589	100,359	
Vanguard Global ex-U.S. Real Estate ETF	2,185	168,013	168,459	
Vanguard REIT ETF	1,560	177,443	178,167	
Vanguard Small-Cap ETF	1,054	208,261	215,769	
		4,704,652	4,811,626	55.05
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	186,516	2,052,399	2,158,416	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	75,113	794,069	813,649	
Sun Life Granite Tactical Completion Fund, Series I	68,492	688,944	700,621	
Sun Life Money Market Fund, Series I	12,395	123,953	123,953	
		3,659,365	3,796,639	43.44
Transaction Costs		(873)		
Total Investments		8,363,144	8,608,265	98.49
Currency Forward Contracts ⁽¹⁾			12,074	0.14
Other Assets less Liabilities			120,008	1.37
Total Net Assets			8,740,347	100.00

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	18-Sep-2019	CAD	493,164	USD	(368,670)	12,074
							12,074

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Growth ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2019 and December 31, 2018, the Portfolio held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar. The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2019 and December 31, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
AA/Aa	0.14	-
Total	0.14	-

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2019 and December 31, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
United States Dollar	4,184,539	1,366,101	47.88	52.53
Total	4,184,539	1,366,101	47.88	52.53

As at June 30, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$209,227 (\$68,305 as at December 31, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Exchange-Traded Funds		
Emerging Markets Bonds	1.2	1.1
Emerging Markets Equities	3.9	5.7
International Equities	2.2	2.5
U.S. Corporate Bond	1.3	1.1
U.S. Equities	41.9	44.0
U.S. Fixed Income	4.6	5.3
Mutual Funds		
Canadian Equities	24.7	24.4
Canadian Fixed Income	9.3	6.9
Tactical Balanced	8.0	8.5
Canadian Money Market	1.4	-
Derivative Assets (Liabilities)	0.1	(0.1)
Other Assets less Liabilities	1.4	0.6
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	4,811,626	-	-	4,811,626
Mutual Funds	3,796,639	-	-	3,796,639
Currency Forward Contracts	-	12,074	-	12,074
December 31, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	1,552,631	-	-	1,552,631
Mutual Funds	1,035,839	-	-	1,035,839
Financial Liabilities				
Currency Forward Contracts	-	2,113	-	2,113

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and October 19 to December 31, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2019 were \$799.

Taxation of the Portfolio

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statement of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Portfolio. Investment by the Company in the Portfolio is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Portfolio:

	June 30, 2019	
	Units	Market Value (\$)
Series A	-	-
Series F	-	-
Series I	257,610	2,721,288

	December 31, 2018	
	Units	Market Value (\$)
Series A	1,010	9,607
Series F	1,009	9,626
Series I	257,610	2,458,191

Interests in Underlying Funds

The Portfolio invests in redeemable units or shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of units of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Units	October 19, 2018	October 19, 2018
Series F Units	October 19, 2018	October 19, 2018
Series I Units	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life Templeton Global Bond Fund

Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

	June 30, 2019 (\$)	December 31, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	11,844,329	5,103,720
Short-term investments	-	-
Cash	49,338	96,759
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	161
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	290,167	572
	12,183,834	5,201,212
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	958	236
Redemptions payable	224	600
Distributions payable	-	-
Due to investment dealers	290,162	294
Management fees payable	3,036	912
Total liabilities (excluding net assets attributable to holders of redeemable units)	294,380	2,042
Net Assets Attributable to Holders of Redeemable Units	11,889,454	5,199,170
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	2,542,537	2,365,788
Series F	187,912	185,808
Series I	8,648,815	2,069,314
Series O	510,190	578,260
Net Assets Attributable to Holders of Redeemable Units per Unit (note 4)		
Series A	8.37	8.70
Series F	9.19	9.53
Series I	8.67	8.94
Series O	8.63	8.91

Approved on behalf of Trustee

“signed” Jordy Chilcott
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	176	20
Distributions from underlying funds	161,728	56,907
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(12,656)	(1,007)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(315,039)	(19,597)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(165,791)	36,323
Net gain (loss) on foreign exchange	-	-
Other income	2,967	-
Total income (loss)	(162,824)	36,323
Expenses (note 5)		
Management fees	17,437	15,569
Fixed annual administration fees	4,482	3,835
Independent review committee fees	26	28
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	21,945	19,432
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(184,769)	16,891
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	(184,769)	16,891
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	(61,107)	12,576
Series F	(4,185)	(54)
Series I	(110,108)	(3,712)
Series O	(9,369)	8,081
Weighted Average Number of Units Outstanding		
Series A	294,493	254,675
Series F	19,965	13,009
Series I	408,094	191,930
Series O	54,064	68,578
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	(0.21)	0.05
Series F	(0.21)	-
Series I	(0.27)	(0.02)
Series O	(0.17)	0.12

The accompanying notes are an integral part of the financial statements.

