
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC

SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended March 31, 2019

SUN LIFE EXCEL CHINA FUND

SUN LIFE EXCEL EMERGING MARKETS
BALANCED FUND

SUN LIFE EXCEL HIGH INCOME FUND

SUN LIFE EXCEL INDIA BALANCED FUND

SUN LIFE EXCEL INDIA FUND

SUN LIFE EXCEL NEW INDIA LEADERS FUND



The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants, Canada. Important information about the Fund is contained in the Simplified Prospectus. Read the prospectus carefully before investing. Past performance is no assurance or indicator of future returns. Fund unit values and investment returns will fluctuate.

Table of Contents

SUN LIFE EXCEL CHINA FUND	2
SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND	9
SUN LIFE EXCEL HIGH INCOME FUND	15
SUN LIFE EXCEL INDIA BALANCED FUND	24
SUN LIFE EXCEL INDIA FUND	32
SUN LIFE EXCEL NEW INDIA LEADERS FUND	40
Notes to Financial Statements	46

SUN LIFE EXCEL CHINA FUND

Statements of Financial Position

As at March 31, 2019 (unaudited) and September 30, 2018

	March 31, 2019 (\$)	September 30, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 3)	23,262,947	23,295,936
Short-term investments	-	-
Cash	2,085,853	2,261,973
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	-	34,369
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,177	3,193
	25,351,977	25,595,471
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	5,906	6,083
Redemptions payable	21,021	988
Distributions payable	-	-
Due to investment dealers	723,707	-
Management fees payable	57,196	58,942
Total liabilities (excluding net assets attributable to holders of redeemable units)	807,830	66,013
Net Assets Attributable to Holders of Redeemable Units	24,544,147	25,529,458
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	22,269,217	23,140,010
Series F	2,266,052	2,380,962
Series I	8,878	8,486
Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)		
Series A	3.99	3.87
Series F	15.13	14.59
Series I	37.27	35.62

Approved on behalf of Trustee

"signed" Rick Headrick President	"signed" Kari Holdsworth Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	11,310	20,156
Interest income for distribution purposes	13,505	2,794
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	346,613	3,256,432
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	(67,220)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	765,781	2,125,245
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	(52)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,137,209	5,337,355
Net gain (loss) on foreign exchange	665	295,383
Other income	355	-
Total income (loss)	1,138,229	5,632,738
Expenses (note 6)		
Management fees	315,317	519,922
Transaction costs (note 3)	96,990	123,722
Administrative costs	-	99,330
Withholding tax	2,069	777
Fixed Annual Administration Fees	35,701	-
Legal fees	-	9,349
Audit fees	-	7,761
Custodial fees	-	3,544
Securityholder reporting costs	-	4,604
Independent review committee fees	203	1,159
Trustee fees	-	792
Total operating expenses	450,280	770,960
Expenses waived/absorbed by the Manager	-	-
Operating Profit (Loss)	687,949	4,861,778
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	687,949	4,861,778
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	610,161	2,628,375
Series F	77,396	405,826
Series I	392	1,827,577
Weighted Average Number of Units Outstanding		
Series A	5,778,477	7,029,321
Series F	164,789	306,282
Series I	238	469,592

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL CHINA FUND (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.11	0.37
Series F	0.47	1.33
Series I	1.65	3.89

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended March 31 (unaudited)

	Series A (\$)		Series F (\$)		Series I (\$)		Total (\$)	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 23,140,010	27,369,236	2,380,962	3,543,784	8,486	16,630,865	25,529,458	47,543,885
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 610,161	2,628,375	77,396	405,826	392	1,827,577	687,949	4,861,778
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 2,553,984	5,992,178	820,775	3,810,325	-	100,000	3,374,759	9,902,503
Redemption of redeemable units	\$ (4,034,938)	(5,744,380)	(1,013,081)	(2,772,857)	-	(600,000)	(5,048,019)	(9,117,237)
Reinvestment of distributions to holders of redeemable units	\$ 1,817	-	407	-	-	-	2,224	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,479,137)	247,798	(191,899)	1,037,468	-	(500,000)	(1,671,036)	785,266
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,817)	-	(407)	-	-	-	(2,224)	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,817)	-	(407)	-	-	-	(2,224)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (870,793)	2,876,173	(114,910)	1,443,294	392	1,327,577	(985,311)	5,647,044
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 22,269,217	30,245,409	2,266,052	4,987,078	8,878	17,958,442	24,544,147	53,190,929
Redeemable Unit Transactions								
Balance - beginning of period	5,973,244	6,984,704	163,160	243,117	238	474,793	6,136,642	7,702,614
Units issued	689,198	806,847	60,551	225,331	-	2,605	749,749	1,034,783
Units issued on reinvestment of distributions	489	-	29	-	-	-	518	-
Units redeemed	(1,085,439)	(753,867)	(73,934)	(158,408)	-	(15,373)	(1,159,373)	(927,648)
Balance - end of period	5,577,492	7,037,684	149,806	310,040	238	462,025	5,727,536	7,809,749

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL CHINA FUND (continued)

Statements of Cash Flows

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	687,949	4,861,778
Adjustments for:		
Gain on short-term investments	-	-
Net realized (gain) loss on sale of investments	(346,613)	(3,256,432)
Change in unrealized (appreciation) depreciation in value of investments	(765,781)	(2,125,245)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	52
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in fair value of option contracts	-	-
Change in fair value of credit default swaps	-	-
Change in margin	-	-
Purchases of investments	(23,664,676)	(28,706,273)
Proceeds from sale of investments	25,533,766	26,879,479
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	34,369	50,483
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,746)	-
Change in other payables and accrued expenses	(177)	34,944
Net Cash Provided by (Used in) Operating Activities	1,477,091	(2,261,214)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from redeemable units issued	3,374,775	10,246,747
Redemption of redeemable units	(5,027,986)	(9,138,229)
Net Cash Provided by (Used in) Financing Activities	(1,653,211)	1,108,518
Net increase (decrease) in cash	(176,120)	(1,152,696)
Cash (bank indebtedness) at beginning of period	2,261,973	5,500,302
Cash (bank indebtedness) at end of period	2,085,853	4,347,606
Dividends received, net of withholding taxes	43,610	69,862
Interest received, net of withholding taxes	13,505	2,794
Interest paid	-	-

Schedule of Investments

As at March 31, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
China Petroleum & Chemical Corp.	286,000	298,352	301,287	
CNOOC Ltd.	205,000	437,818	512,856	
PetroChina Co., Ltd.	312,000	301,449	270,269	
		1,037,619	1,084,412	4.42
Industrials				
Air China Ltd.	160,000	243,783	263,040	
AviChina Industry & Technology Co., Ltd.	396,000	326,412	337,642	
China Railway Group Ltd.	186,000	241,332	226,647	
China Southern Airlines Co., Ltd.	232,000	246,554	277,172	
Shenzhen Expressway Co., Ltd.	314,000	448,134	491,634	
Yuexiu Transport Infrastructure Ltd.	232,000	230,077	252,298	
		1,736,292	1,848,433	7.53
Consumer Discretionary				
Alibaba Group Holding Ltd.	10,300	2,042,621	2,510,567	
Baozun Inc.	2,700	125,937	149,838	
Haier Electronics Group Co., Ltd.	44,000	124,695	170,731	
Li Ning Co., Ltd.	122,000	238,062	255,797	
Shenzhen International Group Holdings Ltd.	30,000	452,119	537,107	
TAL Education Group	15,700	657,584	756,758	
		3,641,018	4,380,798	17.85
Consumer Staples				
WH Group Ltd.	567,500	643,272	811,277	
		643,272	811,277	3.30
Materials				
Zhaojin Mining Industry Co., Ltd.	173,000	230,472	231,416	
		230,472	231,416	0.94
Health Care				
Alibaba Health Information Technology Ltd.	156,000	246,649	240,800	
CStone Pharmaceuticals	96,000	247,211	259,445	
Ping An Healthcare and Technology Co., Ltd.	29,300	250,022	220,900	
Shanghai Junshi Biosciences Co., Ltd.	67,000	310,068	340,934	
		1,053,950	1,062,079	4.33
Financials				
Agricultural Bank of China Ltd.	375,000	240,959	231,028	
Bank of China Ltd.	398,000	232,331	241,133	
China Construction Bank Corp.	1,064,200	1,079,991	1,218,884	
China Life Insurance Co., Ltd.	69,000	241,956	247,774	
China Pacific Insurance Group Co., Ltd.	50,400	232,623	264,183	
CSC Financial Co., Ltd.	92,000	124,040	109,287	
Industrial & Commercial Bank of China Ltd.	1,142,000	999,651	1,117,527	
New China Life Insurance Co., Ltd.	108,800	664,185	740,650	
Ping An Insurance Group Co. of China Ltd.	77,000	929,514	1,151,871	

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL CHINA FUND (continued)

Schedule of Investments (continued)

As at March 31, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Postal Savings Bank of China Co., Ltd.	299,000	216,399	228,477	
Value Partners Group Ltd.	225,000	251,042	233,580	
	5,212,691	5,784,394	5,784,394	23.57
Real Estate				
China Overseas Land & Investment Ltd.	52,000	215,793	263,720	
China Resources Land Ltd.	36,000	183,597	215,660	
China Vanke Co., Ltd.	98,200	416,856	551,505	
	816,246	1,030,885	1,030,885	4.20
Information Technology				
AAC Technologies Holdings Inc.	30,000	262,814	237,154	
Bilibili Inc.	18,600	348,676	470,883	
Kingboard Laminates Holdings Ltd.	144,000	246,693	202,181	
	858,183	910,218	910,218	3.71
Communication Services				
Baidu Inc.	3,300	1,108,279	726,764	
China Mobile Ltd.	52,000	671,986	707,974	
China Unicom Hong Kong Ltd.	230,000	374,978	389,471	
NetEase Inc.	1,100	335,831	354,822	
Tencent Holdings Ltd.	42,390	1,409,827	2,604,322	
YY Inc.	1,200	110,771	134,680	
	4,011,672	4,918,033	4,918,033	20.04
Utilities				
ENN Energy Holdings Ltd.	9,900	131,334	127,880	
Hong Kong & China Gas Co., Ltd.	195,000	497,732	624,566	
Huaneng Power International Inc.	578,000	490,106	448,556	
	1,119,172	1,201,002	1,201,002	4.89
Total Equities	20,360,587	23,262,947	23,262,947	
Transaction Costs				
Total Investments	20,318,522	23,262,947	23,262,947	
Other Assets less Liabilities		1,281,200	1,281,200	5.22
Total Net Assets		24,544,147	24,544,147	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel China Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investment Portfolio as at March 31, 2019 and are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 9 to the financial statements.

(a) Credit risk

As at March 31, 2019 and September 30, 2018, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL CHINA FUND (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at March 31, 2019 and September 30, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)	Percentage of Net Assets (%)
	March 31, 2019		September 30, 2018	
United States Dollar	6,981,513	28.4	7,891,091	30.9
Euro	-	-	-	-
Swiss Franc	-	-	-	-
Japanese Yen	-	-	-	-
British Pound	-	-	-	-
Hong Kong Dollar	17,434,928	71.0	16,892,316	66.2
Swedish Krona	-	-	-	-
Korean Won	-	-	-	-
Australian Dollar	-	-	-	-
Thai Baht	-	-	-	-
Norwegian Krone	-	-	-	-
New Taiwan Dollar	-	-	-	-
Danish Krone	-	-	-	-
Singapore Dollar	-	-	-	-
South African Rand	-	-	-	-
Brazilian Real	-	-	-	-
Total	24,416,441	99.4	24,783,407	97.1

As at March 31, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$1,220,822 (\$1,239,170 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at March 31, 2019 and September 30, 2018, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in publicly traded equities.

As at March 31, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$1,163,147 (\$1,164,797 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at March 31, 2019 and September 30, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the tables below:

Portfolio by Category	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
Short-Term Investments		
Treasury Bills	-	-
Bonds		
Foreign Government Bonds	-	-
Foreign Corporate Bonds	-	-
Mortgage-Backed Securities	-	-
Equities		
Energy	4.4	5.5
Materials	0.9	1.1
Industrials	7.5	1.0
Consumer Discretionary	17.9	12.5
Consumer Staples	3.3	6.5
Health Care	4.3	1.1
Financials	23.6	21.7
Real Estate	4.2	1.8
Information Technology	3.7	30.4
Communication Services	20.1	-
Telecommunication Services	-	5.4
Utilities	4.9	4.2
Other Assets less Liabilities	5.2	8.8
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL CHINA FUND (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at March 31, 2019 and September 30, 2018.

	March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	23,262,947	-	-	23,262,947
Bonds	-	-	-	-
Mortgage-Backed Securities	-	-	-	-
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-
	September 30, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	23,295,936	-	-	23,295,936
Bonds	-	-	-	-
Mortgage-Backed Securities	-	-	-	-
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

There were no significant transfers between level 1 and 2 during the periods ended March 31, 2019 and September 30, 2018.

The following is a reconciliation of Level 3 fair value assets as at March 31, 2019 and September 30, 2018.

	March 31, 2019	September 30, 2018
	(\$)	(\$)
Opening Balance	-	1
Net purchases and sales	-	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	(1,083,026)
Unrealized	-	1,083,025
Closing Balance	-	-

The Fund applies judgment in determining unobservable inputs to calculate the fair value of Level 3 financial instruments. As at March 31, 2019, the Fund held \$NIL (\$NIL as at September 30, 2018) Level 3 securities. The unobservable inputs used in the valuation of these financial instruments primarily include key variables, current market conditions and recent financings by the company, if any. These securities are affected by market activity in their relevant sectors and therefore generally fluctuated similarly.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended March 31, 2019 were \$96,990 (\$280,516 for the period ended September 30, 2018).

Soft Dollar Commissions

There were no soft dollar transactions during the periods ended March 31, 2019 and September 30, 2018.

Taxation of the Fund

As at March 31, 2019, the Fund had accumulated capital losses of \$47,910,883 (\$47,910,883 as at September 30, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2019, the Fund had accumulated non-capital losses of \$2,011,682 (\$2,011,682 as at September 30, 2018). The non-capital losses for tax purposes are available for carry forward until the year ending 2032.

