

SPECIAL MEETINGS OF INVESTORS OF

Excel Money Market Fund
Excel Chindia Fund
Excel Emerging Markets Fund
(each, a “Terminating Fund” and collectively, the “Terminating Funds”)

and

Excel Emerging Markets Balanced Fund
(to be renamed Sun Life Excel Emerging Markets Balanced Fund)
Excel India Balanced Fund
(to be renamed Sun Life Excel India Balanced Fund)
Excel High Income Fund
(to be renamed Sun Life Excel High Income Fund)
Excel India Fund
(to be renamed Sun Life Excel India Fund)
Excel New India Leaders Fund
(to be renamed Sun Life Excel New India Leaders Fund)
Excel China Fund
(to be renamed Sun Life Excel China Fund)
(each, an “Excel Fund” and collectively, the “Excel Funds”)

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

to be held on
May 25, 2018 commencing at 10:30 a.m. (Toronto time)
at the offices of Borden Ladner Gervais LLP
22 Adelaide Street West, Suite 3400
Toronto, Ontario

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (the “**Information Circular**”) is provided by the board of directors of Excel Funds Management Inc. in its capacity as trustee and manager of the Funds (“**Excel**”), **in connection with the solicitation of proxies on behalf of management of Excel** to be used at the special meetings of the investors of the Funds.

These special meetings are to be held concurrently at the offices of **Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, on May 25, 2018 at 10:30 a.m.** (Toronto time) (each individually, a “**Meeting**” and collectively, the “**Meetings**”) for the purposes outlined in the Notice of Meeting. Excel anticipates that the solicitation of proxies will principally be done by mail. The cost of the solicitation will be borne by Excel.

Quorum for each Meeting of a Fund will be two securityholders, represented in person or by proxy. If the Meeting in respect of any Fund is adjourned, the adjourned meeting will be held at the offices of **Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, on June 1, 2018 at 10:30 a.m.** (Toronto time). Quorum for each adjourned Meeting of a Fund will be the number of securityholders present, in person or by proxy, at the adjourned meeting.

PURPOSE OF THE MEETINGS

The Meetings are being called to consider the following special business:

1. for **Excel Money Market Fund** only, the merger of that Fund into Sun Life Money Market Fund, and the matters related thereto described in the resolution attached to this Information Circular;
2. for **Excel Chindia Fund** only, the merger of that Fund into Sun Life Schroder Emerging Markets Fund, and the matters related thereto described in the resolution attached to this Information Circular;
3. for **Excel Emerging Markets Fund** only, the merger of that Fund into Sun Life Schroder Emerging Markets Fund, and the matters related thereto described in the resolution attached to this Information Circular;
4. for 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**, the replacement of the method by which certain operating expenses are charged to such Funds with a fixed-rate annual administration fee, and the matters related thereto described in the resolution attached to this Information Circular;
5. for 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**, a proposal to amend and restate the current declaration of trust in respect of such Funds in order for the terms and conditions of such declaration of trust to correspond to those of the master declaration of trust governing the group of mutual funds managed by Sun Life Global Investments (Canada) Inc. (“**Sun Life**”), and the matters related thereto described in the resolution attached to this Information Circular; and
6. for each Fund, to transact such other business as may properly come before the Meeting.

The texts of the resolutions authorizing the matters referred to in paragraphs 1 to 5 above are set out in Schedule “A” to this Information Circular.

Sun Life Schroder Emerging Markets Fund and Sun Life Money Market Fund are each sometimes referred to as a “**Continuing Fund**” and collectively as the “**Continuing Funds**”.

Excel is a wholly-owned subsidiary of Sun Life, and each of Excel and Sun Life are registered as investment fund managers and currently manage separate families of mutual funds. Effective on or about June 30, 2018, Excel and Sun Life are intending to amalgamate to create one investment fund manager entity (such surviving entity being referred to herein as the “**Amalco Manager**” and such amalgamation being referred to herein as the “**Amalgamation**”). The term “**Manager**” will be used throughout this Information Circular and will mean Excel when used to refer to the manager of the Funds prior to the Amalgamation and will mean the Amalco Manager when used to refer to the manager of the Funds after the Amalgamation. Excel proposes to change the names of the Excel Funds to reflect the Sun Life brand, effective on or about June 18, 2018, as follows:

Current Fund Name	New Fund Name
Excel Emerging Markets Balanced Fund	Sun Life Excel Emerging Markets Balanced Fund
Excel India Balanced Fund	Sun Life Excel India Balanced Fund
Excel High Income Fund	Sun Life Excel High Income Fund
Excel India Fund	Sun Life Excel India Fund
Excel New India Leaders Fund	Sun Life Excel New India Leaders Fund
Excel China Fund	Sun Life Excel China Fund

THE PROPOSED MERGERS

The Mergers

In preparation for the Amalgamation, Excel and Sun Life have reviewed their existing mutual fund line-ups and have concluded that it would be desirable to merge the Terminating Funds into the Continuing Funds as detailed above. It is proposed that each Terminating Fund will merge into the applicable Continuing Fund such that the securityholders of each Terminating Fund will become securityholders of the applicable Continuing Fund.

In addition to the securityholder approvals described herein, the mergers are also subject to regulatory approval.

Each merger, if approved, will be effective on or about the close of business on June 15, 2018. If a merger is not approved, the Manager hereby provides notice that the Terminating Fund will be terminated effective on or about June 15, 2018.

The historical rates of return for each Terminating Fund and each Continuing Fund are available in the management report of fund performance for the applicable Fund.

No sales charges, redemption fees or other fees or commissions will be payable by securityholders of the Terminating Funds in connection with the mergers. If securityholders of a Terminating Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who wish to submit a redemption 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. All costs and expenses associated with the mergers will be borne by the Manager.

Benefits of the Mergers

The Manager believes the mergers will be beneficial to the securityholders of the Terminating Funds for the following reasons:

- a line-up consisting of fewer mutual funds that target similar types of investors will allow the Manager to concentrate its marketing efforts to attract additional assets in the Continuing Funds. Ultimately this benefits securityholders because it ensures that each Continuing Fund remains a viable, long-term investment vehicle for existing and potential investors;
- each Continuing Fund has a portfolio of greater value, allowing for increased portfolio diversification opportunities compared to the corresponding Terminating Fund;
- each Continuing Fund, as a result of greater size, benefits from a larger profile in the marketplace by potentially attracting more investors and enabling it to maintain a “critical mass”;
- securityholders of each Terminating Fund, except for the Excel Money Market Fund, will receive securities of the applicable Continuing Fund that have a management fee that is the same as, or lower than, that charged in respect of the series of securities of the Terminating Fund that they currently hold;
- in respect of the merger of Excel Emerging Markets Fund and Excel Chindia Fund into Sun Life Schroder Emerging Markets Fund, the mergers will be beneficial to the securityholders of these Terminating Funds by:
 - providing securityholders with potential for enhanced risk adjusted returns; and
 - providing securityholders with a higher level of emerging markets diversification, which may reduce the overall volatility at the strategy level; and
- in respect of the merger of Excel Money Market Fund into Sun Life Money Market Fund, the merger will be beneficial to securityholders of Excel Money Market Fund by providing securityholders with securities of a Continuing Fund with highly similar investment objectives.

Procedures for the Mergers

Each proposed merger will be structured as follows:

- prior to the merger date, each Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. In the case of Excel Chindia Fund, this will result in the Fund selling 100% of its portfolio assets. In the case of Excel Emerging Markets Fund, this will result in the Fund selling up to 50% of its portfolio assets. As a result, a Terminating Fund may (or will, in the case of Excel Chindia Fund

and Excel Emerging Markets Fund) temporarily hold cash or cash equivalents and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the merger;

- the value of the Terminating Fund’s portfolios and other assets will be determined at the close of business on the effective date of the merger in accordance with the declaration of trust of such Terminating Fund;
- the Continuing Fund will acquire the investment portfolios and other assets of the Terminating Fund in exchange for securities of the Continuing Fund;
- the Continuing Fund will not assume liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the date of the merger;
- the securities of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of such Terminating Fund’s portfolio assets that the Continuing Fund is acquiring, and the securities of the Continuing Fund will be issued at the applicable series net asset value per security as of the close of business on the effective date of the merger;
- the Terminating Fund will distribute to its securityholders a sufficient amount of its net income and net realized capital gains so that it will not be subject to tax under Part I of the *Income Tax Act* (Canada) (the “**Tax Act**”) for its taxation year ending on the date of the merger;
- immediately thereafter, the securities of the Continuing Fund received by the Terminating Fund will be distributed to securityholders of such Terminating Fund on a dollar for dollar basis in exchange for securities in the Terminating Fund, with securityholders of each series of the Terminating Fund receiving the corresponding series of securities of the Continuing Fund in the manner described in further detail below; and
- as soon as reasonably possible following the merger, the Terminating Fund will be wound up.

**Merger of Excel Money Market Fund into Sun Life Money Market Fund
(applicable to securityholders of Excel Money Market Fund only)**

General

The Manager is seeking approval from securityholders of Excel Money Market Fund (the Terminating Fund) for the merger of this Fund into Sun Life Money Market Fund (the Continuing Fund). If approved, this merger will become effective on or about the close of business on June 15, 2018, unless the Manager delays implementation of the merger until a date that can be no later than December 31, 2018 or cancels the merger, in either case provided the Manager determines such approach to be in the best interest of the Terminating Fund and its investors. Following the merger, the Terminating Fund will be wound up. This proposed merger is also subject to regulatory approval. If the merger is not approved, the Manager hereby provides notice that the Terminating Fund will be terminated and wound up effective on or about June 15, 2018.