Sun Life Templeton Global Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 2,365,788	2,250,236	185,808	79,364	2,069,314	1,277,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ (61,107)	12,576	(4,185)	(54)	(110,108)	(3,712)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 696,995	541,632	13,438	65,315	6,814,571	846,959
Redemption of redeemable units	\$ (459,153)	(470,188)	(7,194)	(12,809)	(124,962)	(101,046)
Reinvestment of distributions to holders of redeemable units	\$ 36,083	31,159	2,731	1,855	54,951	27,720
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 273,925	102,603	8,975	54,361	6,744,560	773,633
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (36,069)	(31,237)	(2,686)	(1,857)	(54,951)	(27,720)
Return of capital	\$ -	-	-	-	-	-
	\$ (36,069)	(31,237)	(2,686)	(1,857)	(54,951)	(27,720)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 176,749	83,942	2,104	52,450	6,579,501	742,201
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 2,542,537	2,334,178	187,912	131,814	8,648,815	2,020,187
Redeemable Unit Transactions						
Balance - beginning of period	271,824	260,906	19,501	8,264	231,495	141,980
Units issued	81,070	61,391	1,429	6,678	774,326	91,097
Units issued on reinvestment of distributions	4,246	3,537	293	189	6,285	3,002
Units redeemed	(53,371)	(52,982)	(770)	(1,334)	(14,138)	(11,150)
Balance - end of period	303,769	272,852	20,453	13,797	997,968	224,929

	Series O		Total	
	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 578,260	616,144	5,199,170	4,223,730
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ (9,369)	8,081	(184,769)	16,891
Redeemable Unit Transactions				
Proceeds from redeemable units issued	\$ 70,527	1,240	7,595,531	1,455,146
Redemption of redeemable units	\$ (129,228)	(18,527)	(720,537)	(602,570)
Reinvestment of distributions to holders of redeemable units	\$ 6,475	8,223	100,240	68,957
Capitalized distributions	\$ -	-	-	-
	\$ (52,226)	(9,064)	6,975,234	921,533
Distributions to Holders of Redeemable Units				
From capital gains	\$ -	-	-	-
From net investment income	\$ (6,475)	(8,223)	(100,181)	(69,037)
Return of capital	\$ -	-	-	-
	\$ (6,475)	(8,223)	(100,181)	(69,037)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (68,070)	(9,206)	6,690,284	869,387
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 510,190	606,938	11,889,454	5,093,117
Redeemable Unit Transactions				
Balance - beginning of period	64,877	69,018	587,697	480,168
Units issued	8,085	136	864,910	159,302
Units issued on reinvestment of distributions	741	897	11,565	7,625
Units redeemed	(14,611)	(2,014)	(82,890)	(67,480)
Balance - end of period	59,092	68,037	1,381,282	579,615

The accompanying notes are an integral part of the financial statements.

Sun Life Templeton Global Bond Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	(184,769)	16,891
Adjustments for:		
Net realized (gain) loss on sale of investments	12,656	1,007
Change in unrealized (appreciation) depreciation in value of investments	315,039	19,597
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(161,728)	(56,907)
Change in margin	-	-
Purchases of investments	(7,065,414)	(1,349,272)
Proceeds from sale of investments	448,867	432,617
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	-
Change in distributions receivable from underlying funds	-	(11,789)
Change in management fees payable	2,124	2,251
Change in other payables and accrued expenses	722	528
Net Cash Provided by (Used in) Operating Activities	(6,632,503)	(945,077)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	59	(80)
Proceeds from redeemable units issued	7,305,936	1,451,950
Redemption of redeemable units	(720,913)	(602,570)
Net Cash Provided by (Used in) Financing Activities	6,585,082	849,300
Net increase (decrease) in cash	(47,421)	(95,777)
Cash (bank indebtedness) at beginning of period	96,759	108,575
Cash (bank indebtedness) at end of period	49,338	12,798
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	176	20
Interest paid	-	-

Schedule of Investments

As at June 30, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mutual Funds				
Templeton Global Bond Fund, Series O	994,695	12,280,667	11,844,329	
		12,280,667	11,844,329	99.62
Total Investments		12,280,667	11,844,329	99.62
Other Assets less Liabilities			45,125	0.38
Total Net Assets			11,889,454	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Templeton Global Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2019 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Fund.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Templeton Global Bond Fund (continued)

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Fund.

