
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the fifteen-month financial year ended December 31, 2019

Sun Life Excel India Balanced Fund



Sun Life Excel India Balanced Fund

This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the annual financial statements by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at Sun Life Global Investments (Canada) Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The fundamental objectives of the Sun Life Excel India Balanced Fund (the "Fund") are to provide monthly cash distributions and long-term capital appreciation by obtaining exposure to an actively-managed, diversified portfolio comprised primarily of publicly-listed equity securities and investment grade fixed income securities, in each case, issued by entities located in India.

The Fund will invest in these securities through a "fund-of-fund" arrangement by investing in Growth & Income Class of Excel Funds Mauritius Company Ltd. (the "Balanced Underlying Fund"). The Balanced Underlying Fund is a class of shares of Excel Funds Mauritius Company Ltd., a multi-class collective investment scheme organized under the laws of Mauritius. Sun Life Global Investments (Canada) Inc. (the portfolio manager) will invest up to 100% of the Fund's net assets in securities of the Balanced Underlying Fund.

In pursuing its investment objective, the Balanced Underlying Fund targets an allocation of 50% to 75% for Indian Equities and 25% to 50% for Indian Bonds.

Risk

There were no changes in the Fund's investment objectives or strategies during the period which materially impacted the overall level of risk in the Fund. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

Results of Operations

During the fifteen-month period ended December 31, 2019, the net asset value of the Fund decreased from \$55.8 million to \$45.9 million due to net redemptions, partially offset by positive performance.

During the fifteen-month period ended December 31, 2019, the Fund returned annualized returns of 9.9% for Series A units, this result lagged the Fund's benchmark, which returned 10.7%. The broad-based index 1 returned 21.2% and the broad-based index 2 returned 6.7%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series and a definition of the benchmark and broad-based index if applicable.

The Fund currently invests substantially all of its holdings in units of the Balanced Underlying Fund. The following commentary relates to the Balanced Underlying Fund.

For the equity component, the Balanced Underlying Fund's overweight allocation to the Financials sector was a contributor to the Balanced Underlying Fund's performance as it was one of the best performing sectors in the equity benchmark. Within the sector, exposure to companies like ICICI Bank, Gruh Finance, RBL Bank and HDFC Bank contributed to the Balanced Underlying Fund's return. An underweight allocation to Consumer Discretionary and Healthcare sectors contributed to the performance as these sectors lagged the overall benchmark. On the other hand, the Balanced Underlying Fund's underweight allocation to Energy was a detractor from performance, as Energy was one of the best performing sectors in the benchmark. Moreover, stock selection in Communication Services and Materials sector detracted from the Balanced Underlying Fund's performance. In Communication Services sector, companies like Sun TV Network was a key detractor for the Fund. In the Materials sector, companies like Dalmia Bharat, Ultratech Cement and Jindal Steel and Power were key detractors to the Balanced Underlying Fund's performance.

For the fixed income component, the Balanced Underlying Fund's overweight allocation to AAA rated securities was a contributor to the Balanced Underlying Fund's performance as certain high quality bonds saw spreads compress sharply versus the government bonds. No allocation to AA+ rated securities also contributed to performance as these securities saw yields rise due to a reduction in market liquidity in the aftermath of the non-banking financial company crisis. On the other hand, the Balanced Underlying Fund's underweight allocation to sovereign bonds was a detractor to performance, as sovereign bonds saw their yields drop significantly during the reporting period.

Sun Life Excel India Balanced Fund

Recent Developments

On May 3, 2019 the Manager announced changes to the Balanced Underlying Fund's financial year-end in order to align with the Manager's other funds. The purpose of the change is to create operational efficiencies. The Balanced Underlying Fund's year-end changed from September 30 to December 31. The transition period for the Fund is the fifteen-month period from October 1, 2018 to December 31, 2019.

Subsequent to the reporting period, on February 19, 2020, the Manager announced a proposed change to the investment objective of the Fund effective June 5, 2020, pending securityholder approval. The securityholder vote is scheduled to take place on or about May 8, 2020. The proposed investment objectives of the Fund is to provide monthly cash distributions and long-term capital appreciation by investing directly in an actively-managed, diversified portfolio of publicly-listed equity securities and investment grade fixed income securities, issued by entities located in India or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

During the reporting period, there was slowdown in the global economy due to elevated geopolitical uncertainty and trade tensions. The Reserve Bank of India (RBI), the central bank, reduced the interest rate by 135 basis points in order to reduce the cost of money and address concerns over a slowdown in domestic growth. During the reporting period, Indian equities lagged their emerging market peers significantly because of the economic slowdown. The slowdown was accelerated due to a sharp decline in the credit given out by the banks and non-banking financial services companies. The quarter ending September 2019 was the slowest quarter for India's growth since the election of Prime Minister Modi in 2014.

