

AMENDMENT NO. 1 DATED OCTOBER 15, 2020

TO THE SIMPLIFIED PROSPECTUS DATED JULY 21, 2020

in respect of:

Sun Life Excel India Fund
(the “Fund”)

The simplified prospectus dated July 21, 2020 (the “**Simplified Prospectus**”) 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 Simplified Prospectus.

Introduction:

The Simplified Prospectus 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 Simplified Prospectus:

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%

The technical amendments to the Simplified Prospectus to reflect these annual management fee reductions are as follows:

- (a) The + asterisk is removed from “Sun Life Excel India Fund” in the first table in the row “Management fees” under “Fees and expenses payable by the Funds” beginning on page 53 of the Simplified Prospectus.
- (b) The row “Sun Life Excel India Fund” is deleted from the second table in the row “Management fees” under “Fees and expenses payable by the Funds” beginning on page 57 of the Simplified Prospectus.
- (c) The + asterisk is removed from “Sun Life Excel India Fund” in the first table in the row “Management fees” under “Fees and expenses payable directly by you” beginning on page 64 of the Simplified Prospectus.
- (d) The row “Sun Life Excel India Fund” is deleted from the second table in the row “Management fees” under “Fees and expenses payable directly by you” beginning on page 65 of the Simplified Prospectus.
- (e) Effective November 1, 2020, the row “Sun Life Excel India Fund” in the first table in the row “Management fees” under “Fees and expenses payable by the Funds” beginning on page 53 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB Securities**	Series F, FH securities	Series F5, F8, FT5, FT8 securities
Sun Life Excel India Fund	1.85%	--	1.10%	0.85%	--

- (f) Effective November 1, 2020, the row “Sun Life Excel India Fund” in the table in the row “Management fees” under “Fees and expenses payable directly by you” beginning on page 64 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Fund	Series O and Series OH management fee
Sun Life Excel India Fund	0.85%

2. Investment Strategy Changes and Sub-Advisor Appointment

The technical amendments to the Simplified Prospectus 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 first paragraph under “Sun Life Excel India Fund” beginning on page 5 of the Simplified Prospectus in the subsection “Structure of certain of the Sun Life Excel Funds” is deleted and replaced with the following:

Until on or about December 15, 2020, Sun Life Excel India Fund invests directly in equity securities of companies located in India and indirectly through a “fund-of-fund” arrangement in which the Fund invests most of its assets in India Excel (Mauritius) Fund (the “**Mauritius Sub-fund**”). The Mauritius Sub-fund invests most of its assets in India Excel (Offshore) Fund (the “**India Sub-fund**”), an open-end investment trust organized under the laws of India. On or about December 15, 2020, the Fund will invest directly in equity securities of companies located in India.

- (b) The subsections titled “*Mauritius Sub-fund*” and “*India Sub-fund*” under “Sun Life Excel India Fund” beginning on page 6 of the Simplified Prospectus in the subsection “Structure of certain of the Sun Life Excel Funds” are deleted in their entirety with effect from the date of the windup of the Mauritius Sub-fund and India Sub-fund and replaced with the following:

From April 1, 2020, Sun Life Excel India Fund will be subject to tax on dividends distributed by Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the *Income Tax Act, 1961* (India).

Under the treaty between Canada and India for the avoidance of double taxation (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.

Sun Life Excel India Fund would be subject to capital gains tax on the gains arising on the disposition of shares of any Indian company. The capital gains tax rates differ based on the (i) status of the seller (i.e. individual/company); (ii) residential status of the seller; (iii) period of holding; and (iv) nature of instrument sold and whether it is unlisted or listed on a recognized stock exchange in India. The disposition of shares should take place at fair market value as determined under the provisions of the *Income Tax Act, 1961* (India) (“**Tax FMV**”).