As discussed above under “Benefits of the Mergers”, there are benefits to securityholders of the Terminating Fund, including being invested in a fund with a larger profile and greater purchasing power.

This merger will be effected on a tax-deferred basis and it is not expected that any of the securities of the Terminating Fund will need to be liquidated in order to meet the investment objectives of the Continuing Fund. By approving this merger, securityholders of the Terminating Fund also accept the investment objectives of the Continuing Fund, the tax consequences of the merger and the fee and expense structure of the Continuing Fund, including the fixed administration fee of the Continuing Fund. See “Canadian Federal Income Tax Considerations” for further details regarding the tax consequences of the mergers for Canadian resident individuals, “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and Continuing Fund and “Comparison of Fund Size and Fees” for a discussion of the fee and expense structure of the Terminating Fund and Continuing Fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the merger.

The Independent Review Committee (the “**IRC**”) of the Terminating Fund has reviewed the proposed merger and determined that the proposed merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund.

Investment Objectives and Strategies

The investment objectives and investment strategies of the Terminating Fund and Continuing Fund are as follows:

Fund	Investment Objective	Investment Strategies
Excel Money Market Fund	The investment objective of Excel Money Market Fund is to earn the highest level of current income consistent with the preservation of capital and liquidity by investing primarily in Canadian money market and fixed income instruments.	Excel Money Market Fund invests in money market instruments and fixed income securities issued or guaranteed by governmental agencies, obligations of financial institutions and commercial paper and high quality obligations of companies. The Fund may invest in foreign securities in a manner consistent with its fundamental investment objective. Although, the unit price of the Fund may rise or fall, the portfolio adviser strives to maintain a unit price of \$10.00. This is accomplished by distributing income on a monthly basis - the net investment income of the Fund will be calculated on each business day and will be accrued pro rata to investors. The Fund may also engage in securities lending, repurchase and reverse repurchase transactions.
Sun Life Money Market Fund	The investment objective of Sun Life Money Market Fund is to achieve a high level of current income while seeking to	The sub-advisor of Sun Life Money Market Fund invests in Canadian dollar denominated money market instruments

Fund	Investment Objective	Investment Strategies
	protect capital and to maintain liquidity by investing primarily in Canadian dollar denominated money market instruments.	of Canadian issuers, which may include short term debt obligations of corporations (such as commercial paper), governments (such as treasury bills) and floating rate notes maturing within one year. The sub-advisor may invest up to 10% of the Fund's assets in Canadian dollar denominated money market instruments of foreign issuers, and may, to the extent permitted by applicable securities legislation, invest in securities of other money market funds. The Fund is managed to maintain a constant net asset value per unit of \$10.00, although this cannot be guaranteed and the net asset value per unit may fluctuate.

The investment objectives of both the Terminating Fund and the Continuing Fund seek to achieve a high level of current income, while preserving capital and maintaining liquidity, by investing primarily in Canadian money market instruments. As a result, it is the Manager's opinion that a reasonable person would consider the fundamental investment objectives of the Terminating Fund and the Continuing Fund to be substantially similar.

Comparison of Fund Size and Fees

The following table sets out the assets under management of the Terminating Fund and the Continuing Fund and the management fees, the administration fees (for the Continuing Fund only) and the management expense ratio ("MER") for each series of the Terminating Fund and the Continuing Fund. Holders of securities of each series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis:

Fund	Assets under Management (\$ Millions) as at March 31, 2018	Series	Management Fee per Annum*	Administration Fee per Annum	MER (after waivers and absorptions)
Excel Money Market Fund	\$4.41	A	0.50%	Not applicable	0.51%
		F	0.25%	Not applicable	0.44%
Sun Life Money Market Fund	\$3,054.71	A	1.00%	0.05%	0.56%
		F	0.75%	0.05%	0.29%

* Currently, due to the low interest rate environment, Excel is waiving its right to receive a portion of the management fee of the Terminating Fund and Sun Life is waiving its right to receive a portion of the management fee of the Continuing Fund. The Manager believes the MER, after waivers and absorption, is a more accurate number for investors to review to understand the cost of ownership of each Fund. However, these waivers are discretionary and either Excel or Sun Life may choose not to waive its right

to receive a portion of the management fee in the future. The MER is not fixed and may fluctuate from time to time, depending on fund expenses. Investors should consider this when comparing the costs of owning each Fund.

In addition to the payment of the management fee, the Terminating Fund pays its own operating expenses. These operating expenses include interest expenses, taxes (if any), custodian fees, regulatory fees (including regulatory fees charged), costs and expenses related to the Terminating Fund's IRC (below), audit and legal fees, insurance, Fundserv listing fees, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, fees of TSX Trust Company, distribution costs, the cost of reporting to securityholders (including proxy solicitation material), expenses related to the operation of the underlying funds (if any), the cost of qualifying and maintaining the qualification for sale of the securities of the Terminating Fund, office overhead expenses related to the Manager's activities (such as employee salaries, rent and utilities), and all other expenses incurred in the ordinary course of operation of the Terminating Fund. The Terminating Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the Terminating Fund.

Unlike the Terminating Fund, the Continuing Fund pays a fixed administration fee and, in return, Sun Life pays certain operating expenses of the Continuing Fund. In addition to payment of the management fee and the fixed administration fee, the Continuing Fund is responsible for the payment of the following fund costs: (a) borrowing costs incurred by the Continuing Fund from time to time; (b) fees and expenses payable to or in connection with the Continuing Fund's IRC; (c) taxes payable by the Continuing Fund; and (d) the costs of complying with any new regulatory or legal requirement imposed on the Continuing Fund. The Continuing Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the Continuing Fund.

As a result of the merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is higher than that of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that is charged an administration fee, while the Terminating Fund pays its operating expenses and does not pay an administration fee. As a result, it is the Manager's opinion that a reasonable person would not consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

**Merger of Excel Chindia Fund into Sun Life Schroder Emerging Markets Fund
(applicable to securityholders of Excel Chindia Fund only)**

General

The Manager is seeking approval from securityholders of Excel Chindia Fund (the Terminating Fund) for the merger of this Fund into Sun Life Schroder Emerging Markets Fund (the Continuing Fund). If approved, this merger will become effective on or about the close of business on June 15, 2018, unless the Manager delays implementation of the merger until a date that can be no later than December 31, 2018 or cancels the merger, in either case provided the Manager determines such approach to be in the best interest of the Terminating Fund and its investors. Following the merger, the Terminating Fund will be wound up. This proposed merger is also subject to regulatory approval. If the merger is not approved, the Manager hereby provides notice that the Terminating Fund will be terminated and wound up effective on or about June 15, 2018.

As discussed above under "Benefits of the Mergers", there are benefits to securityholders of the Terminating Fund, including being invested in a fund with a larger profile and greater purchasing power.

This merger will be effected on a tax-deferred basis. The merger will result in the Terminating Fund selling 100% of its portfolio assets. Based on current market values, the Manager anticipates that any capital gains realized by the Terminating Fund on the liquidation of securities will be offset by the carry-forward of net capital and non-capital losses from prior years. By approving this merger, securityholders of the Terminating Fund also accept the investment objectives of the Continuing Fund, the tax consequences of the merger and the fee and expense structure of the Continuing Fund, including the fixed administration fee of the Continuing Fund. See “Canadian Federal Income Tax Considerations” for further details regarding the tax consequences of the mergers for Canadian resident individuals, “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and Continuing Fund and “Comparison of Fund Size and Fees” for a discussion of the fee and expense structure of the Terminating Fund and Continuing Fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the merger.

The IRC of the Terminating Fund has reviewed the proposed merger and determined that the proposed merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund.

Investment Objectives and Strategies

The investment objectives and investment strategies of the Terminating Fund and Continuing Fund are as follows:

Fund	Investment Objective	Investment Strategies
Excel Chindia Fund	The investment objective of Excel Chindia Fund is to seek long-term capital appreciation by investing primarily in mutual fund securities in order to gain exposure to the equity and debt markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest in both mutual fund and non-mutual fund securities which provide exposure to the above markets or seek exposure to other international emerging markets.	Excel Chindia Fund may invest (either directly or through derivative instruments) up to 100% of its assets in mutual funds which, in turn, invest primarily in equity and debt securities located in the markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest directly in equity and/or debt securities of companies providing exposure to these markets. In addition, the Fund may seek exposure to other international emerging markets. The Fund is currently primarily invests in units of Excel India Fund and Excel China Fund, both mutual funds managed by Excel Funds Management. The Fund may also use derivatives for hedging purposes and non-hedging purposes. Under adverse market, economic or political conditions or for other considerations, the Fund may invest its assets in cash or short-term fixed income securities for defensive