During the period, India saw the re-election of the incumbent Prime Minister Narendra Modi and his party, as they not only retained a majority in the Parliament, but also extended their majority during the re-election. This was a historic accomplishment, as no prior incumbent government has won a re-election with an even greater majority than their first term. Indian equities continued the trend of narrow movement in the market through the reporting period, meaning, a few large cap companies drove most of the performance of the index, while most other companies underperformed the Indian equity index.

The Manager cautions that the current global uncertainty with respect to the spread of the coronavirus (COVID-19) and its effect on the broader global economy may have a significant impact to the volatility of the financial market. While the precise impact remains unknown, rapid spread of the virus may have a material adverse effect on global economic activity and disrupt global supply chains, operations, mobility of people, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to fund performance.

Related Party Transactions

Sun Life Global Investments (Canada) Inc. (the "Manager") is the manager, trustee and portfolio manager of the Fund. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

The Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

As trustee, the Manager holds legal title to the Fund's investments in trust for unitholders.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained Aditya Birla Sun Life AMC, Limited to be the portfolio manager of the Balanced Underlying Fund.

The Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc.

Fund Administrative Expenses

The Manager pays certain operating expenses of the Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by the Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as Fixed annual administration fees in the Fund's Statement of Comprehensive Income found in the annual financial statements.

The Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Fund's Independent Review Committee ("IRC"); taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. The Fund allocates Fund Costs proportionately among each series of the Fund to which they apply. The Fund Costs that are specific to a series of securities are allocated to that series. These amounts are paid out of the assets attributed to each series of securities of the Fund, which reduces the return you may receive.

Sun Life Excel India Balanced Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the periods since inception to December 31, 2019.

The Fund's Net Asset Value per Unit (\$)⁽¹⁾

Sun Life Excel India Balanced Fund - Series A

	Dec. 31, 2019 ⁽⁴⁾	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2016
	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	5.18	5.57	5.45	5.00
Increase (decrease) from operations:				
Total revenue	-	0.01	-	-
Total expenses	(0.13)	(0.13)	(0.14)	(0.05)
Realized gains (losses) for the period	0.35	0.32	0.18	-
Unrealized gains (losses) for the period	0.41	(0.45)	1.16	0.66
Total increase (decrease) from operations⁽²⁾	0.63	(0.25)	1.20	0.61
Distributions:				
From income (excluding dividends)	(0.11)	(0.20)	(0.13)	(0.03)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.12)	-	(0.07)	(0.06)
Total annual distributions⁽³⁾	(0.23)	(0.20)	(0.20)	(0.09)
Net asset value, end of period	5.58	5.18	5.57	5.45

Sun Life Excel India Balanced Fund - Series F

	Dec. 31, 2019 ⁽⁴⁾	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2016
	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	5.30	5.64	5.48	5.00
Increase (decrease) from operations:				
Total revenue	-	0.01	-	-
Total expenses	(0.05)	(0.06)	(0.08)	(0.02)
Realized gains (losses) for the period	0.36	0.31	0.20	-
Unrealized gains (losses) for the period	0.41	(0.42)	1.07	0.58
Total increase (decrease) from operations⁽²⁾	0.72	(0.16)	1.19	0.56
Distributions:				
From income (excluding dividends)	(0.11)	(0.20)	(0.15)	(0.03)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.12)	-	(0.07)	(0.06)
Total annual distributions⁽³⁾	(0.23)	(0.20)	(0.22)	(0.09)
Net asset value, end of period	5.81	5.30	5.64	5.48

Sun Life Excel India Balanced Fund - Series X

	Dec. 31, 2019 ⁽⁴⁾	Sep. 30, 2018	Sep. 30, 2017
	(\$)	(\$)	(\$)
Net asset value, beginning of period	4.49	4.80	5.00
Increase (decrease) from operations:			
Total revenue	-	0.01	-
Total expenses	(0.04)	(0.05)	(0.01)
Realized gains (losses) for the period	0.30	0.28	0.10
Unrealized gains (losses) for the period	0.37	(0.12)	0.64
Total increase (decrease) from operations⁽²⁾	0.63	0.12	0.73
Distributions:			
From income (excluding dividends)	(0.11)	(0.20)	(0.01)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.12)	-	(0.04)
Total annual distributions⁽³⁾	(0.23)	(0.20)	(0.05)
Net asset value, end of period	4.88	4.49	4.80

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Net Assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.