The Fund had no accumulated capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL CHINA FUND (continued)

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at March 31, 2019 and September 30, 2018, the Company held the following positions in the Fund:

	March 31, 2019	
	Units	Market Value (\$)
Series I	238	8,878

	September 30, 2018	
	Units	Market Value (\$)
Series I	238	8,486

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	January 28, 2000	January 28, 2000
Series F Units	February 25, 2005	February 25, 2005
Series I Units	December 23, 2004	December 23, 2004

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND

Statements of Financial Position

As at March 31, 2019 (unaudited) and September 30, 2018

	March 31, 2019 (\$)	September 30, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 3)	19,181,467	23,030,154
Short-term investments	-	-
Cash	256,556	382,714
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	52,965	1,550
Accrued interest	-	-
Dividends receivable	4,859	4,859
Distributions receivable from underlying funds	-	-
Subscriptions receivable	10,230	18,375
	19,506,077	23,437,652
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,581	4,055
Redemptions payable	-	30,967
Distributions payable	72	-
Due to investment dealers	9,023	-
Management fees payable	30,351	33,649
Total liabilities (excluding net assets attributable to holders of redeemable units)	43,027	68,671
Net Assets Attributable to Holders of Redeemable Units	19,463,050	23,368,981
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	13,404,195	14,700,529
Series F	6,052,613	8,662,525
Series DB	6,242	5,927
Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)		
Series A	5.17	5.09
Series F	5.37	5.40
Series DB	4.57	4.54

Approved on behalf of Trustee

“signed” Rick Headrick	“signed” Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	555
Interest income for distribution purposes	-	2,763
Distributions from underlying funds	405,907	376,162
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(264,792)	692,598
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	939,243	1,053,244
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,080,358	2,125,322
Net gain (loss) on foreign exchange	597	3,168
Other income	-	-
Total income (loss)	1,080,955	2,128,490
Expenses (note 6)		
Management fees	174,841	243,282
Administrative costs	-	61,760
Legal fees	-	13,902
Fixed Annual Administration Fees	20,753	-
Audit fees	-	5,671
Securityholder reporting costs	-	5,329
Withholding tax	-	998
Independent review committee fees	172	785
Trustee fees	-	375
Custodial fees	-	157
Transaction costs (note 3)	-	-
Total operating expenses	195,766	332,259
Expenses waived/absorbed by the Manager	-	(119,730)
Operating Profit (Loss)	885,189	1,915,961
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	885,189	1,915,961
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	636,685	1,000,288
Series F	248,189	914,124
Series DB	315	1,549
Weighted Average Number of Units Outstanding		
Series A	2,753,170	2,739,337
Series F	1,208,851	1,899,433
Series DB	1,332	2,987

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.23	0.37
Series F	0.21	0.48
Series DB	0.24	0.52

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended March 31 (unaudited)

	Series A (\$)		Series F (\$)		Series DB (\$)		Total (\$)	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 14,700,529	9,479,570	8,662,525	9,589,871	5,927	14,723	23,368,981	19,084,164
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 636,685	1,000,288	248,189	914,124	315	1,549	885,189	1,915,961
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 1,798,475	11,764,790	852,694	6,585,507	-	20,837	2,651,169	18,371,134
Redemption of redeemable units	\$ (3,614,817)	(3,675,864)	(3,662,210)	(7,329,487)	-	(30,075)	(7,277,027)	(11,035,426)
Reinvestment of distributions to holders of redeemable units	\$ 324,782	256,612	300,656	151,316	268	352	625,706	408,280
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,491,560)	8,345,538	(2,508,860)	(592,664)	268	(8,886)	(4,000,152)	7,743,988
Distributions to Holders of Redeemable Units								
From capital gains	\$ (139,482)	(38,012)	(57,597)	(29,744)	(59)	(51)	(197,138)	(67,807)
From net investment income	\$ (301,977)	(90,306)	(291,644)	(59,168)	(209)	(82)	(593,830)	(149,556)
Return of capital	\$ -	(226,097)	-	(145,764)	-	(219)	-	(372,080)
	\$ (441,459)	(354,415)	(349,241)	(234,676)	(268)	(352)	(790,968)	(589,443)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (1,296,334)	8,991,411	(2,609,912)	86,784	315	(7,689)	(3,905,931)	9,070,506
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 13,404,195	18,470,981	6,052,613	9,676,655	6,242	7,034	19,463,050	28,154,670
Redeemable Unit Transactions								
Balance - beginning of period	2,889,060	1,753,042	1,604,620	1,694,795	1,304	3,065	4,494,984	3,450,902
Units issued	356,690	1,782,775	161,268	1,047,019	-	4,205	517,958	2,833,999
Units issued on reinvestment of distributions	64,955	45,402	58,190	25,474	61	70	123,206	70,946
Units redeemed	(716,297)	(343,201)	(696,123)	(1,157,922)	-	(5,959)	(1,412,420)	(1,507,082)
Balance - end of period	2,594,408	3,238,018	1,127,955	1,609,366	1,365	1,381	3,723,728	4,848,765

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND (continued)

Statements of Cash Flows

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	885,189	1,915,961
Adjustments for:		
Gain on short-term investments	-	-
Net realized (gain) loss on sale of investments	264,792	(692,598)
Change in unrealized (appreciation) depreciation in value of investments	(939,243)	(1,053,244)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(405,907)	(376,162)
Change in fair value of option contracts	-	-
Change in fair value of credit default swaps	-	-
Change in margin	-	-
Purchases of investments	(2,627,016)	(13,846,515)
Proceeds from sale of investments	7,513,669	6,942,510
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	(5,077)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,298)	-
Change in other payables and accrued expenses	(474)	48,153
Net Cash Provided by (Used in) Operating Activities	4,687,712	(7,066,972)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(165,190)	(10,950,079)
Proceeds from redeemable units issued	2,659,314	18,226,061
Redemption of redeemable units	(7,307,994)	(193,855)
Net Cash Provided by (Used in) Financing Activities	(4,813,870)	7,082,127
Net increase (decrease) in cash	(126,158)	15,155
Cash (bank indebtedness) at beginning of period	382,714	500,786
Cash (bank indebtedness) at end of period	256,556	515,941
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	-	-
Interest paid	-	-

Schedule of Investments

As at March 31, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Excel Emerging Markets Fund, Series I	812,068	8,832,272	9,634,134	49.50
Sun Life Excel High Income Fund, Series I	1,752,994	9,779,270	9,547,333	49.05
		18,611,542	19,181,467	98.55
Transaction Costs				
Total Investments		18,611,542	19,181,467	98.55
Other Assets less Liabilities			281,583	1.45
Total Net Assets			19,463,050	100.00

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel Emerging Markets Balanced Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investment Portfolio as at March 31, 2019 and are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 9 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying internally managed funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Standard & Poor's and Moody & Fitch's. Ratings for securities that subject the Fund to credit risk as at March 31, 2019 and September 30, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
AAA/Aaa	1.0	-
AA/Aa	1.9	3.3
A/A	8.4	6.8
BBB/Baa	12.6	14.8
BB/Ba	11.2	12.8
B/a	5.3	5.7
CCC/cc	-	-
Not rated	6.0	4.6
Total	46.4	48.0

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND (continued)

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying internally managed funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at March 31, 2019 and September 30, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)		Percentage of Net Assets (%)	
	March 31, 2019		September 30, 2018	
United States				
Dollar	7,410,312	38.0	9,050,368	38.8
Hong Kong Dollar	2,435,771	12.5	2,823,489	12.1
South Korean Won	1,340,746	6.9	1,466,702	6.3
Polish Zloty	799,455	4.1	1,040,237	4.4
New Taiwan Dollar	937,130	4.8	1,000,030	4.2
South African Rand	834,522	4.3	941,377	4.0
Indonesian Rupiah	853,072	4.4	839,000	3.6
Malaysian Ringgit	291,677	1.5	798,996	3.4
Thailand Baht	602,151	3.1	787,371	3.4
Brazilian Real	1,119,460	5.7	762,697	3.3
Indian Rupee	434,084	2.2	671,008	2.9
Mexican Peso	479,120	2.5	625,471	2.7
Turkish Lira	278,065	1.4	621,369	2.6
Colombian Peso	366,804	1.9	480,700	2.1
Russian Ruble	352,986	1.8	410,768	1.8
Hungarian Forint	169,309	0.9	393,722	1.7
Chilean Peso	169,149	0.9	282,087	1.2
Serbia Dinar	-	-	229,401	1.0
Peruvian Nuevo Sol	202,038	1.0	196,479	0.8
Romanian Leu	156,428	0.8	157,293	0.7
Euro	144,508	0.7	131,931	0.5
Japanese Yen	5,956	-	122,201	0.5
Argentine Peso	34,416	0.2	38,916	0.2
Philippine Peso	85,233	0.4	32,254	0.1
Pakistani Rupee	17,494	0.1	28,051	0.1
UAE Dirham	53,969	0.3	17,759	0.1
Czech Koruna	7,274	-	7,136	-
British Pound	(24,196)	(0.1)	(23,496)	(0.1)
Yuan Renminbi	194,852	1.0	(177,977)	(0.8)
Israeli Shekel	1,170	-	(335,865)	(1.4)
Singapore Dollar	(221,817)	(1.1)	(423,145)	(1.8)
Total	19,531,138	100.2	22,996,330	98.4

As at March 31, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$976,557 (\$1,149,817 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND (continued)

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying internally managed funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
March 31, 2019	203,529	2,252,918	6,594,229	9,050,676
September 30, 2018	179,566	2,367,658	8,665,251	11,212,475

As at March 31, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$837,509 (\$1,174,903 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying internally managed funds.

As at March 31, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$398,553 (\$561,114 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at March 31, 2019 and September 30, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund invests in redeemable units or shares of other investment funds ("Underlying Funds") to gain exposure to the investment objectives and strategies of the Underlying Funds. The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio held by the Underlying Funds. The Managers of the Underlying Funds moderate this risk through careful selection of securities in several industries, investment sectors and geographical locations. The Fund's concentration risk is summarized in the tables below:

Portfolio by Category	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
Short-Term Investments		
Treasury Bills	1.9	-
Bonds		
Foreign Government Bonds	37.0	35.6
Foreign Corporate Bonds	9.7	12.4
Government Bonds	-	-
Mortgage-Backed Securities	-	-
Equities		
Energy	5.4	5.8
Materials	2.2	2.1
Industrials	1.2	1.2
Consumer Discretionary	4.9	3.6
Consumer Staples	3.3	3.4
Health Care	0.4	0.4
Financials	13.0	13.5
Real Estate	0.1	0.1
Information Technology	8.0	14.3
Communication Services	5.8	-
Telecommunication Services	-	1.4
Utilities	0.3	0.2
Mutual Funds	-	-
Exchange-Traded Funds	0.7	0.7
Other Assets less Liabilities	6.1	5.3
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at March 31, 2019 and September 30, 2018.

	March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	-	-	-
Bonds	-	-	-	-
Mutual Funds	19,181,467	-	-	19,181,467
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

	September 30, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	-	-	-
Bonds	-	-	-	-
Mutual Funds	23,030,154	-	-	23,030,154
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

There were no significant transfers between fair value levels 1 and 2 during the periods ended March 31, 2019 and September 30, 2018.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended March 31, 2019 were \$NIL (\$NIL for the period ended September 30, 2018).

Soft Dollar Commissions

There were no soft dollar transactions during the periods ended March 31, 2019 and September 30, 2018.

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other Underlying Funds to gain exposure to the investment objectives and strategies of the Underlying Funds. Each Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the Underlying Funds. All Underlying Funds were established in and carry out their operations in Canada. The Fund's interests in Underlying Funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at March 31, 2019 and September 30, 2018, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	October 04, 2013	October 04, 2013
Series F Units	October 04, 2013	October 04, 2013
Series DB Units	October 28, 2016	October 28, 2016

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND

Statements of Financial Position

As at March 31, 2019 (Unaudited) and September 30, 2018

	March 31, 2019 (\$)	September 30, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 3)	127,308,780	160,867,319
Short-term investments	2,928,744	-
Cash	4,301,352	5,790,631
Margin	244,703	640,619
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	282,105	473,473
Unrealized appreciation on futures contracts	-	190,370
Unrealized appreciation on currency forward contracts	418,672	541,274
Unrealized appreciation on swaps	-	-
Due from investment dealers	818,057	8,012,354
Accrued interest	1,609,022	2,164,641
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	282,000	2,651
	138,193,435	178,683,332
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	61,460	355,010
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	194,837	1,343,548
Unrealized depreciation on swaps	-	-
Accrued expenses	23,483	27,245
Redemptions payable	365,684	289,123
Distributions payable	720	376
Due to investment dealers	-	8,701,848
Management fees payable	162,939	186,916
Total liabilities (excluding net assets attributable to holders of redeemable units)	809,123	10,904,066
Net Assets Attributable to Holders of Redeemable Units	137,384,312	167,779,266
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	60,620,573	68,679,515
Series F	50,355,680	69,773,794
Series I	9,547,327	11,694,283
Institutional Series	16,513,940	17,287,092
Series DB	346,792	344,582
Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)		
Series A	4.74	4.58
Series F	5.20	4.98
Series I	5.45	5.18
Institutional Series	4.45	4.28
Series DB	4.26	4.11

Approved on behalf of Trustee

“signed” Rick Headrick	“signed” Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	4,536,389	5,993,123
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(535,697)	1,019,249
Net realized gain (loss) on futures contracts	(80,746)	444,917
Net realized gain (loss) on currency forward contracts	(749,765)	(800,791)
Net realized gain (loss) on option contracts	(13,324)	-
Net realized gain (loss) on swaps	(244,558)	-
Change in unrealized appreciation (depreciation) in value of investments	7,179,568	4,512,656
Change in unrealized appreciation (depreciation) in value of futures contracts	(190,370)	(430,566)
Change in unrealized appreciation (depreciation) in currency forward contracts	1,026,109	858,837
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	106,061	1,021
Net gains (losses) on investments	11,033,667	11,598,446
Net gain (loss) on foreign exchange	(166,527)	1,030,766
Other income	462	-
Total income (loss)	10,867,602	12,629,212
Expenses (note 6)		
Management fees	950,766	1,507,286
Administrative costs	-	331,576
Fixed Annual Administration Fees	137,631	-
Withholding tax	40,444	70,960
Custodial fees	-	38,636
Securityholder reporting costs	-	15,346
Legal fees	-	21,859
Audit fees	-	8,896
Interest expense	-	-
Independent review committee fees	1,137	10,139
Trustee fees	-	3,190
Transaction costs (note 3)	-	-
Total operating expenses	1,129,978	2,007,888
Expenses waived/absorbed by the Manager	-	-
Operating Profit (Loss)	9,737,624	10,621,324
Finance Cost		
Interest expense	(2,115)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	9,735,509	10,621,324
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	4,250,528	4,266,098
Series F	3,512,227	4,278,115
Series I	749,135	721,860
Institutional Series	1,199,453	1,328,636
Series DB	24,166	26,615
Weighted Average Number of Units Outstanding		
Series A	13,730,882	17,299,724
Series F	10,331,705	14,237,633
Series I	1,865,676	2,321,425
Institutional Series	3,796,956	4,859,058
Series DB	81,927	102,139

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.31	0.25
Series F	0.34	0.30
Series I	0.40	0.31
Institutional Series	0.32	0.27
Series DB	0.29	0.26

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended March 31 (unaudited)

