

# Sun Life Excel India Fund | Series A

## Current value of a \$10,000 investment



Time frame:  
Start May 1998  
End Sep 2019  
**\$77,666**

The calculator generates an approximate rate of return using performance information as at the first business day of each month in your chosen time frame. Returns for funds less than 1 year old cannot be displayed. The default settings invest \$10,000 on the inception date of the fund, with an end date of January in the current year. For informational purposes, the initial investment amount and time frame can be adjusted according to your preference.

## Performance analysis | as of September 30, 2019

Calendar year	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Fund return %</b>	-0.8	-5.6	35.5	-0.9	14.6	52.6	-1.8	15.5	-33.5	15.9	57.0

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
<b>Fund return %</b>	4.5	-1.8	-4.4	7.6	2.3	6.2	9.7	7.5	10.7

\*For the period April 14 to December 31.

## Portfolio analysis | as of June 30, 2019

Composition	%	Geographic composition	%
Cash	1.7	India	100.0
Fixed income	0.9	Others	0.0
Canadian equity	0.0		
U.S. equity	0.0		
International equity	97.4		
Emg markets equity	0.0		
Other	0.0		

Global equity sectors	%	Top ten holdings	%
as of June 30, 2019		as of June 30, 2019	
Utilities	2.4	ICICI Bank Ltd	8.0
Energy	9.9	HDFC Bank Ltd	8.0
Financials	39.9	Reliance Industries Ltd	6.9
Materials	4.6	Housing Development Finance Corp Ltd	6.8
Consumer discretionary	7.9	Infosys Ltd	5.9
Consumer staples	8.3	Axis Bank Ltd	4.6
Telecommunication services	2.3	IndusInd Bank Ltd	3.7
Industrials	7.7	Larsen & Toubro Ltd	3.3
Health care	3.9	Bajaj Finance Ltd	2.5
Information technology	11.6	Maruti Suzuki India Ltd	2.4
Real Estate	1.4	Total number of portfolio holdings	52

**Note:** On June 18, 2018, the Excel India Fund changed its name to the Sun Life Excel India Fund.

## Investment objective

The investment objective of Sun Life Excel India Fund is to seek long-term superior growth of capital. The Fund will invest its assets primarily in equity securities of companies located in India through a "fund-of-fund" arrangement with India Excel (Mauritius) Fund.

## This Fund may be suitable for investors who:

- want exposure to equity and debt securities of companies located in India;
- are willing to accept short-term volatility for potentially higher long-term returns;
- are seeking a growth component within a diversified portfolio; and
- can tolerate a higher level of investment risk.

## Fund essentials

<b>Inception date</b>	April 14, 1998
<b>Min initial inv \$</b>	250
<b>Min additional inv \$</b>	50
<b>MER % unaudited as at March 31, 2019</b>	2.51
<b>Management fee %</b>	2.05
<b>Distributions</b>	A distribution may be applicable for this fund. Refer to Simplified Prospectus for more detail.

## Management company

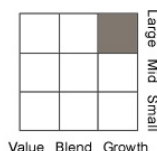
Sun Life Global Investments (Canada) Inc.

## Sub-advisor to the India Sub-Fund

Birla Sun Life AMC Limited, Mumbai, India

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUNL100
A	DSC	CAD	SUNL200
A	LSC	CAD	SUNL300
A	ISC	USD	SUNL810
A	DSC	USD	SUNL820
A	LSC	USD	SUNL830

## Equity style



Market cap	%
Giant	63.3
Large	13.8
Medium	22.8
Small	0.1
Micro	0.0

## 3-year risk measures | as of September 30, 2019

Annualized returns are used to calculate the risk metrics below.

<b>Standard deviation (fund)</b>	18.19	<b>Sharpe ratio</b>	0.36
<b>Alpha</b>	-	<b>Beta</b>	-

**Benchmark:** MSCI India C\$ Index

**Standard deviation** is a measure of volatility; it shows how broadly returns have varied over a given time period. Generally, a high standard deviation implies greater volatility.

**Sharpe ratio** combines a risk measurement and a return measurement into a single number to determine a fund's risk-adjusted return. A higher value is better.

**Alpha** measures the difference between a fund's return and its benchmark, taking into account volatility (beta). An alpha of 1 means a fund outperformed its benchmark by 1%; -1 means the fund underperformed by 1%.

**Beta** measures the movement of a fund in relation to its benchmark. A beta over 1 means price moves are greater (up or down) than the benchmark's; below 1 means less extreme price moves; 1 means it moves in step with its benchmark.

## Notes and disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. For periods greater than one year, the indicated rates of return are the average annual compounded total returns as of the date indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect the future value of any mutual fund or returns on investment in any mutual fund.

Morningstar star ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category, and are calculated from a fund's 3, 5, and 10-year returns measured against 91-day Treasury bill and peer group returns. The top 10% of the funds in a category earn five stars; the next 22.5% four stars; the following 35% three stars; the next 22.5% two stars, and the bottom 10% one star. The Overall Rating is a weighted combination of the 3, 5, and 10-year ratings. Only funds with at least a three-year track record are considered, and ratings are calculated only for categories with at least 20 funds.

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Morningstar Market Capitalization Breakdown Stocks are first divided into seven style zones based on their country of domicile: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, and Australia/New Zealand. Capitalization assignments are determined as follows: 1) For all stocks in a style zone, the market cap of each stock is converted into a common currency. The stocks in each style zone are ordered in descending order by size, and a cumulative capitalization as a percentage of total sample capitalization is calculated as each stock is added to the list. 2) The stock that causes cumulative capitalization to equal or exceed 40% of the style zone's total cap is the final one assigned to the giant-cap group. 3) The largest of the remaining stocks are assigned to the large-cap group until cumulative capitalization equals or exceeds 70% of the total capitalization of the style zone. 4) The largest of the remaining stocks are assigned to the mid-cap group until cumulative capitalization equals or exceeds 90% of the total capitalization of the style zone. 5) The largest of the remaining stocks are assigned to the small-cap group until cumulative capitalization equals or exceeds 97% of the total capitalization of the style zone. 6) The remaining stocks are assigned to the micro-cap group. The Market Capitalization Breakdown at a fund level is a breakdown of the capitalization assignments of the fund's equity holdings.

## Risk profile



Refer to the Simplified Prospectus for greater detail.

## Management team

Birla Sun Life AMC Limited:

- Atul Penkar, Portfolio Manager

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