



Sun Life Dynamic Equity Income Fund

Summary of Investment Portfolio as at March 31, 2017 (unaudited) ⁽¹⁾

Top 25 Investments ⁽²⁾

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	8.4
2 Royal Bank Of Canada	3.9
3 Bank Of Nova Scotia	3.7
4 The Toronto-Dominion Bank	3.6
5 Transcanada Corp.	3.4
6 Canadian Imperial Bank of Commerce	3.1
7 McDonald's Corp.	2.6
8 Canadian National Railway Co.	2.5
9 Innergex Renewable Energy Inc.	2.3
10 Verizon Communications Inc.	2.1
11 Canadian Pacific Railway Ltd.	2.1
12 Comcast Corp.	2.1
13 Johnson & Johnson	2.1
14 Fortis Inc.	2.1
15 Visa Inc.	2.1
16 Microsoft Corp.	2.0
17 Honeywell International Inc.	2.0
18 Sun Life Financial Inc.	2.0
19 American Tower Corp.	2.0
20 Rogers Communications Inc.	1.8
21 Telus Corp.	1.8
22 Pfizer Inc.	1.8
23 BCE Inc.	1.7
24 Apple Inc.	1.7
25 Manulife Financial Corp.	1.7
	64.6

Total Net Asset Value (000's) \$50,366

Sector Allocation ⁽²⁾

	Percentage of Net Asset Value of the Fund (%)
Financials	18.0
Industrials	11.0
Consumer Discretionary	10.1
Cash and Cash Equivalents ⁽³⁾	8.6
Real Estate	8.3
Information Technology	8.2
Utilities	7.5
Telecommunications Services	7.5
Health Care	6.9
Energy Infrastructure	5.7
Consumer Staples	4.1
Private Equity - Real Estate	2.3
Energy	1.5
Materials	0.3
	100.0

Asset Mix ⁽²⁾

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	55.7
U.S. Equities	35.7
Cash and Cash Equivalents ⁽³⁾	8.6
	100.0

⁽¹⁾ All information is as at March 31, 2017. 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.