	Series A (\$)		Series F (\$)		Series I (\$)	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 68,679,515	91,905,005	69,773,794	77,988,611	11,694,283	9,414,799
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 4,250,528	4,266,098	3,512,227	4,278,115	749,135	721,860
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 11,111,862	10,363,680	10,083,755	28,033,176	1,719,600	6,934,048
Redemption of redeemable units	\$ (22,932,085)	(17,811,666)	(32,408,083)	(23,530,545)	(4,615,691)	(3,375,000)
Reinvestment of distributions to holders of redeemable units	\$ 1,537,206	1,971,441	905,724	983,617	277,266	356,116
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (10,283,017)	(5,476,545)	(21,418,604)	5,486,248	(2,618,825)	3,915,164
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,026,453)	(2,032,559)	(1,511,737)	(1,682,196)	(277,266)	(278,501)
Return of capital	\$ -	(561,581)	-	(449,030)	-	(77,615)
	\$ (2,026,453)	(2,594,140)	(1,511,737)	(2,131,226)	(277,266)	(356,116)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (8,058,942)	(3,804,587)	(19,418,114)	7,633,137	(2,146,956)	4,280,908
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 60,620,573	88,100,418	50,355,680	85,621,748	9,547,327	13,695,707
Redeemable Unit Transactions						
Balance - beginning of period	15,010,260	17,921,354	14,009,767	14,188,129	2,256,703	1,666,149
Units issued	2,400,861	729,028	1,977,299	4,286,183	326,075	1,206,673
Units issued on reinvestment of distributions	330,428	381,584	177,901	176,783	52,206	62,064
Units redeemed	(4,949,043)	(2,173,293)	(6,477,903)	(3,486,337)	(881,990)	(587,972)
Balance - end of period	12,792,506	16,858,673	9,687,064	15,164,758	1,752,994	2,346,914

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended March 31 (unaudited)

	Institutional Series (\$)		Series DB (\$)		Total (\$)	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 17,287,092	19,551,772	344,582	392,568	167,779,266	199,252,755
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,199,453	1,328,636	24,166	26,615	9,735,509	10,621,324
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 448,423	6,627,678	6,156	300,822	23,369,796	52,259,404
Redemption of redeemable units	\$ (2,407,444)	(1,682,540)	(27,579)	(125,806)	(62,390,882)	(46,525,557)
Reinvestment of distributions to holders of redeemable units	\$ 549,018	667,631	11,695	14,005	3,280,909	3,992,810
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,410,003)	5,612,769	(9,728)	189,021	(35,740,177)	9,726,657
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (562,602)	(591,146)	(12,228)	(12,601)	(4,390,286)	(4,597,003)
Return of capital	\$ -	(153,666)	-	(3,120)	-	(1,245,012)
	\$ (562,602)	(744,812)	(12,228)	(15,721)	(4,390,286)	(5,842,015)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (773,152)	6,196,593	2,210	199,915	(30,394,954)	14,505,966
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 16,513,940	25,748,365	346,792	592,483	137,384,312	213,758,721
Redeemable Unit Transactions						
Balance - beginning of period	4,037,649	4,107,042	83,763	85,085	35,398,142	37,967,759
Units issued	101,664	1,297,936	1,492	51,439	4,807,391	7,571,259
Units issued on reinvestment of distributions	125,825	138,787	2,795	3,012	689,155	762,230
Units redeemed	(553,423)	(260,585)	(6,628)	(13,460)	(12,868,987)	(6,521,647)
Balance - end of period	3,711,715	5,283,180	81,422	126,076	28,025,701	39,779,601

Statements of Cash Flows

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	9,735,509	10,621,324		
Adjustments for:				
Gain on short-term investments	-	-		
Net realized (gain) loss on sale of investments	535,697	(1,019,249)		
Change in unrealized (appreciation) depreciation in value of investments	(7,179,568)	(4,512,656)		
Change in unrealized (appreciation) depreciation in value of futures contracts	190,370	430,566		
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,026,109)	(429,292)		
Change in unrealized (appreciation) depreciation in value of swaps	(106,061)	(1,021)		
Non-cash income distributions from underlying funds	-	-		
Change in fair value of option contracts	-	-		
Change in fair value of credit default swaps	-	-		
Change in margin	395,916	(354,209)		
Purchases of investments	(30,198,053)	(90,941,312)		
Proceeds from sale of investments	68,887,158	83,020,989		
Purchases of short-term investments	(9,149,373)	-		
Proceeds from sale of short-term investments	6,230,262	-		
Change in dividends and interest receivable	555,619	152,920		
Change in distributions receivable from underlying funds	-	-		
Change in management fees payable	(23,977)	-		
Change in other payables and accrued expenses	(3,762)	47,449		
Net Cash Provided by (Used in) Operating Activities			38,843,628	(2,984,491)
Cash Flows from Financing Activities				
Distributions paid to holders of redeemable units, net of reinvested distributions			(1,109,033)	(1,819,818)
Proceeds from redeemable units issued			23,090,447	52,309,793
Redemption of redeemable units			(62,314,321)	(46,480,875)
Net Cash Provided by (Used in) Financing Activities			(40,332,907)	4,009,100
Net increase (decrease) in cash			(1,489,279)	1,024,609
Cash (bank indebtedness) at beginning of period			5,790,631	1,283,269
Cash (bank indebtedness) at end of period			4,301,352	2,307,878
Dividends received, net of withholding taxes			-	-
Interest received, net of withholding taxes			5,051,564	6,075,083
Interest paid			2,115	-

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

Schedule of Investments

As at March 31, 2019 (unaudited)

	Maturity Date	Country	Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT TERM NOTES							
United States Treasury Bill 2.40%	7-May-2019	United States of America	USD	2,200,000	2,919,111	2,928,744	
					2,919,111	2,928,744	2.13
BONDS							
Government Bonds							
The African Export-Import Bank 5.25%	11-Oct-2023	Canada	USD	420,000	540,363	586,787	
					540,363	586,787	0.43
Foreign Government Bonds							
Arab Republic of Egypt 6.59%	21-Feb-2028	Egypt	USD	600,000	755,640	787,252	
Arab Republic of Egypt 8.50%	31-Jan-2047	Egypt	USD	600,000	855,944	820,239	
China Development Bank 2.75%	16-Nov-2022	China	USD	1,200,000	1,517,488	1,592,872	
Czech Republic Government International Bond 0.95%	15-May-2030	Czech Republic	CZK	1,850,000	95,787	96,981	
Egypt Government International Bond 7.60%	1-Mar-2029	Egypt	USD	200,000	265,182	274,930	
Federal Republic of Brazil 5.63%	21-Feb-2047	Brazil	USD	1,000,000	1,247,175	1,330,107	
Ghana Government International Bond 8.13%	26-Mar-2032	Ghana	USD	310,000	412,012	415,180	
Ghana Government International Bond 8.95%	26-Mar-2051	Ghana	USD	200,000	265,851	269,862	
Government of Colombia 7.75%	14-Apr-2021	Colombia	COP	500,000,000	282,141	219,518	
Government of Colombia 3.88%	25-Apr-2027	Colombia	USD	500,000	628,959	679,171	
Government of Colombia 5.00%	15-Jun-2045	Colombia	USD	1,000,000	1,241,903	1,405,021	
Government of Malaysia 4.16%	15-Jul-2021	Malaysia	MYR	1,878,000	614,978	624,521	
Government of Malaysia 3.96%	15-Sep-2025	Malaysia	MYR	685,000	208,930	227,714	
Government of Malaysia 3.90%	30-Nov-2026	Malaysia	MYR	9,200,000	2,857,008	3,059,500	
Government of Romania 4.75%	24-Feb-2025	Romania	RON	6,400,000	2,127,813	2,048,511	
Government of Thailand 3.65%	17-Dec-2021	Thailand	THB	1,000,000	41,602	44,166	
Government of Thailand 4.88%	22-Jun-2029	Thailand	THB	51,744,000	2,486,751	2,628,476	
Government of Ukraine 7.38%	25-Sep-2032	Ukraine	USD	1,000,000	1,230,400	1,193,994	
Mexican Fixed Rate Development Bond 6.50%	10-Jun-2021	Mexico	MXN	150,000	1,011,043	1,006,949	
Mexican Fixed Rate Development Bond 7.50%	3-Jun-2027	Mexico	MXN	170,000	1,178,905	1,134,851	
Mexican Fixed Rate Development Bond 7.75%	13-Nov-2042	Mexico	MXN	425,000	2,948,744	2,721,302	
Mongolia Government International Bond 7.25%	23-Oct-2023	Mongolia	USD	250,000	320,052	346,890	
Nota Do Tesouro Nacional 10.00%	1-Jan-2023	Brazil	BRL	17,000	7,023,263	6,313,794	
Nota Do Tesouro Nacional 10.00%	1-Jan-2027	Brazil	BRL	9,000	3,294,282	3,352,036	
Plurinational State of Bolivia 4.50%	20-Mar-2028	Bolivia	USD	500,000	666,078	625,893	
Provincia de Buenos Aires 5.38%	20-Jan-2023	Argentina	EUR	1,600,000	2,310,330	1,961,986	
Provincia de Buenos Aires 6.50%	15-Feb-2023	Argentina	USD	900,000	1,179,034	982,927	
Qatar Government International Bond 5.10%	23-Apr-2048	Qatar	USD	500,000	697,586	733,104	
Republic of Argentina 8.75%	7-May-2024	Argentina	USD	250,000	277,634	310,619	
Republic of Argentina 4.25%	15-Jan-2028	Argentina	EUR	1,500,000	2,319,724	1,665,823	
Republic of Argentina 18.20%	3-Oct-2021	Argentina	ARS	18,000,000	1,649,958	445,943	
Republic of Belarus 6.20%	28-Feb-2030	Belarus	USD	200,000	253,710	262,032	
Republic of Colombia 7.50%	26-Aug-2026	Colombia	COP	7,192,600,000	2,897,238	3,255,878	
Republic of Colombia 4.50%	15-Mar-2029	Colombia	USD	800,000	1,019,293	1,130,215	
Republic of Ecuador 7.88%	23-Jan-2028	Ecuador	USD	920,000	1,143,376	1,173,460	
Republic of Indonesia 8.38%	15-Mar-2024	Indonesia	IDR	30,000,000,000	2,849,691	2,954,217	
Republic of Indonesia 3.90%	20-Aug-2024	Indonesia	USD	400,000	530,321	541,803	
Republic of Indonesia 8.38%	15-Sep-2026	Indonesia	IDR	18,686,000,000	1,935,906	1,843,782	
Republic of Indonesia 7.00%	15-May-2027	Indonesia	IDR	42,000,000,000	3,583,062	3,802,594	
Republic of Indonesia 6.13%	15-May-2028	Indonesia	IDR	20,690,000,000	1,830,254	1,761,910	
Republic of Indonesia 8.75%	15-May-2031	Indonesia	IDR	50,000,000	4,680	5,019	
Republic of Indonesia 7.50%	15-May-2038	Indonesia	IDR	15,000,000,000	1,297,088	1,328,742	
Republic of Ivory Coast 5.13%	15-Jun-2025	Ivory Coast	EUR	210,000	318,214	322,556	
Republic of Namibia 5.25%	29-Oct-2025	Namibia	USD	1,300,000	1,713,215	1,670,003	
Republic of Nigeria 7.14%	23-Feb-2030	Nigeria	USD	500,000	620,869	669,542	
Republic of Nigeria 7.70%	23-Feb-2038	Nigeria	USD	400,000	499,540	531,614	
Republic of Peru 5.70%	12-Aug-2024	Peru	PEN	2,333,000	897,041	993,255	
Republic of Philippines 6.25%	14-Feb-2026	Philippines	PHP	25,000,000	637,030	662,037	
Republic of Philippines 6.25%	14-Jan-2036	Philippines	PHP	20,000,000	437,482	552,852	
Republic of Poland 0.50%	20-Dec-2021	Poland	EUR	1,000,000	1,538,698	1,525,416	
Republic of Poland 2.50%	25-Jul-2026	Poland	PLN	9,000,000	2,840,949	3,133,935	
Republic of Serbia 10.00%	5-Feb-2022	Serbia	RSD	47,000,000	635,343	700,107	
Republic of South Africa 8.00%	31-Jan-2030	South Africa	ZAR	60,000,000	4,912,426	5,127,180	
Republic of South Africa 8.88%	28-Feb-2035	South Africa	ZAR	10,000,000	924,731	873,138	
Republic of South Africa 5.00%	12-Oct-2046	South Africa	USD	600,000	732,029	714,985	

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

Schedule of Investments (continued)

As at March 31, 2019 (unaudited)

	Maturity Date	Country	Currency	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Republic of Sri Lanka 5.75%	18-Jan-2022	Sri Lanka	USD	700,000	919,030	935,140	
Republic of Sri Lanka 6.85%	3-Nov-2025	Sri Lanka	USD	300,000	398,040	404,314	
Republic of Sri Lanka 6.20%	11-May-2027	Sri Lanka	USD	200,000	275,220	257,108	
Republic of Turkey 8.80%	27-Sep-2023	Turkey	TRY	11,054,585	2,986,436	1,691,295	
Republic of Turkey 5.20%	16-Feb-2026	Turkey	EUR	455,000	682,404	674,370	
Republic of Turkey 4.88%	16-Apr-2043	Turkey	USD	1,000,000	933,913	992,767	
Republic of Turkey 5.75%	11-May-2047	Turkey	USD	1,100,000	1,298,553	1,171,045	
Republic of Turkey 11.00%	2-Mar-2022	Turkey	TRY	15,000,000	4,827,114	2,756,036	
Russian Federation 8.15%	3-Feb-2027	Russia	RUB	106,000,000	2,165,309	2,168,109	
Russian Federation 7.05%	19-Jan-2028	Russia	RUB	150,000,000	3,280,381	2,847,012	
Russian Foreign Bond - Eurobond 4.38%	21-Mar-2029	Russia	USD	2,200,000	2,731,681	2,909,850	
Saudi Government International Bond 5.25%	16-Jan-2050	Saudi Arabia	USD	400,000	522,278	571,181	
Senegal Government International Bond 6.25%	23-May-2033	Senegal	USD	140,000	190,127	180,067	
State of Qatar 3.25%	2-Jun-2026	Qatar	USD	3,500,000	4,369,976	4,648,431	
Sultanate of Oman 4.75%	15-Jun-2026	Oman	USD	1,000,000	1,232,689	1,223,788	
Sultanate of Oman 5.63%	17-Jan-2028	Oman	USD	200,000	251,025	251,127	
Sultanate of Oman 6.50%	8-Mar-2047	Oman	USD	200,000	265,331	234,574	
United Mexican States 3.75%	11-Jan-2028	Mexico	USD	950,000	1,183,659	1,255,765	
Uruguay Government International Bond 4.38%	23-Jan-2031	Uruguay	USD	400,000	525,654	560,699	
					105,103,203	100,589,082	73.22
Foreign Corporate Bonds							
Country Garden Holdings Company Limited 4.75%	17-Jan-2023	China	USD	1,200,000	1,447,771	1,546,635	
Country Garden Holdings Company Limited 5.13%	17-Jan-2025	China	USD	400,000	496,192	496,327	
Credit Bank of Moscow Via CBOM Finance PLC 5.55%	14-Feb-2023	Russia	USD	600,000	754,290	778,555	
Empresa Nacional del Petroleo 4.50%	14-Sep-2047	Chile	USD	400,000	470,517	509,003	
Eskom Holdings SOC Limited 6.35%	10-Aug-2028	South Africa	USD	900,000	1,164,503	1,239,715	
Leader Goal International Limited 4.25%	31-Dec-2049	China	USD	270,000	338,175	359,698	
Mexico City Airport Trust 5.50%	31-Jul-2047	Mexico	USD	236,000	280,685	291,638	
National Bank of Oman SAOG 5.63%	25-Sep-2023	Oman	USD	420,000	543,021	554,190	
Nostrum Oil & Gas Finance BV 7.00%	16-Feb-2025	Netherlands	USD	1,000,000	1,250,339	819,419	
Pertamina Persero PT 6.00%	3-May-2042	Indonesia	USD	1,920,000	2,807,333	2,791,845	
Petkim Petrokimya Holding SA 5.88%	26-Jan-2023	Turkey	USD	400,000	496,619	488,694	
Petrobras Global Finance BV 6.00%	27-Jan-2028	Brazil	USD	500,000	615,200	677,662	
Petroleos de Venezuela SA 6.00%	15-Nov-2026	Venezuela	USD	2,689,655	1,297,610	835,430	
Petroleos del Peru SA 4.75%	19-Jun-2032	Peru	USD	1,000,000	1,332,800	1,374,360	
Petroleos Mexicanos 7.19%	12-Sep-2024	Mexico	MXN	600,000	3,686,898	3,481,498	
Petroleos Mexicanos 6.50%	13-Mar-2027	Mexico	USD	2,000,000	2,822,907	2,697,287	
Rosneft 4.20%	6-Mar-2022	Russia	USD	600,000	616,818	794,833	
Russian Railways JSC 3.37%	20-May-2021	Russia	EUR	300,000	401,727	476,916	
SASOL Financing USA LLC 5.88%	27-Mar-2024	United States of America	USD	270,000	347,988	382,747	
SASOL Financing USA LLC 6.50%	27-Sep-2028	United States of America	USD	360,000	464,063	525,291	
Sberbank 5.25%	23-May-2023	Russia	USD	500,000	549,726	673,571	
Southern Gas Corridor 6.88%	24-Mar-2026	Azerbaijan	USD	253,000	325,892	379,822	
SSG Resources Limited 4.25%	4-Oct-2022	Malaysia	USD	400,000	389,568	548,225	
State Bank of India 4.50%	28-Sep-2023	India	USD	300,000	386,958	414,389	
Tengizchevroil Finance Company International Limited 4.00%	15-Aug-2026	Kazakhstan	USD	500,000	648,306	653,188	
Yapi Kredi Bank 5.85%	21-Jun-2024	Turkey	USD	800,000	1,060,000	923,060	
Mumtalakat Sukuk Holding Co. 5.63%	27-Feb-2024	Cayman Islands	USD	800,000	1,053,685	1,071,754	
SABIC Capital II BV 4.50%	10-Oct-2028	Netherlands	USD	250,000	317,890	347,159	
					26,367,481	26,132,911	19.02
Total Bonds					132,011,047	127,308,780	94.80
Total Investments					134,930,158	130,237,524	94.80
Currency Forward Contracts ⁽¹⁾						223,835	0.16
Credit Default Swaps ⁽²⁾						220,645	0.16
Other Assets less Liabilities						6,702,308	4.88
Total Net Assets						137,384,312	100.00

