



Sun Life Dynamic Equity Income 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 Cash | 6.8 |
| 2 Bank of Nova Scotia | 4.7 |
| 3 Royal Bank of Canada | 4.4 |
| 4 TransCanada Corporation | 3.7 |
| 5 McDonald's Corporation | 3.1 |
| 6 Canadian Imperial Bank of Commerce | 3.1 |
| 7 Innergex Renewable Energy Inc. | 3.1 |
| 8 Verizon Communications Inc. | 3.0 |
| 9 Canadian National Railway | 2.9 |
| 10 The Toronto-Dominion Bank | 2.8 |
| 11 Manulife Financial | 2.6 |
| 12 TELUS Corp. | 2.3 |
| 13 Power Corporation of Canada | 2.3 |
| 14 Comcast Corporation, Class A | 2.2 |
| 15 Enbridge Inc. | 2.1 |
| 16 Microsoft Corp. | 2.1 |
| 17 Wells Fargo & Company | 2.1 |
| 18 Chartwell Retirement Residences | 1.8 |
| 19 Rogers Communications, Class B | 1.8 |
| 20 Automatic Data Processing, Inc. | 1.8 |
| 21 CVS Health Corporation | 1.7 |
| 22 Pizza Pizza Royalty Corp. | 1.7 |
| 23 Union Pacific Corporation | 1.7 |
| 24 Fortis Inc. | 1.6 |
| 25 Loblaws Inc. | 1.6 |
| | 67.0 |

Total Net Asset Value (000's) \$23,871

Sector Allocation⁽²⁾

| | Percentage of Net Asset Value of the Fund (%) |
|--|---|
| Financials | 24.2 |
| Consumer Discretionary | 11.2 |
| Utilities | 9.2 |
| Telecommunication Services | 8.6 |
| Industrials | 7.8 |
| Real Estate | 7.3 |
| Energy Infrastructure | 7.2 |
| Cash and Cash Equivalents ⁽³⁾ | 6.8 |
| Information Technology | 5.4 |
| Consumer Staples | 3.4 |
| Health Care | 3.2 |
| Private Equity - Real Estate | 3.1 |
| Materials | 1.6 |
| Energy | 1.0 |
| | 100.0 |

Asset Mix⁽²⁾

| | Percentage of Net Asset Value of the Fund (%) |
|--|---|
| Canadian Equities | 66.5 |
| U.S. Equities | 26.7 |
| Cash and Cash Equivalents ⁽³⁾ | 6.8 |
| | 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 Equity Income 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 Equity Income Fund, Series O.

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