⁽³⁾ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁽⁴⁾ On May 3, 2019 the Manager changed the financial year-end of the Fund with the aim of aligning the Excel Funds' year-end with Sun Life Global Investments' other funds in order to create operational efficiencies. The Fund's year-end changed from September 30 to December 31. The transition period for the Fund is the fifteen-month period from October 1, 2018 to December 31, 2019.

Ratios and Supplemental Data

Sun Life Excel India Balanced Fund - Series A

	Dec. 31, 2019 ⁽⁴⁾	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2016
Total net asset value (\$)	12,715,259	13,849,187	12,464,532	2,936,759
Number of units outstanding	2,278,277	2,674,928	2,236,244	538,625
Management expense ratio (%) ⁽¹⁾	2.28	2.74	2.98	2.98
Management expense ratio before waivers or absorption (%) ⁽¹⁾	2.60	2.74	3.66	7.10
Trading expense ratio (%) ⁽²⁾	0.24	0.25	0.37	0.27
Portfolio turnover rate (%) ⁽³⁾	78.32	62.01	64.42	29.93
Net asset value per unit (\$)	5.58	5.18	5.57	5.45

Sun Life Excel India Balanced Fund - Series F

	Dec. 31, 2019 ⁽⁴⁾	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2016
Total net asset value (\$)	19,721,296	20,202,548	19,360,601	3,334,845
Number of units outstanding	3,394,000	3,808,393	3,431,226	608,925
Management expense ratio (%) ⁽¹⁾	1.12	1.54	1.80	1.68
Management expense ratio before waivers or absorption (%) ⁽¹⁾	1.44	1.54	2.50	5.78
Trading expense ratio (%) ⁽²⁾	0.24	0.25	0.37	0.27
Portfolio turnover rate (%) ⁽³⁾	78.32	62.01	61.73	29.93
Net asset value per unit (\$)	5.81	5.30	5.64	5.48

Sun Life Excel India Balanced Fund

Sun Life Excel India Balanced Fund - Series X

	Dec. 31, 2019 ⁽⁴⁾	Sep. 30, 2018	Sep. 30, 2017
Total net asset value (\$)	13,420,963	21,726,335	44,931,811
Number of units outstanding	2,749,501	4,838,684	9,356,004
Management expense ratio (%) ⁽¹⁾	1.11	1.56	1.80
Management expense ratio before waivers or absorption (%) ⁽¹⁾	1.43	1.56	2.50
Trading expense ratio (%) ⁽²⁾	0.24	0.25	0.37
Portfolio turnover rate (%) ⁽³⁾	78.32	62.01	61.73
Net asset value per unit (\$)	4.88	4.49	4.80

- ⁽¹⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.
- ⁽²⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.
- ⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.
- ⁽⁴⁾ On May 3, 2019 the Manager changed the financial year-end of the Fund with the aim of aligning the Excel Funds' year-end with Sun Life Global Investments' other funds in order to create operational efficiencies. The Fund's year-end changed from September 30 to December 31. The transition period for the Fund is the fifteen-month period from October 1, 2018 to December 31, 2019.

Management Fees

The maximum annual management fee paid by the Fund is a percentage of the average daily net asset value of each series of securities of the Fund exclusive of any applicable taxes and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of Fund operations and sales and trailing commissions paid to dealers.

The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ⁽¹⁾	General Administration, Investment Advice and Profit (%)
Series A Units	1.90	52	48
Series F Units	0.90	–	100
Series X Units	0.90	–	100

- ⁽¹⁾ Includes sales and trailing commissions.