Sun Life Schroder Emerging Markets Fund	The investment objective of Sun Life Schroder Emerging Markets Fund is to seek capital appreciation by investing primarily in equity securities of companies with a connection to emerging markets.	purposes. The sub-advisor of Sun Life Schroder Emerging Markets Fund generally invests in equity securities of companies with a connection to countries other than those classified as “Developed” by MSCI and may invest in issuers of any size. The sub-advisor may invest a relatively large percentage of the Fund’s assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. The sub-advisor may invest in companies that are not domiciled in emerging markets, but derive a significant portion of their revenues or profits from or hold a significant portion of their assets in an emerging market country. Up to 10% of the net asset value of the Fund may be invested in Schroder International Selection Fund Frontier Markets Equity, which is managed by an affiliate of the sub-advisor and organized under the laws of Luxembourg as an open-end investment company, in order to obtain exposure to equity securities in certain frontier markets, which are countries included in the MSCI Frontier Markets Index or any other recognized Frontier Markets financial index. The sub-advisor uses a combination of quantitative and fundamental models and may invest in fixed-income securities of governments and companies in emerging markets. The sub-advisor may also invest in depository receipts of companies domiciled in emerging markets or which derive a significant portion of their revenues or profits from, or hold a significant portion of their assets in emerging markets and in equity-linked derivatives, the underlying interest of which is tied to one or more of such companies. The sub-advisor may invest up to 20% of the Fund’s portfolio in other investment funds, including exchange-traded funds. The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes. It may engage in active
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		trading and may have a portfolio turnover rate that exceeds 70%. The sub-advisor may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.
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Both the Terminating Fund and the Continuing Fund seek capital appreciation. However, the Terminating Fund seeks to gain exposure to India, China, Hong Kong, Taiwan and other Far East countries, while the Continuing Fund seeks to gain exposure to companies with a connection to emerging markets without a particular focus on companies related to India, China, Hong Kong, Taiwan or the Far East. In addition, the Terminating Fund invests primarily in mutual fund securities that invest in both debt and equity securities in the relevant jurisdictions, while the Continuing Fund primarily invests directly in equity securities of emerging market issuers. As a result, it is the Manager's opinion that a reasonable person would consider the fundamental investment objectives of the Terminating Fund and the Continuing Fund to be less than substantially similar.

Comparison of Fund Size and Fees

The following table sets out the combined assets under management of the Terminating Fund and the Continuing Fund and the management fees, the administration fees (for the Continuing Fund only) and the MER for each series of the Terminating Fund and the Continuing Fund. Holders of securities of each series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis:

Fund	Assets under Management (\$ Millions) as at March 31, 2018	Series	Management Fee per Annum	Administration Fee per Annum	MER (after waivers and absorptions)
Excel Chindia Fund	\$42.39	A	2.25%	Not applicable	4.13%
		F	1.50%	Not applicable	3.17%
Sun Life Schroder Emerging Markets Fund	\$438.86	A	2.15%	0.25%	2.92%
		F	1.15%	0.20%	1.86%

In addition to the payment of the management fee, the Terminating Fund pays its own operating expenses. These operating expenses include interest expenses, taxes (if any), custodian fees, regulatory fees (including regulatory fees charged), costs and expenses related to the Terminating Fund's IRC (below), audit and legal fees, insurance, Fundserv listing fees, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, fees of TSX Trust Company, distribution costs, the cost of reporting to securityholders (including proxy solicitation material), expenses related to the operation of the underlying funds (if any), the cost of qualifying and maintaining the qualification for sale of the securities of the Terminating Fund, office overhead expenses related to the Manager's activities (such as employee salaries, rent and utilities), and all other expenses incurred in the ordinary course of operation of the Terminating Fund. The Terminating Fund also pays costs in connection with brokerage

commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the Terminating Fund.

Unlike the Terminating Fund, the Continuing Fund pays a fixed administration fee and, in return, Sun Life pays certain operating expenses of the Continuing Fund. In addition to payment of the management fee and the fixed administration fee, the Continuing Fund is responsible for the payment of the following fund costs: (a) borrowing costs incurred by the Continuing Fund from time to time; (b) fees and expenses payable to or in connection with the Continuing Fund's IRC; (c) taxes payable by the Continuing Fund; and (d) the costs of complying with any new regulatory or legal requirement imposed on the Continuing Fund. The Continuing Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the Continuing Fund.

As a result of the merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of their securities of the Terminating Fund. However, because the Continuing Fund is responsible for payment of an administration fee and certain operating expenses, whereas the Terminating Fund is responsible for payment of all of its operating expenses, it is the Manager's opinion that a reasonable person would not consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

Merger of Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund (applicable to securityholders of Excel Emerging Markets Fund only)

General

The Manager is seeking approval from securityholders of Excel Emerging Markets Fund (the Terminating Fund) for the merger of this Fund into Sun Life Schroder Emerging Markets Fund (the Continuing Fund). If approved, this merger will become effective on or about the close of business on June 15, 2018, unless the Manager delays implementation of the merger until a date that can be no later than December 31, 2018 or cancels the merger, in either case provided the Manager determines such approach to be in the best interest of the Terminating Fund and its investors. Following the merger, the Terminating Fund will be wound up. This proposed merger is also subject to regulatory approval. If the merger is not approved, the Manager hereby provides notice that the Terminating Fund will be terminated and wound up effective on or about June 15, 2018.

As discussed above under "Benefits of the Mergers", there are benefits to securityholders of the Terminating Fund, including being invested in a fund with a larger profile and greater purchasing power.

The merger will result in the Terminating Fund selling up to 50% of its portfolio assets prior to the merger. The Manager anticipates that capital gains will be realized by the Terminating Fund as a result of the liquidation, which will not be offset by the carry-forward of net capital losses from prior years. As a result, the Terminating Fund will be required to make a special distribution of net realized capital gains to securityholders prior to the effective date of the merger. If the merger had occurred on April 3, 2018, the Terminating Fund would have distributed approximately \$0.02 per unit of net realized capital gains. The actual amount of gains and losses realized by the Terminating Fund may be different from the current expectation due to changes in the value of securities held by the Terminating Fund between the date of this Information Circular and the date of the effective date of the merger.

Any such special distribution will be reinvested in additional units of Excel Emerging Markets Fund and, immediately following such reinvestment, the outstanding units of the Fund will be

consolidated such that each securityholder will hold, after the consolidation, the same number of units as it held before the special distribution, except in the case of a non-resident securityholder if tax is required to be withheld from the special distribution.

Subject to the foregoing, the Manager proposes that this merger will be effected on a tax-deferred basis.

By approving this merger, securityholders of the Terminating Fund also accept the investment objectives of the Continuing Fund, the tax consequences of the merger and the fee and expense structure of the Continuing Fund, including the fixed administration fee of the Continuing Fund. See “Canadian Federal Income Tax Considerations” for further details regarding the tax consequences of the mergers for Canadian resident individuals, “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and Continuing Fund and “Comparison of Fund Size and Fees” for a discussion of the fee and expense structure of the Terminating Fund and Continuing Fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the merger.

The IRC of the Terminating Fund has reviewed the proposed merger and determined that the proposed merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund.

Investment Objectives and Strategies

The investment objectives and investment strategies of the Terminating Fund and Continuing Fund are as follows:

Fund	Investment Objective	Investment Strategies
Excel Emerging Markets Fund	The investment objective of Excel Emerging Markets Fund is to seek long-term capital appreciation by investing primarily, directly or indirectly, in equity and debt securities issued by companies located in any of the emerging markets throughout the world. The Fund may also invest in equity and debt securities of companies located anywhere in the world that are expected to benefit from the economies of the emerging markets.	Excel Emerging Markets Fund seeks exposure to emerging markets located anywhere in the world, including the emerging markets of Latin America, which exposure may be obtained indirectly in part through investments in mutual fund securities. In addition, the Fund invests primarily in equity securities issued by companies located in any of the world’s emerging markets or who are expected to benefit from the economies of such emerging markets. The Fund may also invest in debt securities of such companies. The Fund’s portfolio adviser or sub-adviser uses an active asset allocation model in managing the investment portfolio which is broad-based and well diversified among the global emerging markets. Such markets could include, at any given

		<p>time, Mexico, Argentina, Chile, Colombia and Peru, the BRIC countries, South Korea, ASEAN countries, South Africa, North Africa and the Middle East. To achieve its investment objective, the Fund may also invest (either directly or through derivative instruments) its assets into other mutual funds and exchange-traded funds (ETFs) (including other funds managed by Excel Funds Management). The Fund may also invest in derivatives for hedging and non-hedging purposes. Under adverse market, economic or political conditions or for other considerations, Excel Emerging Markets Fund may invest its assets in cash, cash equivalents (in any currency) or short-term fixed income securities for defensive or other purposes. The Fund also may engage in securities lending, repurchase and reverse repurchase transactions.</p>
<p>Sun Life Schroder Emerging Markets Fund</p>	<p>The investment objective of Sun Life Schroder Emerging Markets Fund is to seek capital appreciation by investing primarily in equity securities of companies with a connection to emerging markets.</p>	<p>The sub-advisor of Sun Life Schroder Emerging Markets Fund generally invests in equity securities of companies with a connection to countries other than those classified as “Developed” by MSCI and may invest in issuers of any size. The sub-advisor may invest a relatively large percentage of the Fund’s assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. The sub-advisor may invest in companies that are not domiciled in emerging markets, but derive a significant portion of their revenues or profits from or hold a significant portion of their assets in an emerging market country. Up to 10% of the net asset value of the Fund may be invested in Schroder International Selection Fund Frontier Markets Equity, which is managed by an affiliate of the sub-advisor and organized under the laws of Luxembourg as an open-end investment company, in order to obtain exposure to equity securities in certain frontier markets, which are countries included in the MSCI Frontier Markets Index or any other recognized Frontier Markets financial index. The sub-advisor</p>

		<p>uses a combination of quantitative and fundamental models and may invest in fixed-income securities of governments and companies in emerging markets. The sub-advisor may also invest in depository receipts of companies domiciled in emerging markets or which derive a significant portion of their revenues or profits from, or hold a significant portion of their assets in emerging markets and in equity-linked derivatives, the underlying interest of which is tied to one or more of such companies. The sub-advisor may invest up to 20% of the Fund's portfolio in other investment funds, including exchange-traded funds. The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes. It may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The sub-advisor may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.</p>
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Both the Terminating Fund and the Continuing Fund seek capital appreciation and invest primarily in issuers related to emerging markets. However, the Terminating Fund invests primarily in equity and debt securities of companies located in any of the emerging markets around the world, while the Continuing Fund does not invest primarily in debt securities and instead invests primarily in equity securities of companies with a connection to emerging markets. As a result, it is the Manager's opinion that a reasonable person would consider the fundamental investment objectives of the Terminating Fund and the Continuing Fund to be less than substantially similar.

