

AMENDMENT NO. 1 DATED OCTOBER 15, 2020

TO THE ANNUAL INFORMATION FORM DATED JULY 21, 2020

in respect of:

Sun Life Excel India Fund
(the “Fund”)

The annual information form dated July 21, 2020 (the “AIF”) relating to the offering of units of the Fund is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the AIF.

Introduction:

The AIF is hereby amended to:

- (1) reflect management fee reductions for Series A, Series DB, Series F and Series O units of the Fund effective November 1, 2020; and
- (2) reflect a change in investment strategies for the Fund and the appointment of Aditya Birla Sun Life Asset Management Company Pte. Ltd. (“**Aditya Birla**”) as sub-advisor to the Fund effective October 7, 2020.

The Fund’s investment objective is to seek long term superior growth of capital by investing directly in equity securities of companies located in India or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Currently, the Fund achieves its investment objective by investing substantially all of its assets in units of India Excel (Mauritius) Fund (the “**Mauritius Sub-fund**”), which in turn invests substantially all of its assets in units of India Excel (Offshore) Fund (the “**India Sub-fund**”), which provides the Fund with indirect exposure to equity securities of companies located in India.

As a result of guidance received from the Securities and Exchange Board of India that the India Sub-fund structure is no longer viable under Indian regulations, the India Sub-fund must be wound up. Without the India Sub-fund, the Mauritius Sub-fund will be unable to fulfil its investment objective of investing in the India Sub-fund. Accordingly, the Manager has determined it would be in the best interests of unitholders of the Fund to wind up the Mauritius Sub-fund (in addition to winding up the India Sub-fund), amend the Fund’s investment strategies to reflect that it will invest directly in equity securities of Indian companies and appoint Aditya Birla as sub-advisor to the Fund. The appointment of Aditya Birla will not result in any changes to the investment mandate of the Fund. The investment professional responsible for the Fund’s underlying portfolio will remain the same.

The wind up of the India Sub-fund and the Mauritius Sub-fund and the resulting transition of the Fund’s investment portfolio is expected to take place over a period of time, beginning on October 7, 2020 and materially concluding on or about December 31, 2020 and is expected to result in significant capital gains realized within the Fund. The Manager has announced a special distribution of the following amounts per unit payable on October 8, 2020 to unitholders of record as of October 7, 2020:

Series of units of the Fund	Distribution Amount (\$) per Unit
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Series A	\$19.352413
Series DB	\$2.749562
Series F	\$8.216619
Series IS	\$3.231318
Series O	\$5.545951

Technical Amendments to the AIF:

1. Management Fee Reductions

Effective November 1, 2020, the annual management fee payable in respect of Series A, Series DB, Series F and Series O units of the Fund will be reduced by 0.20% as follows:

Series of units of the Fund	Current Annual Management Fee	Annual Management Fee effective November 1, 2020
Series A	2.05%	1.85%
Series DB	1.30%	1.10%
Series F	1.05%	0.85%
Series O	1.05%	0.85%

There are no technical amendments to the AIF required to reflect these changes. These changes are more fully described in Amendment No. 1 dated October 15, 2020 to the simplified prospectus of the Fund.

2. Investment Strategy Changes and Sub-Advisor Appointment

The technical amendments to the AIF to reflect the change in investment strategies for the Fund and the appointment of Aditya Birla as sub-advisor to the Fund are as follows:

- (a) The row titled “Sun Life Excel India Fund” in the table beginning on page 3 of the AIF under the subheading “Constating Documents for the Funds and Major Events in the Last 10 Years” is deleted and replaced with the following:

Sun Life Excel India Fund	November 28, 1997, pursuant to a declaration of trust dated November 28, 1997, as amended on December 8, 1998 and December 10, 1999, as further amended and consolidated on December 23, 2004, as amended and restated on October 22, 2007, as further amended and restated on October 22, 2010, as further amended on September 30, 2016, as amended and restated on June 18, 2018, as further amended and consolidated	Amended and consolidated on December 23, 2004 for the purposes of: (i) facilitating the administration of each Sun Life Excel Fund that was in existence prior to December 23, 2004; (ii) re-designating the single series of units of each Sun Life Excel Fund that existed at that time as Series A units; and (iii) creating additional series of units, Series F units and Series I units.	Effective August 1, 2009, appointed EIC as portfolio manager. Effective February 7, 2018, Series D units of the Fund were renamed Series DB units. Changed name from Excel India Fund to Sun Life Excel India Fund on June 18, 2018. SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.
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	<p>on July 13, 2018, and as further amended on May 20, 2020.</p>	<p>Amended and restated on October 22, 2007 to reflect the new securities regulatory requirements for an independent review committee and to create Series O units.</p> <p>Amended and restated on October 22, 2010 to clarify certain trustee powers conferred thereunder.</p> <p>Amended on September 30, 2016, to create Series D units and Series N units and to rename the PM Series units as “Institutional Series units”.</p> <p>Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and (2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Effective June 5, 2020, the investment objective and investment strategies of the Fund were changed.</p> <p>Effective October 7, 2020, Aditya Birla Sun Life Asset Management Company Pte. Ltd. was appointed sub-advisor to the Fund and the Fund’s investment strategies were changed to facilitate the orderly wind up of its underlying Mauritius sub-fund and India sub-fund.</p> <p>Effective on or about December 15, 2020, the Fund’s investment strategies will be amended to remove references to the Fund’s underlying Mauritius sub-fund and India sub-fund.</p>
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- (b) The following bullet point is added as the second bullet to the list under “Sub-advisors” beginning on page 62 of the AIF:

- Aditya Birla Sun Life Asset Management Company Pte. Ltd. (“**ABSLAMCPL**”) to act as a sub-advisor to the Manager in respect of Sun Life Excel India Fund, pursuant to a sub-advisory agreement between the Manager and ABSLAMCPL;

- (c) The following paragraph is added as the third paragraph under “Sub-advisors” on page 63 of the AIF:

ABSLAMCPL is an Singapore-incorporated investment management firm managing equity, fixed income and bespoke solutions for institutional and accredited investors who seek opportunities in Indian markets. ABSLAMCPL is a wholly owned subsidiary of Aditya Birla Sun Life AMC Limited (“**Aditya Birla**”) in India. Established in 1994, Aditya Birla is one of the India’s leading fund asset managers, managing assets of over USD\$35 billion as at September 30, 2020. ABSLAMCPL together its parent company have clients that are major financial institutions including banks and insurance companies, pension funds, sovereign funds, high net worth individuals, financial intermediaries and retail investors.

- (d) The seventeenth paragraph under “Sub-advisors” on page 66 of the AIF is deleted and replaced with the following:

It may be difficult to enforce legal rights against ABSLAMCPL, Amundi, BTC, JPMIM, KBIGI, Lazard, MFS, NWQ or Schrodgers because they are resident outside Canada and all, or substantially all, of their assets are located outside Canada.

- (e) The eighteenth paragraph under “Sub-advisors” on page 66 of the AIF is deleted and replaced with the following:

Under each of the sub-advisory agreements that the Manager has entered into with the sub-advisors, the Manager pays an advisory fee to each sub-advisor. The sub-advisory agreement with Amundi Canada and Amundi is terminable on 45 business days’ prior written notice from one party to another. Subject to compliance with applicable securities legislation, the agreement with Schrodgers is terminable on 60 days’ prior written notice from one party to another. Subject to compliance with applicable securities legislation, the agreements with each of MFS IMC and Sun Life Assurance Company of Canada are terminable by the Manager upon written notice to the sub-advisor and by the sub-advisor upon 60 days’ prior written notice to the Manager. Subject to compliance with applicable securities legislation, the agreements with each of 1832 LP, ABSLAMCPL, BlackRock Canada, CC&L, JPMAMC, KBI, Lazard, NWQ and SLC Management are terminable on 90 days’ prior written notice from one party to another. Each such agreement is also terminable earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.

- (f) The first sentence of the nineteenth paragraph under “Sub-advisors” starting on page 66 of the AIF is deleted and replaced with the following:

Investment decisions are made by one or more teams of portfolio advisors employed by SLGI, 1832 LP, ABSLAMCPL, Amundi Canada, Amundi, BlackRock Canada, BTC, CC&L, JPMAMC, KBI, Lazard, MFS IMC, MFS, NWQ, Schrodgers, Sun Life Assurance Company of Canada or SLC Management, as applicable.