(c) Liquidity risk

As at June 30, 2019 and December 31, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2019	December 31, 2018
Bonds		
Brazil	9.6	9.6
South Korea	9.2	9.6
Indonesia	9.1	9.0
India	7.2	9.8
Mexico	5.4	2.8
Argentina	2.5	3.2
Philippines	1.9	2.0
Colombia	1.6	4.8
Ghana	1.6	1.7
Supranational	0.1	0.1
Ukraine	-	0.4
United States	-	0.3
Short-Term investments	15.6	17.8
Derivative Assets (Liabilities)	(1.6)	-
Other Assets less Liabilities	37.8	28.9
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2019 and December 31, 2018.

	June 30, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	11,844,329	-	-	11,844,329

	December 31, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	5,103,720	-	-	5,103,720

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2019 and January 1 to December 31, 2018.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at June 30, 2019 and December 31, 2018, the Company held the following positions in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series A	15,906	133,137
Series F	1,157	10,627
Series I	1,254	10,871
Series O	1,215	10,491

	December 31, 2018	
	Units	Market Value (\$)
Series A	15,662	136,311
Series F	1,139	10,851
Series I	1,237	11,061
Series O	1,202	10,713

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2019 and December 31, 2018, SLA held the following position in the Fund:

	June 30, 2019	
	Units	Market Value (\$)
Series I	43,904	380,490

	December 31, 2018	
	Units	Market Value (\$)
Series I	43,308	387,127

The accompanying notes are an integral part of the financial statements.

Sun Life Templeton Global Bond Fund (continued)

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2019 and December 31, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 29, 2015	February 02, 2015
Series F Units	February 05, 2016	February 11, 2016
Series I Units	January 29, 2015	February 02, 2015
Series O Units	January 29, 2015	February 02, 2015

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

1. Establishment of the Funds

Sun Life Global Investments (Canada) Inc. (the “Manager” or the “Company”) is the trustee and Manager of the Funds. The Company has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2020 Fund, Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the “Milestone Funds”), all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Unitholder recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

Each Fund may issue an unlimited number of series of redeemable units and may issue an unlimited number of redeemable units of each series. Each individual series of redeemable units is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided. The management fee rates for each of the Funds and their various series are provided in note 5.

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 2019, the Statements of Financial Position as at June 30, 2019 and December 31, 2018, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for the six months ended June 30, 2019 and 2018. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

The financial statements of the Funds for the six months ended June 30, 2019 were authorized on August 26, 2019 for issue in accordance with the resolution approved by the Board of Directors of the Company.

2. Significant Accounting Policies

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value (“NAV”) for transactions with redeemable unitholders.

Financial instruments

(a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9.

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest (“SPPI criterion”). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income (“FVOCI”) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.
- Fair value through profit or loss (“FVTPL”) - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

Financial liabilities are measured at amortized cost, except for the following items:

- Financial liabilities at FVTPL such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and
- Commitments to provide a loan at below-market interest rates.

In addition, financial liabilities can be designated as FVTPL upon initial recognition using the fair value option when it results in more relevant information.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

(b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

(c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Loans and receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment.

Loans and receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment and derivative, where applicable, are determined in the following manner:

- i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager.

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

- iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
- iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
- v) Underlying funds are fair valued each business day using the most recent NAV per unit quoted by the Manager on the valuation date.
- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian dollar value of other currencies that the Funds are purchasing or selling. The Canadian dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.
- ix) For all other financial assets and financial liabilities, the carrying value approximates the fair value for cash, short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable due to the short-term nature of these assets and liabilities.

(d) Cash and short-term investments

Cash consists of cash on hand and short-term investments consist of debt instruments with maturities of less than one year.

Cash is valued at fair value or at recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value.

(e) Other assets and other liabilities

Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

(f) Distributions from underlying funds

Distributions from underlying funds are recorded in the year to which the distribution relates. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

(g) Transaction costs

Transaction costs incurred in portfolio transactions, if any, are excluded from the average cost of investments and are recognized immediately in income and are presented as a separate expense item in the Statements of Comprehensive Income (Loss).