Comparison of Fund Size and Fees

The following table sets out the combined assets under management of the Terminating Fund and the Continuing Fund and the management fees, the administration fees (for the Continuing Fund only) and the MER for each series of the Terminating Fund and the Continuing Fund. Holders of securities of each series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund (other than securityholders of Institutional Series securities of Excel Emerging Markets Fund, who will receive Series IS securities of Sun Life Schroder Emerging Markets Fund), determined on a dollar-for-dollar basis:

Fund	Assets under Management (\$ Millions) as at March 31, 2018	Series	Management Fee per Annum	Administration Fee per Annum	MER (after waivers and absorptions)
Excel Emerging Markets Fund	\$49.26	A	2.25%	Not applicable	2.96%
		DB	1.50%	Not applicable	2.17%
		F	1.25%	Not applicable	1.86%
		Institutional	0.85%	Not applicable	0.93%
Sun Life Schroder Emerging Markets Fund	\$438.86	A	2.15%	0.25%	2.92%
		DB	1.40%	0.25%	Not available ¹
		F	1.15%	0.20%	1.86%
		IS	0.85%	0.25%	Not available ¹

¹ This series was launched on March 9, 2018 and accordingly, the MER has not yet been calculated for this series.

In addition to the payment of the management fee, the Terminating Fund pays its own operating expenses. These operating expenses include interest expenses, taxes (if any), custodian fees, regulatory fees (including regulatory fees charged), costs and expenses related to the Terminating Fund's IRC (below), audit and legal fees, insurance, Fundserv listing fees, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, fees of TSX Trust Company, distribution costs, the cost of reporting to securityholders (including proxy solicitation material), expenses related to the operation of the underlying funds (if any), the cost of qualifying and maintaining the qualification for sale of the securities of the Terminating Fund, office overhead expenses related to the Manager's activities (such as employee salaries, rent and utilities), and all other expenses incurred in the ordinary course of operation of the Terminating Fund. The Terminating Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the Terminating Fund.

Unlike the Terminating Fund, the Continuing Fund pays a fixed administration fee and, in return, Sun Life pays certain operating expenses of the Continuing Fund. In addition to payment of the management fee and the fixed administration fee, the Continuing Fund is responsible for the payment of the following fund costs: (a) borrowing costs incurred by the Continuing Fund from time to time; (b) fees and expenses payable to or in connection with the Continuing Fund's IRC; (c) taxes payable by the Continuing Fund; and (d) the costs of complying with any new regulatory or legal requirement imposed on the Continuing Fund. The Continuing Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the Continuing Fund.

As a result of the merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as or lower than that of the management fee charged in respect of their securities of the Terminating Fund. However, because the Continuing Fund is responsible for payment of an administration fee and certain operating expenses, whereas the Terminating Fund is responsible for payment of all of its operating expenses, it is the Manager's opinion that a

reasonable person would not consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

Suspending Redemptions and Purchases of Securities of the Terminating Funds

If the proposed mergers are approved, the right to redeem or switch securities of the Terminating Funds will end as of the close of business on the business day immediately before the merger date.

After the merger, the former securityholders of the Terminating Funds will be able to redeem or switch the securities of the Continuing Fund that they received on the merger date.

Effective March 7, 2018, securities of each Terminating Fund 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 securityholders 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 securityholders of a Terminating Fund do not approve the merger, then such pre-authorized purchase plans will be suspended immediately following the securityholder meeting and the Terminating Fund will be terminated effective on or about June 15, 2018.

Canadian Federal Income Tax Considerations

This is a general summary of the Canadian federal income tax considerations relevant to a Canadian resident individual who holds securities of the Terminating Funds directly as capital property or in a registered retirement savings plan, registered retirement income fund, tax-free savings account, registered education savings plan, registered disability savings plan or deferred profit sharing plan (each, a “**Registered Plan**” and collectively, “**Registered Plans**”). It is not intended to be legal advice and it is not exhaustive of all possible tax considerations. Securityholders are advised to consult their own tax advisors about their specific circumstances.

Redemptions before the Mergers

If you redeem securities of a Terminating Fund before the merger date, you will realize a capital gain (or capital loss) to the extent that your proceeds of redemption exceed (or are exceeded by) the total of your adjusted cost base of the securities and any costs of redemption. Unless you hold your securities in a Registered Plan, one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Tax Act.

Tax Consequences of the Mergers

As described above under “The Proposed Mergers – Procedures for the Mergers”, each merger will involve the sale by the Terminating Fund of any securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. Such sales will result in a capital gain (or capital loss) to the Terminating Fund to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. In the case of Excel Money Market Fund, it is not expected that any of the securities will need to be liquidated in order to meet the investment objectives of Sun Life Money Market Fund. In the case of Excel Chindia Fund, this will result in the Fund selling 100% of its portfolio assets. In the case of Excel Emerging Markets Fund, this will result in the Fund selling up to 50% of its portfolio assets. Based

on current market values, the Manager anticipates that any capital gains realized by Excel Chindia Fund on the liquidation of securities will be offset by the carry-forward of net capital and non-capital losses from prior years. In the case of Excel Emerging Markets Fund, the Manager anticipates that the capital gains realized by the liquidation of securities will not be offset by the current carry-forward of net capital losses from prior years. As a result, Excel Emerging Markets Fund will be required to make a special distribution of net realized capital gains to securityholders prior to the effective date of the merger. If the merger had occurred on April 3, 2018, Excel Emerging Markets Fund would have distributed approximately \$0.02 per unit of net realized capital gains. A securityholder will generally be required to include in computing income for the year the taxable portion of any net realized capital gains that is paid or payable to him or her by Excel Emerging Markets Fund in the year, whether or not the amount is reinvested in additional securities.

Subject to the foregoing, the merger of each Terminating Fund with the applicable Continuing Fund will occur on a tax-deferred basis. Each Terminating Fund will elect jointly with the applicable Continuing Fund for the merger to be completed as a “qualifying exchange” in accordance with the mutual fund merger rules in the Tax Act so that the merger will occur on tax-deferred basis.

On the effective date of the mergers, each Terminating Fund will transfer its assets to the Continuing Fund in exchange for securities of the applicable Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by the Terminating Fund and acquired by the Continuing Fund for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund’s adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. To the extent possible, a Terminating Fund and the applicable Continuing Fund intend to elect amounts that will cause the Terminating Fund to realize sufficient gains to offset such Terminating Fund’s realized losses and loss carryforwards, if any. A Terminating Fund will not realize any taxable income as a result of the transfer of its assets to the applicable Continuing Fund. The distribution by each Terminating Fund of securities of the applicable Continuing Fund to securityholders in exchange for securities of the Terminating Fund will not result in a capital gain or loss to the Terminating Fund. Any unused losses of a Terminating Fund realized on or before the merger cannot be deducted by the Continuing Funds, and will expire. The Terminating Funds, other than Excel Chindia Fund, are not expected to have any unused losses that will expire. Excel Chindia Fund is expected to have approximately \$8.5 million in unused losses expire.

On the effective date of the merger, a Continuing Fund will be deemed to have a taxation year end and will be deemed to dispose of each asset (other than those assets received from a Terminating Fund) for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount between the Continuing Fund’s adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. To the extent possible, each Continuing Fund intends to elect amounts that will cause the Continuing Fund to realize sufficient gains to offset its realized losses and loss carryforwards, if any. A Continuing Fund will not realize any taxable income as a result of the deemed disposition of its assets on the effective date of the merger. Any unused losses of a Continuing Fund realized on or before the merger cannot be deducted by such Continuing Fund in taxation years ending after the merger, and will expire. As of March 31, 2018, the Continuing Funds did not have total losses in excess of their accrued capital gains.

Each Terminating Fund and the applicable Continuing Fund will distribute a sufficient amount of its net income and net realized capital gains to securityholders on the effective date of the merger to ensure that it will not be subject to tax for its short taxation year ended on the effective date of the merger. A securityholder will generally be required to include in computing income the amount of a Fund’s net income and net realized capital gains, whether or not the amount is reinvested in additional securities.

You will be sent a statement for tax purposes identifying your share of a Fund's income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2018.

