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March 25, 2019

VIA SEDAR

Re: Management Report of Fund Performance (“MRFP”) for the financial year ended September 30, 2018 for Sun Life Excel New India Leaders Fund (formerly Excel New India Leaders Fund) (the “Fund”)

On behalf of Sun Life Global Investments (Canada) Inc. (the “Manager”), the manager of the Fund, we are filing the attached revised MRFP to replace the original MRFP of the Fund issued for the financial year ended September 30, 2018. The revisions update the “Year-by-Year Returns” bar charts, which contained errors for the year 2018. The correct bar charts are reflected in the attached revised MRFP.

The Manager confirms that there are no other changes to the MRFP of the Fund.

Yours very truly,

BORDEN LADNER GERVAIS LLP

(signed) “Borden Ladner Gervais LLP”

SUN LIFE EXCEL NEW INDIA LEADERS FUND

(formerly EXCEL NEW INDIA LEADERS 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, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com. All of the financial information is calculated based on the pricing Net Asset Valuation for the investment fund, unless otherwise stated.

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 objective of the Sun Life Excel New India Leaders Fund (the "Fund") is to seek long-term growth of capital through investment in an actively managed portfolio comprised primarily of equity securities of companies located in India that are considered to be emerging industry leaders.

The Fund will invest in these securities through a "fund-of-fund" arrangement by investing in the New Leaders Class of Excel Funds Mauritius Company Ltd. (the "New Leaders Underlying Fund"). The New Leaders Underlying Fund is a class of shares of the Company, 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 New Leaders Underlying Fund.

In pursuing the Fund's investment objective, the New Leaders Underlying Fund will invest primarily in publicly-listed equity securities of companies located in India and may also invest in Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers and/or securities of other mutual funds (including the funds managed by the Manager). The Fund may invest in equity and debt securities of companies located in India, American or global depository receipts, exchange-traded funds listed on stock exchanges in India or developed markets, Eurobonds, euro convertible bonds or other securities issued by Indian issuers in the international capital markets, debt securities of foreign issuers, and cash and cash equivalents.

Risk

There were no changes in the Fund's investment objective or strategy 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 period, the net asset value of the Fund increased from \$10.8 million to \$19.4 million due to positive net sales, as well as positive performance during the period.

During the period, the Fund returned -11.5% for Series A units. This result surpassed the Fund's benchmark, the MSCI India Small Cap Index, which returned -13.5%. 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.

The Fund's outperformance relative to its benchmark can be primarily attributed to an overweight position in the Materials sector. Within this sector, holdings like Deepak Nitrate, Atul Ltd., Jindal Steel and Power Ltd. outperformed the benchmark. Most of the companies that the Fund holds within this sector are export-oriented and benefitted from the depreciating Indian Rupee ("INR") over the reporting period.

An underweight towards Financial Services was another contributor to the Fund's performance relative to its benchmark, as bond yields witnessed a sudden spike due to higher than expected inflation. This sudden spike was very evident towards the end of the reporting period in September 2018, when non-banking financial services companies saw a large pullback.

An overweight in the Consumer Discretionary sector also contributed positively to the Fund's performance. Within the sector the Fund's focus towards consumer durable and apparel companies was beneficial as those companies benefitted from higher consumer spending.

The Fund's underweight in the IT sector negatively influenced the Fund's performance. Depreciation of the INR along with an improving demand environment has led to an increase in earnings forecasts for the sector. The Fund's exposure to the Technology sector was increased towards the end of the reporting period, thereby reducing the underweight allocation.

The Fund's overweight position in the Industrials sector also detracted from the Fund's performance as government capital expenditure across sectors such as Infrastructure, Power Transmission and Distribution continued to be subdued. Rising crude prices and fiscal deficit worries also led to some concerns about government capital expenditure in the near term.

