



## Sun Life Granite Conservative Portfolio

Summary of Investment Portfolio as at September 30, 2016 (unaudited)<sup>(1)</sup>

### Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 PH&N Bond Fund, Series O <sup>(2)</sup>	21.1
2 Sun Life BlackRock Canadian Universe Bond Fund, Series I <sup>(2)</sup>	21.0
3 Sun Life Granite Tactical Completion Fund, Series I <sup>(2)</sup>	7.8
4 Sun Life Money Market Fund, Series I <sup>(2)</sup>	7.4
5 RBC Global High Yield Bond Fund, Series O <sup>(2)</sup>	6.4
6 iShares S&P 500 Index Fund <sup>(2)</sup>	4.2
7 Templeton Global Bond Fund, Series O <sup>(2)</sup>	4.0
8 Templeton Global Bond Fund (Hedged), Series O <sup>(2)</sup>	4.0
9 Sun Life MFS International Value Fund, Series I <sup>(2)</sup>	3.7
10 Sun Life MFS U.S. Growth Fund, Series I <sup>(2)</sup>	3.0
11 Sun Life NWQ Flexible Income Fund, Series I <sup>(2)</sup>	2.5
12 Sun Life BlackRock Canadian Composite Equity Fund, Series I <sup>(2)</sup>	2.4
13 Beutel Goodman Canadian Equity Fund, Class I <sup>(2)</sup>	1.8
14 Sun Life MFS International Growth Fund, Series I <sup>(2)</sup>	1.7
15 Sun Life MFS Low Volatility International Equity Fund, Series I <sup>(2)</sup>	1.6
16 Sun Life Sentry Infrastructure Fund, Series I <sup>(2)</sup>	1.5
17 Invesco Global Real Estate Fund, Series I <sup>(2)</sup>	1.5
18 Sun Life MFS Canadian Equity Growth Fund, Series I <sup>(2)</sup>	1.2
19 Sun Life Dynamic Energy Fund, Series I <sup>(2)</sup>	1.0
20 Brandes U.S. Small Cap Equity Fund, Series I <sup>(2)</sup>	0.8
21 Sun Life Sentry Global Mid Cap Fund, Series I <sup>(2)</sup>	0.5
22 Cash and Cash Equivalents <sup>(3)</sup>	0.4
23 Sun Life Schroder Emerging Markets Fund, Series I <sup>(2)</sup>	0.2
24 Sun Life Sionna Canadian Small Cap Equity Class, Series I <sup>(2)</sup>	0.2
	<b>100.0</b>

**Total Net Asset Value (000's)**

**\$814,313**

### Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Fixed Income	43.1
Equity	56.5
Cash and Cash Equivalents <sup>(3)</sup>	0.4
	<b>100.0</b>

<sup>(1)</sup> All information is as at September 30, 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> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.