Continuing Fund securities received by a securityholder of a Terminating Fund will have an aggregated adjusted cost base equal to the adjusted cost base of the securityholder's securities of the Terminating Fund so redeemed, subject to the adjusted cost base averaging rules that will apply if the securityholder otherwise holds securities of the Continuing Fund.

Tax Consequences of Investing in the Continuing Funds

Please refer to the simplified prospectus relating to the applicable Continuing Fund, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Fund.

Eligibility for Registered Plans

The Funds and the Continuing Funds are each a mutual fund trust under the Tax Act. Therefore, the securities of the Funds are a qualified investment under the Tax Act for Registered Plans.

Securities of a Fund may be a prohibited investment under the Tax Act for the Registered Plan of a securityholder even though the securities are a qualified investment under the Tax Act. A securityholder is generally subject to severe taxes when the Registered Plan of the investor acquires and holds a prohibited investment. **Securityholders should consult their own tax advisor for advice on whether or not securities of the Continuing Fund would be prohibited investments for their Registered Plans.**

THE ADMINISTRATION FEE PROPOSAL

Introduction

Each Excel Fund currently pays a management fee and all of its own operating expenses, which make up a large portion of the MER of such Fund. The MER is expressed as an annual percentage of the total series net asset value of each series of each Excel Fund. While securityholders do not pay the management fee and operating expenses directly, these fees and expenses affect securityholders because they reduce the returns of such Fund. Effective June 18, 2018, the Manager is proposing to pay the operating expenses (the "**Operating Expenses**") of each Excel Fund other than certain "Fund Costs" (as defined below) in exchange for the payment by such Fund of a fixed-rate annual administration fee (the "**Administration Fee**") with respect to each series of such Fund. The Manager's proposal to introduce the Administration Fee is referred to throughout this Information Circular as the "**Administration Fee Proposal**".

The Administration Fee will be equal to a specified percentage of the net asset value of each series of an Excel Fund, accrued daily and payable monthly for such series. If the Administration Fee Proposal is implemented, the Operating Expenses payable by the Manager will include, but will not be limited to: interest expenses, custodian fees, regulatory fees (including regulatory fees charged), audit and legal fees, insurance, Fundserv listing fees, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, fees of TSX Trust Company, distribution costs, the cost of reporting to securityholders (including proxy solicitation material), expenses related to the operation of the underlying funds (if any),

the cost of qualifying and maintaining the qualification for sale of the securities of the Fund and office overhead expenses related to the Manager’s activities (such as employee salaries, rent and utilities).

The “**Fund Costs**”, which will continue to be payable by each Excel Fund are: (a) borrowing costs incurred by such Fund from time to time; (b) fees and expenses payable to or in connection with the Fund’s IRC; (c) taxes payable by the Fund; and (d) the costs of complying with any new regulatory or legal requirement imposed on the Fund commencing after June 18, 2018. The Manager may, at its discretion, (i) waive a portion or the entire amount of the Administration Fee chargeable to an Excel Fund at any given time; and (ii) pay certain Fund Costs for an Excel Fund. The Manager may reduce the Administration Fee for institutional and individual securityholders who invest large amounts in an Excel Fund. These reductions are negotiable by the institutional securityholder or its advisor with the Manager.

Each Excel Fund will also continue to pay its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage commissions for portfolio trading and related trading fees (including the costs of any derivative transactions), commissions, service charges and research and execution costs, as well as forward agreement and derivative transaction costs. Portfolio transaction costs are not considered to be “operating expenses” and are not currently included in the MER of a series of an Excel Fund. Accordingly, none of these expenses are affected by the Administration Fee Proposal.

In addition to the above expenses, each Excel Fund pays and will continue to pay management fees to the Manager.

The costs, expenses and fees currently paid by each Excel Fund, and payable by such Fund if the Administration Fee Proposal is implemented, are summarized in the following table. **This table is for summary purposes only. For a more detailed description of the costs, expenses and fees, please refer to the preceding paragraphs and the documents referred to in the section entitled “Additional Information” below.**

Table of Costs and Expenses

Costs, Expenses and Fees Currently Payable by each Excel Fund	Costs, Expenses and Fees Payable by each Excel Fund under the Administration Fee Proposal
<p><i>Operating Expenses</i> *:</p> <ul style="list-style-type: none"> • interest expenses • custodian fees • regulatory fees (including regulatory fees charged to the Manager) • audit and legal fees • insurance • Fundserv listing fees • trustee fees • directors’ or advisory committee’s fees • registrar’s fees • fees of TSX Trust Company • distribution costs • the cost of reporting to securityholders 	<p><i>Operating Expenses:</i></p> <ul style="list-style-type: none"> • N/A – now paid directly by Manager

<ul style="list-style-type: none"> • (including proxy solicitation material) • expenses related to the operation of the underlying funds (if any) • the cost of qualifying and maintaining the qualification for sale of the securities of the Fund • office overhead expenses related to the Manager's activities (such as employee salaries, rent and utilities) and • and all other expenses incurred in the ordinary course of operation of each Excel Fund. 	
<p>Fund costs:</p> <ul style="list-style-type: none"> • borrowing costs • costs and expenses related to the Fund's IRC • taxes (if any) • the costs of complying with any new regulatory or legal requirement imposed on the Fund 	<p>Fund costs:</p> <ul style="list-style-type: none"> • borrowing costs • fees and expenses payable to or in connection with the Fund's IRC • taxes • the costs of complying with any new regulatory or legal requirement imposed on the Fund commencing after June 18, 2018
<p>Portfolio Transaction Costs**:</p> <ul style="list-style-type: none"> • Costs associated with the purchase and sale of securities and other property 	<p>Portfolio Transaction Costs**:</p> <ul style="list-style-type: none"> • Costs associated with the purchase and sale of securities and other property
<p>Fees:</p> <ul style="list-style-type: none"> • Management fees 	<p>Fees:</p> <ul style="list-style-type: none"> • Management fees • Administration fees
<p>Taxes:</p> <ul style="list-style-type: none"> • Income taxes and withholding taxes • HST and related taxes 	<p>Taxes:</p> <ul style="list-style-type: none"> • Income taxes and withholding taxes • HST and related taxes

*This list of Operating Expenses is non-exhaustive.

**Portfolio transaction costs are not currently included in the MER of a series of an Excel Fund. Please refer to the the preceding paragraphs for specific examples of portfolio transaction costs.

Discussion of the Administration Fee Proposal

Over the last several years, it has become industry practice to charge a fixed-rate annual administration fee. We estimate that over half of the assets under management in the Canadian mutual fund industry are now subject to a fixed-rate annual administration fee model. Under the Administration Fee Proposal, the Administration Fee will range from 0.03% to 0.25% per annum of the respective series of each Excel Fund's assets under management, depending on the series and Fund. Schedule "B" of the Information Circular contains a table that summarizes the following: (a) the Administration Fee that is

being proposed for each series of the Excel Fund (the “**Participating Series**”); (b) the current MER of each Participating Series as disclosed in the annual Management Report of Fund Performance (both before and after any expense waivers or absorptions by the Manager), as at September 30, 2017; and (c) the MER of each Participating Series as at September 30, 2017, had the Administration Fee Proposal been in place during the annual period from October 1, 2016 until September 30, 2017.

If the Administration Fee Proposal had been in effect throughout the 12 month period ended September 30, 2017, the Administration Fee Proposal would have resulted in the MER for the period being less than what was reported for each Participating Series, other than the series of Excel New India Leaders Fund and the Institutional Series of Excel China Fund.

As it is difficult to predict whether the assets of a series of an Excel Fund will rise or fall in the future or to predict what the cost to the Manager will be to provide the services in the future, it is also not possible to predict whether the MER of such series in the future would be higher or lower absent the implementation of the Administration Fee.

Increased certainty and transparency of Fund MERs

Under the current basis of calculation, it can be difficult for securityholders to know or estimate the Operating Expenses of an Excel Fund until it releases its annual or semi-annual financial statements. An Excel Fund’s operating expenses vary from year to year, as do such Fund’s net assets. These factors combine to produce uncertainty with respect to the reporting of Excel Fund expenses and MERs. As a result of this uncertainty, it can be difficult for securityholders to determine their on-going costs with respect to their investment in securities of an Excel Fund. The effect of the Administration Fee Proposal will be to increase the certainty and transparency of MERs.

Why does the MER fluctuate?

The MER is a function of several factors, including the actual expenses incurred by the Manager, external expenses incurred by the Excel Fund, and the asset size of the Excel Fund (since the MER is a ratio of expenses to assets). The assets of the Fund can fluctuate as a result of sales or redemptions and positive or negative investment returns. Therefore, even if the actual expenses decline in a year, the MER could still increase if the Excel Fund’s net assets decline. The MER could also increase if expenses increase at a faster rate than the Excel Fund’s net assets. Conversely, the MER could decline if the Excel Fund’s net assets increase at a faster rate than expenses or if expenses decrease at a faster rate than the Fund’s net assets. In addition, the MER fluctuates with the portion of the net asset value of a Participating Series attributable to securityholders resident in each province or territory at a certain point in time and the HST rate for each of those provinces and territories.

If the Administration Fee Proposal is adopted, all expenses that are not covered by the Administration Fee will continue to fluctuate, though the MER will likely fluctuate to a lesser degree than is currently the case.

