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# SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

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## SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended March 31, 2019

SUN LIFE EXCEL HIGH INCOME FUND



# SUN LIFE EXCEL HIGH INCOME FUND

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*This semi-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 semi-annual financial statements by calling 1-877-344-1434, by sending an email to us at [info@sunlifeglobalinvestments.com](mailto: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](http://www.sunlifeglobalinvestments.com) and on SEDAR at [www.sedar.com](http://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

### Results of Operations

During the period, the net asset value of the Sun Life Excel High Income Fund (the "Fund") decreased from \$167.8 million to \$137.4 million due to net redemptions, partially offset by positive performance in the period.

During the period, the Fund returned 7.0% for Series A units. This result lagged the Fund's benchmark, 50% JPM GBI-EM Global Diversified Composite Unhedged CAD Index; 50% JPM EMBI Global Diversified Composite C\$ Index, returned 8.9%. 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 of the Fund.

During the reporting period, the Fund's emerging market ("EM") bonds positioning had a negative contribution to the relative performance of the Fund. EM local currency ("LC") debt assets underperformed hard currency ("HC") assets during the period. This came mostly from the fact that EM HC benefitted from technical support coming from limited supply and higher demand, while the EM LC asset class was affected negatively by its EM currency component. The Fund maintained an overweight in the HC asset class versus the LC asset class, however, the country allocation detracted from the Fund's performance.

In EM LC, the Fund moved from underweight modified duration to neutral and then again to underweight in the course of the period. The worst month for the Fund's LC contribution was October when the Fund saw a negative absolute return from its position in Mexican bonds, following Mexico's policy deterioration under the new Mexican President. In November, the Fund benefitted from its LC positioning in South African and Indonesian bonds as EM rallied on the back of dovish announcements from the Fed.

### Recent Developments

The period started with some U.S.-China trade war tensions, slowing global growth and a weak corporate earnings season that led to a sell-off of risky assets. The IMF also lowered its

global growth forecast for 2019. Within the fixed income markets, the U.S. saw higher rates because of robust economic data and the Fed's hawkish comments.

The Fed's change of stance in the face of tightening financial conditions in Q4 2018 resulted in an aggressive rally of global assets in January. The key driver for which was a complete shift in the Fed's message on the future course of policy. Comments earlier in January by Governor Powell, and more importantly the outcome of the FOMC meeting on January 30th, removed any tightening bias from the Fed's forward guidance. At the same time, in Europe, the ECB held a monetary policy meeting, where rates were left on hold as widely expected.

In March, the Fed held the target range of the federal funds rate at 2.25% to 2.5% and abruptly dialed back its rate hike outlook as global risks weighed on the economic outlook and inflation remained muted. This resulted in the inversion of the U.S. yield curve implying recession risk in the U.S. starting to be priced in by the markets.

The reporting period also saw important idiosyncratic events in EM. U.S.-China trade talks governed global headlines, ending the period in uncertainty. Venezuela made the headlines as the U.S., and most Latin American countries recognised the opposition leader as the de-facto President of Venezuela, making a potential regime change a more likely prospect than has been the case before. In Brazil, the market-friendly Bolsonaro won the presidential elections in October and initially received positive views from investors. Turkey dominated the headlines throughout the reporting period with the latest development being a sharp decline in the country's foreign currency reserves in March. In Argentina, the forthcoming autumn elections combined with disappointing growth and high inflation figures led to renewed pressure on Argentinian assets in the last month of the reporting period. Mexico also made the headlines through the period, as the new president called a referendum in October that eventually led to the inauguration of an airport construction project.

### Related Party Transactions

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

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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 Amundi Canada Inc. to act as a sub-advisor for the Fund in respect to the Fund's securities portfolio. Amundi Canada Inc. has in turn engaged its affiliate Amundi Asset Management to provide investment advisory services to the Fund. The Manager has also retained Amundi Asset Management to provide commodity future services with respect to the 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 a Fund administrative expense in the Fund's Statement of Comprehensive Income found in the semi-annual financial statements (unaudited).

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. 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 March 31, 2019.