The capital gains tax rates for investment by Sun Life Excel India Fund (assuming it is registered as a Foreign Portfolio Investor) in equity shares and unit of equity oriented fund are set out in the table below:

Status of shareholder	Instrument	Listed/ Unlisted	Period of holding	Long Term Capital Gains (LTCG) tax rate (plus applicable surcharge and cess)	Short Term Capital Gains (STCG) tax rate (plus applicable surcharge and cess)
Non-resident	Equity Shares	Unlisted	STCG = Up to 24 months LTCG = More than 24 months	10%	30%
Non-resident	Unit of Equity oriented fund	Unlisted	STCG = Up to 36 months LTCG = More than 36 months	10%	30%
Non-resident	Equity Shares and Unit of Equity oriented fund	Listed i.e. on which STT is paid	STCG = Up to 12 months LTCG = More than 12 months	Gains up to INR 100,000 – 0% Gains above INR 100,000 – 10%	15%

The applicable surcharge on income-tax for a non-resident trust (such as Sun Life Excel India Fund) is (a) 10% if total (taxable) income is exceeding five million rupees but not exceeding ten million rupees; (b) 15%, if total (taxable) income exceeds ten million rupees but does not exceed twenty million rupees; (c) 25% if the total income exceeds twenty million rupees but does not exceed fifty million rupees and (d) 37% if the total income exceeds fifty million rupees; plus additional cess at the rate of 4% of the aggregate amount of income-tax and surcharge.

- (c) Reference to Sun Life Excel India Fund in the section “Foreign custodian risk” under “What are the specific risks of investing in a mutual fund?” beginning on page 14 of the Simplified Prospectus is deleted effective the date of the wind-up of the Mauritius Sub-fund.

- (d) In the section “Tax risk - *Canadian tax matters affecting Sun Life Excel India Fund, Sun Life Excel India Balanced Fund and Sun Life Excel New India Leaders Fund*” under “What are the specific risks of investing in a mutual fund?” beginning on page 18 of the Simplified Prospectus, the following paragraph is added after the second paragraph:

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. Certain capital losses realized by the India Sub-fund in connection with the wind-up may be suspended losses and permanently disallowed as deductions against its capital gains in computing its FAPI. Sun Life Excel India Fund may realize a capital loss in respect of its disposition of units of the Mauritius Sub-fund, which will not be allocated to securityholders of Sun Life Excel India Fund, but may be used by Sun Life Excel India Fund to offset capital gains realized in the year ending December 15, 2021 or any subsequent year (subject to any loss restriction event affecting Sun Life Excel India Fund).

- (e) The second last sentence in the first paragraph under “Tax risk - *Canadian tax matters affecting Sun Life Excel India Fund, Sun Life Excel India Balanced Fund and Sun Life Excel New India Leaders Fund*” under “What are the specific risks of investing in a mutual fund?” beginning on page 18 of the Simplified Prospectus is deleted in its entirety and the subheading is changed to “*Canadian tax matters affecting Sun Life Excel India Balanced Fund and Sun Life Excel New India Leaders Fund*” effective the date of the wind-up of the Mauritius Sub-fund.
- (f) In the sections “*Reliance on Indo-Mauritius DTAA*”, “*Mauritius tax residency*”, “*Indian tax residency*”, “*Changes in legislation and regulatory risk*” and “*Indian GAAR*” under the heading “Tax risk”, under “What are the specific risks of investing in a mutual fund?” beginning on page 20 of the Simplified Prospectus, references to the Mauritius Sub-fund and Sun Life Excel India Fund are deleted effective the date of the windup of the Mauritius Sub-fund.
- (g) The last paragraph in the section “*Indian tax residency*”, under the heading “Tax risk”, under “What are the specific risks of investing in a mutual fund?” beginning on page 21 of the Simplified Prospectus is deleted effective the date of the wind-up of the Mauritius Sub-fund.
- (h) In the section “*Taxation of offshore transfer of interests*” under the heading “Tax risk”, under “What are the specific risks of investing in a mutual fund?” beginning on page 22 of the Simplified Prospectus, references to the Mauritius Sub-fund are deleted effective the date of the windup of the Mauritius Sub-fund and the following is added: “Sun Life Excel India Fund intends to be registered as a Category I FPI under the SEBI (FPI) Regulations 2019, such that the indirect transfer provisions will not apply to it.”
- (i) The following row is added below the row “1832 Asset Management L.P.” under the heading “Sub-advisors” in the table under “Organization and management of the Funds” beginning on page 26 of the Simplified Prospectus:

**Aditya Birla Sun Life Asset
Management Company Pte. Ltd.**

Singapore

Aditya Birla Sun Life Asset Management Company Pte. Ltd. (“**ABSLAMCPL**”) acts as a sub-advisor for Sun Life Excel India Fund. In this capacity, ABSLAMCPL will manage the investment portfolio of Sun Life Excel India Fund.

It may be difficult to enforce legal rights against ABSLAMCPL because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada.

ABSLAMCPL is not an affiliate of the Manager. However, Sun Life Financial Inc., the ultimate parent company of the Manager, owns 49% of ABSLAMCPL.

- (j) In the second paragraph under the heading “International Tax Reporting” beginning on page 77 of the Simplified Prospectus, references to the Mauritius Sub-fund are deleted effective the date of the wind-up of the Mauritius Sub-fund, and the 3rd paragraph under that heading is deleted effective the date of the wind-up of the India Sub-fund.
- (k) The following row is added below the row “Portfolio manager to the Fund” in the table titled “Fund details” under the heading “Sun Life Excel India Fund” on page 133 of the Simplified Prospectus:

Sub-advisor to the Fund	Aditya Birla Sun Life Asset Management Company Pte. Ltd. Singapore
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- (l) The row “Portfolio manager to the India Sub-fund” in the table titled “Fund details” under the heading “Sun Life Excel India Fund” on page 133 of the Simplified Prospectus is deleted effective the date of the wind-up of the India Sub-fund.
- (m) The section “Investment strategies” under the heading “Sun Life Excel India Fund” beginning on page 133 of the Simplified Prospectus is deleted and replaced with the following:

Investment strategies

Until on or about December 15, 2020, the Fund may invest its assets directly in equity securities of companies located in India and indirectly through a “fund-of-fund” arrangement with India Excel (Mauritius) Fund (the “**Mauritius Sub-fund**”). The Mauritius Sub-fund is an open-end investment trust organized under the laws of Mauritius. The Mauritius Sub-fund will, in turn, invest most of its assets in India Excel (Offshore) Fund (the “**India Sub-fund**”), an open-end investment trust organized under the laws of India. The Fund will gradually redeem its investment in the Mauritius Sub-fund and transition to investing substantially all of its assets directly in equity securities of companies located in India by on or about December 15, 2020. This investment strategy change will result in significant capital gains being realized by the Fund on or about December 31, 2020, which will in turn be allocated to unitholders in the form of capital gains distributions.

The Fund may:

- invest up to 100% of its net assets in a combination of units of the Mauritius Sub-fund and Indian equity securities and, following October 7, 2020, invest up to 100% of its net assets in Indian equity securities; and
- invest in Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers, American Depository Receipts, Global Depository Receipts or exchange-traded funds listed on stock exchanges in developed markets and euro convertible bonds issued by Indian corporations and other securities.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes.

The Mauritius Sub-fund and India Sub-fund were created to facilitate the investment in equity securities of companies located in India by the Fund and have the same investment objectives, strategies and guidelines as the Fund. Except as necessary to implement this three-tiered fund-of-fund structure, the Mauritius Sub-fund and India Sub-fund have adopted and comply with the investment restrictions and practices of National Instrument 81-102 *Investment Funds*. Any changes in the provisions of the material contracts of the Mauritius Sub-fund and the India Sub-fund which would delete or amend the foregoing will require the prior approval of the Manager and the securities regulatory authorities. The Fund will redeem its investment in the Mauritius Sub-fund and the Mauritius Sub-fund will redeem its position in the India Sub-fund in the event that such contractual provisions are breached.