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

Schedule of Investment Portfolio (Unaudited) (continued)

⁽¹⁾ Currency Forward Contracts

Counterparty	Credit Rating	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Merrill Lynch International	NR	11-Apr-2019	USD	4,500,000	CAD	(5,920,245)	89,487
Merrill Lynch International	NR	15-May-2019	USD	3,582,325	EUR	(3,150,000)	41,301
Merrill Lynch International	NR	12-Jun-2019	INR	103,695,000	USD	(1,463,110)	25,328
Merrill Lynch International	NR	11-Apr-2019	THB	73,636,110	USD	(2,311,726)	12,514
Merrill Lynch International	NR	2-May-2019	USD	500,360	IDR	(7,050,900,000)	9,874
Merrill Lynch International	NR	23-Apr-2019	PEN	4,740,000	USD	(1,419,077)	8,649
Merrill Lynch International	NR	11-Apr-2019	EUR	1,760,000	CAD	(2,640,917)	1,236
Societe Generale Securities Corp	A-1	17-May-2019	EUR	1,474,225	TRY	(9,450,000)	95,076
Societe Generale Securities Corp	A-1	3-May-2019	USD	1,000,000	BRL	(3,747,000)	52,278
State Street Trust Company Of Canada	A-1	4-Apr-2019	USD	2,406,463	SGD	(3,246,200)	12,812
UBS AG Warburg	A-1	15-Apr-2019	USD	1,806,038	KRW	(2,015,000,000)	39,991
UBS AG Warburg	A-1	10-May-2019	CLP	1,239,782,220	USD	(1,800,000)	29,360
UBS AG Warburg	A-1	10-Apr-2019	USD	391,725	GBP	(300,000)	766
							418,672
Merrill Lynch International	NR	17-Apr-2019	CAD	1,736,892	MXN	(25,380,000)	(4,941)
Merrill Lynch International	NR	17-May-2019	ZAR	13,700,000	USD	(956,396)	(16,107)
Merrill Lynch International	NR	2-Apr-2019	PLN	8,600,000	EUR	(2,008,309)	(16,475)
Merrill Lynch International	NR	12-Jun-2019	USD	1,000,000	INR	(71,870,000)	(36,240)
Merrill Lynch International	NR	12-Jun-2019	COP	3,943,628,000	USD	(1,264,225)	(41,505)
Merrill Lynch International	NR	3-May-2019	BRL	5,940,000	USD	(1,581,462)	(77,803)
Merrill Lynch International	NR	17-Apr-2019	JPY	7,090,800	USD	(64,299)	(168)
Societe Generale Securities Corp	A-1	3-Jul-2019	PLN	8,693,400	EUR	(2,009,954)	(1,374)
State Street Trust Company Of Canada	A-1	3-Jul-2019	HUF	26,594,300	EUR	(82,705)	(159)
UBS AG Warburg	A-1	2-Apr-2019	HUF	26,500,000	EUR	(82,433)	(65)
							(194,837)
							223,835

⁽²⁾ Credit Default Swaps Schedule

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
Republic Of South Africa	Quarterly	1.00%	20-Jun-2021	Merrill Lynch International	NR	255,442	10,597
Republic Of Turkey	Quarterly	1.00%	20-Dec-2021	Merrill Lynch International	NR	218,978	194,214
Russian Federation	Quarterly	1.00%	20-Jun-2024	Merrill Lynch International	NR	74,903	77,294
						549,323	282,105
Russian Federation	Quarterly	5.00%	20-Dec-2026	Merrill Lynch International	NR	(146,527)	(61,460)
						(146,527)	(61,460)
						402,796	220,645

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel High Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investment Portfolio as at March 31, 2019 and are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 9 to the financial statements.

(a) Credit risk

As at March 31, 2019 and September 30, 2018, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Standard & Poor's and Moody & Fitch's. Ratings for securities that subject the Fund to credit risk as at March 31, 2019 and September 30, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
AAA/Aaa	2.1	-
AA/Aa	3.9	6.6
A/A	17.2	13.5
BBB/Baa	25.7	29.5
BB/Ba	22.8	25.6
B/b	10.9	11.5
CCC	-	-
Not rated	12.2	9.2
Total	94.8	95.9

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates. However, the Fund also holds foreign purchased currency contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies and reduce the current risk exposure to the Fund.

The following table summarizes the Fund's proportionate exposure to currency risk as at March 31, 2019 and September 30, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	March 31, 2019	Percentage of Net Assets (%)	September 30, 2018	Percentage of Net Assets (%)
United States Dollar	71,271,888	51.9	93,124,867	55.5
Indonesian Rupiah	11,223,395	8.2	11,478,117	6.8
Malaysian Ringgit	4,195,549	3.1	11,461,305	6.8
Polish Zloty	9,249,113	6.7	10,461,669	6.2
Mexican Peso	6,894,450	5.0	8,973,747	5.3
Turkish Lira	2,364,307	1.7	8,109,519	4.8
South African Rand	7,347,223	5.3	7,718,855	4.6
Thailand Baht	5,801,155	4.2	7,560,317	4.5
Colombian Peso	5,278,241	3.8	6,896,691	4.1
Brazilian Real	10,418,649	7.6	6,007,293	3.6
Russian Ruble	5,079,406	3.7	5,893,365	3.5
Chilean Peso	2,434,016	1.8	3,647,439	2.2
Serbian Dinar	-	-	3,291,262	2.0
Hungarian Forint	248,116	0.2	2,979,284	1.8
Peruvian Nuevo Sol	2,907,294	2.1	2,818,912	1.7
Romanian Leu	2,250,970	1.6	2,256,713	1.3
Indian Rupee	613,737	0.4	1,853,844	1.1
Japanese Yen	85,706	0.1	1,753,245	1.0
Argentina Peso	495,234	0.4	558,334	0.3
Philippine Peso	1,226,483	0.9	462,750	0.3
Euro	562,788	0.4	131,812	0.1
Czech Koruna	104,675	0.1	102,385	0.1
British Pound	(348,202)	(0.3)	(337,123)	(0.2)
Yuan Renminbi	17	-	(2,553,472)	(1.5)
New Taiwan Dollar	-	-	(3,532,816)	(2.1)
Israeli Shekel	16,838	-	(4,818,707)	(2.9)
Singapore Dollar	(3,191,929)	(2.3)	(6,303,226)	(3.8)
South Korean Won	(2,371,544)	(1.7)	(6,455,593)	(3.7)
Total	144,157,574	104.9	173,540,788	103.40

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

As at March 31, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$7,207,879 (\$8,677,039 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
March 31, 2019	2,928,744	32,419,071	94,889,709	130,237,524
September 30, 2018	2,576,261	33,969,196	124,321,862	160,867,319

As at March 31, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$12,051,590 (\$16,856,543 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

(c) Liquidity risk

As at March 31, 2019 and September 30, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the tables below:

Portfolio by Category	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
Short-Term Investments		
Treasury Bills	2.1	-
Bonds		
Foreign Government Bonds	73.2	71.0
Government Bonds	0.4	-
Foreign Corporate Bonds	19.0	24.9
Mortgage-Backed Securities	-	-
Equities		
Energy	-	-
Materials	-	-
Industrials	-	-
Consumer Discretionary	-	-
Consumer Staples	-	-
Health Care	-	-
Financials	-	-
Real Estate	-	-
Information Technology	-	-
Telecommunication Services	-	-
Utilities	-	-
Other Assets less Liabilities	5.3	4.1
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL HIGH INCOME FUND (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at March 31, 2019 and September 30, 2018.

	March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	-	-	-
Bonds	-	127,308,780	-	127,308,780
Mortgage-Backed Securities	-	-	-	-
Short-Term Investments	-	2,928,744	-	2,928,744
Futures Contracts	-	-	-	-
Currency Forward Contracts	-	418,672	-	418,672
Credit Default Swaps	-	282,105	-	282,105
Financial Liabilities				
Currency Forward Contracts	-	194,837	-	194,837
Futures Contracts	-	-	-	-
Credit Default Swaps	-	61,460	-	61,460

	September 30, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	-	-	-
Bonds	-	160,867,319	-	160,867,319
Mortgage-Backed Securities	-	-	-	-
Short-Term Investments	-	-	-	-
Futures Contracts	190,370	-	-	190,370
Currency Forward Contracts	-	541,274	-	541,274
Credit Default Swaps	-	473,473	-	473,473
Financial Liabilities				
Currency Forward Contracts	-	1,343,548	-	1,343,548
Futures Contracts	-	-	-	-
Credit Default Swaps	-	355,010	-	355,010

There were no significant transfers between fair value levels 1 and 2 during the periods ended March 31, 2019 and September 30, 2018.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Bonds have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, credit default swaps and futures contracts.

Forward contracts and credit default swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Futures contracts are classified as Level 2 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended March 31, 2019 were \$NIL (\$NIL for the period ended September 30, 2018).

Soft Dollar Commissions

There were no soft dollar transactions during the periods ended March 31, 2019 and September 30, 2018.

Taxation of the Fund

As at March 31, 2019, the Fund had accumulated capital losses of \$2,086,873 (\$2,887,643 as at September 30, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	November 02, 2010	November 02, 2010
Series F Units	November 03, 2010	November 03, 2010
Series I Units	October 16, 2013	October 16, 2013
Institutional Series Units	October 13, 2016	October 13, 2016
Series DB Units	October 24, 2016	October 24, 2016

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND

Statements of Financial Position

As at March 31, 2019 (unaudited) and September 30, 2018

	March 31, 2019 (\$)	September 30, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 3)	53,869,983	55,429,071
Short-term investments	-	-
Cash	487,008	192,473
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	66,129	286,084
	54,423,120	55,907,628
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	7,995	9,234
Redemptions payable	62,683	78,427
Distributions payable	-	15
Due to investment dealers	-	-
Management fees payable	40,109	41,882
Total liabilities (excluding net assets attributable to holders of redeemable units)	110,787	129,558
Net Assets Attributable to Holders of Redeemable Units	54,312,333	55,778,070
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	14,379,392	13,849,187
Series F	21,121,010	20,202,548
Series X	18,811,931	21,726,335
Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)		
Series A	5.76	5.18
Series F	5.94	5.30
Series X	5.01	4.49

Approved on behalf of Trustee

"signed" Rick Headrick President	"signed" Kari Holdsworth Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	2,611	788
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,278,153	2,465,567
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	270,700
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	5,612,759	1,470,736
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	163,669
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	6,893,523	4,371,460
Net gain (loss) on foreign exchange	5,108	30,208
Other income	886	-
Total income (loss)	6,899,517	4,401,668
Expenses (note 6)		
Management fees	217,944	368,055
Administrative costs	-	136,741
Fixed Annual Administration Fees	47,957	-
Legal fees	-	14,709
Securityholder reporting costs	-	12,012
Audit fees	-	10,614
Independent review committee fees	449	5,887
Trustee fees	-	1,184
Custodial fees	-	233
Withholding tax	-	-
Transaction costs (note 3)	-	-
Total operating expenses	266,350	549,435
Expenses waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,633,167	3,852,233
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	6,633,167	3,852,233
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,663,286	454,355
Series F	2,607,136	960,783
Series X	2,362,745	2,437,095
Weighted Average Number of Units Outstanding		
Series A	2,541,343	2,614,432
Series F	3,761,117	3,655,968
Series X	4,276,578	7,689,224

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.65	0.17
Series F	0.69	0.26
Series X	0.55	0.32

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended March 31 (unaudited)