(h) Redeemable unit valuation and valuation date

Redeemable units are issued and redeemed on a continuous basis at their NAV which is determined, for every series of redeemable units of each Fund, except for the Sun Life Money Market Fund, on each day that the Toronto Stock Exchange is open for business. The Sun Life Money Market Fund is valued on each day that the Canadian chartered banks are open for business, other than Saturdays and Sundays.

The redeemable unit valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable units of that series outstanding at the close of business on the valuation day.

(i) Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and derivative instruments.

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

(j) Revenue recognition

- i) Interest income for distribution purposes resulting from investments in bonds is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(k) Foreign currency translation

Foreign currency amounts are expressed in Canadian dollars on the following bases:

- i) Fair value of investments and other assets and liabilities at the rate of exchange prevailing at the period end; and
- ii) Value of investment transactions, income and expenses at the rates prevailing on the respective dates of such transactions.

The Funds' functional currency and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Funds operate.

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

(l) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units for the period, divided by the weighted average number of units outstanding during the period.

(m) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific fixed operating expenses and fixed management fees) of the Funds are allocated on each valuation date to the unitholders in proportion to the respective prior day's NAV, which includes unitholder trade(s) dated for that day, of each series at the date on which the allocation is made. The fixed management fees and operating expenses are charged directly to the Funds. Additional details of the calculation are disclosed in note 5.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

(a) Judgments

Assessment as investment entity

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been recorded at FVTPL.

(b) Estimates and assumptions

Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the “Fair Value Disclosure” section in the Fund Specific Notes to the financial statements for further information about the fair value measurement of the Funds’ financial instruments.

4. Redeemable Units of the Funds

The series of redeemable units offered by each Fund have been outlined in the Fund Specific Notes to the financial statements. The outstanding redeemable units represent the capital of the Funds. Each redeemable unit has no par value, and the value of each redeemable unit is its NAV. Settlement of the cost for redeemable units is completed as per securities regulations in place at the time of issue. Distributions made by the Funds and re-invested by unitholders in additional redeemable units also constitute issued capital of the Funds.

Redeemable units are redeemed at the NAV per unit of the Fund. A right to redeem redeemable units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder’s request.

Changes in the Funds’ capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds’ redeemable units are classified as financial liabilities on the Statements of Financial Position since the Funds have a contractual obligation for the issuer to repurchase or redeem the units for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions and have an ongoing redemption option.

5. Management Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below.

The Manager has chosen to waive a portion of the management fees for some funds during the reporting period. The Manager may choose to stop management fee waivers at any time without notification.

Maximum Annual Management Fees

	Series A units	Series AH units	Series T5 units	Series T8 units	Series D units	Series DB units	Series F units	Series FH units	Series FX units	Series F5 units	Series F8 units	Series IS units
Sun Life BlackRock Canadian Balanced Fund	1.50%	-	1.50%	-	-	-	0.50%	-	-	0.50%	-	-
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	1.50%	-	1.50%	1.50%	-	-	0.50%	-	-	0.50%	0.50%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Dynamic American Fund	2.00%	-	2.00%	2.00%	-	-	1.00%	-	-	1.00%	1.00%	-
Sun Life Dynamic Energy Fund	1.85%	-	1.85%	1.85%	-	-	0.85%	-	-	0.85%	0.85%	-
Sun Life Dynamic Equity Income Fund	1.75%	-	-	-	-	-	0.75%	-	-	-	-	-
Sun Life Dynamic Strategic Yield Fund	1.85%	-	-	-	-	-	0.85%	-	-	-	-	-
Sun Life Excel Emerging Markets Fund	2.15%	-	-	-	-	1.40%	1.15%	-	-	-	-	0.85%

