



## Sun Life Granite Balanced Class (formerly Sun Life Managed Balanced Class)

Summary of Investment Portfolio as at March 31, 2016 (unaudited)<sup>(1)</sup>

### Top 25 Investments<sup>(3)</sup>

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Sun Life BlackRock Canadian Universe Bond Fund, Series I <sup>(2)</sup>	14.5
2 Sun Life Money Market Fund, Series I <sup>(2)</sup>	9.9
3 Sun Life MFS International Value Fund, Series I <sup>(2)</sup>	9.5
4 iShares S&P 500 Index Fund <sup>(2)</sup>	8.3
5 Sun Life MFS U.S. Growth Fund, Series I <sup>(2)</sup>	6.0
6 Sun Life Beutel Goodman Canadian Bond Fund, Series I <sup>(2)</sup>	5.5
7 Sun Life Sentry Infrastructure Fund, Series I <sup>(2)</sup>	5.4
8 Sun Life BlackRock Canadian Composite Equity Fund, Series I <sup>(2)</sup>	5.2
9 RBC Global High Yield Bond Fund, Series O <sup>(2)</sup>	4.6
10 Templeton Global Bond Fund, Series O <sup>(2)</sup>	4.3
11 Beutel Goodman Canadian Equity Fund, Class I <sup>(2)</sup>	4.2
12 Sun Life MFS International Growth Fund, Series I <sup>(2)</sup>	3.2
13 Sun Life MFS Canadian Equity Growth Fund, Series I <sup>(2)</sup>	2.7
14 Invesco Global Real Estate Fund, Series I <sup>(2)</sup>	2.5
15 Beutel Goodman Short Term Bond Fund, Class I <sup>(2)</sup>	2.2
16 Sun Life Schroder Emerging Markets Fund, Series I <sup>(2)</sup>	2.1
17 Sun Life NWQ Flexible Income Fund, Series I <sup>(2)</sup>	2.1
18 Sun Life Dynamic Energy Fund, Series I <sup>(2)</sup>	2.1
19 Sun Life MFS Low Volatility International Equity Fund, Series I <sup>(2)</sup>	1.8
20 Brandes U.S. Small Cap Equity Fund, Series I <sup>(2)</sup>	1.6
21 Sun Life Sentry Global Mid Cap Fund, Series I <sup>(2)</sup>	1.1
22 Sun Life Sionna Canadian Small Cap Equity Class, Series I <sup>(2)</sup>	0.5
23 ABSL Umbrella UCITS Fund <sup>(5)</sup>	0.4
24 Cash and Cash Equivalents <sup>(4)</sup>	0.3
	<b>100.0</b>

### Asset Mix<sup>(3)</sup>

	Percentage of Net Asset Value of the Fund (%)
Equity	68.6
Fixed Income	31.1
Cash and Cash Equivalents <sup>(4)</sup>	0.3
	<b>100.0</b>

**Total Net Asset Value (000's) \$46,452**

<sup>(1)</sup> 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

<sup>(2)</sup> The Fund invests in other investment funds. The prospectus of the underlying investment funds and other information can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>(3)</sup> The Fund invests substantially all of its assets directly in the Sun Life Granite Balanced Portfolio, Series I. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Sun Life Granite Balanced Portfolio, Series I.

<sup>(4)</sup> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.

<sup>(5)</sup> The Fund is permitted to purchase foreign investment funds under an exemption granted by the Canadian Securities Regulatory Authorities.