

AMENDMENT NO. 2 DATED MARCH 9, 2018

TO THE ANNUAL INFORMATION FORM DATED SEPTEMBER 18, 2017

AS AMENDED BY AMENDMENT NO. 1 DATED FEBRUARY 16, 2018

in respect of:

Excel Emerging Markets Balanced Fund (*formerly, Excel EM Blue Chip Balanced Fund*) (Series A, F, DB and N)

Excel India Balanced Fund (Series A, F and N)

Excel High Income Fund (Series A, F, DB, I and N and Institutional Series*)

Excel Money Market Fund (Series A and F)

Excel India Fund (Series A, F, DB, I and N and Institutional Series*)

Excel New India Leaders Fund (Series A, F and N)

Excel China Fund (Series A, F, I and N and Institutional Series*)

Excel Chindia Fund (Series A and F)

Excel Emerging Markets Fund (Series A, F, DB and N and Institutional Series*)

(each a “**Fund**” and collectively, the “**Funds**”)

* Institutional Series units ceased to be available for purchase effective February 7, 2018

The annual information form dated September 18, 2017, as amended by Amendment No. 1 dated February 16, 2018 (the “**AIF**”) relating to the offering of units of the Funds is hereby amended as noted below.

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

Introduction:

The AIF is being amended to:

1. provide notice that Excel Chindia Fund and Excel Emerging Markets Fund will each be merged into Sun Life Schroder Emerging Markets Fund and Excel Money Market Fund will be merged into Sun Life Money Market Fund, each effective at the close of business on or about June 15, 2018 (each a “**Merger**” and collectively, the “**Mergers**”), subject to receiving the requisite unitholder and regulatory approvals;
2. reflect that effective June 18, 2018, the name of each of Excel Emerging Markets Balanced Fund, Excel India Balanced Fund, Excel High Income Fund, Excel India Fund, Excel New India Leaders Fund and Excel China Fund (collectively, the “**Excel Remaining Funds**”) will be changed to include “Sun Life” before “Excel”;
3. provide notice that the Manager will implement a fixed-rate annual administration fee for the Excel Remaining Funds effective June 18, 2018, subject to receiving the requisite unitholder approvals (the “**Fixed Administration Fee Proposal**”); and

4. provide notice that the Excel Remaining Funds will amend and restate their current master declaration of trust to adopt the form of the master declaration of trust for the mutual funds managed by Sun Life Global Investments (Canada) Inc. (the “**SLGI DoT**”) effective June 18, 2018, subject to receiving any requisite unitholder approval (the “**DoT Change**”).

Technical Amendments to the AIF:

1. The Mergers

Excel Chindia Fund and Excel Emerging Markets Fund will each be merged into Sun Life Schroder Emerging Markets Fund and Excel Money Market Fund will be merged into Sun Life Money Market Fund, each effective at the close of business on or about June 15, 2018, subject to receiving the requisite unitholder and regulatory approvals. The meetings of unitholders of each of Excel Chindia Fund, Excel Emerging Markets Fund and Excel Money Market Fund (each a “**Terminating Fund**”) are expected to take place on or about May 25, 2018. Effective March 7, 2018, units of the Terminating Funds will no longer be available for purchase by new investors, but will continue to be available to existing investors, including investors purchasing under pre-authorized purchase plans existing before March 7, 2018. If unitholders of a Terminating Fund approve the Merger, then such pre-authorized purchase plans will be suspended at the close of business on or about June 14, 2018 and will be re-established to purchase the same series of Sun Life Schroder Emerging Markets Fund or Sun Life Money Market Fund, as applicable, following the completion of the Merger. If unitholders of a Terminating Fund do not approve the Merger, then such pre-authorized purchase plans will be suspended immediately following the unitholder meeting and the Terminating Fund will be terminated effective on or about June 15, 2018. Additionally, if unitholders of a Terminating Fund approve the Merger, Excel Funds Management Inc. will waive any applicable redemption charges for those unitholders who submit a request to redeem securities of the Terminating Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the Merger. Upon the completion of the Merger of Excel Chindia Fund and Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund, Sun Life Schroder Emerging Markets Fund will be renamed “Sun Life Excel Emerging Markets Fund”.