### The Fund's Net Asset Value per Unit (\$) <sup>(1)</sup>

#### Sun Life Excel High Income Fund - Series A

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	4.58	5.13	5.43	5.08	5.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.28	0.30	0.34	0.32
Total expenses	(0.05)	(0.12)	(0.14)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.06)	(0.02)	0.10	(0.07)	0.23
Unrealized gains (losses) for the period	0.27	(0.38)	(0.27)	0.52	(0.13)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.31</b>	<b>(0.24)</b>	<b>(0.01)</b>	<b>0.64</b>	<b>0.28</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.15)	(0.30)	(0.21)	(0.24)	(0.19)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.07)	-	-
Return of capital	-	-	(0.02)	(0.06)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>4.74</b>	<b>4.58</b>	<b>5.13</b>	<b>5.43</b>	<b>5.08</b>

#### Sun Life Excel High Income Fund - Series F

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	4.98	5.50	5.74	5.30	5.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.30	0.31	0.35	0.33
Total expenses	(0.03)	(0.08)	(0.09)	(0.10)	(0.08)
Realized gains (losses) for the period	(0.07)	(0.03)	0.10	(0.04)	0.22
Unrealized gains (losses) for the period	0.28	(0.42)	(0.30)	0.55	(0.25)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.34</b>	<b>(0.23)</b>	<b>0.02</b>	<b>0.76</b>	<b>0.22</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.15)	(0.30)	(0.21)	(0.24)	(0.19)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.07)	-	(0.08)
Return of capital	-	-	(0.02)	(0.06)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>
<b>Net asset value, end of period</b>	<b>5.20</b>	<b>4.98</b>	<b>5.50</b>	<b>5.74</b>	<b>5.30</b>

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## Sun Life Excel High Income Fund - Series I

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	5.18	5.65	5.86	5.38	5.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.32	0.32	0.37	0.33
Total expenses	-	(0.03)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	(0.07)	-	0.09	(0.01)	0.24
Unrealized gains (losses) for the period	0.30	(0.49)	(0.35)	0.63	(0.21)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.40</b>	<b>(0.20)</b>	<b>-</b>	<b>0.92</b>	<b>0.30</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.15)	(0.30)	(0.21)	(0.24)	(0.19)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.07)	-	-
Return of capital	-	-	(0.02)	(0.06)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>5.45</b>	<b>5.18</b>	<b>5.65</b>	<b>5.86</b>	<b>5.38</b>

## Sun Life Excel High Income Fund - Institutional Series

	2019	2018	2017
	(\$)	(\$)	(\$)
Net asset value, beginning of period	4.28	4.76	5.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.14	0.26	0.26
Total expenses	(0.02)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.05)	(0.01)	0.08
Unrealized gains (losses) for the period	0.25	(0.40)	(0.18)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.32</b>	<b>(0.21)</b>	<b>0.09</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.15)	(0.30)	(0.21)
From dividends	-	-	-
From capital gains	-	-	(0.07)
Return of capital	-	-	(0.02)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>4.45</b>	<b>4.28</b>	<b>4.76</b>

## Sun Life Excel High Income Fund - Series DB

	2019	2018	2017
	(\$)	(\$)	(\$)
Net asset value, beginning of period	4.11	4.61	5.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.13	0.25	0.24
Total expenses	(0.03)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.05)	-	(0.04)
Unrealized gains (losses) for the period	0.24	(0.37)	(0.14)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.29</b>	<b>(0.21)</b>	<b>(0.03)</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.15)	(0.30)	(0.21)
From dividends	-	-	-
From capital gains	-	-	(0.07)
Return of capital	-	-	(0.02)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>4.26</b>	<b>4.11</b>	<b>4.61</b>

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended March 31, 2019.

<sup>(2)</sup> 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.