	Series A (\$)		Series F (\$)		Series X (\$)		Total (\$)	
	2019	2018	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 13,849,187	12,464,532	20,202,548	19,360,601	21,726,335	44,931,811	55,778,070	76,756,944
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,663,286	454,355	2,607,136	960,783	2,362,745	2,437,095	6,633,167	3,852,233
Redeemable Unit Transactions								
Proceeds from redeemable units issued	\$ 2,436,380	5,669,460	4,191,603	6,651,513	955,792	1,832,098	7,583,775	14,153,071
Redemption of redeemable units	\$ (3,512,131)	(2,630,958)	(5,705,436)	(5,454,134)	(5,886,066)	(19,032,392)	(15,103,633)	(27,117,484)
Reinvestment of distributions to holders of redeemable units	\$ 154,419	198,319	140,252	218,855	730	-	295,401	417,174
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (921,332)	3,236,821	(1,373,581)	1,416,234	(4,929,544)	(17,200,294)	(7,224,457)	(12,547,239)
Distributions to Holders of Redeemable Units								
From capital gains	\$ -	(74,174)	-	(108,420)	-	(243,669)	-	(426,263)
From net investment income	\$ (211,749)	(54,027)	(315,093)	(84,926)	(347,605)	(177,486)	(874,447)	(316,439)
Return of capital	\$ -	(138,505)	-	(179,214)	-	(319,585)	-	(637,304)
	\$ (211,749)	(266,706)	(315,093)	(372,560)	(347,605)	(740,740)	(874,447)	(1,380,006)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 530,205	3,424,470	918,462	2,004,457	(2,914,404)	(15,503,939)	(1,465,737)	(10,075,012)
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 14,379,392	15,889,002	21,121,010	21,365,058	18,811,931	29,427,872	54,312,333	66,681,932
Redeemable Unit Transactions								
Balance - beginning of period	2,674,928	2,236,244	3,808,393	3,431,226	4,838,684	9,356,004	11,322,005	15,023,474
Units issued	466,868	817,025	790,655	991,106	212,391	(400,376)	1,469,914	1,407,755
Units issued on reinvestment of distributions	28,988	33,749	25,680	36,658	153	-	54,821	70,407
Units redeemed	(675,270)	(299,829)	(1,069,559)	(779,124)	(1,299,777)	(2,987,600)	(3,044,606)	(4,066,553)
Balance - end of period	2,495,514	2,787,189	3,555,169	3,679,866	3,751,451	5,968,028	9,802,134	12,435,083

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND (continued)

Statements of Cash Flows

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	6,633,167	3,852,233
Adjustments for:		
Gain on short-term investments	-	-
Net realized (gain) loss on sale of investments	(1,278,153)	(2,465,567)
Change in unrealized (appreciation) depreciation in value of investments	(5,612,759)	(1,470,736)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(163,669)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in fair value of option contracts	-	-
Change in fair value of credit default swaps	-	-
Change in margin	-	-
Purchases of investments	-	-
Proceeds from sale of investments	8,450,000	12,000,000
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,773)	-
Change in other payables and accrued expenses	(1,239)	20,228
Net Cash Provided by (Used in) Operating Activities	8,189,243	11,772,489
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(579,061)	(1,018,180)
Proceeds from redeemable units issued	7,803,730	14,327,306
Redemption of redeemable units	(15,119,377)	(27,148,690)
Net Cash Provided by (Used in) Financing Activities	(7,894,708)	(13,839,564)
Net increase (decrease) in cash	294,535	(2,067,075)
Cash (bank indebtedness) at beginning of period	192,473	4,022,355
Cash (bank indebtedness) at end of period	487,008	1,955,280
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,611	788
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND (continued)

Schedule of Investments

As at March 31, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Excel Funds Mauritius Company Ltd. Growth & Income Class (Schedule 1)	3,306,104	41,087,069	53,869,983	
		41,087,069	53,869,983	99.19
Transaction Costs				
Total Investments		41,087,069	53,869,983	99.19
Other Assets less Liabilities			442,350	0.81
Total Net Assets			54,312,333	100.00

Schedule 1

As at March 31, 2019
(In Canadian Dollars)

The Fund owns 100% of the Growth & Income Class of the Excel Funds Mauritius Company Ltd. The portfolio held by the Growth & Income Class of the Excel Funds Mauritius Company Ltd. at March 31, 2019 is shown below:

Description	Coupon Rate	Maturity Date	Country	Number of Shares / Units	Average Cost \$	Fair Value \$
Bonds (28.7%)						
Government Bonds (16.1%)						
National Bank for Agriculture and Rural Development	8.500	31-Jan-2023	India	50	937,166	996,274
National Highways Authority of India	7.270	6-Jun-2022	India	150	3,038,318	2,892,618
State of Gujarat	7.640	11-Aug-2027	India	100	2,000,689	1,906,667
State of Maharashtra	7.420	11-May-2022	India	100	1,849,992	1,944,346
State of Maharashtra	7.840	13-Jul-2026	India	50	1,014,220	965,747
					8,840,385	8,705,652
Corporate Bonds (12.6%)						
Indiabulls Housing Finance Limited	8.750	21-Feb-2020	India	100	1,825,478	1,929,322
LIC Housing Finance Limited	8.750	8-Dec-2023	India	50	928,042	985,850
Power Grid Corporation of India Limited	7.300	19-Jun-2027	India	50	999,443	918,399
REC Limited	8.560	29-Nov-2028	India	150	2,822,383	2,947,021
					6,575,346	6,780,592
Total Bonds					15,415,731	15,486,244
Equities (67.1%)						
Communication Services (1.7%)						
Sun TV Network Limited			India	38,800	646,484	472,862
Zee Entertainment Enterprises Limited			India	50,000	423,207	432,207
					1,069,691	905,069
Consumer Discretionary (3.5%)						
Mahindra & Mahindra Limited			India	41,365	565,928	540,882
Maruti Suzuki India Limited			India	5,674	502,164	734,607
TCNS Clothing Co. Limited			India	36,700	420,234	584,277
					1,488,326	1,859,766
Consumer Staples (5.1%)						
Britannia Industries Limited			India	17,666	604,778	1,057,639
Dabur India Limited			India	111,513	613,038	884,525
Hindustan Unilever Limited			India	23,821	532,070	788,890
					1,749,886	2,731,054
Energy (7.6%)						
Hindustan Petroleum Corporation Limited			India	111,900	514,664	616,301
Reliance Industries Limited			India	132,412	2,006,957	3,502,488
					2,521,621	4,118,789
Financials (26.2%)						
Axis Bank Limited			India	103,582	1,214,906	1,562,136
Bajaj Finance Limited			India	17,504	377,266	1,027,393
Bandhan Bank Limited			India	63,340	605,384	646,761
Gruh Finance Limited			India	139,994	588,791	749,165
HDFC Bank Limited			India	57,429	1,882,966	2,583,968

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND (continued)

Schedule 1 (continued)

As at March 31, 2019

(In Canadian Dollars)

Description	Coupon Rate	Maturity Date	Country	Number of Shares / Units	Average Cost \$	Fair Value \$
Housing Development Finance Corporation Limited			India	35,215	1,061,760	1,344,875
ICICI Bank Limited			India	306,819	1,774,160	2,384,287
IndusInd Bank Limited			India	37,962	894,160	1,311,121
Kotak Mahindra Bank Limited			India	16,700	384,231	432,423
PNB Housing Finance Limited			India	28,810	595,660	483,401
RBL Bank Limited			India	39,312	431,667	518,957
State Bank of India			India	172,975	971,530	1,076,524
					10,782,481	14,121,011
Health Care (1.1%)						
Aurobindo Pharma Limited			India	39,015	520,926	593,690
					520,926	593,690
Industrials (3.6%)						
Bharat Forge Limited			India	39,922	471,105	396,913
Larsen & Toubro Limited			India	42,682	893,258	1,147,261
Voltas Limited			India	30,704	300,308	374,999
					1,664,671	1,919,173
Information Technology (10.0%)						
HCL Technologies Limited			India	33,649	625,565	709,995
Infosys Limited			India	152,565	1,572,925	2,201,984
Mindtree Limited			India	50,483	854,509	925,169
Tata Consultancy Services Limited			India	20,203	611,111	784,653
Tech Mahindra Limited			India	52,571	682,814	791,454
					4,346,924	5,413,255
Materials (6.4%)						
ACC Limited			India	12,972	334,421	419,405
Ambuja Cements Limited			India	90,475	311,975	413,071
Odisha Cement Limited			India	41,540	947,735	797,547
Tata Steel Limited			India	39,746	392,267	401,795
The India Cements Limited			India	213,918	369,339	449,521
The Ramco Cements Limited			India	39,500	552,554	564,014
Vedanta Limited			India	110,779	469,531	396,470
					3,377,822	3,441,823
Real Estate (0.8%)						
Sunteck Realty Limited			India	49,000	263,889	438,537
					263,889	438,537
Utilities (1.1%)						
KEC International Limited			India	103,725	631,083	603,277
					631,083	603,277
Total Equities					28,417,320	36,145,444
Total Investments (95.8%)					43,833,051	51,631,688
Other Net Assets (4.2%)						2,238,199
Net Assets Attributable to Holders of Redeemable Units (100.0%)						53,869,887

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Fund expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investment Portfolio as at March 31, 2019 and are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 9 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Credit Rating Info Services of India and Credit Analysis and Research Limited. Ratings for securities that subject the Fund to credit risk as at March 31, 2019 and September 30, 2018 are noted below:

Rating	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
AAA/Aaa	28.7	26.8
AA/Aa	-	-
A/A	-	-
BBB/Baa	-	-
BB/Ba	-	-
Not rated	-	-
Total	28.7	26.8

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying internally managed funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at March 31, 2019 and September 30, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	Percentage of Net Assets (%)	Percentage of Net Assets (%)	March 31, 2019	September 30, 2018
Indian Rupees	99.2	99.2	53,869,885	53,338,089
United States Dollar	0.1	0.1	74,912	267,655
Euro	-	-	-	-
Japanese Yen	-	-	-	-
British Pound	-	-	-	-
Hong Kong Dollar	-	-	-	-
Swedish Krona	-	-	-	-
Korean Won	-	-	-	-
Australian Dollar	-	-	-	-
Thai Baht	-	-	-	-
Norwegian Krone	-	-	-	-
New Taiwan Dollar	-	-	-	-
Danish Krone	-	-	-	-
Singapore Dollar	-	-	-	-
South African Rand	-	-	-	-
Brazilian Real	-	-	-	-
Total	99.3	99.3	53,944,797	53,605,744

As at March 31, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$2,697,240 (\$2,680,287 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the Underlying Fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
March 31, 2019	-	8,748,410	6,737,834	15,486,244
September 30, 2018	-	11,542,149	3,444,136	14,986,285

As at March 31, 2019, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have decreased or increased respectively by \$845,177 (\$517,789 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND (continued)

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying internally managed funds.

As at March 31, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$1,740,092 (\$1,933,240 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at March 31, 2019 and September 30, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund invests in redeemable units or shares of other investment funds ("Underlying Funds") to gain exposure to the investment objectives and strategies of the Underlying Funds. The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio held by the Underlying Funds. The Managers of the Underlying Funds moderate this risk through careful selection of securities in several industries, investment sectors and geographical locations. The Fund's concentration risk is summarized in the tables below:

Portfolio by Category	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
Short-Term Investments		
Treasury Bills	-	-
Bonds		
Foreign Government Bonds	16.0	12.2
Foreign Corporate Bonds	12.5	14.1
Mortgage-Backed Securities	-	-
Equities		
Energy	7.6	5.9
Materials	6.3	7.1
Industrials	3.5	6.9
Consumer Discretionary	3.5	6.1
Consumer Staples	5.0	8.2
Health Care	1.1	3.0
Financials	26.0	20.7
Real Estate	0.8	-
Information Technology	10.0	10.6
Telecommunication Services	-	-
Communication Services	1.7	-
Utilities	1.1	0.8
Exchange-Traded Funds	-	-
Other Assets less Liabilities	4.9	4.4
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at March 31, 2019 and September 30, 2018.

	March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	-	-	-
Bonds	-	-	-	-
Exchange-Traded Funds	-	-	-	-
Mutual Funds	-	53,869,983	-	53,869,983
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-
	September 30, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	-	-	-
Bonds	-	-	-	-
Exchange-Traded Funds	-	-	-	-
Mutual Funds	-	55,429,071	-	55,429,071
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

There were no significant transfers between fair value levels 1 and 2 during the periods ended March 31, 2019 and September 30, 2018.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended March 31, 2019 were \$NIL (\$NIL for the period ended September 30, 2018).

Soft Dollar Commissions

There were no soft dollar transactions during the periods ended March 31, 2019 and September 30, 2018.

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA BALANCED FUND (continued)

Taxation of the Fund

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other Underlying Funds to gain exposure to the investment objectives and strategies of the Underlying Funds. Each Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the Underlying Funds. All Underlying Funds were established in and carry out their operations in Canada. The Fund's interests in Underlying Funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at March 31, 2019 and September 30, 2018, the Fund had interests in Underlying Funds as noted in the following table:

Underlying Fund	As at March 31, 2019	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. Growth & Income Class	99%	100%

Underlying Fund	As at September 30, 2018	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. Growth & Income Class	99%	100%

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	April 22, 2016	April 22, 2016
Series F Units	April 25, 2016	April 25, 2016
Series X Units	July 14, 2017	July 14, 2017

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND

Statements of Financial Position

As at March 31, 2019 (unaudited) and September 30, 2018

	March 31, 2019 (\$)	September 30, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 3)	311,828,346	304,334,838
Short-term investments	-	-
Cash	2,400,283	3,436,690
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	4,645	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	178,625	227,463
	314,411,899	307,998,991
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	69,732	75,146
Redemptions payable	693,190	570,802
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	363,741	376,110
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,126,663	1,022,058
Net Assets Attributable to Holders of Redeemable Units	313,285,236	306,976,933
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	196,071,499	186,223,056
Series F	98,929,132	92,992,767
Series I	10,353	9,102
Institutional Series	15,625,910	24,976,181
Series DB	2,648,342	2,775,827
Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)		
Series A	38.41	36.63
Series F	15.94	15.32
Series I	39.00	34.28
Institutional Series	6.28	6.02
Series DB	5.33	5.10

Approved on behalf of Trustee

“signed” Rick Headrick
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	852	16,819
Interest income for distribution purposes	18,387	6,523
Distributions from underlying funds	-	6,256
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	12,795,320	3,590,304
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	1,269,960
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	25,147,613	15,585,584
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	380,641
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	37,962,172	20,856,087
Net gain (loss) on foreign exchange	25,784	79,774
Other income	2,147	-
Total income (loss)	37,990,103	20,935,861
Expenses (note 6)		
Management fees	1,947,013	2,998,390
Administrative costs	-	531,945
Fixed Annual Administration Fees	381,271	-
Securityholder reporting costs	-	21,015
Audit fees	-	24,246
Legal fees	-	12,113
Transaction costs (note 3)	2,471	11,698
Withholding tax	128	5,087
Trustee fees	-	5,420
Independent Review Committee fees	2,484	8,544
Custodial fees	-	240
Total operating expenses	2,333,367	3,618,698
Expenses waived/absorbed by the Manager	-	-
Operating Profit (Loss)	35,656,736	17,317,163
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	35,656,736	17,317,163
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	22,062,014	10,940,031
Series F	11,803,316	3,273,916
Series I	1,258	1,631,386
Institutional Series	1,466,650	1,415,956
Series DB	323,498	55,874
Weighted Average Number of Units Outstanding		
Series A	5,095,287	5,281,353
Series F	6,206,609	4,770,113
Series I	265	688,346
Institutional Series	2,665,755	5,129,574
Series DB	540,600	571,805

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	4.33	2.07
Series F	1.90	0.69
Series I	4.75	2.37
Institutional Series	0.55	0.28
Series DB	0.60	0.10

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended March 31 (unaudited)