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

	Maximum Annual Management Fees											
	Series A units	Series AH units	Series T5 units	Series T8 units	Series D units	Series DB units	Series F units	Series FH units	Series FX units	Series F5 units	Series F8 units	Series IS units
Sun Life Granite Balanced Growth Portfolio	1.85%	-	1.85%	1.85%	-	-	0.85%	-	-	0.85%	0.85%	-
Sun Life Granite Balanced Portfolio	1.80%	-	1.80%	-	0.95%	-	0.80%	-	-	0.80%	-	-
Sun Life Granite Conservative Portfolio	1.50%	-	1.50%	-	-	-	0.75%	-	-	0.75%	-	-
Sun Life Granite Enhanced Income Portfolio	1.80%	-	-	-	-	-	0.80%	-	-	-	-	-
Sun Life Granite Growth Portfolio	1.90%	-	1.90%	1.90%	-	-	0.90%	-	-	0.90%	0.90%	-
Sun Life Granite Income Portfolio	1.50%	-	1.50%	-	-	-	0.75%	-	-	0.75%	-	-
Sun Life Granite Moderate Portfolio	1.75%	-	1.75%	-	-	-	0.75%	-	-	0.75%	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life JPMorgan International Equity Fund	1.90%	-	1.90%	1.90%	-	-	0.90%	-	-	0.90%	0.90%	-
Sun Life MFS Canadian Bond Fund	1.05%	-	-	-	0.65%	-	0.55%	-	-	-	-	-
Sun Life MFS Canadian Equity Growth Fund	1.80%	-	-	-	1.25%	-	0.80%	-	-	-	-	-
Sun Life MFS Dividend Income Fund	1.70%	-	-	-	1.25%	-	0.70%	-	-	-	-	-
Sun Life MFS Global Growth Fund	1.85%	-	1.85%	1.85%	1.25%	-	0.85%	-	-	0.85%	0.85%	-
Sun Life MFS Global Total Return Fund	1.80%	-	1.80%	-	-	-	0.80%	-	-	0.80%	-	-
Sun Life MFS Global Value Fund	2.00%	-	2.00%	2.00%	-	-	1.00%	-	-	1.00%	1.00%	-
Sun Life MFS International Growth Fund	1.85%	-	1.85%	1.85%	1.25%	-	0.85%	-	-	0.85%	0.85%	-
Sun Life MFS International Value Fund	2.00%	-	2.00%	2.00%	-	-	1.00%	-	-	1.00%	1.00%	-
Sun Life MFS Low Volatility Global Equity Fund	1.80%	-	1.80%	1.80%	-	-	0.80%	-	-	0.80%	0.80%	-
Sun Life MFS Low Volatility International Equity Fund	1.80%	-	1.80%	1.80%	-	-	0.80%	-	-	0.80%	0.80%	-
Sun Life MFS Monthly Income Fund	1.25%	-	1.25%	-	-	-	0.75%	-	-	0.75%	-	-
Sun Life MFS U.S. Equity Fund	1.85%	-	-	-	1.25%	-	0.85%	-	-	-	-	-
Sun Life MFS U.S. Growth Fund	1.85%	1.85%	1.85%	1.85%	-	-	0.85%	0.85%	-	0.85%	0.85%	-
Sun Life MFS U.S. Value Fund	1.85%	1.85%	1.85%	1.85%	-	-	0.85%	0.85%	-	0.85%	0.85%	-
Sun Life Milestone 2020 Fund	1.00%	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2025 Fund	1.85%	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	1.85%	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	1.85%	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund	1.00%	-	-	-	0.55%	-	0.75%	-	-	-	-	-
Sun Life Multi-Strategy Bond Fund	1.05%	-	-	-	-	-	0.55%	-	-	-	-	-

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Maximum Annual Management Fees

	Series A units	Series AH units	Series T5 units	Series T8 units	Series D units	Series DB units	Series F units	Series FH units	Series FX units	Series F5 units	Series F8 units	Series IS units
Sun Life NWQ Flexible Income Fund	1.35%	-	-	-	-	-	0.85%	-	-	-	-	-
Sun Life Opportunistic Fixed Income Fund	1.55%	-	-	-	-	-	0.80%	-	-	-	-	-
Sun Life Real Assets Fund	1.95%	-	-	-	-	-	0.95%	-	-	-	-	-
Sun Life Ryan Labs U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Schroder Global Mid Cap Fund	2.00%	-	2.00%	2.00%	-	-	1.00%	-	-	1.00%	1.00%	-
Sun Life Sentry Value Fund	1.80%	-	-	-	-	-	0.80%	-	-	-	-	-
Sun Life Tactical Balanced ETF Portfolio	1.50%	-	1.50%	-	-	-	0.50%	-	-	0.50%	-	-
Sun Life Tactical Conservative ETF Portfolio	1.20%	-	1.20%	-	-	-	0.45%	-	-	0.45%	-	-
Sun Life Tactical Equity ETF Portfolio	1.55%	-	-	-	-	-	0.55%	-	-	-	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.95%	-	-	-	-	-	0.45%	-	-	-	-	-
Sun Life Tactical Growth ETF Portfolio	1.55%	-	-	-	-	-	0.55%	-	-	-	-	-
Sun Life Templeton Global Bond Fund	1.25%	-	-	-	-	-	0.75%	-	-	-	-	-

The maximum rate of the management fee chargeable to each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in the underlying fund will decrease over time.