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

## Ratios and Supplemental Data

### Sun Life Excel High Income Fund - Series A

	2019	2018	2017	2016	2015
Total net asset value (\$)(000's) <sup>(1)</sup>	60,621	68,680	91,905	96,581	96,321
Number of units outstanding (000's) <sup>(1)</sup>	12,793	15,010	17,921	17,780	18,943
Management expense ratio (%) <sup>(2)</sup>	2.18	2.43	2.73	2.83	2.60
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.18	2.43	2.73	2.83	2.60
Trading expense ratio (%) <sup>(3)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(4)(5)</sup>	16.76	68.04	74.82	140.64	86.56
Net asset value per unit (\$) <sup>(1)</sup>	4.74	4.58	5.13	5.43	5.08

### Sun Life Excel High Income Fund - Series F

	2019	2018	2017	2016	2015
Total net asset value (\$)(000's) <sup>(1)</sup>	50,356	69,774	77,989	75,079	50,887
Number of units outstanding (000's) <sup>(1)</sup>	9,687	14,010	14,188	13,086	9,606
Management expense ratio (%) <sup>(2)</sup>	1.17	1.37	1.60	1.72	1.55
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.17	1.37	1.60	1.72	1.55
Trading expense ratio (%) <sup>(3)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(4)(5)</sup>	16.76	68.04	74.82	140.64	86.56
Net asset value per unit (\$) <sup>(1)</sup>	5.20	4.98	5.50	5.74	5.30

### Sun Life Excel High Income Fund - Series I

	2019	2018	2017	2016	2015
Total net asset value (\$)(000's) <sup>(1)</sup>	9,547	11,694	9,415	7,615	3,760
Number of units outstanding (000's) <sup>(1)</sup>	1,753	2,257	1,666	1,300	699
Management expense ratio (%) <sup>(2)</sup>	0.04	0.56	1.09	1.18	1.04
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.04	0.56	1.09	1.18	1.04
Trading expense ratio (%) <sup>(3)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(4)(5)</sup>	16.76	68.04	74.82	140.64	86.56
Net asset value per unit (\$) <sup>(1)</sup>	5.45	5.18	5.65	5.86	5.38

# SUN LIFE EXCEL HIGH INCOME FUND

## Sun Life Excel High Income Fund - Institutional Series

	2019	2018	2017
Total net asset value (\$) (000's) <sup>(1)</sup>	16,514	17,287	19,552
Number of units outstanding (000's) <sup>(1)</sup>	3,712	4,038	4,107
Management expense ratio (%) <sup>(2)</sup>	1.08	1.21	1.39
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.08	1.21	1.39
Trading expense ratio (%) <sup>(3)</sup>	-	-	-
Portfolio turnover rate (%) <sup>(4)(5)</sup>	16.76	68.04	74.82
Net asset value per unit (\$) <sup>(1)</sup>	4.45	4.28	4.76

## Sun Life Excel High Income Fund - Series DB

	2019	2018	2017
Total net asset value (\$) (000's) <sup>(1)</sup>	347	345	393
Number of units outstanding (000's) <sup>(1)</sup>	81	84	85
Management expense ratio (%) <sup>(2)</sup>	1.52	1.86	2.09
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.52	1.86	2.09
Trading expense ratio (%) <sup>(3)</sup>	-	-	-
Portfolio turnover rate (%) <sup>(4)(5)</sup>	16.76	68.04	74.82
Net asset value per unit (\$) <sup>(1)</sup>	4.26	4.11	4.61

<sup>(1)</sup> This information is provided as at September 30 of the period shown, except for the most recent semi-annual period, which is at March 31, 2019.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Percentages are annualized.

## Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each series 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 (%) <sup>(1)</sup>	General Administration, Investment Advice and Profit (%)
Series A Units	1.75	36	64
Series F Units	0.90	-	100
Series I Units	-	-	100
Institutional Series Units	0.75	-	100
Series DB Units	1.15	19	81

<sup>(1)</sup> Includes sales and trailing commissions.

