



Sun Life NWQ Flexible Income Fund

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

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	11.3
2 Anheuser-Busch InBev Finance Inc., 4.90%, Feb 01, 2046	2.4
3 McDonald's Corp., 4.88%, Dec 09, 2045	2.3
4 Cott Beverages Inc., 5.38%, Jul 01, 2022	2.1
5 Frontier Communications Corp., 7.63%, Apr 15, 2024	2.1
6 United States Cellular Corp., 7.25%, Preferred	2.0
7 L Brands Inc., 6.95%, Mar 01, 2033	1.7
8 Terex Corp., 6.00%, May 15, 2021	1.7
9 Frontier Communications Corp., Series A, Preferred	1.7
10 DISH DBS Corp., 5.88%, Nov 15, 2024	1.6
11 CenturyLink Inc., 7.65%, Mar 15, 2042	1.6
12 GCI Inc., 6.88%, Apr 15, 2025	1.5
13 RBS Capital Funding Trust VII, Series G, Preferred	1.5
14 JPMorgan Chase & Co., 6.75%, Aug 29, 2049	1.5
15 GlaxoSmithKline PLC, ADR	1.4
16 Ladenburg Thalmann Financial Services Inc., Series A, Preferred	1.4
17 Gilead Sciences Inc.	1.4
18 Wells Fargo & Co., Series L, Preferred	1.3
19 Ally Financial Inc., 5.75%, Nov 20, 2025	1.3
20 RR Donnelley & Sons Co., 6.50%, Nov 15, 2023	1.3
21 Kindred Healthcare Inc., 6.38%, Apr 15, 2022	1.3
22 Digital Realty Trust Inc., Series H, Preferred	1.3
23 Morgan Stanley, 7.13%, Preferred	1.3
24 National General Holdings Corp., 7.63%, Sep 13, 2055	1.2
25 Bank of America Corp., 6.50%, Dec 31, 2049	1.2
	49.4

Total Net Asset Value (000's) **\$77,972**

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
U.S. Corporate Bond	40.5
Financials	27.0
Cash and Cash Equivalents ⁽²⁾	13.0
Health Care	4.7
Consumer Discretionary	3.2
Consumer Staples	3.1
Materials	2.5
Industrials	1.9
Telecommunication Services	1.7
International Corporate Bond	1.1
Energy	0.5
Information Technology	0.5
Utilities	0.3
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
U.S. Fixed Income	40.5
U.S. Equities	39.7
Cash and Cash Equivalents ⁽²⁾	13.0
International Equities	5.7
International Fixed Income	1.1
	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⁾ Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.