For Series I and Series IH units, unitholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

For Series O and Series OH units, unitholders pay the management fees directly to the Manager. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below:

	Series O and Series OH units
Sun Life BlackRock Canadian Balanced Fund	0.50%
Sun Life BlackRock Canadian Composite Equity Fund	-
Sun Life BlackRock Canadian Equity Fund	0.50%
Sun Life BlackRock Canadian Universe Bond Fund	-
Sun Life Dynamic American Fund	1.00%
Sun Life Dynamic Energy Fund	0.85%
Sun Life Dynamic Equity Income Fund	0.75%
Sun Life Dynamic Strategic Yield Fund	0.85%
Sun Life Excel Emerging Markets Fund	1.15%
Sun Life Granite Balanced Growth Portfolio	0.85%
Sun Life Granite Balanced Portfolio	0.80%
Sun Life Granite Conservative Portfolio	0.75%
Sun Life Granite Enhanced Income Portfolio	0.80%
Sun Life Granite Growth Portfolio	0.90%
Sun Life Granite Income Portfolio	0.75%

	Series O and Series OH units
Sun Life Granite Moderate Portfolio	0.75%
Sun Life Granite Tactical Completion Fund	-
Sun Life JPMorgan International Equity Fund	0.90%
Sun Life MFS Canadian Bond Fund	0.55%
Sun Life MFS Canadian Equity Growth Fund	0.80%
Sun Life MFS Dividend Income Fund	0.70%
Sun Life MFS Global Growth Fund	0.85%
Sun Life MFS Global Total Return Fund	0.80%
Sun Life MFS Global Value Fund	1.00%
Sun Life MFS International Growth Fund	0.85%
Sun Life MFS International Value Fund	1.00%
Sun Life MFS Low Volatility Global Equity Fund	0.80%
Sun Life MFS Low Volatility International Equity Fund	0.80%
Sun Life MFS Monthly Income Fund	0.75%
Sun Life MFS U.S. Equity Fund	0.85%
Sun Life MFS U.S. Growth Fund	0.85%
Sun Life MFS U.S. Value Fund	0.85%
Sun Life Milestone 2020 Fund	-

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	Series O and Series OH units
Sun Life Milestone 2025 Fund	-
Sun Life Milestone 2030 Fund	-
Sun Life Milestone 2035 Fund	-
Sun Life Milestone Global Equity Fund	-
Sun Life Money Market Fund	0.75%
Sun Life Multi-Strategy Bond Fund	0.55%
Sun Life NWQ Flexible Income Fund	0.85%
Sun Life Opportunistic Fixed Income Fund	0.80%
Sun Life Real Assets Fund	0.95%

	Series O and Series OH units
Sun Life Ryan Labs U.S. Core Fixed Income Fund	-
Sun Life Schroder Global Mid Cap Fund	1.00%
Sun Life Sentry Value Fund	0.80%
Sun Life Tactical Balanced ETF Portfolio	-
Sun Life Tactical Conservative ETF Portfolio	-
Sun Life Tactical Equity ETF Portfolio	-
Sun Life Tactical Fixed Income ETF Portfolio	-
Sun Life Tactical Growth ETF Portfolio	-
Sun Life Templeton Global Bond Fund	0.75%

Series O and Series OH units are available to unitholders through the Private Client program and must be purchased through a Private Client account. Each Series O and Series OH unitholder is eligible for management fee reductions, if any, based on the value of Series O and/or Series OH units held in the unitholder's Private Client account. A Series O and/or Series OH management fee is paid, after subtracting any management fee reductions, by redemption of Series O and/or Series OH units held in the unitholder's account.

The Manager bears certain operating expenses of the Funds (other than certain taxes, borrowing costs and non-governmental fees) in return for fixed annual administration fees. These expenses include, but are not limited to, recordkeeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and system costs, cost of reports to unitholders, prospectus and other disclosure documents, regulatory filing and trustee fees for registered plans. The fixed annual administration fees are calculated as a fixed annual percentage of the NAV of each class of a Fund at the end of each business day. The Manager may choose to absorb some portion of the operating expenses.

Each Fund pays certain operating expenses directly, in addition to the fixed annual administration fees. These direct operating expenses are certain taxes, borrowing costs and fees and expenses payable to or in connection with the Funds' Independent Review Committee. Each Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs.