- (g) The following row is added after the last row in the table under “Sub-advisors” beginning on page 67 of the AIF:

Sun Life Excel India Fund	Atul Penkar Portfolio Manager	Aditya Birla Sun Life AMC Limited	13
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- (h) The section “Sun Life Excel India Fund” under “Sub-Advisors to the Underlying Funds” beginning on page 76 of the AIF is deleted effective the date of the wind-up of the India Sub-fund and the Mauritius Sub-fund.
- (i) The seventh paragraph under “Brokerage Arrangements” beginning on page 79 of the AIF is deleted and replaced with the following:

To the extent that a Fund invests directly in securities rather than indirectly through an underlying fund, only 1832 LP, ABLAMCPL, Lazard, KBI, MFS, MFS IMC, NWQ and Schroders are expected to take into account a dealer’s provision of Order Execution Goods and Services or Research Goods and Services in directing brokerage transactions involving client brokerage commissions for the Funds for which they act as sub-advisor. Summaries of each sub-advisor’s policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services are set forth below.

- (j) The following paragraphs are added under “Brokerage Arrangements” beginning on page 79 of the AIF, immediately after the description of 1832 LP’s policies and procedures and immediately before the description of KBI’s policies and procedures:

ABSLAMCPL

ABSLAMCPL has a list of brokers who are empanelled for carrying out portfolio transactions for Sun Life Excel India Fund. All equity trades are executed through empanelled brokers. Prior to empanelment each broker is evaluated on their financial soundness, execution capabilities and their research services. Where permitted by law, ABSLAMCPL may receive research services from brokers that execute equity trades for its clients

The performance of brokers selected to execute orders is monitored on a regular basis. The monitoring consists of a review of individual trades executed, sourcing of deals, as well as block trades for speed of execution, percentage of volume achieved, and average price realized versus weighted average market price for a given day.

- (n) With effect for the 2020 and 2021 taxation years of the Fund, the following section is added after the section “Taxation of the Investors” under the heading “Income Tax Considerations” on page 139 of the AIF:

Canadian Taxation Considerations in respect of the Wind-up of the India Sub-fund and the Mauritius Sub-fund

The wind-ups of the India Sub-fund and the Mauritius Sub-fund are expected to result in the recognition of income (including FAPI) and realization of capital gains by Sun Life Excel India Fund in its taxation year ending on December 15, 2020, which will be distributed to securityholders of Sun Life Excel India Fund. The recognition of FAPI income will result in an increase in the tax cost of the Mauritius Sub-fund units to Sun Life Excel India Fund on December 15, 2020 and Sun Life Excel India is expected to realize a capital loss with respect to its disposition of the Mauritius Sub-fund in its taxation year ending on December 15, 2021. This capital loss will not be allocated to securityholders of Sun Life Excel India Fund, but will be carried forward by Sun Life Excel India Fund and may be used to reduce its capital gains in the 2021 taxation year and any subsequent taxation year (subject to a loss restriction event, as described above under “Taxation of the Trust Funds”). In computing the FAPI of Sun Life Excel India Fund in respect of the India Sub-fund, certain capital losses from the disposition of capital property by the India Sub-fund may be suspended losses (as described above under “Taxation of the Company – Computation of FAPI”), if a person affiliated with the India Sub-fund acquires identical property within 30 days before or after the disposition. Sun Life Excel India Fund may be considered affiliated with India Sub-fund. If India Sub-fund has a suspended loss, it is not expected that the loss will be allowed following the wind-up of the India Sub-fund or Mauritius Sub-fund.