SUN LIFE EXCEL NEW INDIA LEADERS FUND

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Recent Developments

After delivering large positive returns in calendar 2017, the Indian equity market continued its upward trend, reaching all-time high levels in January 2018. However, the trade war between the U.S. and China weighed on investment sentiments and dragged global equity markets lower. Emerging markets reacted sharply, and the Indian equity market participated in the pullback in the first three quarters of 2018. Steady rise in global crude prices led to an imbalance in India's macro-economic situation. During the reporting period, inflation in India rose along with an increase in current account deficit from below 1% of Gross Domestic Product ("GDP") to 2.5% to 3% of GDP and the Reserve Bank of India raised interest rate twice (for a total of 50 basis points). The deteriorating macro conditions coupled with the rising Federal Reserve policy rate were the primary reasons for the pullback in the Indian currency during the reporting period.

On the other hand, Indian micro factors have shown signs of improvement, especially over the last nine months. During this period, India has seen a rise in domestic consumption, an increase in investments both from government and private corporations and a rise in the services sector.

There was big divergence in performance in broader markets in India. The large cap stocks significantly outperformed the small and midcap stocks. The market also witnessed a shift towards defensive sectors like Consumer Staples and Information Technology during the year. The stock and sectoral movement reflected a rise in risk-off environment due to global events leading to weaker investment sentiments towards emerging markets.

Indian stocks suffered in September, primarily due to a corporate issuer, Infrastructure Leasing & Financial Services ("IL&FS"), filing for bankruptcy despite having a high credit rating. The immediate concerns around liquidity was addressed with the government intervening by recommending a change in the board of IL&FS to the National Company Law Tribunal and tempering its borrowing program for 2019. The Reserve Bank of India also injected liquidity via an adjustment of liquidity coverage ratio and open market operations.

Various factors continue to be monitored such as: the earnings season, the ongoing liquidity episode, rising oil prices, a depreciating currency and finally the elections in five states (Rajasthan, Madhya Pradesh, Telangana, Manipur and Chhattisgarh) which will all be held in December.

Effective January 2, 2018, Sun Life Global Investments (Canada) Inc. ("SLGI") assumed control of Excel Funds Management Inc. and Excel Investment Counsel Inc. (collectively, "Excel") and all existing members of Excel's Independent Review Committee ("Excel IRC") automatically ceased their role. At that time, a new Excel IRC was formed composed of Nancy Church (Chair), Andrew Smith and Pierre-Yves Chatillon. As of July 13, 2018, SLGI was appointed Manager of the Fund. As of that date, the Excel IRC ceased to exist and the Fund came under the purview of the existing SLGI Independent Review

Committee, which was comprised of Nancy Church (Chair), Andrew Smith and Pierre-Yves Chatillon. Effective August 20, 2018, Pierre-Yves Chatillon resigned from the SLGI Independent Review Committee and was replaced by Andre Fok Kam. Effective June 18, 2018, the Fund moved to a fixed-rate annual administration fee, and was renamed Sun Life Excel New India Leaders Fund (formerly Excel New India Leaders Fund). Additionally, effective June 18, 2018, the Fund amended and restated its declaration of trust to adopt the terms and conditions of the declaration of trust for the SLGI mutual funds.

During the period, SLGI implemented the new Risk Classification Methodology for mutual funds recently mandated by the Canadian Securities Administrators. This methodology is used to determine the investment risk level of the Fund. There are no changes to the investment risk level of the Fund as a result of the implementation.

Related Party Transactions

Sun Life Global Investments (Canada) Inc. (the "Manager") is the manager, trustee and portfolio manager of the Fund.

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. 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.

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 to the New Leaders Underlying Fund.

The Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc. Birla Sun Life Asset Management Company ("BSLAMC") is an affiliate of the Manager.

SUN LIFE EXCEL NEW INDIA LEADERS FUND

(formerly EXCEL NEW INDIA LEADERS FUND)

Fund Administrative Expenses

The Manager pays certain operating expenses of each Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by each 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 a Fund administrative expense in the Fund's Statement of Comprehensive Income found in the annual financial statements (audited).

Each 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. Each Fund allocates Fund Costs proportionately among its series of units. The Fund Costs that are specific to a series of units are allocated to that series. These amounts are paid out of the assets attributed to each series of units of the Fund, which reduces the return you may receive.

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 from the date of inception to September 30, 2018.