	Series A (\$)		Series F (\$)		Series I (\$)	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 186,223,056	203,372,885	92,992,767	64,963,220	9,102	24,918,308
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 22,062,014	10,940,031	11,803,316	3,273,916	1,258	1,631,386
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 19,210,788	35,104,215	22,227,631	36,953,827	-	100,000
Redemption of redeemable units	\$ (31,014,954)	(36,490,891)	(26,567,754)	(12,429,442)	-	(910,000)
Reinvestment of distributions to holders of redeemable units	\$ 12,739,832	10,611,651	6,448,125	3,371,992	-	1,986,358
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 935,666	9,224,975	2,108,002	27,896,377	-	1,176,358
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (13,149,237)	(10,913,747)	(7,974,953)	(3,909,675)	(7)	(1,986,358)
Return of capital	\$ -	-	-	-	-	-
	\$ (13,149,237)	(10,913,747)	(7,974,953)	(3,909,675)	(7)	(1,986,358)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 9,848,443	9,251,259	5,936,365	27,260,618	1,251	821,386
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 196,071,499	212,624,144	98,929,132	92,223,838	10,353	25,739,694
Redeemable Unit Transactions						
Balance - beginning of period	5,084,333	5,140,624	6,070,814	3,973,500	265	668,718
Units issued	538,535	359,095	1,494,583	1,785,199	-	2,610
Units issued on reinvestment of distributions	351,135	251,039	429,642	192,358	-	50,922
Units redeemed	(869,176)	(394,917)	(1,787,840)	(364,179)	-	(23,505)
Balance - end of period	5,104,827	5,355,841	6,207,199	5,586,878	265	698,745

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months ended March 31 (unaudited)

	Institutional Series (\$)		Series DB (\$)		Total (\$)	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 24,976,181	21,891,331	2,775,827	2,319,551	306,976,933	317,465,295
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,466,650	1,415,956	323,498	55,874	35,656,736	17,317,163
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 599,913	16,004,981	171,166	2,038,997	42,209,498	90,202,020
Redemption of redeemable units	\$ (10,383,931)	(4,574,060)	(619,079)	(674,941)	(68,585,718)	(55,079,334)
Reinvestment of distributions to holders of redeemable units	\$ 284,725	733,717	214,943	94,513	19,687,625	16,798,231
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (9,499,293)	12,164,638	(232,970)	1,458,569	(6,688,595)	51,920,917
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,317,628)	(889,356)	(218,013)	(95,234)	(22,659,838)	(17,794,370)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,317,628)	(889,356)	(218,013)	(95,234)	(22,659,838)	(17,794,370)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ (9,350,271)	12,691,238	(127,485)	1,419,209	6,308,303	51,443,710
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 15,625,910	34,582,569	2,648,342	3,738,760	313,285,236	368,909,005
Redeemable Unit Transactions						
Balance - beginning of period	4,149,693	3,499,175	544,349	431,487	15,849,454	13,713,504
Units issued	102,618	2,193,533	32,800	329,413	2,168,536	4,669,850
Units issued on reinvestment of distributions	48,191	106,833	42,810	16,165	871,778	617,317
Units redeemed	(1,811,623)	(462,525)	(122,805)	(97,777)	(4,591,444)	(1,342,903)
Balance - end of period	2,488,879	5,337,016	497,154	679,288	14,298,324	17,657,768

Statements of Cash Flows

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Cash Flows from Operating Activities				
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	35,656,736	17,317,163		
Adjustments for:				
Gain on short-term investments	-	-		
Net realized (gain) loss on sale of investments	(12,795,320)	(3,590,304)		
Change in unrealized (appreciation) depreciation in value of investments	(25,147,613)	(15,585,584)		
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-		
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(380,641)		
Change in unrealized (appreciation) depreciation in value of swaps	-	-		
Non-cash income distributions from underlying funds	-	-		
Change in fair value of option contracts	-	-		
Change in fair value of credit default swaps	-	-		
Change in margin	-	-		
Purchases of investments	-	(33,881,959)		
Proceeds from sale of investments	30,449,425	9,043,569		
Purchases of short-term investments	-	-		
Proceeds from sale of short-term investments	-	-		
Change in dividends and interest receivable	(4,645)	-		
Change in distributions receivable from underlying funds	-	-		
Change in management fees payable	(12,369)	-		
Change in other payables and accrued expenses	(5,414)	3,106		
Distribution income from investments	-	(6,256)		
Net Cash Provided by (Used in) Operating Activities			28,140,800	(27,080,906)
Cash Flows from Financing Activities				
Distributions paid to holders of redeemable units, net of reinvested distributions			(2,972,213)	(996,139)
Proceeds from redeemable units issued			42,258,336	91,350,324
Redemption of redeemable units			(68,463,330)	(55,491,543)
Net Cash Provided by (Used in) Financing Activities			(29,177,207)	34,862,642
Net increase (decrease) in cash			(1,036,407)	7,781,736
Cash (bank indebtedness) at beginning of period			3,436,690	8,006,435
Cash (bank indebtedness) at end of period			2,400,283	15,788,171
Dividends received, net of withholding taxes			724	16,819
Interest received, net of withholding taxes			13,742	6,523
Interest paid			-	-

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND (continued)

Schedule of Investments

As at March 31, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares MSCI India ETF	1,147	50,647	54,015	
WisdomTree India Earnings Fund	2,070	69,963	72,813	
		120,610	126,828	0.04
MUTUAL FUNDS				
India Excel (Mauritius) Fund (Schedule 1)	2,070,332	121,358,166	311,701,518	
		121,358,166	311,701,518	99.49
Transaction Costs				
Total Investments		121,478,623	311,828,346	99.53
Other Assets less Liabilities			1,456,890	0.47
Total Net Assets			313,285,236	100.00

Schedule 1

As at March 31, 2019

(In Canadian Dollars)

The India Excel (Mauritius) Fund owns 100% of the India Excel (Offshore) Fund. The portfolio held by the India Excel (Offshore) Fund as at March 31, 2019 is shown below:

Description	Country	Number of Shares / Units	Average Cost \$	Fair Value \$
Equities (98.1%)				
Communication Services (3.1%)				
Sun TV Network Limited	India	346,600	5,114,340	4,224,074
Zee Entertainment Enterprises Limited	India	620,000	5,298,745	5,359,367
			10,413,085	9,583,441
Consumer Discretionary (5.9%)				
Apollo Tyres Limited	India	370,000	1,479,161	1,599,166
Crompton Greaves Consumer Electricals Limited	India	1,066,236	4,531,501	4,700,411
Maruti Suzuki India Limited	India	29,359	2,950,643	3,801,082
TCNS Clothing Co. Limited	India	341,500	4,529,883	5,436,801
TRENT Limited	India	420,000	2,756,459	2,949,253
			16,247,647	18,486,713
Consumer Staples (8.3%)				
Britannia Industries Limited	India	80,000	3,581,176	4,789,494
Dabur India Limited	India	672,907	4,515,904	5,337,527
Emami Limited	India	311,044	2,606,438	2,414,104
Hindustan Unilever Limited	India	160,000	3,114,569	5,298,790
ITC Limited	India	1,392,359	6,673,818	8,030,586
			20,491,905	25,870,501
Energy (8.0%)				
Hindustan Petroleum Corporation Limited	India	350,000	1,697,934	1,927,663
Indian Oil Corporation Limited	India	1,075,000	3,064,116	3,396,803
Reliance Industries Limited	India	747,196	12,529,336	19,764,424
			17,291,386	25,088,890
Financials (39.2%)				
Aditya Birla Capital Limited	India	200,200	522,510	377,576
AU Small Finance Bank Limited	India	281,000	3,486,226	3,247,395
Axis Bank Limited	India	663,308	7,533,811	10,003,457
Bajaj Finance Limited	India	135,000	3,571,686	7,923,796
Bandhan Bank Limited	India	479,500	4,324,248	4,896,151
Cholamandalam Investment and Finance Company Limited	India	100,000	2,411,294	2,818,126
Grub Finance Limited	India	408,500	1,835,851	2,186,052
HDFC Bank Limited	India	544,522	14,397,015	24,500,310
Housing Development Finance Corporation Limited	India	252,942	8,930,341	9,659,960
ICICI Bank Limited	India	2,962,580	17,685,873	23,022,195
IndusInd Bank Limited	India	396,758	9,142,687	13,703,131
Kotak Mahindra Bank Limited	India	130,612	3,111,342	3,382,017

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND (continued)

Schedule 1 (continued)

As at March 31, 2019

(In Canadian Dollars)

Description	Country	Number of Shares / Units	Average Cost \$	Fair Value \$
PNB Housing Finance Limited	India	260,624	5,421,489	4,372,996
RBL Bank Limited	India	323,878	3,327,257	4,275,510
State Bank of India	India	1,240,000	6,952,540	7,717,248
			92,654,170	122,085,920
Health Care (3.6%)				
Apollo Hospital Enterprise Limited	India	140,700	3,076,747	3,351,391
Aurobindo Pharma Limited	India	253,950	3,476,575	3,864,354
Eris Lifesciences Limited	India	307,937	3,927,440	3,853,261
			10,480,762	11,069,006
Industrials (6.4%)				
Bharat Forge Limited	India	396,840	5,153,055	3,945,469
Finolex Cables Limited	India	33,087	253,712	305,236
Larsen & Toubro Limited	India	348,500	8,986,946	9,367,436
Supreme Industries Limited	India	120,000	2,916,888	2,601,624
Voltas Limited	India	312,902	3,253,370	3,821,587
			20,563,971	20,041,352
Information Technology (13.4%)				
Collabera Solutions	India	83,640	16	-
HCL Technologies Limited	India	392,420	7,046,379	8,280,080
Infosys Limited	India	1,305,458	14,105,193	18,841,800
Mindtree Limited	India	164,500	3,103,191	3,014,685
Persistent Systems Limited	India	158,239	2,101,621	1,932,938
Tata Consultancy Services Limited	India	120,340	3,439,256	4,673,823
Tech Mahindra Limited	India	343,500	4,698,537	5,171,382
			34,494,193	41,914,708
Materials (7.3%)				
Ambuja Cements Limited	India	763,500	3,230,690	3,485,821
Hindalco Industries Limited	India	992,500	4,355,630	3,957,459
Odisha Cement Limited	India	233,886	3,315,695	4,490,494
Tata Steel Limited	India	315,000	3,570,886	3,184,362
The India Cements Limited	India	820,020	1,364,223	1,723,166
The Ramco Cements Limited	India	219,480	2,689,065	3,133,920
Vedanta Limited	India	806,746	3,510,059	2,887,285
			22,036,248	22,862,507
Real Estate (1.5%)				
Sunteck Realty Limited	India	513,233	1,930,912	4,593,303
			1,930,912	4,593,303
Utilities (1.4%)				
KEC International Limited	India	743,100	4,722,438	4,321,958
			4,722,438	4,321,958
Total Equities			251,326,717	305,918,299
Short-Term Investments (1.3%)				
TREPS 02-APR-2019	India	1,981,000	3,841,144	3,841,803
Total Short-Term Investments			3,841,144	3,841,803
Total Investments (99.4%)			255,167,861	309,760,102
Other Net Assets (0.6%)				1,941,416
Net Assets Attributable to Holders of Redeemable Units (100.0%)				311,701,518

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Fund expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investment Portfolio as at March 31, 2019 and are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 9 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying internally managed funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying internally managed funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at March 31, 2019 and September 30, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings		Holdings	
	Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	March 31, 2019		September 30, 2018	
Indian Rupees	311,701,518	99.5	301,134,118	98.1
United States Dollar	358,582	0.1	6,412,655	2.1
Swiss Franc	-	-	-	-
Japanese Yen	-	-	-	-
British Pound	-	-	-	-
Hong Kong Dollar	-	-	-	-
Swedish Krona	-	-	-	-
Korean Won	-	-	-	-
Australian Dollar	-	-	-	-
Thai Baht	-	-	-	-
Norwegian Krone	-	-	-	-
New Taiwan Dollar	-	-	-	-
Danish Krone	-	-	-	-
Singapore Dollar	-	-	-	-
South African Rand	-	-	-	-
Brazilian Real	-	-	-	-
Total	312,060,100	99.6	307,546,773	100.2

As at March 31, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$15,603,005 (\$15,377,339 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying internally managed funds. As at March 31, 2019 and September 30, 2018, the majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying internally managed funds. As at March 31, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$15,295,915 (\$14,801,878 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND (continued)

(c) Liquidity risk

As at March 31, 2019 and September 30, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund invests in redeemable units or shares of other investment funds ("Underlying Funds") to gain exposure to the investment objectives and strategies of the Underlying Funds. The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio held by the Underlying Funds. The Managers of the Underlying Funds moderate this risk through careful selection of securities in several industries, investment sectors and geographical locations. The Fund's concentration risk is summarized in the tables below:

Portfolio by Category	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
Short-Term Investments		
Treasury Bills	-	-
Bonds		
Foreign Government Bonds	-	-
Foreign Corporate Bonds	-	-
Mortgage-Backed Securities	-	-
Equities		
Energy	8.0	5.3
Materials	7.3	7.0
Industrials	6.4	9.8
Consumer Discretionary	5.9	7.1
Consumer Staples	8.2	9.1
Health Care	3.5	6.0
Financials	39.0	31.1
Real Estate	1.5	1.2
Communication Services	3.1	-
Information Technology	13.3	17.3
Treasury Bills	1.2	1.7
Utilities	1.4	2.4
Exchange-Traded Funds	0.1	2.1
Mutual Funds	-	-
Other Assets less Liabilities	1.1	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at March 31, 2019 and September 30, 2018.

	March 31, 2019			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	126,828	-	-	126,828
Bonds	-	-	-	-
Mutual Funds	-	311,701,518	-	311,701,518
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-
	September 30, 2018			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	6,394,371	-	-	6,394,371
Bonds	-	-	-	-
Mutual Funds	-	297,940,467	-	297,940,467
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

There were no significant transfers between fair value levels 1 and 2 during the periods ended March 31, 2019 and September 30, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended March 31, 2019 were \$2,471 (\$11,697 for the period ended September 30, 2018).

Soft Dollar Commissions

There were no soft dollar transactions during the periods ended March 31, 2019 and September 30, 2018.