For certain Excel Funds, the Manager currently waives or absorbs some of such Fund’s operating expenses in order to lower their MERs (the “**Expense Waivers**”). However, the Expense Waivers are at the complete discretion of the Manager, which means that the Manager can stop applying the Expense Waivers at any time. The Administration Fee Proposal eliminates the Manager’s discretion to allow MERs to fluctuate higher, which results in a relatively more stable MER for securityholders that, in all cases, is set at a rate equal to or less than the MER reported in the preceding interim and annual financial

periods, subject to the exceptions noted above. Thus, in all cases, the risk of MER variability would have been significantly reduced.

Protection against rising MERs

Essentially, by fixing most of an Excel Fund's operating expenses as a percentage of such Fund's net assets, the Manager is assuming the risk if: (1) the cost of these expenses and services increases; or (2) those costs stay the same and overall assets under management decreases, which could occur in declining markets or during a period of net redemptions. In either case, because most of an Excel Fund's operating expenses would be fixed, the Manager could be obligated to incur costs in excess of the Administration Fee level. In the past, when operating expenses increased or when markets performed poorly, the relative increase in costs flowed through to the securityholder in the form of a higher MER. Accordingly, in a declining market, not only might securityholders have suffered poor investment performance in an impacted Excel Fund, but these securityholders would also have been further affected by the relative increase in expenses charged to such Fund, which are not related in any way to the Fund's performance. Alternatively, if the Excel Fund's assets increase or the Manager is able to provide these services or to arrange for others to provide these services more efficiently, then the Manager may benefit from the Administration Fee Proposal. This potential conflict of interest has been considered by the IRC of the Excel Funds in the course of its review of the Administration Fee Proposal and the IRC has provided its recommendation that, in its view, the result of the Administration Fee Proposal would achieve a fair and reasonable result for such Funds, provided certain conditions are met (as further described below). While the IRC has considered the proposals from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour or against the proposals and the IRC is making no such recommendation. Securityholders should review the proposals and make their own decisions.

Benefits of the Administration Fee Proposal

If the Administration Fee Proposal is adopted, it will:

- in all cases (other than for the series of Excel New India Leaders Fund and for the Institutional Series of Excel China Fund), result in the annualized MER for all Participating Series being equal to or less than the MER that was reported in the 12 month period ended September 30, 2017;
- fix the cost of a large proportion of the operating expenses of each Excel Fund at a set percentage, which will significantly increase the certainty and transparency of MERs, making it easier for securityholders to determine their on-going costs with respect to their investment in an Excel Fund; and
- offer securityholders protection against rising MERs triggered by declining markets, periods of net redemptions or increased expenses and costs of services.

The Manager recommends that securityholders of the Excel Funds vote FOR the Administration Fee Proposal.

The IRC of the Excel Funds has reviewed the Administration Fee Proposal and determined that if implemented, it would achieve a fair and reasonable result for each such Fund.

PROPOSED AMENDMENTS TO THE DECLARATION OF TRUST

The Manager is proposing that the current master declaration of trust governing the Excel Funds be amended and restated to adopt the terms and conditions of the amended and restated master declaration of trust governing the group of mutual funds managed by Sun Life dated January 1, 2015 (the “**Sun Life Declaration of Trust**”) effective on or about June 18, 2018 (the “**DoT Change**”). A copy of the Sun Life Declaration of Trust is filed on SEDAR and is available for inspection by securityholders affected by the DoT Change Proposal upon making a request to the Manager.

Each of the above mentioned Funds is a trust established under the laws of Ontario pursuant to and governed by a second amended and restated declaration of trust dated October 22, 2010 (the “**Excel Declaration of Trust**”). Having these Funds adopt the terms and conditions of the Sun Life Declaration of Trust will provide the Manager with greater operational ease following the Amalgamation and will give the Manager flexibility to respond to the needs of investors and to current and future regulatory changes. The DoT Change will not change in any material way the manner in which the Excel Funds are operated.

The Excel Funds will not bear any costs and expenses associated with the DoT Change. These costs may include legal and accounting fees, proxy solicitation, printing and mailing costs and regulatory fees.

Summary of Differences between the Excel Declaration of Trust and the Sun Life Declaration of Trust

The key differences between the Excel Declaration of Trust and the Sun Life Declaration of Trust are summarized below.

- **Classes and Series:** Under the Sun Life Declaration of Trust, each Fund may be divided into an unlimited number of classes and each class may issue an unlimited number of series, whereas under the Excel Declaration of Trust, each Fund may be divided into an unlimited number of classes or series.
- **Fixed Administration Fee:** Under the Sun Life Declaration of Trust, each fund is required to pay an administration fee to Sun Life, as manager of the fund, while under the Excel Declaration of Trust, instead each Fund is required to pay all expenses relating to the operation and carrying on of business of the Fund. If securityholders of the Excel Funds approve the Administration Fee Proposal, securityholders will agree to adopt the Fixed Administration Fee and the DoT Change will reflect the Administration Fee. If securityholders of the Excel Funds do not approve the Administration Fee Proposal, then the DoT Change will not reflect the Administration Fee.
- **Unit Attributes:** Under the Sun Life Declaration of Trust, and in connection with the liquidation, winding up or termination of a mutual fund managed by Sun Life (“**Liquidating Fund**”) that holds securities of an underlying fund managed by Sun Life (the “**Underlying Fund**”), the securities of the Underlying Fund held by the Liquidating Fund may be redesignated by Sun Life as trustee of the Underlying Fund as securities of one or more series of securities of the Underlying Fund on such basis and in such proportions as Sun Life may determine to be reasonable and equitable in the circumstances. No equivalent provision exists under the Excel Declaration of Trust.
- **Issue Price of Units:** Under the Sun Life Declaration of Trust, the issue price of a series may be paid in cash or, at the discretion of the Sun Life Trustee, in non-cash assets that are acceptable to

the trustee and are valued in accordance with the valuation principles set out in the relevant fund's disclosure documents. This explicit optionality of paying in cash or non-cash assets does not exist under the Excel Declaration of Trust.

- **Subdivision or Consolidation of Units:** Under the Sun Life Declaration of Trust, the Sun Life Trustee may, on not less than 21 days' notice in writing, subdivide each unit of a series into additional securities of that series or consolidate each unit of a series into a fractional unit of that series. The Excel Declaration of Trust does not provide for a 21 day notice period prior to effecting a subdivision or consolidation of units.
- **Payee of Redemption Charges:** Under the Sun Life Declaration of Trust, the manager determines the person to whom any redemption charge or fee is payable and in the absence of such determination, shall retain the redemption amounts. No equivalent provision exists under the Excel Declaration of Trust.
- **Dealer-Managed Mutual Fund:** Under the Sun Life Declaration of Trust, during any period when a fund is a dealer-managed mutual fund, the trustee must not knowingly make an investment in any class of securities of any issuer that is prohibited by securities legislation. No equivalent provision exists under the Excel Declaration of Trust because the Excel Funds were not dealer-managed mutual funds. However, now that Excel is owned by Sun Life, the Excel Funds are dealer-managed mutual funds and this provision applies as a matter of law.
- **Net Capital Gains to Redeeming Securityholders:** Under the Sun Life Declaration of Trust, the trustee may allocate all or any portion of the net capital gains of a fund for a taxation year to securityholders who have redeemed securities of the fund during the year, in order to more fairly allocate capital gains among securityholders. No equivalent provision exists under the Excel Declaration of Trust.
- **Appointment of Auditors:** Under the Excel Declaration of Trust, the person(s) or firm designated from time to time as auditors of a Fund shall not be changed without the prior approval of a majority of the votes cast at a meeting of securityholders duly called for that purpose, provided that in the event of a casual vacancy, the trustee may appoint successor auditors, which appointment shall be effective until securityholders, at a meeting to be held within 60 days of such appointment, confirm such appointment or confirm the appointment of other auditors. No equivalent provision requiring a change of auditor to be approved by securityholders exists under the Sun Life Declaration of Trust as National Instrument 81-102 *Investment Funds* removed the requirement for mutual funds to vote on an auditor change and, instead, any change of auditor must be approved by the IRC.
- **Quorum:** Under the Excel Declaration of Trust, a quorum for purposes of a meeting of securityholders of a Fund as a whole or of a class or series of securities of a Fund shall be two securityholders present in person or by proxy. If a quorum of securityholders is not constituted within 30 minutes from the time fixed for holding any meeting of securityholders, the meeting shall be adjourned by the chairman to a day not later than 14 days after the date of the meeting. Under the Sun Life Declaration of Trust, a quorum for purposes of a meeting of securityholders of a fund as a whole or of a class or series of securities of a fund is securityholders representing (in person or by proxy) 10% of the outstanding securities if the issue for consideration at the meeting is the termination of Sun Life as manager, and in all other cases is two securityholders present in person or by proxy. If within one-half hour from the time appointed for the meeting of securityholders a quorum is not present, the meeting shall stand adjourned without notice to the same day in the next week at the same time and place.

Additionally, the Sun Life Declaration of Trust has a provision providing that the chair of a meeting will appoint a secretary and may appoint one or more scrutineers. No equivalent provision exists under the Excel Declaration of Trust.