The Fund has obtained the approval of securities regulatory authorities to allow the Fund to invest more than 10% of its assets in, and hold more than 10% of, the Mauritius Sub-fund and indirectly the India Sub-fund.

In pursuing its investment objective, the Mauritius Sub-fund:

- invests in units of the India-Sub fund; and
- invests in American or global depository receipts, eurobonds, euro convertible bonds and other securities issued by Indian issuers in the international capital markets, debt securities of foreign issuers and cash and cash equivalents.

To achieve its investment objective, the portfolio manager of the India Sub-fund:

- employs a fundamental research based approach for stock selection. During periods when it is considered prudent to do so, equity allocations may be reduced for a limited period in favour of debt instruments, money market instruments, cash and cash equivalents; and
- invests in equity and debt securities of companies located in India, American or global depository receipts, 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.

The India Sub-fund and the Fund may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for its portfolio. The India Sub-fund and the Fund may also use derivatives for non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing

directly in such securities or asset classes, or to generate income. The India Sub-fund and the Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative risk* beginning on page 12.

The India Sub-fund and the Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the India Sub-fund and the Fund manages the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 17.

The India Sub-fund and the Fund may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher a fund's portfolio turnover rate is in a year, the greater the trading costs payable by the fund in the year, and the greater the chance that you will receive a distribution of capital gains in the year. Please see *Portfolio turnover rate* on page 76 for a discussion on the tax consequences to unitholders. There is not necessarily a relationship between a high turnover rate and the India Sub-fund's performance.

After on or about December 15, 2020, the Mauritius Sub-fund and the India Sub-fund will be wound up and the Fund will cease to invest in the Mauritius Sub-fund. At this time, the investment strategies set out above will be replaced with the following:

In pursuing the Fund's investment objective, the sub-advisor:

- invests up to 100% of the Fund's net assets in equity securities of companies located in India;
- may invest in debt securities of companies located in India, Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers, American Depositary Receipts, Global Depositary Receipts, exchange-traded funds listed on stock exchanges in developed markets, eurobonds, euro convertible bonds issued by Indian issuers in the international capital markets, debt securities of foreign issuers and cash and cash equivalents; and
- employs a fundamental research based approach for stock selection.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes.

The Fund may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for its portfolio. The Fund may also use derivatives for non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, or to generate income. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative risk* beginning on page 12.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 17.

The Fund may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher a fund's portfolio turnover rate is in a year, the greater the trading costs payable by the fund in the year, and the greater the chance that you will receive a distribution of capital gains in the year. Please see *Portfolio turnover rate* on page 76 for a discussion on the tax consequences to unitholders. There is not necessarily a relationship between a high turnover rate and the Fund's performance.

- (n) The first 8 paragraphs in the section "What are the risks of investing in the Fund?" under the heading "Sun Life Excel India Fund" beginning on page 134 of the Simplified Prospectus are deleted effective the date of the wind-up of the India Sub-fund and the Mauritius Sub-fund and replaced with the following:

The Fund will be liable to pay securities transaction tax in respect of purchase or sale transactions of any equity share in a company in India, or a derivative or a unit of an equity-oriented mutual fund, entered into on a recognized stock exchange, as explained more fully in the AIF. Investors in the Fund could be subject to Indian indirect offshore transfer tax with respect to the transfer of units of the Fund, unless the Fund is registered as a Category I FPI under the SEBI (FPI) Regulations 2019.

The following are the risks associated with an investment in the Fund:

- Concentration risk
- Credit Risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Geographic concentration risk
- Interest rate risk
- Large transaction risk
- Passive management risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Small company risk
- Specialization risk
- Tax risk

Purchasers' Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts, management reports of fund performance or

financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.