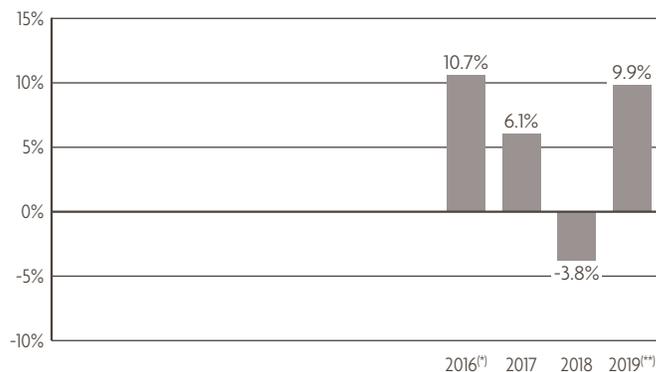
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any unitholder that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. On May 3, 2019 the Manager changed the financial year-end of the Fund with the aim of aligning the Excel Funds' year-end with Sun Life Global Investments' other funds in order to create operational efficiencies. The Fund's year-end changed from September 30 to December 31. The transition period for the Fund is the fifteen-month period from October 1, 2018 to December 31, 2019.

Series A Units – Annual return for the period ended December 31, 2019

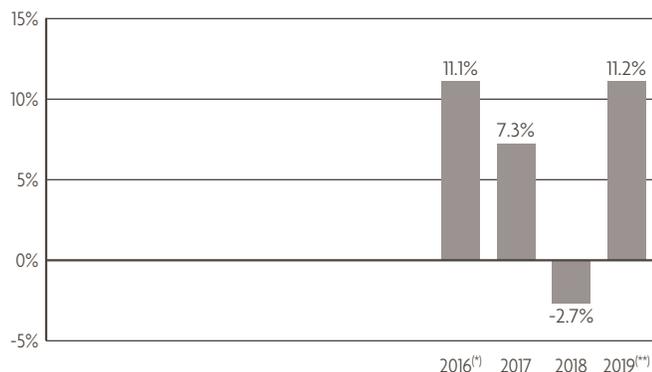


- ^(*) for the period of April 22, 2016 to September 30, 2016.

- ^(**) annualized for the period of October 1, 2018 to December 31, 2019. Prior period performance is for the twelve-month period ended September 30 unless otherwise noted.

Sun Life Excel India Balanced Fund

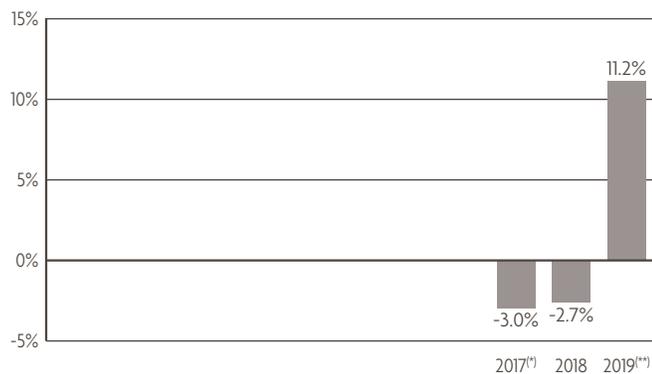
Series F Units – Annual return for the period ended December 31, 2019



^(*) for the period of April 25, 2016 to September 30, 2016.

^(**) annualized for the period of October 1, 2018 to December 31, 2019. Prior period performance is for the twelve-month period ended September 30 unless otherwise noted.

Series X Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 14, 2017 to September 30, 2017.

^(**) annualized for the period of October 1, 2018 to December 31, 2019. Prior period performance is for the twelve-month period ended September 30 unless otherwise noted.

Annual Compound Returns

The table compares the historical annual compound total returns of Series A, F and X securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the “Benchmark”) is composed of:

35.0% CRISIL Composite Bond Fund Index C\$

65.0% MSCI India Index C\$

The Series A units underperformed the benchmark since inception, over the past three years, and over the past year.