- **Voting on Changes to Voting Requirements:** Under the Sun Life Declaration of Trust, no change to the provision granting voting rights in respect of each security that will adversely affect the right to vote granted to securityholders may take effect without the prior approval of securityholders as a whole or as a class or series at a meeting called to consider that issue. No equivalent provision exists under the Excel Declaration of Trust.
- **Capacity of Trustee:** Under the Excel Declaration of Trust, in the event that the trustee becomes incapable of acting or if, for any cause, a vacancy shall occur in the office of trustee, Excel, as the trustee, shall or, should it fail to do so, any securityholder may call a meeting of securityholders of each Fund within 30 days thereafter for the purpose of appointing a successor trustee. If the securityholders do not appoint a successor trustee, then the applicable Funds will terminate and the trustee, or if it fails to do so, a person appointed by the securityholders shall wind up the Funds and distribute their assets. Under the Sun Life Declaration of Trust, in the event that the trustee becomes incapable of acting or if, for any cause, a vacancy shall occur in the office of trustee, Sun Life, as the trustee, shall appoint a successor trustee prior to the date that the trustee ceases to act as trustee. If the trustee does not appoint a successor prior to such time, then the applicable funds shall terminate and the trustee, or if it fails to do so, a person appointed by a court with jurisdiction shall wind up the applicable funds and distribute their assets.

Rationale for Adopting the DoT Change

The Manager has reviewed the Sun Life Declaration of Trust and has concluded that some of the provisions in the Sun Life Declaration of Trust are beneficial to securityholders and are consistent with general trends and best practices in the investment management industry. Having multiple declarations of trust for the trust funds that the Manager will manage following the Amalgamation is not efficient from an administrative perspective; nor does it assist investors who hold securities in more than one fund managed by the Manager to understand the operation of their funds. Finally, using a single master declaration of trust is consistent with current industry practice and will allow for more efficient management and administration of the Excel Funds along with the other mutual funds that will be managed by the Manager following the Amalgamation. The Manager proposes to align the Excel Declaration of Trust for the Excel Funds with the Sun Life Declaration of Trust to have all the trust funds that will be managed by the Manager following the Amalgamation under a single master declaration of trust.

The Manager recommends that securityholders of the Excel Funds vote FOR the DoT Change.

REQUIRED APPROVALS

The proposed changes for each Fund will not take place unless approved by a majority of the votes (*i.e.*, more than 50%) of the outstanding securities of such Fund cast at the Meeting.

The merger of each Terminating Fund into a Continuing Fund are also subject to receipt of regulatory approval.

Securityholders of each Fund are entitled to one vote for each whole security held and are not entitled to vote fractional securities. Holders of securities of record of a Fund at the close of business on April 6, 2018 will be entitled to vote at the Meeting in respect of the Fund, except to the extent that such securities are redeemed before the Meeting or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another holder after April 6, 2018 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

Quorum for each Meeting of a Fund will be two securityholders, represented in person or by proxy. In order for each Meeting to be duly constituted, the required quorum must be present at the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the simplified prospectuses, annual information forms, the most recently filed Fund Facts, interim and annual management reports of fund performances, and interim unaudited and annual audited financial statements for the Funds. Copies of the Fund Facts documents relating to the Continuing Funds are being mailed to securityholders of the Terminating Funds. Securityholders should review the Fund Facts carefully.

You may obtain a copy of the simplified prospectus, annual information form, Fund Facts, the most recent interim and annual financial statements and the most recent interim and annual management reports of fund performance by accessing the SEDAR website at www.sedar.com. You may also obtain these documents by accessing the Manager's website at www.excelfunds.com, by calling the toll-free telephone number at 1-877-344-1434 or by emailing a request to excel@excelfunds.com.

MANAGEMENT OF THE FUNDS

Management of the day-to-day affairs of the Funds is the responsibility of Excel pursuant to a master management agreement. Pursuant to an investment management agreement between Excel Investment Counsel Inc. ("**Excel Investment Counsel**") and Excel, Excel Investment Counsel provides investment advisory services to each Fund and each Continuing Fund. Each Fund pays management fees to Excel for the services provided and Excel pays a portion of these fees to Excel Investment Counsel.

During the period from January 1, 2017 to March 31, 2018, total management fees (inclusive of goods and services tax) paid by each Fund in respect of all series of securities, as applicable (other than Institutional Series and Series I securities of the Funds, in respect of which no management fees are paid by the Funds) were as follows:

Name of Fund	Management Fees Paid During the Financial Year Ended September 30, 2017	Management Fees Paid During the Period October 1, 2017 to March 31, 2018
Excel Money Market Fund	\$23,380	\$9,028.55
Excel Chindia Fund	\$966,067	\$522,110.03
Excel Emerging Markets Fund	\$536,276	\$349,598.19
Excel Emerging Markets Balanced Fund	\$272,175	\$249,515.04
Excel India Balanced Fund	\$313,960	\$374,026.72

Excel High Income Fund	\$2,976,409	\$1,508,395.08
Excel India Fund	\$5,198,930	\$3,059,625.93
Excel New India Leaders Fund	\$130,306	\$172,711.31
Excel China Fund	\$826,315	\$519,922.61

The names and municipalities of residence of the insiders of each Fund, who include the directors and executive officers of Excel, are: Rick C. Headrick, Toronto, Ontario; Neil J. Blue, Toronto, Ontario; Sadiq S. Adatia, Mississauga, Ontario; Vishal Chetan, Oakville, Ontario; Paul Sergi, Ariss, Ontario; and Russell Purre, Toronto, Ontario.

In addition to the directors and executive officers named above, the securityholders set out below are considered to be insiders of the relevant Fund because each owned, as of March 31, 2018, more than 10% of the securities of the applicable Fund.

Name of Fund	Holder of Securities	Municipality of Residence
EXCEL MONEY MARKET FUND	EXCEL INDIA FUND	Toronto
EXCEL EMERGING MARKETS FUND	EXCEL EMERGING MARKETS BALANCED FUND	Toronto
EXCEL NEW INDIA LEADERS FUND	INVESTOR*A	Laval

*To protect the privacy of this investor who is an individual, the Manager has omitted the name of this securityholder. This information is available on request by contacting the Manager at 1-877-344-1434.

Other than the purchase, sale and ownership of securities of the Funds, none of the insiders received any form of compensation from the Funds and none of them was indebted to or had any transaction or arrangement with the Funds during 2017. Excel is a wholly-owned subsidiary of Sun Life, which is an indirectly wholly-owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. is a public company listed on the Toronto Stock Exchange, the New York Stock Exchange and the Philippine Stock Exchange, and its corporate office address is One York Street, Toronto, Ontario M5J 0B6.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of Excel. **You have the right to appoint some other person (who need not be a securityholder of the Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form. To be valid, proxies must be delivered or mailed to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9 and must be received at Data Processing Centre at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting, or of any adjourned, postponed or continued meeting. You may also deposit your proxy with the Chair of the meeting by the start of the meeting at the latest. You may also vote online at www.proxyvote.com and you must do so in advance of the meeting.**

If you give a proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above;
- depositing a written revocation executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to and including the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used, or with the chair of the Meeting before the beginning of the Meeting on the day of the Meeting or any postponements(s), adjournment(s) or continuance(s); or
- any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the securities for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such direction, such securities will be voted by the management representatives in favour of the resolutions set out in Schedule “A” to this Information Circular.

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice of Meeting and relating to other matters which may properly come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The capital of each Fund may be divided into an unlimited number of classes or series. As at the opening of business on March 31, 2018, each Fund had the following numbers of issued and outstanding securities:

	Number of Securities Issued and Outstanding
Excel Emerging Markets Balanced Fund	
Series A	3,229,816.22
Series F	1,594,670.19
Series D	1,375.37
Excel India Balanced Fund	
Series A	2,782,074.35
Series F	3,673,865.24
Series X	5,968,028.38

	Number of Securities Issued and Outstanding
Excel High Income Fund	
Series A	16,808,524.39
Series F	15,084,873.64
Series D	125,561.42
Institutional Series	5,259,120.80
Series I	2,336,899.94
Excel India Fund	
Series A	5,361,501.05
Series F	5,586,555.32
Series D	679,288.07
Institutional Series	5,338,096.52
Series I	700,374.08
Excel New India Leaders Fund	
Series A	1,891,359.42
Series F	1,979,156.03
Excel China Fund	
Series A	7,022,502.29
Series F	309,798.22
Institutional Series	1.00
Series I	463,054.13
Excel Chindia Fund	
Series A	3,320,180.48
Series F	279,025.21
Excel Money Market Fund	
Series A	363,866.75
Series F	24,862.73
Series I	152,138.35
Excel Emerging Markets Fund	
Series A	2,376,099.67
Series F	1,306,916.27
Series DB	1,698,099.85
Institutional Series	1,311,046.84
Series I	19,405.19

Each whole security of a Fund entitles the holder to one vote on all matters relating to such Fund.

The board of directors of the Manager have fixed April 6, 2018 to be the date for determining which securityholders of a Fund are entitled to receive notice of, and to vote at, a Meeting.

The quorum requirement for each Fund is set out above under the subheading “Required Approvals”.