Effective immediately, the AIF is amended to add the following new paragraph after the second last paragraph under the heading “Name, Formation and History of the Funds” on page 3:

“Excel Chindia Fund and Excel Emerging Markets Fund will be merged into Sun Life Schroder Emerging Markets Fund and Excel Money Market Fund will be merged into Sun Life Money Market Fund effective at the close of business on or about June 15, 2018, subject to receiving the requisite unitholder and regulatory approvals (each of Excel Chindia Fund, Excel Emerging Markets Fund and Excel Money Market Fund is a “**Terminating Fund**” and each of Sun Life Schroder Emerging Markets Fund and Sun Life Money Market Fund is a “**Continuing Fund**”). The unitholder vote is expected to take place on or about May 25, 2018. Effective March 7, 2018, units of the Terminating Funds will no longer be available for purchase by new investors, but will continue to be available to existing investors, including investors purchasing under pre-authorized purchase plans existing before March 7, 2018. If unitholders of a Terminating Fund approve the merger, then such pre-authorized purchase plans will be suspended at the close of business on or about June 14, 2018 and will be re-established to purchase the same series of the applicable Continuing Fund following the completion of the merger. If unitholders of a Terminating Fund do not approve the merger, then such pre-authorized purchase plans will be suspended immediately following the unitholder meeting and the Terminating Fund will be terminated effective on or about June 15, 2018. Additionally, if

unitholders of a Terminating Fund approve the merger, the Manager will waive any applicable redemption charges for those unitholders who submit a request to redeem securities of the Terminating Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger.”

2. Name Changes to Excel Remaining Funds

Effective on or about June 18, 2018, the AIF is amended as set out below to reflect the name changes of the Excel Remaining Funds:

- (a) The references to “Excel Emerging Markets Balanced Fund”, “Excel India Balanced Fund”, “Excel High Income Fund”, “Excel India Fund”, “Excel New India Leaders Fund” and “Excel China Fund” on the front and back covers of the AIF are deleted and replaced with the following:

“Sun Life Excel Emerging Markets Balanced Fund (*formerly, Excel Emerging Markets Balanced Fund*)”

“Sun Life Excel India Balanced Fund (*formerly, Excel India Balanced Fund*)”

“Sun Life Excel High Income Fund (*formerly, Excel High Income Fund*)”

“Sun Life Excel India Fund (*formerly, Excel India Fund*)”

“Sun Life Excel New India Leaders Fund (*formerly, Excel New India Leaders Fund*)”

“Sun Life Excel China Fund (*formerly, Excel China Fund*)”

- (b) Other than in the instances set out above, all references to “Excel Emerging Markets Balanced Fund”, “Excel India Balanced Fund”, “Excel High Income Fund”, “Excel India Fund”, “Excel New India Leaders Fund” and “Excel China Fund” in the AIF are deleted and replaced with “Sun Life Excel Emerging Markets Balanced Fund”, “Sun Life Excel India Balanced Fund”, “Sun Life Excel High Income Fund”, “Sun Life Excel India Fund”, “Sun Life Excel New India Leaders Fund” and “Sun Life Excel China Fund”, respectively.

3. Fixed Administration Fee Proposal

The Manager will implement a fixed-rate annual administration fee for the Excel Remaining Funds, subject to receiving the requisite unitholder approvals. The unitholder votes are expected to take place on or about May 25, 2018. If the Fixed Administration Fee Proposal is approved, it will come into effect on or about June 18, 2018. If the Fixed Administration Fee Proposal is not approved by an Excel Remaining Fund, such Fund will continue to operate under its existing variable expense model.

