



Sun Life Dynamic American Value Fund

Summary of Investment Portfolio as at March 31, 2016 (unaudited)⁽¹⁾

Top 25 Investments⁽²⁾

Holdings	Percentage of Net Asset Value of the Fund (%)
1 McDonald's Corporation	6.1
2 Microsoft Corp.	6.1
3 Raytheon Company	6.0
4 Alphabet Inc., Class "A"	6.0
5 Reynolds American Inc.	5.9
6 The Home Depot	5.9
7 Masco Corporation	5.7
8 Chubb Ltd.	4.9
9 Equifax Inc.	4.5
10 MKS Instruments, Inc.	4.4
11 First Republic Bank	4.3
12 Rollins, Inc.	4.3
13 TJX Companies Inc.	4.0
14 Berkshire Hathaway Inc., Class B	4.0
15 ViaSat, Inc.	3.9
16 Northrop Grumman	3.9
17 Costco Wholesale Corporation	3.9
18 Keysight Technologies, Inc.	3.7
19 Philip Morris International	3.2
20 The Coca Cola Co.	3.1
21 Danaher Corporation	3.0
22 Estee Lauder Companies Inc.	3.0
23 Cash and Cash Equivalents ⁽³⁾	0.2
	100.0

Total Net Asset Value (000's) \$1,590

Sector Allocation⁽²⁾

	Percentage of Net Asset Value of the Fund (%)
Industrials	27.3
Information Technology	24.1
Consumer Discretionary	19.1
Consumer Staples	16.0
Financials	13.3
Cash and Cash Equivalents ⁽³⁾	0.2
	100.0

⁽¹⁾ All information is as at March 31, 2016. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

⁽²⁾ The Fund invests substantially all of its assets directly in the Dynamic American Value Fund, Series O. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Dynamic American Value Fund, Series O.

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