



Sun Life Multi-Strategy Target Return Fund

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

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Cash	61.6
2 United States Treasury Inflation Indexed Bond, 0.13%, Jul 15, 2026	15.1
3 Aviva Emerging Markets Equity Small Cap Fund, Series Z ⁽²⁾	5.2
4 United States Treasury Inflation Indexed Bond, 0.64%, Jan 15, 2026	5.1
5 South Africa Government Bond, 10.50%, Dec 21, 2026	2.4
6 Turkey Government International Bond, 6.25%, Sep 26, 2022	1.3
7 Indonesia Treasury Bond, 8.25%, Jul 15, 2021	1.2
8 Indonesia Treasury Bond, 7.00%, May 15, 2022	1.2
9 Turkey Government International Bond, 5.63%, Mar 30, 2021	0.6
10 ENI SpA	0.5
11 BP PLC	0.5
12 Exxon Mobil Corp.	0.5
13 Total SA	0.5
14 Occidental Petroleum Corp.	0.5
15 Royal Dutch Shell PLC	0.5
16 Chevron Corp.	0.5
17 Schlumberger Ltd.	0.5
	97.7

Total Net Asset Value (000's) \$85,622

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents ⁽³⁾	63.9
U.S. Government Bond	20.2
International Government Bond	6.8
Mutual Funds - Emerging Markets Equity	5.2
Energy	3.9
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents ⁽³⁾	51.4
International Fixed Income	21.8
U.S. Fixed Income	16.9
International Equities	7.3
U.S. Equities	2.6
	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 Sun Life Multi-Strategy Target Return Fund has obtained an exemption from the Canadian Securities Administrators to purchase units of Aviva Investors Emerging Markets Equity Small Cap Fund, Series Z, a foreign investment fund. For more information on the exemption, please refer to the fund's annual information form, which is available on our website at sunlifeglobalinvestments.com.

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