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL INDIA FUND (continued)

Taxation of the Fund

As at March 31, 2019, the Fund had accumulated capital losses of \$127,226 (\$254,452 as at September 30, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Company

The Company is the issuer of the Fund. Investment by the Company in the Fund is for the purposes of regulatory seed money investments. As at March 31, 2019 and September 30, 2018, the Company held the following positions in the Fund:

	March 31, 2019	
	Units	Market Value (\$)
Series I	265	10,353

	September 30, 2018	
	Units	Market Value (\$)
Series I	265	9,102

Interests in Underlying Funds

The Fund invests in redeemable units or shares of other Underlying Funds to gain exposure to the investment objectives and strategies of the Underlying Funds. Each Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the Underlying Funds. All Underlying Funds were established in and carry out their operations in Canada. The Fund's interests in Underlying Funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at March 31, 2019 and September 30, 2018, the Fund had interests in Underlying Funds as noted in the following tables:

Underlying Fund	As at March 31, 2019	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
India Excel (Mauritius) Fund	99%	100%

Underlying Fund	As at September 30, 2018	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
India Excel (Mauritius) Fund	97%	100%

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	April 14, 1998	April 14, 1998
Series F Units	January 04, 2005	January 04, 2005
Series I Units	December 23, 2004	December 23, 2004
Institutional Series Units	December 23, 2016	December 23, 2016
Series DB Units	October 11, 2016	October 11, 2016

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL NEW INDIA LEADERS FUND

Statements of Financial Position

As at March 31, 2019 (unaudited) and September 30, 2018

	March 31, 2019 (\$)	September 30, 2018 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 3)	19,705,300	18,959,815
Short-term investments	-	-
Cash	178,924	465,250
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	48,679	65,510
	19,932,903	19,490,575
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,827	4,760
Redemptions payable	115,500	48,825
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	21,164	22,696
Total liabilities (excluding net assets attributable to holders of redeemable units)	140,491	76,281
Net Assets Attributable to Holders of Redeemable Units	19,792,412	19,414,294
Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	10,773,806	10,220,224
Series F	9,018,606	9,194,070
Net Assets Attributable to Holders of Redeemable Units per Unit (note 6)		
Series A	6.18	5.52
Series F	6.31	5.62

Approved on behalf of Trustee

“signed” Rick Headrick _____ President	“signed” Kari Holdsworth _____ Chief Financial Officer
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Statements of Comprehensive Income (Loss)

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)
Investment Income		
Dividend income	312	268
Interest income for distribution purposes	2,576	1,224
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(232,795)	2
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	27,070
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,498,280	312,624
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	16,367
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,268,373	357,555
Net gain (loss) on foreign exchange	2,002	10,164
Other income	-	-
Total income (loss)	2,270,375	367,719
Expenses (note 6)		
Management fees	114,995	172,711
Administrative costs	-	43,810
Fixed Annual Administration Fees	23,391	-
Legal fees	-	9,723
Audit fees	-	8,962
Securityholder reporting costs	-	3,290
Trustee fees	-	284
Independent review committee fees	157	1,059
Custodial fees	-	173
Withholding tax	47	81
Transaction costs (note 3)	-	16
Total operating expenses	138,590	240,109
Expenses waived/absorbed by the Manager	-	(27,509)
Operating Profit (Loss)	2,131,785	155,119
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)		
	2,131,785	155,119
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions)		
Series A	1,187,119	387,254
Series F	944,666	(232,135)
Weighted Average Number of Units Outstanding		
Series A	1,832,901	1,556,313
Series F	1,466,400	1,300,282
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Excluding Distributions)		
Series A	0.65	0.25
Series F	0.64	(0.18)

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL NEW INDIA LEADERS FUND (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months ended March 31 (unaudited)

	Series A (\$)		Series F (\$)		Total (\$)	
	2019	2018	2019	2018	2019	2018
Net Assets Attributable to Holders of Redeemable Units at beginning of period	\$ 10,220,224	7,229,285	9,194,070	3,600,246	19,414,294	10,829,531
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions)	\$ 1,187,119	387,254	944,666	(232,135)	2,131,785	155,119
Redeemable Unit Transactions						
Proceeds from redeemable units issued	\$ 2,121,550	8,369,247	3,511,756	13,084,626	5,633,306	21,453,873
Redemption of redeemable units	\$ (2,755,087)	(3,112,280)	(4,631,886)	(2,836,530)	(7,386,973)	(5,948,810)
Reinvestment of distributions to holders of redeemable units	\$ 920	50,169	2,580	51,922	3,500	102,091
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (632,617)	5,307,136	(1,117,550)	10,300,018	(1,750,167)	15,607,154
Distributions to Holders of Redeemable Units						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (920)	(56,307)	(2,580)	(64,153)	(3,500)	(120,460)
Return of capital	\$ -	-	-	-	-	-
	\$ (920)	(56,307)	(2,580)	(64,153)	(3,500)	(120,460)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	\$ 553,582	5,638,083	(175,464)	10,003,730	378,118	15,641,813
Net Assets Attributable to Holders of Redeemable Units at end of period	\$ 10,773,806	12,867,368	9,018,606	13,603,976	19,792,412	26,471,344
Redeemable Unit Transactions						
Balance - beginning of period	1,850,086	1,151,893	1,637,330	569,109	3,487,416	1,721,002
Units issued	389,320	1,027,377	625,113	1,730,041	1,014,433	2,757,418
Units issued on reinvestment of distributions	170	6,619	445	6,798	615	13,417
Units redeemed	(495,145)	(294,238)	(834,371)	(326,855)	(1,329,516)	(621,093)
Balance - end of period	1,744,431	1,891,651	1,428,517	1,979,093	3,172,948	3,870,744

Statements of Cash Flows

For the six months ended March 31 (unaudited)

	2019 (\$)	2018 (\$)		2019 (\$)	2018 (\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Operating Activities	1,383,835	(12,612,418)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	2,131,785	155,119	Cash Flows from Financing Activities		
Adjustments for:			Distributions paid to holders of redeemable units, net of reinvested distributions	-	(18,369)
Gain on short-term investments	-	-	Proceeds from redeemable units issued	5,650,137	21,517,746
Net realized (gain) loss on sale of investments	232,795	(2)	Redemption of redeemable units	(7,320,298)	(5,885,856)
Change in unrealized (appreciation) depreciation in value of investments	(2,498,280)	(312,624)	Net Cash Provided by (Used in) Financing Activities	(1,670,161)	15,613,521
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-	Net increase (decrease) in cash	(286,326)	3,001,103
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(16,367)	Cash (bank indebtedness) at beginning of period	465,250	1,148,187
Change in unrealized (appreciation) depreciation in value of swaps	-	-	Cash (bank indebtedness) at end of period	178,924	4,149,290
Non-cash income distributions from underlying funds	-	-	Dividends received, net of withholding taxes	265	187
Change in fair value of option contracts	-	-	Interest received, net of withholding taxes	2,576	1,224
Change in fair value of credit default swaps	-	-	Interest paid	-	-
Change in margin	-	-			
Purchases of investments	-	(12,468,705)			
Proceeds from sale of investments	1,520,000	-			
Purchases of short-term investments	-	-			
Proceeds from sale of short-term investments	-	-			
Change in dividends and interest receivable	-	-			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	(1,532)	-			
Change in other payables and accrued expenses	(933)	30,161			

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL NEW INDIA LEADERS FUND (continued)

Schedule of Investments

As at March 31, 2019 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
VanEck Vectors India Small-Cap Index ETF	4,680	375,372	274,349	
		375,372	274,349	1.39
MUTUAL FUNDS				
Excel Funds Mauritius Company Ltd. New Leaders Class (Schedule 1)	2,821,682	20,153,457	19,430,951	
		20,153,457	19,430,951	98.17
Transaction Costs				
Total Investments		20,528,779	19,705,300	99.56
Other Assets less Liabilities			87,112	0.44
Total Net Assets			19,792,412	100.00

Schedule 1

As at March 31, 2019
(In Canadian Dollars)

The Fund owns 100% of the New Leaders Class of the Excel Funds Mauritius Company Ltd. The portfolio held by the New Leaders Class of the Excel Funds Mauritius Company Ltd. at March 31, 2019 is shown below:

Description	Country	Number of Shares / Units	Average Cost \$	Fair Value \$
Equities (94.0%)				
Consumer Discretionary (21.7%)				
Aditya Birla Fashion and Retail Limited	India	229,319	843,748	980,453
Apollo Tyres Limited	India	119,550	522,473	516,703
Qess Corp. Limited	India	33,772	558,136	489,334
TCNS Clothing Co. Limited	India	46,720	575,488	743,798
Trent Limited	India	80,555	537,043	565,659
Whirlpool of India Limited	India	31,395	829,441	922,945
			3,866,329	4,218,892
Financials (21.9%)				
AU Small Finance Bank Limited	India	54,071	544,881	624,875
Bandhan Bank Limited	India	51,221	506,210	523,015
Bharat Financial Inclusion Limited	India	24,425	419,220	535,629
GRUH Finance Limited	India	86,775	372,780	464,368
ICICI Prudential Life Insurance Company Limited	India	58,042	378,255	394,452
Mahindra & Mahindra Financial Services Limited	India	69,745	585,556	570,001
PNB Housing Finance Limited	India	29,400	744,984	493,301
RBL Bank Limited	India	49,344	535,402	651,389
			4,087,288	4,257,030
Health Care (2.1%)				
Apollo Hospitals Enterprise Limited	India	16,804	355,628	400,261
			355,628	400,261
Industrials (16.0%)				
Bharat Forge Limited	India	82,520	1,003,061	820,431
CG Power and Industrial Solutions Limited	India	674,055	470,750	558,466
NCC Limited	India	330,660	557,969	724,031
Timken India Limited	India	35,687	586,761	406,638
Voltas Limited	India	49,000	479,256	598,454
			3,097,797	3,108,020
Information Technology (6.1%)				
MindTree Limited	India	38,436	662,669	704,391
Persistent Systems Limited	India	38,850	419,914	474,564
			1,082,583	1,178,955
Materials (21.5%)				
Century Textiles & Industries Limited	India	50,174	709,320	908,408
Deepak Nitrite Limited	India	155,787	845,459	828,692
Gujarat Alkalies and Chemicals Limited	India	50,614	747,985	484,457

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL NEW INDIA LEADERS FUND (continued)

Schedule 1 (continued)

As at March 31, 2019
(In Canadian Dollars)

Description	Country	Number of Shares / Units	Average Cost \$	Fair Value \$
Mold-Tek Packaging Limited	India	79,619	480,355	398,730
Odisha Cement Limited	India	29,764	584,360	571,454
Vinati Organics Limited	India	31,253	601,720	997,149
			3,969,199	4,188,890
Utilities (4.7%)				
KEC International Limited	India	156,036	1,013,878	907,523
			1,013,878	907,523
Total Equities			17,472,702	18,259,569
Total Investments (94.0%)			17,472,702	18,259,571
Other Net Assets (6.0%)				1,171,369
Net Assets Attributable to Holders of Redeemable Units (100.0%)				19,430,940

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Fund expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investment Portfolio as at March 31, 2019 and are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 9 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying internally managed funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying internally managed funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at March 31, 2019 and September 30, 2018. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)		Holdings Exposed to Currency Risk (\$CAD)	
	March 31, 2019	Percentage of Net Assets (%)	September 30, 2018	Percentage of Net Assets (%)
Indian Rupees	19,430,940	98.2	18,289,041	94.2
United States Dollar	408,822	2.1	259,256	1.3
Swiss Franc	-	-	-	-
Japanese Yen	-	-	-	-
British Pound	-	-	-	-
Hong Kong Dollar	-	-	-	-
Swedish Krona	-	-	-	-
Korean Won	-	-	-	-
Australian Dollar	-	-	-	-
Thai Baht	-	-	-	-
Norwegian Krone	-	-	-	-
New Taiwan Dollar	-	-	-	-
Danish Krone	-	-	-	-
Singapore Dollar	-	-	-	-
South African Rand	-	-	-	-
Brazilian Real	-	-	-	-
Total	19,839,762	100.3	18,548,297	95.5

As at March 31, 2019, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$991,988 (\$927,415 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL NEW INDIA LEADERS FUND (continued)

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying internally managed funds. As at March 31, 2019 and September 30, 2018, the majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying internally managed funds.

The Fund is also exposed to other market risk as a result of the Underlying Fund's investment in .

As at March 31, 2019, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units of the Fund would have increased or decreased respectively by \$912,978 (\$914,452 as at September 30, 2018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at March 31, 2019 and September 30, 2018, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio held by the Underlying Funds. The Managers of the Underlying Funds moderate this risk through careful selection of securities in several industries, investment sectors and geographical locations. The Fund's concentration risk is summarized in the tables below:

Portfolio by Category	Percentage of Net Assets (%)	
	March 31, 2019	September 30, 2018
Short-Term Investments		
Treasury Bills	-	-
Bonds		
Foreign Government Bonds	-	-
Foreign Corporate Bonds	-	-
Mortgage-Backed Securities	-	-
Equities		
Energy	-	-
Materials	21.2	21.8
Industrials	15.6	10.7
Consumer Discretionary	21.3	26.2
Consumer Staples	-	2.8
Health Care	2.0	4.5
Financials	21.5	19.1
Real Estate	-	-
Information Technology	6.0	4.9
Communication Services	-	-
Telecommunication Services	-	-
Utilities	4.6	4.2
Exchange-Traded Funds	1.4	1.3
Other Assets less Liabilities	6.4	4.5
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

SUN LIFE EXCEL NEW INDIA LEADERS FUND (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at March 31, 2019 and September 30, 2018.

	March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	274,349	-	-	274,349
Bonds	-	-	-	-
Mutual Funds	-	19,430,951	-	19,430,951
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-
September 30, 2018				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	242,279	-	-	242,279
Bonds	-	-	-	-
Mutual Funds	-	18,717,536	-	18,717,536
Short-Term Investments	-	-	-	-
Currency Forward Contracts	-	-	-	-
Financial Liabilities				
Currency Forward Contracts	-	-	-	-

There were no significant transfers between fair value levels 1 and 2 during the periods ended March 31, 2019 and September 30, 2018.

Exchange-Traded Funds

Exchange-traded fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund units held as investments are valued at their respective Net Asset Value per unit on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended March 31, 2019 were \$NIL (\$16 for the period ended September 30, 2018).

Soft Dollar Commissions

There were no soft dollar transactions during the periods ended March 31, 2019 and September 30, 2018.

Taxation of the Fund

As at March 31, 2019, the Fund had accumulated capital losses of \$58,087 (\$19,712 as at September 30, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at March 31, 2019, the Fund had accumulated non-capital losses of \$371,251 (\$NIL as at September 30, 2018).

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Interests in Underlying Funds

The Fund invests in redeemable units or shares of the Underlying Fund to gain exposure to the investment objectives and strategies of the Underlying Fund. The Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at March 31, 2019 and September 30, 2018, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at March 31, 2019	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. New Leaders Class	98%	100%

Underlying Fund	As at September 30, 2018	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. New Leaders Class	96%	100%

Establishment of the Fund

The origin dates on the series of units of the Fund are shown below:

	Date of creation	Date available for sale
Series A Units	April 22, 2016	April 22, 2016
Series F Units	April 26, 2016	April 26, 2016

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

1. Establishment of the Funds

Sun Life Global Investments (Canada) Inc. (the “Manager” or the “Company”) is the trustee and Manager of the Funds. The Company has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

All Sun Life Excel Funds are held under a single Declaration of Trust (“DOT”) established under the laws of the Province of Ontario dated July 13, 2018.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Unitholder recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

Each Fund may issue an unlimited number of series of redeemable units and may issue an unlimited number of redeemable units of each series. Each individual series of redeemable units is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided. The management fee rates for each of the Funds and their various series are provided in note 6.

The financial statements of the Funds include the Schedule of Investments for each Fund as at March 31, 2019, the Statements of Financial Position as at March 31, 2019 and September 30, 2018, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for the periods ended March 31, 2019 and March 31, 2018. For details on each Fund’s date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the Financial Statements of each Fund.