Subject to the Fixed Administration Fee Proposal receiving the requisite unitholder approvals, effective on or about June 18, 2018, the AIF is amended as follows to reflect the adoption of the Fixed Administration Fee Proposal:

- (a) Item 5(b) under the heading “Valuation of Units and Calculation of Net Asset Value” on page 9 is deleted and replaced with the following

“(b) all administrative expenses payable or accrued, or both (including management fees and administration fees);”

(b) The following is added above the heading “Management Fee Distributions” on page 18:

Administration Fees

Each Fund also pays the Manager administration fees (accrued daily and paid monthly) in exchange for payment by us of certain of the operating expenses of each Fund. The administration fee is unique to each series of units and is calculated as an annual percentage of the Fund’s average daily NAV attributable to the applicable series of units:

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

(c) The heading “Management Fee Distributions” and paragraphs under that heading on page 18 are deleted and replaced with the following:

“Fee Distributions

Excel Funds reserves the right to offer a reduced management fee and/or administration fee to selected investors, such as institutional investors, either in a single account or in the aggregate based on the total assets of a Financial Group, who (among other considerations) hold a minimum of \$250,000 of investments in Funds with Excel Funds. A financial group, commonly referred to as a household, (the “**Financial Group**”) includes all accounts belonging to a single investor, his or her spouse, his or her respective family members residing at the same address and corporate or trust or partnership entities for which the investor and other members of the Financial Group have voting control (more than 50%). In order to form a Financial Group, we require instructions from your dealer and each account in the Financial Group must be maintained with the same dealer.

The fee reduction is achieved by reducing the management fee and/or administration charged by Excel Funds to a Fund based on the NAV of the units held by such investor and the Fund distributing an amount equal to the reduction (a “**Fee Distribution**”) in additional units of the same Series of the Fund(s) to the investor. Fee Distributions are paid first out of net income and net realized capital gains and, thereafter, out of capital. All members of the same Financial Group will receive the same reduced management fee

for their units in Excel Funds. See *“Income Tax Considerations For Investors”* for more information regarding the tax consequences of a Fee Distribution.”

- (d) All references to “Management Fee Distributions” in the AIF are deleted and replaced with “Fee Distributions”.

4. Excel Remaining Funds to Adopt the SLGI DoT

The Excel Remaining Funds will amend and restate their current master declaration of trust to adopt the form of the SLGI DoT, effective on or about June 18, 2018, subject to receiving any requisite unitholder approvals.

Subject to receiving the requisite unitholder approvals for the DoT Change, effective on or about June 18, 2018, the AIF is amended as follows to reflect this change:

- (a) The following is added as a new paragraph after the paragraph inserted in 1. above under the heading “Name, Formation and History of the Funds” on page 3:

“In connection with Sun Life’s acquisition of Excel Funds, to facilitate the administration of the Funds, the Declaration of Trust was amended and restated for a third time effective on or about June 18, 2018 to adopt the form of the declaration of trust for the mutual funds managed by Sun Life.”

CERTIFICATE OF THE FUNDS AND THE MANAGER AND THE PROMOTER OF THE FUNDS

Excel Emerging Markets Balanced Fund
Excel India Balanced Fund
Excel High Income Fund
Excel Money Market Fund
Excel India Fund
Excel New India Leaders Fund
Excel China Fund
Excel Chindia Fund
Excel Emerging Markets Fund

This Amendment No. 2 dated March 9, 2018, together with the annual information form dated September 18, 2017, as amended by Amendment No. 1 dated February 16, 2018, and the simplified prospectus dated September 18, 2017, as amended by Amendment No. 1 dated February 16, 2018 and Amendment No. 2 dated March 9, 2018, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED March 9, 2018.

(signed) "Rick C. Headrick"

Rick C. Headrick
President, signing in the capacity of chief
executive officer
Excel Funds Management Inc.

(signed) "Paul Sergi"

Paul Sergi
Co-Chief Financial Officer
Excel Funds Management Inc.

**On behalf of the Board of Directors of Excel Funds Management Inc.,
as Manager, Promoter and Trustee of the Funds**

(signed) "Neil J. Blue"

Neil J. Blue
Director

(signed) "Sadiq S. Adatia"

Sadiq S. Adatia
Director