- (o) The subsection titled “Mauritius Sub-fund” under “Mauritius Income Tax Considerations” under “Income Tax Considerations - Foreign Tax Considerations” beginning on page 139 of the AIF is deleted effective the date of wind-up of the Mauritius Sub-fund.
- (p) In the first paragraph under the heading “The Company” under “Mauritius Income Tax Considerations” under “Income Tax Considerations - Foreign Tax Considerations” beginning on page 140 of the AIF, the following is inserted at the beginning of the paragraph:
- In the opinion of Appleby, Mauritius Office, 7th Floor, Happy World House, 37, Sir William Newton Street, Port Louis 11328, Mauritius, counsel to the Company, the following tax considerations are relevant to the Company for the purposes of Mauritius income tax under the Income Tax Act, 1995 (Mauritius) (ITA 1995) and pursuant to Article 4(1) of the treaty between Mauritius and India for the avoidance of double taxation (the “**Indo-Mauritius DTAA**”).
- (q) From the first paragraph in the section “Indian Income Tax Considerations” to the last paragraph in the section “Income Arising from Indirect Transfer” under “Income Tax Considerations - Foreign Tax Considerations” from pages 141 to 147 of the AIF, the references to the India Sub-fund and the Mauritius Sub-fund are deleted effective the date of wind-up of the India Sub-fund and the Mauritius Sub-fund, respectively.
- (r) In the first paragraph under “Indian Income Tax Considerations” under “Income Tax Considerations - Foreign Tax Considerations” on page 141 of the AIF, a reference to Sun Life Excel India Fund is inserted before each reference to “the Company”.

- (s) After the last paragraph under “Indian Income Tax Considerations” and before the heading “Taxation under the domestic laws of India” under “Income Tax Considerations - Foreign Tax Considerations” on page 142 of the AIF the following is inserted:

This tax opinion assumes that Sun Life Excel India Fund is a resident of Canada and entitled to benefits under the treaty between Canada and India for the avoidance of double taxation (the “**Indo-Canada DTAA**”). Under the Indo-Canada DTAA, capital gains from the alienation of securities by Sun Life Excel India Fund would be taxable in both India and Canada. In other words, the Indo-Canada DTAA does not provide relief from double taxation in respect of capital gains and Sun Life Excel India Fund will be subject to tax on its capital gains in India as described further below.

- (t) In the section titled “Taxation under the domestic tax laws of India” under “Income Tax Considerations - Foreign Tax Considerations” beginning on page 142 of the AIF, references to “the Company” are replaced with references to “each of the Company and Sun Life Excel India Fund”.
- (u) In the section titled “Taxation under the domestic tax laws of India” under “Income Tax Considerations - Foreign Tax Considerations” on page 143 of the AIF, after the last paragraph and before “Set-off of losses” the following is inserted:

In the event that STT is not paid and the Company or Sun Life Excel India Fund is registered as a Category 1 FPI under the SEBI FPI Regulations 2019, such FPI will be liable to pay capital gains at the concessional rate of (a) up to 10% (plus applicable surcharge and cess) on long term capital gains; and (b) up to 30% (plus applicable surcharge and cess) on short term capital gains.

- (v) In the section titled “Dividend/Income Distribution Tax” under “Income Tax Considerations - Foreign Tax Considerations” beginning on page 143 of the AIF, the second paragraph is deleted and replaced with the following:

From April 1, 2020, the Company and Sun Life Excel India Fund will be subject to tax on dividend distributed by the Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the (Indian) Income Tax Act, 1961 (a lower rate of 10% may apply if specific conditions under the Indian tax law are fulfilled) subject to a beneficial rate under applicable DTAA as follows:

Indo-Mauritius DTAA

- (a) 5% if the Company is the beneficial owner of dividends and it holds directly at least 10% of the capital of the Indian company paying the dividends; or
- (b) 15% in all other cases.

Indo-Canada DTAA

- (a) 15% if Sun Life Excel India Fund is the beneficial owner of dividend and is a company which controls directly or indirectly at least 10% of the voting power in the company paying the dividends; or
- (b) 25% in all other cases. As this tax rate exceeds the applicable rate under the (Indian) Income Tax Act, 1961, the rate under the (Indian) Income Tax Act, 1961 would apply to dividends paid by Indian companies to Sun Life Excel India Fund.

- (w) In the first paragraph under the heading “Securities Transaction Tax” under “Taxation under the domestic laws of India” under “Income Tax Considerations - Foreign Tax Considerations” beginning on page 144 of the AIF, the words “Sun Life Excel India Fund and” are added before “the Company”.
- (x) The following sentence is added at the end of the third paragraph of the section titled “Income Arising from Indirect Transfer” under “Income Tax Considerations - Foreign Tax Considerations” beginning on page 147 of the AIF:

Sun Life Excel India Fund intends to be registered as a Category I FPI under the SEBI (FPI) Regulations 2019, with the result that the indirect transfer provisions will not apply to it.