The fixed annual administration fees, excluding GST/HST and other applicable taxes, if any, are set out below:

	Maximum Annual Administration Fees			
	All Series (other than Series F, Series FH, Series F5, Series F8, Series O, Series OH, Series D, Series I and Series IH)	Series F, Series FH, Series F5, Series F8, Series O and Series OH	Series D	Series I and IH units
Sun Life BlackRock Canadian Balanced Fund	0.10%	0.05%	-	0.05%
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	0.10%	0.05%	-	0.05%
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-
Sun Life Dynamic American Fund	0.20%	0.20%	-	0.05%
Sun Life Dynamic Energy Fund	0.20%	0.15%	-	0.05%
Sun Life Dynamic Equity Income Fund	0.15%	0.15%	-	0.05%
Sun Life Dynamic Strategic Yield Fund	0.20%	0.15%	-	0.05%
Sun Life Excel Emerging Markets Fund	0.25%	0.20%	-	0.05%
Sun Life Granite Balanced Growth Portfolio	0.20%	0.15%	-	0.03%
Sun Life Granite Balanced Portfolio	0.20%	0.15%	0.20%	0.03%
Sun Life Granite Conservative Portfolio	0.20%	0.15%	-	0.03%
Sun Life Granite Enhanced Income Portfolio	0.20%	0.15%	-	0.03%
Sun Life Granite Growth Portfolio	0.20%	0.15%	-	0.03%
Sun Life Granite Income Portfolio	0.20%	0.15%	-	0.03%
Sun Life Granite Moderate Portfolio	0.20%	0.15%	-	0.03%
Sun Life Granite Tactical Completion Fund	-	-	-	0.05%
Sun Life JPMorgan International Equity Fund	0.20%	0.15%	-	0.05%
Sun Life MFS Canadian Bond Fund	0.15%	0.10%	0.15%	0.03%

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

Maximum Annual Administration Fees

	All Series (other than Series F, Series FH, Series F5, Series F8, Series O, Series OH, Series D, Series I and Series IH)	Series F, Series FH, Series F5, Series F8, Series O and Series OH	Series D	Series I and IH units
Sun Life MFS Canadian Equity Growth Fund	0.20%	0.15%	0.20%	0.05%
Sun Life MFS Dividend Income Fund	0.20%	0.15%	0.20%	0.05%
Sun Life MFS Global Growth Fund	0.20%	0.15%	0.20%	0.05%
Sun Life MFS Global Total Return Fund	0.20%	0.15%	-	0.05%
Sun Life MFS Global Value Fund	0.20%	0.15%	-	0.05%
Sun Life MFS International Growth Fund	0.20%	0.15%	0.20%	0.05%
Sun Life MFS International Value Fund	0.20%	0.15%	-	0.05%
Sun Life MFS Low Volatility Global Equity Fund	0.20%	0.15%	-	0.05%
Sun Life MFS Low Volatility International Equity Fund	0.20%	0.15%	-	0.05%
Sun Life MFS Monthly Income Fund	0.20%	0.15%	-	0.05%
Sun Life MFS U.S. Equity Fund	0.20%	0.15%	0.20%	0.05%
Sun Life MFS U.S. Growth Fund	0.20%	0.15%	-	0.05%
Sun Life MFS U.S. Value Fund	0.20%	0.15%	-	0.05%
Sun Life Milestone 2020 Fund	0.10%	-	-	-
Sun Life Milestone 2025 Fund	0.10%	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-
Sun Life Money Market Fund	0.05%	0.05%	0.01%	0.01%
Sun Life Multi-Strategy Bond Fund	0.15%	0.10%	-	0.03%
Sun Life NWQ Flexible Income Fund	0.20%	0.15%	-	0.05%
Sun Life Opportunistic Fixed Income Fund	0.15%	0.10%	-	0.05%
Sun Life Real Assets Fund	0.20%	0.15%	-	0.05%
Sun Life Ryan Labs U.S. Core Fixed Income Fund	-	-	-	0.05%
Sun Life Schroder Global Mid Cap Fund	0.20%	0.15%	-	0.05%
Sun Life Sentry Value Fund	0.20%	0.15%	-	0.05%
Sun Life Tactical Balanced ETF Portfolio	0.20%	0.15%	-	0.03%
Sun Life Tactical Conservative ETF Portfolio	0.20%	0.15%	-	0.03%
Sun Life Tactical Equity ETF Portfolio	0.20%	0.15%	-	0.03%
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	0.15%	-	0.03%
Sun Life Tactical Growth ETF Portfolio	0.20%	0.15%	-	0.03%
Sun Life Templeton Global Bond Fund	0.20%	-	-	0.05%

6. Taxation of the Funds and Allocation to Unitholders

With the exception of the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life Ryan Labs U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the unitholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the unitholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life Ryan Labs U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

Notes to the Financial Statements

For the periods ended June 30, 2019 (unaudited) and December 31, 2018

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

7. Related Party Transactions

The Manager is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds. From time to time, the Manager may provide seed capital to a Fund.

