



Sun Life Milestone 2025 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 Canadian Government Bond Coupon Strip, Jun 01, 2025	28.1
2 Sun Life Milestone Global Equity Fund, Series I ⁽²⁾	12.3
3 Canadian Government Bond Coupon Strip, Dec 01, 2024	11.2
4 Province of British Columbia Interest Strip, Jun 18, 2024	7.6
5 Province of British Columbia Interest Strip, Jun 18, 2025	7.2
6 Province of Ontario Bond Coupon Strip, Jun 02, 2025	4.3
7 Province of Newfoundland Generic Strip, Apr 17, 2025	3.5
8 Province of Newfoundland Coupon Strip, Apr 17, 2024	3.5
9 Province of Saskatchewan Residual Strip, May 30, 2025	3.3
10 Province of Newfoundland Coupon Strip, Oct 17, 2024	2.8
11 New Brunswick Electric Coupon Strip, Jun 03, 2025	2.2
12 Province of British Columbia Interest Strip, Dec 18, 2024	2.0
13 Ontario Electricity Financial Corp, Coupon Strip, Apr 11, 2025	1.6
14 Province of British Columbia Residual Strip, Aug 23, 2024	1.1
15 New Brunswick Electric Coupon Strip, Jun 03, 2024	0.9
16 Province of Saskatchewan Coupon Strip, Mar 05, 2025	0.8
17 Province of Prince Edward Island Generic Strip, Jan 17, 2025	0.6
18 New Brunswick Electric Coupon Strip, Dec 03, 2023	0.5
19 Province of Newfoundland and Labrador Coupon Strip, Oct 17, 2023	0.5
20 Province of Prince Edward Island Generic Strip, Jan 17, 2024	0.4
21 Province of Nova Scotia Generic Strip, Jun 01, 2024	0.4
22 Province of Saskatchewan Coupon Strip, Mar 05, 2024	0.3
23 Newfoundland Hydro Generic Strip, Aug 27, 2024	0.3
24 New Brunswick Electric Coupon Strip, Dec 03, 2024	0.3
25 Province of Saskatchewan Coupon Strip, Sep 05, 2024	0.3
	96.0

Total Net Asset Value (000's) \$113,733

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Fixed Income	88.5
Equity ⁽⁴⁾	12.3
Cash and Cash Equivalents ⁽³⁾	(0.8)
	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 another investment fund. The prospectus of the underlying investment fund 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.

⁽⁴⁾ Equity for the purpose of this chart, includes investment in the Sun Life Milestone Global Equity Fund.