- (y) The following section is added after the section titled “Income Arising from Indirect Transfer” under “Indian Income Tax Considerations” under “Income Tax Considerations - Foreign Tax Considerations” beginning on page 147 of the AIF, with effect in the taxation years in which the India Sub-fund and the Mauritius Sub-fund are wound-up:

Indian Tax Considerations - the Wind-ups of the India Sub-fund and Mauritius Sub-fund

Other than STT and subject to the caveats discussed below, it is not expected that Indian income taxes will apply with respect to the wind-up of the India Sub-fund or the Mauritius Sub-fund. The transfer of the underlying Indian securities on the wind-up of the India Sub-fund will be executed through the stock exchange as an on-market transfer of shares. Gains realized by the India Sub-fund from the disposition of its investments in securities will be exempt from income tax in India. STT will apply at a rate of 0.1% on both the sale and the purchase of the securities subject to the transfers. The redemption of the units of the India Sub-fund held by the Mauritius Sub-fund will also be subject to STT, at a rate of 0.001%.

Provided that the Mauritius Sub-fund is entitled to the benefits under the Indo-Mauritius DTAA, the Mauritius Sub-fund will not be subject to Indian income tax in respect of its capital gain, if any, from the redemption of the units of the Indian Sub-fund. If the GAAR applies to deny the benefit of the Indo-Mauritius DTAA, the Mauritius Sub-fund may be liable to Indian income tax in respect of gains on the redemption of units of the Indian Sub-fund to the extent such units were acquired on or after April 1, 2017. Such treaty benefits could also be denied if the Mauritius Sub-fund was considered to be a conduit or otherwise not the true owner of the Indian Sub-fund units.

Provided that the units of the India Sub-fund are redeemed before the units of the Mauritius Sub-fund are redeemed, there are no Indian tax implications for Sun Life Excel India Fund upon redemption of the units of the India Sub-fund or the Mauritius Sub-fund. If there is a partial redemption of units of the Mauritius Sub-fund while the Mauritius Sub-fund still holds units of India Sub-fund, such partial redemption would be taxable under the Indian indirect share transfer provisions. However, a position can be taken that such redemption of the units of the Mauritius Sub-fund should not be taxable under the indirect transfer provisions since the redemption would be arising from an on-shore transaction (redemption of units of the India Sub-fund by the Mauritius Sub-fund) which is already subject to tax in India.

The redemption of units of the India Sub-fund is not subject to Indian withholding tax. Subject to the above, a distribution of income or capital by the Mauritius Sub-fund to Sun Life Excel India Fund will not be subject to Indian income tax or withholding tax.

- (z) The last two bullet points in the list under “Material Contracts” beginning on page 147 of the AIF are deleted effective the date of the wind-up of the India Sub-fund and the Mauritius Sub-fund.
- (aa) The following is added as a bullet point in the list under “Material Contracts” beginning on page 147 of the AIF:
 - Sub-Advisory Agreement dated October 7, 2020 between the Manager and ABSLAMC, as described under “*Management of the Funds*”;

CERTIFICATE OF THE FUND AND THE MANAGER AND THE PROMOTER OF THE FUND

Sun Life Excel India Fund

(the “**Fund**”)

This Amendment No. 1 dated October 15, 2020, together with the annual information form dated July 21, 2020, the simplified prospectus dated July 21, 2020, as amended by Amendment No. 1 dated October 15, 2020 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 15th day of October, 2020.

(signed) “Jordy Chilcott”

Jordy Chilcott
President, signing in the capacity of Chief
Executive Officer
SLGI Asset Management Inc.

(signed) “Kari Holdsworth”

Kari Holdsworth
Chief Financial Officer
SLGI Asset Management Inc.

**On behalf of the Board of Directors of SLGI Asset Management Inc.,
as Trustee and Manager of the Fund**

(signed) “Michael Schofield”

Michael Schofield
Director

(signed) “S. Patricia Callon”

S. Patricia Callon
Director

**SLGI ASSET MANAGEMENT INC.,
as Promoter of the Fund**

(signed) “Kari Holdsworth”

Kari Holdsworth
Chief Financial Officer