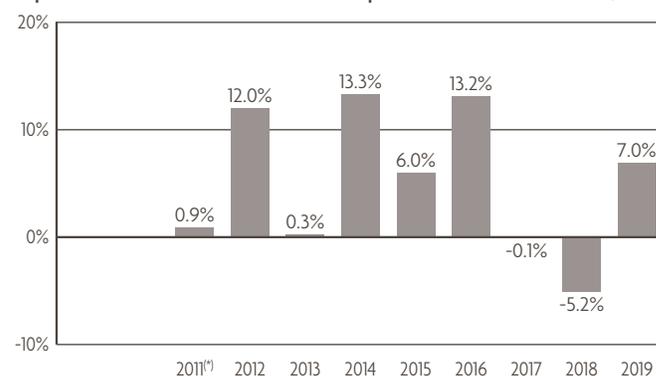
## Past Performance

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 period.

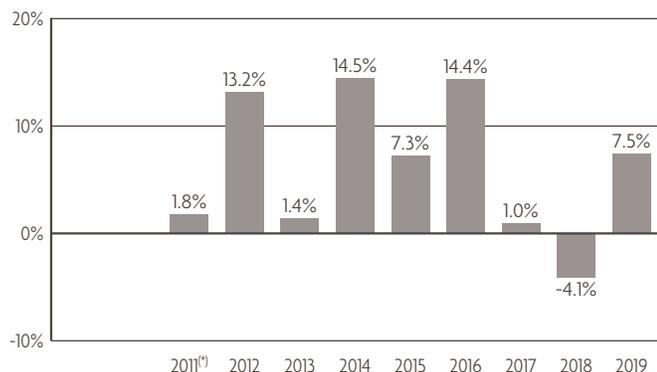
Series A Units – Annual Returns for the periods ended September 30 and the six-month period ended March 31, 2019



<sup>(\*)</sup> for the period of November 2, 2010 to September 30, 2011.

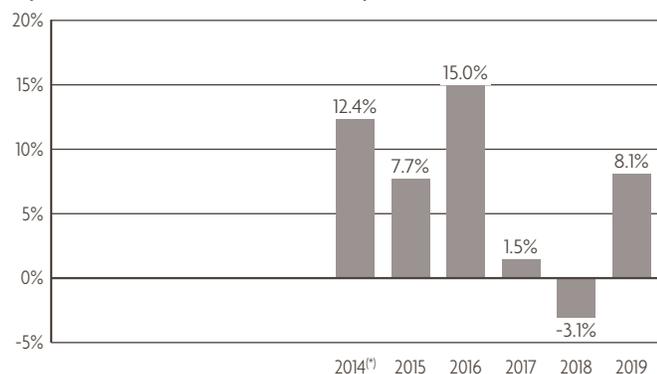
# SUN LIFE EXCEL HIGH INCOME FUND

**Series F Units – Annual Returns for the periods ended September 30 and the six-month period ended March 31, 2019**



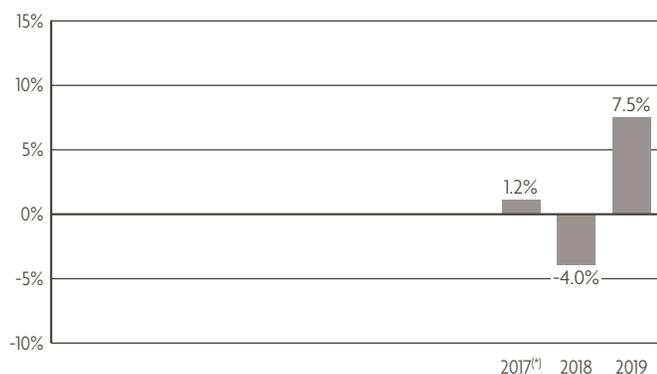
<sup>(\*)</sup> for the period of November 3, 2010 to September 30, 2011.

**Series I Units – Annual Returns for the periods ended September 30 and the six-month period ended March 31, 2019**



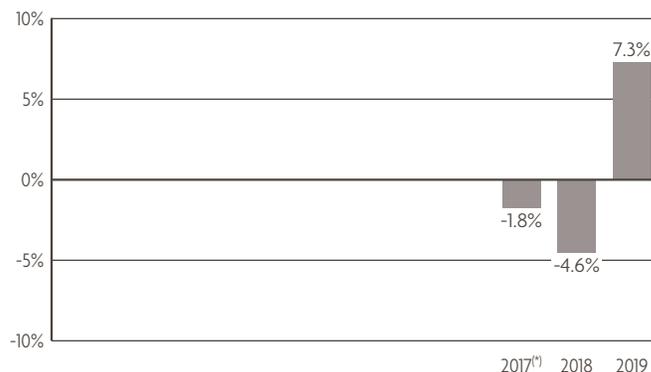
<sup>(\*)</sup> for the period of October 16, 2013 to September 30, 2014.