The following are the broad-based index or indices:

Broad-based index 1 - MSCI World Index C\$

Broad-based index 2 - Bloomberg Barclays Global Aggregate Bond Index C\$

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾⁽³⁾
Series A	3.2%	5.9%	N/A	N/A	6.7%
Benchmark	2.7%	4.2%	7.8%	6.0%	8.9%
Broad-based index 1	21.2%	11.3%	11.2%	11.8%	12.4%
Broad-based index 2	1.4%	3.1%	4.6%	N/A	3.2%
Series F	4.4%	7.1%	N/A	N/A	8.0%
Benchmark	2.7%	4.2%	7.8%	6.0%	8.9%
Broad-based index 1	21.2%	11.3%	11.2%	11.8%	12.5%
Broad-based index 2	1.4%	3.1%	4.6%	N/A	3.1%
Series X	4.4%	N/A	N/A	N/A	3.1%
Benchmark	2.7%	4.2%	7.8%	6.0%	8.9%
Broad-based index 1	21.2%	11.3%	11.2%	11.8%	11.1%
Broad-based index 2	1.4%	3.1%	4.6%	N/A	4.3%

⁽¹⁾ The performance start date for Series A units was April 22, 2016.

⁽²⁾ The performance start date for Series F units was April 25, 2016.

⁽³⁾ The performance start date for Series X units was July 14, 2017.

INDEX DESCRIPTION(S)

The Credit Rating Information Services of India Limited (“CRISIL”) Composite Bond Fund Index is a total return index seeking to track the performance of a debt portfolio that includes Indian government securities and AAA/AA+/AA rated Indian corporate bonds.

The MSCI India Index is a free float-adjusted market capitalization weighted index that is designed to capture large and mid cap representation that represent 85% of the Indian equity universe.

The MSCI World Index is a free float adjusted market capitalization index that is designed to measure global developed market equity performance.

The Bloomberg Barclays Global Aggregate Bond Index measures the performance of the global investment-grade fixed-rate debt markets. It is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Sun Life Excel India Balanced Fund

Summary of Investment Portfolio*

as at December 31, 2019

Top 25 Investments†

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 REC Limited, 8.56%, Nov 29, 2028	6.2
2 ICICI Bank Limited	6.2
3 HDFC Bank Limited	6.1
4 Housing Development Finance Corporation Limited	5.9
5 Reliance Industries Limited	5.2
6 Infosys Limited	4.5
7 Indian Railway Finance Corp. Limited, 8.35%, Mar 13, 2029	4.2
8 Indian Railway Finance Corp. Limited, 8.23%, Mar 29, 2029	4.2
9 State of Gujarat, 8.35%, Nov 08, 2027	4.1
10 Axis Bank Limited	3.1
11 Larsen & Toubro Limited	3.1
12 National Bank for Agriculture and Rural Development, 8.50%, Jan 31, 2023	2.1
13 State of Maharashtra, 7.84%, Jul 13, 2026	2.1
14 LIC Housing Finance Limited, 8.75%, Aug 12, 2023	2.1
15 Dabur India Limited	2.0
16 Power Grid Corporation of India Limited, 7.30%, Jun 19, 2027	2.0
17 The Phoenix Mills Limited	1.9
18 Britannia Industries Limited	1.8
19 Bajaj Finance Limited	1.8
20 HCL Technologies Limited	1.8
21 Bharti Airtel Limited	1.6
22 IndusInd Bank Limited	1.5
23 Tata Consultancy Services Limited	1.5
24 Coal India Limited	1.5
25 State Bank of India	1.5
	78.0
Total Net Asset Value ('000's)	\$ 45,858

Sector Allocation‡

	Percentage of Net Asset Value of the Fund %
Financials	28.4
International Corporate Bond	18.6
International Government Bond	8.2
Information Technology	7.8
Materials	6.1
Energy	6.1
Consumer Staples	5.3
Industrials	4.3
Cash and Cash Equivalents**	3.7
Real Estate	2.7
Consumer Discretionary	2.7
Health Care	2.6
Communication Services	2.3
Utilities	1.2
	100.0

Asset Allocation‡

	Percentage of Net Asset Value of the Fund %
International Equities	69.5
International Fixed Income	26.8
Cash and Cash Equivalents**	3.7
	100.0

Geographic Allocation‡

	Percentage of Net Asset Value of the Fund %
India	96.3
Cash and Cash Equivalents**	3.7
	100.0

(*) All information is as at December 31, 2019. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. 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.

(†) The Fund invests substantially all of its assets directly in the Balanced Underlying Fund. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Balanced Underlying Fund.

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

Sun Life Excel India Balanced Fund

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements. The Manager does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life Excel India Balanced Fund

You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sunlifeglobalinvestments.com or www.sedar.com.

Sun Life Global Investments (Canada) Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com



I L L U M I N A T I N G