The financial statements of the Funds for the period ended March 31, 2019 were authorized on May 28, 2019 for issue in accordance with the resolution approved by the Board of Directors of the Company. The financial statements of the Funds are to be filed on May 30, 2019.

2. Changes in Accounting Policies

IFRS 15 Transition

Effective October 1, 2018, the Funds adopted IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”). The new standard established a five-step model to account for revenue arising from contracts with customers. Given that primarily all revenue streams of the Funds fall outside of the scope of IFRS 15, there was minimal impact to the financial statements.

IFRS 9 Transition

Effective October 1, 2018, the Funds adopted IFRS 9, *Financial Instruments* (“IFRS 9”). The new standard requires financial assets to be carried at amortized cost or fair value, with changes in fair value recognized in fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

Upon transition to IFRS 9 from IAS 39, *Financial Instruments: Recognition and Measurement* (“IAS 39”), the Funds’ financial assets and certain financial liabilities were classified as FVTPL. This financial instrument categorization of financial assets and financial liabilities under IFRS 9 is different than IAS 39. However, there were no significant changes to the accounting for the financial assets and financial liabilities of the Funds.

All financial assets that had previously been designated as FVTPL are classified as FVTPL upon adoption to the new standard. Derivative assets and derivative liabilities that were previously considered as held-for-trading financial instruments and were classified as FVTPL remain unchanged upon adoption to the new standard.

There were no changes in the measurement values for any of the financial assets and financial liabilities upon transition to IFRS 9.

Sector Classifications

Effective October 1, 2018, the Funds adopted new sector classifications for the Global Industry Classification Standard (“GICS”) to align with GICS guidelines. The new standard includes the following changes:

- A new Communication Services replaced the former Telecommunication Services
- Telecommunication Services was renamed Communication Services
- Media companies moved from Consumer Discretionary to Communication Services
- Internet services companies moved from Information Technology to Communication Services
- E-commerce companies moved from Information Technology to Consumer Discretionary

The prior year numbers were not restated.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

3. Significant Accounting Policies

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. The Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value (“NAV”) for transactions with redeemable unitholders.

Financial instruments

(a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9.

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest (“SPPI criterion”). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income (“FVOCI”) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.
- Fair value through profit or loss (“FVTPL”) - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are measured at amortized cost, except for the following items:

- Financial liabilities at FVTPL such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and
- Commitments to provide a loan at below-market interest rates.

In addition, financial liabilities can be designated as FVTPL upon initial recognition using the fair value option when it results in more relevant information.

The Manager has assessed the business models of the Funds and has determined that the Funds’ portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds’ risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund’s obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

(b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

(c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Loans and receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise. After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss). The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment. Loans and receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost. The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment and derivative, where applicable, are determined in the following manner:

- i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager.
- iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
- iv) Bonds, debentures, and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
- v) Underlying funds are fair valued each business day using the most recent NAV per unit quoted by the Manager on the valuation date.
- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian dollar value of other currencies that the Funds are purchasing or selling. The Canadian dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

- ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the Credit Default Swaps at value line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g. credit spreads) are recorded in the Credit Default Swaps line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.
- x) For all other financial assets and financial liabilities, the carrying value approximates the fair value for cash, short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable due to the short-term nature of these assets and liabilities.

(d) Cash and short-term investments

Cash consists of cash on hand and short-term investments consist of debt instruments with maturities of less than one year.

Cash is valued at fair value or at recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value.

(e) Other assets and other liabilities

Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

(f) Distributions from underlying funds

Distributions from underlying funds are recorded in the year to which the distribution relates. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

(g) Transaction costs

Transaction costs incurred in portfolio transactions, if any, are excluded from the average cost of investments and are recognized immediately in income and are presented as a separate expense item in the Statements of Comprehensive Income (Loss).

(h) Redeemable unit valuation and valuation date

Redeemable units are issued and redeemed on a continuous basis at their NAV which is determined, for every series of redeemable units of each Fund on each day that the Toronto Stock Exchange is open for business.

The redeemable unit valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable units of that series outstanding at the close of business on the valuation day.

(i) Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and derivative instruments.

(j) Revenue recognition

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(k) Foreign currency translation

Foreign currency amounts are expressed in Canadian dollars on the following bases:

- i) Fair value of investments and other assets and liabilities at the rate of exchange prevailing at the period end; and
- ii) Value of investment transactions, income and expenses at the rates prevailing on the respective dates of such transactions.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

The Funds' functional currency and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Funds operate.

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

(l) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units for the period, divided by the weighted average number of units outstanding during the period.

(m) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific fixed operating expenses and fixed management fees) of the Funds are allocated on each valuation date to the unitholders in proportion to the respective prior day's NAV, which includes unitholder trade(s) dated for that day, of each series at the date on which the allocation is made. The fixed management fees and operating expenses are charged directly to the Funds. Additional details of the calculation are disclosed in note 6.

4. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

(a) Judgments

Assessment as investment entity

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, Consolidated Financial Statements, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been recorded at FVTPL.

(b) Estimates and assumptions

Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the "Fair Value Disclosure" section in the Fund Specific Notes to the Financial Statements for further information about the fair value measurement of the Funds' financial instruments.

5. Redeemable Units of the Funds

The series of redeemable units offered by each Fund have been outlined in the Fund Specific Notes to the Financial Statements. The outstanding redeemable units represent the capital of the Funds. Each redeemable unit has no par value, and the value of each redeemable unit is its NAV. Settlement of the cost for redeemable units is completed as per securities regulations in place at the time of issue. Distributions made by the Funds and re-invested by unitholders in additional redeemable units also constitute issued capital of the Funds.

Redeemable units are redeemed at the NAV per unit of the Fund. A right to redeem redeemable units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds' redeemable units are classified as financial liabilities on the Statements of Financial Position since the Funds have a contractual obligation for the issuer to repurchase or redeem the units for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions and have an ongoing redemption option.

6. Management Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below.

	Maximum Annual Management Fees					
	Series A units	Series F units	Series I units	Series IS units	Series DB units	Series X units
Sun Life Excel China Fund	2.50%	1.50%	-	-	-	-
Sun Life Excel Emerging Markets Balanced Fund	1.90%	0.90%	-	-	1.15%	-
Sun Life Excel High Income Fund	1.75%	0.90%	-	0.75%	1.15%	-
Sun Life Excel India Balanced Fund**	1.90%	0.90%	-	-	-	0.90%
Sun Life Excel India Fund*	2.05%	1.05%	0.45%	0.85%	1.30%	-
Sun Life Excel New India Leaders Fund**	2.05%	1.05%	-	-	-	-

* The Sun Life Excel India Fund invests in the India Excel (Mauritius) Fund (the "Mauritius Sub-fund"). The Mauritius Sub-fund pays its own management fee. The management fee rate charged within the Mauritius Sub-fund combined the net management fee rate charged within the Sun Life Excel India Fund, equals the maximum annual management fee rate by series disclosed in the table above for the Sun Life Excel India Fund.

** The Sun Life Excel India Balanced Fund invests in the Growth & Income Class of the Excel Funds Mauritius Company Ltd. (the "Mauritius Company"). The Sun Life Excel New India Leaders Fund invests in the New Leaders Class of the Mauritius Company. The two classes of the Mauritius Company pay their own management fees. The management fee rate charged within the Growth & Income Class of the Mauritius Company combined the net management fee rate charged within the Sun Life Excel India Balanced Fund equals the maximum annual management fee rate by series disclosed in the table above for the Life Excel India Balanced Fund. The management fee rate charged within the New Leaders Class of the Mauritius Company combined the net management fee rate charged within the Sun Life Excel New India Leaders Fund equals the maximum annual management fee rate by series disclosed in the table above for the Sun Life Excel New India Leaders Fund.

The Manager bears certain operating expenses of the Funds in return for fixed annual administration fees. These expenses include, but are not limited to, recordkeeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and system costs, cost of reports to unitholders, prospectus and other disclosure documents, regulatory filing fees (including those incurred by the Manager) and trustee fees for registered plans. The fixed annual administration fees are calculated as a fixed annual percentage of the NAV of each class of a Fund at the end of each business day.

Each Fund pays certain operating expenses directly, in addition to the fixed annual administration fees. These direct operating expenses are certain taxes, borrowing costs and fees and expenses payable to or in connection with the Funds' Independent Review Committee. Each Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs.

The fixed annual administration fees, excluding GST/HST and other applicable taxes, if any, are set out below:

	Maximum Annual Administration Fees					
	Series A units	Series F units	Series I units	Series IS units	Series DB units	Series X units
Sun Life Excel China Fund	0.25%	0.20%	0.05%	-	-	-
Sun Life Excel Emerging Markets Balanced Fund	0.20%	0.15%	-	-	0.20%	-
Sun Life Excel High Income Fund	0.20%	0.15%	0.03%	0.20%	0.20%	-
Sun Life Excel India Balanced Fund	0.20%	0.15%	-	-	-	0.15%
Sun Life Excel India Fund	0.25%	0.20%	0.05%	0.25%	0.25%	-
Sun Life Excel New India Leaders Fund**	0.25%	0.20%	-	-	-	-

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

The Sun Life Excel India Fund invests in the Mauritius Sub-fund. The Mauritius Sub-fund operating expenses are paid for by the Manager. Operating expenses for the Mauritius Sub-fund, paid by the Manager, include; fees paid to the third party administrator for fund accounting and custody, interest expense, taxes (if any), audit and legal fees, insurance, registrar fees, distribution costs, the cost of reporting to unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of units of the Mauritius Sub-fund and all other expenses incurred in the ordinary course of operation of the Mauritius Sub-fund. The Mauritius Sub-fund pays its own brokerage commissions and fees on investment transactions, including all applicable taxes. The Mauritius Sub-fund invests in the India Excel (Offshore) Fund (the "India Sub-fund"). The India Sub-fund pays its own operating expenses and applicable taxes. Operating expenses for the India Sub-fund are primarily limited to custody fees.

The Sun Life Excel India Balanced Fund invests in the Growth & Income Class of the Mauritius Company. The Sun Life Excel New India Leaders Fund invests in the New Leaders Class of the Mauritius Company. The Mauritius Company pays its own operating expenses. Operating expenses for the Mauritius Company include: fees paid to the third party administrator for fund accounting and custody, interest expense, taxes (if any), audit and legal fees, insurance, registrar fees, distribution costs, the cost of reporting to unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of units of the Mauritius Company and all other expenses incurred in the ordinary course of operation of the Mauritius Company. The manager may choose to absorb some portion of the operating expenses for the Mauritius Company. The Mauritius Company pays its own brokerage commissions and fees on investment transactions, including all applicable taxes.

7. Taxation of the Funds and Allocation to Unitholders

All Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the unitholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the unitholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the Financial Statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

8. Related Party Transactions

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

As trustee, the Manager holds legal title to the Funds' investments in trust for unitholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

The Manager is responsible for managing the investment portfolios of the Funds directly or through sub-advisors.

Sun Life Excel India Fund:

The Sun Life Excel India Fund invests through a "fund-of-fund" arrangement by investing most of its assets in the India Excel (Mauritius) Fund which is an open-end investment trust organized under the laws of Mauritius. The Mauritius Sub-fund will invest its assets in the India Excel (Offshore) Fund, which is an open-end investment trust organized under the laws of India. The Canadian Securities Administrators have approved the Fund-on-Fund structure of the Excel India Fund under National Instrument 81-102. The Mauritius Sub-fund and the India Sub-fund have been created to facilitate an efficient investment structure and have similar investment objectives, strategies and guidelines as the Excel India Fund. Until July 13, 2018, Excel had retained Excel Investment Counsel Inc. ("EICI") to act as the portfolio adviser of the Funds. EICI and Excel are both wholly owned subsidiaries of Sun Life Global Investments (Canada) Inc. Sun Life Global Investments (Canada) Inc. is an indirectly owned subsidiary of Sun Life Financial Inc. EICI was responsible for investments in Canadian equity securities and cash management. As of July 13 2018, Sun Life Global Investments assumed the portfolio advisor obligations of EICI. EICI is currently in the process of being wound-up. The Mauritius Sub-fund and the India Sub-fund are managed by SANNE Mauritius (formerly International Financial Services Limited ("SANNE")) and by Birla Sun Life Asset Management Company Limited ("BSLAMC"), respectively. The responsibilities of SANNE and BSLAMC, include the day-to-day management and administration of the Mauritius Sub-fund and the India Sub-fund, respectively, and the rendering of office services and facilities. SANNE Trustees (Mauritius) (a related company of SANNE) is the trustee of the Mauritius Sub-fund and it establishes the investment objectives, policies and restrictions of the Mauritius Sub-fund. Birla Capital International Trustee Company a related company of BSLAMC, is the trustee of the India Sub-fund.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

Sun Life Excel New India Leaders Fund and Excel India Balanced Fund:

The Sun Life Excel New India Leaders Fund invests through a “fund-of-fund” arrangement by investing in the New Leaders Class of Excel Funds Mauritius Company Ltd. The Excel India Balanced Fund invests through a “fund-of-fund” arrangement by investing in the Growth & Income Class of Excel Funds Mauritius Company Ltd. The Excel Funds Mauritius Company Ltd., is a multi-class collective investment scheme organized under the laws of Mauritius, with each class having its own assets and liabilities and its own NAV being calculated separately. The assets and liabilities of the classes are segregated from other classes of Excel Funds Mauritius Company Ltd. Aditya Birla Sun Life AMC Limited, an affiliate of Birla Sun Life Asset Management Company Limited, acts as portfolio manager for Excel Funds Mauritius Company Ltd. in respect of the Excel Funds Mauritius Company Ltd. and is responsible for implementing the investment strategies.

9. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk.

The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the “Financial Risk Management” section in the Fund Specific Notes to the Financial Statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

(b) Market risk

(i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the Canadian dollar (the functional currency of the Funds), will fluctuate due to changes in foreign exchange rates. The “Financial Risk Management” section in the Fund Specific Notes to the Financial Statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

(iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, and ability to invest in and withdraw assets from these markets. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

Notes to Financial Statements

For the periods ended March, 31 2019 (unaudited) and September 30, 2018

(c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the unitholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities mature within three months with the exception of some derivative liabilities, which mature within 12 months.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

(e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
- 2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- 3) Level 3 - for inputs that are based on unobservable market data.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, management fees payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

10. Capital Management

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' prospectus. The capital received by a Fund is managed to achieve its investment objective while maintaining liquidity to satisfy unitholder redemptions.

Units are redeemable at the NAV per unit of the respective Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian Securities Administrators. Changes in the units issued and outstanding of each Fund for the periods ended March 31, 2019 and March 31, 2018, if applicable, are reported in a footnote "Redeemable units issued and outstanding" to the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

SEMI-ANNUAL FINANCIAL STATEMENTS

SUN LIFE EXCEL CHINA FUND

SUN LIFE EXCEL HIGH INCOME FUND

SUN LIFE EXCEL INDIA FUND

SUN LIFE EXCEL EMERGING MARKETS
BALANCED FUND

SUN LIFE EXCEL INDIA BALANCED FUND

SUN LIFE EXCEL NEW INDIA LEADERS FUND

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

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

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