



Sun Life MFS Canadian Equity Value Fund

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 International Value Fund, Series I ⁽²⁾	14.0
2 Sun Life MFS U.S. Value Fund, Series I ⁽²⁾	12.5
3 The Toronto-Dominion Bank	5.7
4 Royal Bank of Canada	5.3
5 The Bank of Nova Scotia	4.4
6 TransCanada Corporation	3.8
7 Canadian Natural Resources Ltd.	3.5
8 Suncor Energy Inc.	3.3
9 Canadian Pacific Railway Ltd.	2.8
10 Agnico Eagle Mines Ltd.	2.5
11 Enbridge Inc.	2.5
12 Manulife Financial Corp.	2.0
13 Element Financial Corp.	1.8
14 Quebecor Inc., Class B	1.7
15 Fairfax Financial Holdings Ltd.	1.7
16 Loblaw Companies Limited	1.4
17 Goldcorp Inc.	1.4
18 TELUS Corp.	1.4
19 Tahoe Resources Inc.	1.3
20 CGI Group Inc.	1.3
21 Superior Plus Corp.	1.3
22 Agrium Inc.	1.3
23 Waste Connections Inc.	1.1
24 SNC-Lavalin Group Inc.	1.1
25 National Bank of Canada	1.1
	80.2

Total Net Asset Value (000's) **\$22,822**

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	30.2
Energy	17.0
Industrials	12.8
Materials	11.8
Consumer Staples	7.8
Information Technology	6.2
Consumer Discretionary	4.3
Health Care	3.0
Telecommunication Services	2.3
Real Estate	2.1
Utilities	1.4
Cash and Cash Equivalents ⁽³⁾	1.1
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	73.4
International Equities	14.5
U.S. Equities	11.0
Cash and Cash Equivalents ⁽³⁾	1.1
	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.