



Sun Life Granite Income Portfolio

Summary of Investment Portfolio as at September 30, 2016 (unaudited)⁽¹⁾

Top 25 Investments

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Sun Life MFS Canadian Bond Fund, Series F ⁽²⁾	25.1
2 Guardian Global Dividend Growth Fund, Series F ⁽²⁾	11.2
3 Sun Life BlackRock Canadian Universe Bond Fund, Series F ⁽²⁾	10.8
4 Sun Life Sentry Infrastructure Fund, Series F ⁽²⁾	10.0
5 RBC Global High Yield Bond Fund, Series O ⁽²⁾	9.9
6 Sun Life NWQ Flexible Income Fund, Series F ⁽²⁾	5.7
7 iShares iBoxx \$ Investment Grade Corporate Bond ETF ⁽²⁾	5.5
8 Sun Life Sentry Value Fund, Series F ⁽²⁾	5.0
9 Dynamic Equity Income Fund, Series O ⁽²⁾	5.0
10 Vanguard REIT ETF ⁽²⁾	4.0
11 Sun Life Money Market Fund, Series F ⁽²⁾	3.9
12 Vanguard Global ex-U.S. Real Estate ETF ⁽²⁾	3.4
13 Cash and Cash Equivalents ⁽³⁾	0.5
14 Sun Life Dynamic Energy Fund, Series F ⁽²⁾	0.0
	100.0

Total Net Asset Value (000's) \$123,835

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Equity	48.2
Fixed Income	51.3
Cash and Cash Equivalents ⁽³⁾	0.5
	100.0

⁽¹⁾ 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 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.