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

Sun Life Excel New India Leaders Fund - Series A

	2018 (\$)	2017 (\$)	2016 (\$)
Net asset value, beginning of year	6.28	5.42	5.00
Increase (decrease) from operations:			
Total revenue	-	-	-
Total expenses	(0.16)	(0.09)	(0.02)
Realized gains (losses) for the year	0.01	0.06	-
Unrealized gains (losses) for the year	(1.01)	0.54	0.72
Total increase (decrease) from operations⁽²⁾	(1.16)	0.51	0.70
Distributions:			
From income (excluding dividends)	(0.04)	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions⁽³⁾	(0.04)	-	-
Net asset value, end of year	5.52	6.28	5.42

Sun Life Excel New India Leaders Fund - Series F

	2018 (\$)	2017 (\$)	2016 (\$)
Net asset value, beginning of year	6.33	5.40	5.00
Increase (decrease) from operations:			
Total revenue	-	-	-
Total expenses	(0.08)	(0.02)	-
Realized gains (losses) for the year	0.01	0.03	-
Unrealized gains (losses) for the year	(1.50)	0.59	0.90
Total increase (decrease) from operations⁽²⁾	(1.57)	0.60	0.90
Distributions:			
From income (excluding dividends)	(0.06)	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions⁽³⁾	(0.06)	-	-
Net asset value, end of year	5.62	6.33	5.40

⁽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 units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

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

Ratios and Supplemental Data

Sun Life Excel New India Leaders Fund - Series A

	2018	2017	2016
Total net asset value (\$) (000's) ⁽¹⁾	10,220	7,229	2,069
Number of units outstanding (000's) ⁽¹⁾	1,850	1,152	382
Management expense ratio (%) ⁽²⁾	2.98	2.98	2.93
Management expense ratio before waivers or absorption (%) ⁽²⁾	3.10	5.47	19.65
Trading expense ratio (%) ⁽³⁾	0.57	0.53	0.77
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	119.01	84.32	6.73
Net asset value per unit (\$) ⁽¹⁾	5.52	6.28	5.42

Sun Life Excel New India Leaders Fund - Series F

	2018	2017	2016
Total net asset value (\$) (000's) ⁽¹⁾	9,194	3,600	424
Number of units outstanding (000's) ⁽¹⁾	1,637	569	78
Management expense ratio (%) ⁽²⁾	1.87	1.85	1.94
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.99	4.35	18.73
Trading expense ratio (%) ⁽³⁾	0.57	0.53	0.77
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	119.01	84.32	6.73
Net asset value per unit (\$) ⁽¹⁾	5.62	6.33	5.40

⁽¹⁾ This information is provided as at September 30 of the period shown, as applicable.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ Percentages are annualized.

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Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each series 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 (%) ⁽²⁾	As a Percentage of Management Fees	
		Dealer Compensation (%) ⁽¹⁾	General Administration, Investment Advice and Profit (%)
Series A Units	2.05	65	35
Series F Units	1.05	36	64

⁽¹⁾ Includes sales and trailing commissions.

⁽²⁾ The Fund invests in the New Leaders Class of the Excel Funds Mauritius Company Ltd. (the "Mauritius Company"). The New Leaders Class of the Mauritius Company pays its own management fees. The management fee rate charged within the New Leaders Class of the Mauritius Company combined with the net management fee rate charged within the Fund equals the maximum annual management fee rate by series disclosed in the table above.

