



Sun Life Granite Moderate Portfolio (formerly Sun Life Managed Moderate Portfolio)

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

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Sun Life BlackRock Canadian Universe Bond Fund, Series F ⁽²⁾	21.2
2 Sun Life Money Market Fund, Series F ⁽²⁾	11.3
3 Sun Life MFS International Value Fund, Series F ⁽²⁾	7.7
4 Sun Life Beutel Goodman Canadian Bond Fund, Series F ⁽²⁾	7.6
5 iShares S&P 500 Index Fund ⁽²⁾	6.7
6 RBC Global High Yield Bond Fund, Series O ⁽²⁾	6.1
7 Templeton Global Bond Fund, Series O ⁽²⁾	5.1
8 Sun Life MFS U.S. Growth Fund, Series F ⁽²⁾	4.9
9 Sun Life BlackRock Canadian Composite Equity Fund, Series F ⁽²⁾	4.1
10 Sun Life Sentry Infrastructure Fund, Series F ⁽²⁾	3.5
11 Beutel Goodman Canadian Equity Fund, Class F ⁽²⁾	3.4
12 Sun Life NWQ Flexible Income Fund, Series F ⁽²⁾	2.6
13 Sun Life MFS International Growth Fund, Series F ⁽²⁾	2.6
14 Sun Life MFS Canadian Equity Growth Fund, Series F ⁽²⁾	2.3
15 Beutel Goodman Short Term Bond Fund, Class F ⁽²⁾	1.9
16 Invesco Global Real Estate Fund, Series F ⁽²⁾	1.5
17 Sun Life MFS Low Volatility International Equity Fund, Series F ⁽²⁾	1.5
18 Sun Life Schroder Emerging Markets Fund, Series F ⁽²⁾	1.4
19 Sun Life Dynamic Energy Fund, Series F ⁽²⁾	1.3
20 Brandes U.S. Small Cap Equity Fund, Series F ⁽²⁾	1.3
21 Sun Life Sentry Global Mid Cap Fund, Series F ⁽²⁾	0.8
22 Sun Life Sionna Canadian Small Cap Equity Class, Series F ⁽²⁾	0.5
23 ABSL Umbrella UCITS Fund ⁽²⁾	0.3
24 Cash and Cash Equivalents ⁽³⁾	0.4
	100.0

Total Net Asset Value (000's) **\$532,792**

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Equity	57.7
Fixed Income	41.9
Cash and Cash Equivalents ⁽³⁾	0.4
	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 in other investment funds. The prospectus of the underlying investment funds and other information can be found on SEDAR at www.sedar.com.

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

⁽⁴⁾ The Fund is permitted to purchase foreign investment funds under an exemption granted by the Canadian Securities Regulatory Authorities.