**Institutional Series Units – Annual Returns for the periods ended September 30 and the six-month period ended March 31, 2019**



<sup>(\*)</sup> for the period of October 13, 2016 to September 30, 2017.

**Series DB Units – Annual Returns for the periods ended September 30 and the six-month period ended March 31, 2019**



<sup>(\*)</sup> for the period of October 24, 2016 to September 30, 2017.

## Summary of Investment Portfolio\* as at March 31, 2019

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Nota Do Tesouro Nacional, 10.00%, Jan 01, 2023	3.8
2 Republic of South Africa, 8.00%, Jan 31, 2030	3.3
3 State of Qatar, 3.25%, Jun 02, 2026	3.0
4 Cash & Cash Equivalents	3.0
5 Republic of Indonesia, 7.00%, May 15, 2027	2.9
6 Petroleos Mexicanos, 7.19%, Sep 12, 2024	2.5
7 Nota Do Tesouro Nacional, 10.00%, Jan 01, 2027	2.4
8 Republic of Colombia, 7.50%, Aug 26, 2026	2.4
9 Republic of Poland, 2.50%, Jul 25, 2026	2.1
10 Government of Malaysia, 3.90%, Nov 30, 2026	2.0
11 Republic of Indonesia, 8.38%, Mar 15, 2024	2.0
12 United States Treasury Bill, 0.00%, May 07, 2019	2.0
13 Russian Foreign Bond - Eurobond, 4.38%, Mar 21, 2029	1.8
14 Russian Federation, 7.05%, Jan 19, 2028	1.7
15 Pertamina Persero PT, 6.00%, May 03, 2042	1.7
16 Republic of Turkey, 11.00%, Mar 02, 2022	1.6
17 Mexican Fixed Rate Development Bond, 7.75%, Nov 13, 2042	1.6
18 Petroleos Mexicanos, 6.50%, Mar 13, 2027	1.6
19 Government of Thailand, 4.88%, Jun 22, 2029	1.6
20 Russian Federation, 8.15%, Feb 03, 2027	1.5
21 Government of Romania, 4.75%, Feb 24, 2025	1.5
22 Provincia de Buenos Aires, 5.38%, Jan 20, 2023	1.4
23 Republic of Indonesia, 8.38%, Sep 15, 2026	1.4
24 Republic of Indonesia, 6.13%, May 15, 2028	1.4
25 Republic of Turkey, 8.80%, Sep 27, 2023	1.3
<b>51.5</b>	

# SUN LIFE EXCEL HIGH INCOME FUND

## Sector Allocation

	Percentage of Net Asset Value of the Fund %
Foreign Government Bonds	73.2
Foreign Corporate Bonds	19.0
Other Assets (Liabilities)	5.3
Treasury Bills	2.1
Government Bonds	0.4
	<b>100.0</b>

## Portfolio Region Allocation<sup>†</sup>

	Percentage of Net Asset Value of the Fund %
Others	21.2
Indonesia	10.9
Mexico	9.2
Brazil	8.5
Russia	7.8
Turkey	6.3
South Africa	5.8
Other Assets (Liabilities)	5.3
Colombia	4.9
Qatar	3.9
Argentina	3.9
Poland	3.4
Malaysia	3.2
China	2.9
United States of America	2.8
	<b>100.0</b>

(\*) All information is as at March 31, 2019. 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

(†) Others include regions which individually represent less than 2.0% of the Net Asset Value.

## 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.*

## SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### SUN LIFE EXCEL HIGH INCOME 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](http://www.sunlifeglobalinvestments.com) or [www.sedar.com](http://www.sedar.com).

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