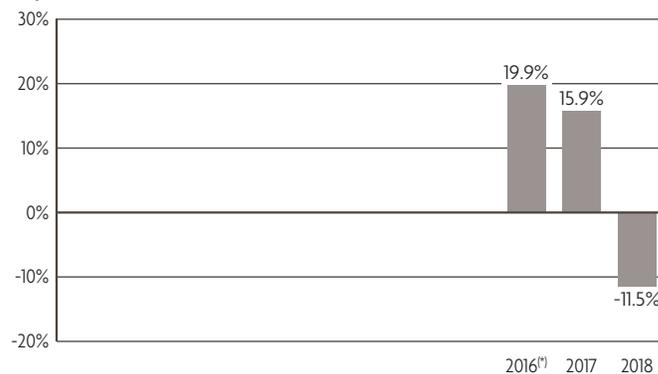
Past Performance

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

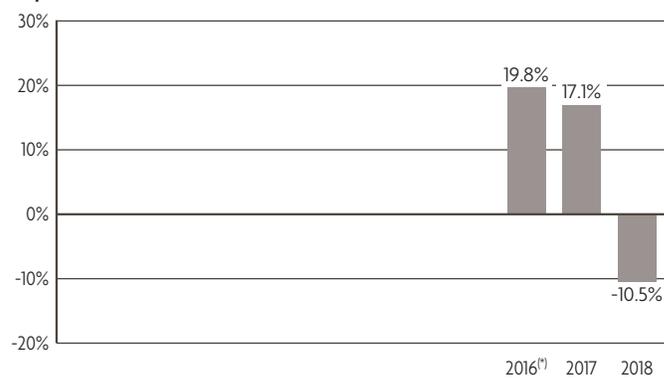
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A Units – Annual return for the period ended September 30, 2018



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

Series F Units – Annual return for the period ended September 30, 2018



^(*) for the period of April 26, 2016 to September 30, 2016.

Annual Compound Returns

The following table compares the historical annual compound total returns of Series A, and F units of the Fund with the Fund's broad-based benchmark, the MSCI India Small Cap Index. The Fund's benchmark was changed, effective July 1, 2018, to better reflect the strategy's exposure profile. The previous benchmark was the National Stock Exchange Nifty 500 Index.

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. The index represents approximately 14% of the free float-adjusted market capitalization of the Indian equity universe.

The Series A units underperformed the benchmark since inception but outperformed the benchmark over the past year.

SUN LIFE EXCEL NEW INDIA LEADERS FUND

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	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾
SUN LIFE EXCEL NEW INDIA LEADERS FUND – Series A	-11.5%	N/A	N/A	N/A	4.4%
MSCI India Small Cap CS	-13.5%	N/A	N/A	N/A	10.0%
SUN LIFE EXCEL NEW INDIA LEADERS FUND – Series F	-10.5%	N/A	N/A	N/A	5.3%
MSCI India Small Cap CS	-13.5%	N/A	N/A	N/A	10.1%

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

⁽²⁾ The performance start date for Series F units was April 26, 2016.

Summary of Investment Portfolio*

as at September 30, 2018

Top 25 Investments[†]

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Deepak Nitrite Limited	6.6
2 Cash & Cash Equivalents	6.1
3 Natco Pharma Limited	4.5
4 KEC International Limited	4.2
5 Vinati Organics Limited	3.9
6 Whirlpool of India Limited	3.9
7 Aditya Birla Fashion and Retail Limited	3.9
8 Bharat Forge Limited	3.8
9 Sun TV Network Limited	3.8
10 RBL Bank Limited	3.7
11 Bandhan Bank Limited	3.4
12 Mold-Tek Packaging Limited	3.2
13 S H Kelkar and Company Limited	3.1
14 L&T Finance Holdings Limited	3.0
15 Mahindra & Mahindra Financial Services Limited	2.9
16 Heritage Foods Limited	2.8
17 Gujarat Alkalies and Chemicals Limited	2.8
18 Cholamandalam Investment and Finance Company Limited	2.7
19 TCNS Clothing Co. Limited	2.7
20 Qess Corp. Limited	2.5
21 IRB Infrastructure Developers Limited	2.5
22 Trent Limited	2.5
23 Cash & Cash Equivalents	2.4
24 Voltas Limited	2.4
25 PNB Housing Finance Limited	2.4
	85.7

Sector Allocation[†]

	Percentage of Net Asset Value of the Fund %
Consumer Discretionary	26.2
Materials	21.8
Financials	19.1
Industrials	10.7
Information Technology	4.9
Health Care	4.5
Other Assets (Liabilities)	4.5
Utilities	4.2
Consumer Staples	2.8
Exchange Traded Fund	1.3
	100.0

Portfolio Region Allocation[†]

	Percentage of Net Asset Value of the Fund %
India	95.5
Other Assets (Liabilities)	4.5
	100.0

^(*) All information is as at September 30, 2018. 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.

^(†) The portfolio allocation, portfolio region allocation and top 25 holdings are based on the Fund's equity holdings and the holdings of the New Leaders Underlying Fund. The Fund directly owns 100% of the outstanding shares of the New Leaders Underlying 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.