As trustee, the Manager holds legal title to the Funds' investments in trust for unitholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administration expense. Under the terms of the Funds' trust documentation, each Fund is responsible for the payment of its administration and operating expenses. The Manager recovers these expenses from each Fund through fixed administration fees and the amounts of these charges are disclosed in the line item "Fixed Annual Administration Fees" in each Fund's Statements of Comprehensive Income (Loss).

As Portfolio Manager, the Company is responsible for managing the investment portfolios of the Funds directly or through sub-advisors. The Company has retained MFS Investment Management Canada Limited ("MFS Canada"), an affiliate, to act as a sub-advisor for the Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Growth Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund and Sun Life Money Market Fund. The Company has retained MFS Institutional Advisors Inc. ("MFS"), an affiliate, to act as a sub-advisor for the Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Growth Fund, Sun Life MFS International Value Fund, Sun Life MFS U.S. Growth Fund and Sun Life MFS U.S. Value Fund. In addition, MFS acts as a sub-advisor to MFS Canada in respect of certain of the Funds that are primarily sub-advised by MFS Canada. The Company has retained Sun Life Assurance Company of Canada ("SLA"), an affiliate, to act as a sub-advisor for the Milestone Funds and Sun Life Milestone Global Equity Fund. The Company has retained Ryan Labs Asset Management Inc. ("Ryan Labs"), an affiliate, to act as a sub-advisor for the Sun Life Ryan Labs U.S. Core Fixed Income Fund. These relationships are described in more detail in the applicable simplified prospectus and annual information forms for the Funds.

The Company and Ryan Labs are indirect wholly owned subsidiaries of Sun Life Financial Inc. SLA is a direct wholly owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS and MFS Canada.

8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk.

The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

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(b) Market risk

(i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the Canadian dollar (the functional currency of the Funds), will fluctuate due to changes in foreign exchange rates. The "Financial Risk Management" section in the Fund Specific Notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

(iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, and ability to invest in and withdraw assets from these markets. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

(c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the unitholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities mature within three months with the exception of some derivative liabilities, which mature within 12 months.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

(e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
- 2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- 3) Level 3 - for inputs that are based on unobservable market data.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, management fees payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Notes to the Financial Statements

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9. Comparative Balances

The comparative period financial statements may have been reclassified from the statements previously presented in order to conform to the current period's presentation.

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Sun Life BlackRock Canadian Balanced Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2030 Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Equity Growth Fund	Sun Life Milestone Global Equity Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Dividend Income Fund	Sun Life Money Market Fund
Sun Life Dynamic American Fund	Sun Life MFS Global Growth Fund	Sun Life Multi-Strategy Bond Fund
Sun Life Dynamic Energy Fund	Sun Life MFS Global Total Return Fund	Sun Life NWQ Flexible Income Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Value Fund	Sun Life Opportunistic Fixed Income Fund (formerly Sun Life Multi-Strategy Target Return Fund)
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS International Growth Fund	Sun Life Real Assets Fund (formerly Sun Life Infrastructure Fund)
Sun Life Excel Emerging Markets Fund	Sun Life MFS International Value Fund	Sun Life Ryan Labs U.S. Core Fixed Income Fund
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Schroder Global Mid Cap Fund
Sun Life Granite Balanced Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Sentry Value Fund
Sun Life Granite Conservative Portfolio	Sun Life MFS Monthly Income Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Value Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Moderate Portfolio	Sun Life Milestone 2020 Fund	Sun Life Tactical Growth ETF Portfolio
Sun Life Granite Tactical Completion Fund	Sun Life Milestone 2025 Fund	Sun Life Templeton Global Bond Fund

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For a free copy of these documents, call us toll-free at 1-877-344-1434 or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sunlifeglobalinvestments.com or www.sedar.com.

Sun Life Global Investments (Canada) Inc.
 1 York Street, Toronto, Ontario, M5J 0B6
 Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com



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