To the knowledge of the directors and senior officers of the Manager, as of the opening of business on March 31, 2018, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the securities of any series of a Fund entitled to be voted at the Meetings except as follows:

Fund	Series	Holder Of Securities	Number of Securities Held	Percentage of the Series Issued and Outstanding
EXCEL CHINA FUND	I	EXCEL CHINDIA FUND	463,054.13	100.00
EXCEL INDIA FUND	I	EXCEL CHINDIA FUND	664,629.62	94.90
EXCEL MONEY MARKET FUND	F	INVESTOR*A	9,390.46	37.77
EXCEL MONEY MARKET FUND	I	EXCEL INDIA FUND	152,138.35	100.00
EXCEL EMERGING MARKETS BALANCED FUND	F	INVESTOR*B	175,309.68	10.99
EXCEL EMERGING MARKETS FUND	I	EXCEL EMERGING MARKETS BALANCED FUND	1,698,099.85	100.00
EXCEL HIGH INCOME FUND	I	EXCEL EMERGING MARKETS BALANCED FUND	2,336,899.94	100.00
EXCEL INDIA FUND	DB	INVESTOR*C	112,605.80	16.58
EXCEL MONEY MARKET FUND	F	INVESTOR*D	4,005.02	16.11
EXCEL EMERGING MARKETS BALANCED FUND	DB	INVESTOR*E	317.29	23.07
EXCEL NEW INDIA LEADERS FUND	F	INVESTOR*F	396,915.19	20.05
EXCEL MONEY MARKET FUND	F	INVESTOR*G	5,027.62	20.22
EXCEL EMERGING MARKETS BALANCED FUND	DB	INVESTOR*H	642.21	46.69
EXCEL EMERGING MARKETS BALANCED FUND	DB	INVESTOR*I	307.30	22.34
EXCEL EMERGING MARKETS FUND	DB	INVESTOR*J	3,910.75	20.15
EXCEL HIGH INCOME FUND USD	DB	INVESTOR*K	18,072.18	14.39
EXCEL HIGH INCOME FUND	DB	INVESTOR*L	20,723.90	16.50

*To protect the privacy of this investor who is an individual, the Manager has omitted the name of this securityholder. This information is available on request by contacting the Manager at 1-877-344-1434.

In addition, as of March 31, 2018, none of the directors and executive officers of the Manager owned more than 10% of the issued and outstanding securities of any series of a Fund.

Securities of the Funds that are held by other mutual funds managed by Excel will not be voted at the Meetings. Excel intends to vote any securities of the Funds that it owns at the Meetings in favour of the proposed resolutions and Excel understands that certain companies affiliated to it, including Sun Life Assurance Company of Canada, may vote the securities held by them at the Meetings in favour of the proposed resolutions. These affiliates hold these securities in connection with their obligations towards their respective clients, the nature of which is determined by reference to each Fund.

GENERAL

The contents of this Information Circular and the sending of it to securityholders of the Funds have been approved by the board of directors of the Manager.

**By Order of the Board of Directors of Excel Funds
Management Inc.**, as trustee and manager of the Funds

(signed) "Rick C. Headrick"

Name: Rick C. Headrick

Title: President

April 13, 2018

Schedule “A” – Resolutions

**Resolution of Excel Money Market Fund
to Merge Excel Money Market Fund into Sun Life Money Market Fund**
(for Excel Money Market Fund only)

WHEREAS it is in the best interests of Excel Money Market Fund (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Sun Life Money Market Fund (the “**Continuing Fund**”) as hereinafter provided;

AND WHEREAS effective on or about June 30, 2018, Excel Funds Management Inc. (“**Excel**”), the manager of the Fund, and Sun Life Global Investments (Canada) Inc. are intending to amalgamate to create one investment fund manager entity (such surviving entity being referred to herein as the “**Amalco Manager**”) and such amalgamation being referred to herein as the “**Amalgamation**”);

AND WHEREAS the term “**Manager**” will be used throughout this resolution and will mean Excel when used to refer to the manager of the Terminating Fund prior to the Amalgamation and will mean the Amalco Manager when used to refer to the manager of the Terminating Fund after the Amalgamation;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund as described in the management information circular dated April 13, 2018 be and the same is hereby authorized and approved;
2. the Manager, as trustee and manager of the Terminating Fund, be and is hereby authorized to:
 - (a) on, or shortly before, the date of the merger, cause the Terminating Fund to distribute its net income and net realized capital gains for its current tax year, if any, to the extent necessary to eliminate the Terminating Fund’s liability for tax;
 - (b) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
 - (c) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders’ existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (d) wind up the Terminating Fund as soon as reasonably possible following the merger; and
 - (e) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing.
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2018 without further approval of the investors of the Terminating Fund; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

**Resolution of Excel Chindia Fund
to Merge Excel Chindia Fund into Sun Life Schroder Emerging Markets Fund
(for Excel Chindia Fund only)**

WHEREAS it is in the best interests of Excel Chindia Fund (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Sun Life Schroder Emerging Markets Fund (the “**Continuing Fund**”) as hereinafter provided;

AND WHEREAS effective on or about June 30, 2018, Excel Funds Management Inc. (“**Excel**”), the manager of the Fund, and Sun Life Global Investments (Canada) Inc. are intending to amalgamate to create one investment fund manager entity (such surviving entity being referred to herein as the “**Amalco Manager**”) and such amalgamation being referred to herein as the “**Amalgamation**”);

AND WHEREAS the term “**Manager**” will be used throughout this resolution and will mean Excel when used to refer to the manager of the Terminating Fund prior to the Amalgamation and will mean the Amalco Manager when used to refer to the manager of the Terminating Fund after the Amalgamation;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund as described in the management information circular dated April 13, 2018 be and the same is hereby authorized and approved;
2. the Manager, as trustee and manager of the Terminating Fund, be and is hereby authorized to:
 - (a) on, or shortly before, the date of the merger, cause the Terminating Fund to distribute its net income and net realized capital gains for its current tax year, if any, to the extent necessary to eliminate the Terminating Fund’s liability for tax;
 - (b) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
 - (c) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders’ existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (d) wind up the Terminating Fund as soon as reasonably possible following the merger; and
 - (e) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing.
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2018 without further approval of the investors of the Terminating Fund; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

**Resolution of Excel Emerging Markets Fund
to Merge Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund**
(for Excel Emerging Markets Fund only)

WHEREAS it is in the best interests of Excel Emerging Markets Fund (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Sun Life Schroder Emerging Markets Fund (the “**Continuing Fund**”) as hereinafter provided;

AND WHEREAS effective on or about June 30, 2018, Excel Funds Management Inc. (“**Excel**”), the manager of the Fund, and Sun Life Global Investments (Canada) Inc. are intending to amalgamate to create one investment fund manager entity (such surviving entity being referred to herein as the “**Amalco Manager**”) and such amalgamation being referred to herein as the “**Amalgamation**”);

AND WHEREAS the term “**Manager**” will be used throughout this resolution and will mean Excel when used to refer to the manager of the Terminating Fund prior to the Amalgamation and will mean the Amalco Manager when used to refer to the manager of the Terminating Fund after the Amalgamation;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund as described in the management information circular dated April 13, 2018 be and the same is hereby authorized and approved;
2. the Manager, as trustee and manager of the Terminating Fund, be and is hereby authorized to:
 - (a) on, or shortly before, the date of the merger, cause the Terminating Fund to distribute its net income and net realized capital gains for its current tax year, if any, to the extent necessary to eliminate the Terminating Fund’s liability for tax;
 - (b) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
 - (c) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders’ existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (d) wind up the Terminating Fund as soon as reasonably possible following the merger; and
 - (e) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing.
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2018 without further approval of the investors of the Terminating Fund; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

Resolution Regarding the Administration Fee Proposal

(for 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 (each a “Fund”))

WHEREAS the securityholders of the Fund wish to pass a resolution approving the introduction of a fixed-rate annual administration fee and a change in the manner in which fund operating expenses are charged to the Fund;

AND WHEREAS effective on or about June 30, 2018, Excel Funds Management Inc. (“**Excel**”), the manager of the Fund, and Sun Life Global Investments (Canada) Inc. are intending to amalgamate to create one investment fund manager entity (such surviving entity being referred to herein as the “**Amalco Manager**” and such amalgamation being referred to herein as the “**Amalgamation**”);

AND WHEREAS the term “**Manager**” will be used throughout this resolution and will mean Excel when used to refer to the manager of the Fund prior to the Amalgamation and will mean the Amalco Manager when used to refer to the manager of the Funds after the Amalgamation;

BE IT RESOLVED THAT:

1. the manner in which fund operating expenses are charged in respect of each series of the Fund be changed by replacing the current method in which costs are charged in respect of such series of the Fund with the introduction of a fixed-rate annual administration fee (the “**Administration Fee**”) equal to the annual rate set forth in Schedule “B” of the information circular of the Fund dated April 13, 2018, (the “**Information Circular**”), calculated and paid in the same manner as the management fee for the series, is approved;
2. the Administration Fee shall be effective as of June 18, 2018, or such later date as the Manager, in its capacity as manager of the Fund, may determine;
3. the Manager, in its capacity as manager and trustee of the Fund, is hereby authorized to make all amendments to any agreements, including the declaration of trust and the management agreement of the Fund, that are necessary or desirable to give effect to this resolution;
4. the Manager, in its capacity as manager of the Fund, will have the discretion, without further approval of securityholders of the Fund, to postpone or elect not to proceed with the introduction of the Administration Fee, should it so determine;
5. any one officer or director of the Manager is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
6. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Fund, at any time prior to the implementation of the Administration Fee if it is considered to be in the best interests of the Fund and its securityholders not to proceed.

Resolution Regarding the DoT Change

(for 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 (each a “Fund”))

WHEREAS the securityholders of the Fund wish to pass a resolution to amend and restate the second amended and restated declaration of trust dated October 22, 2010 in respect of the Fund (the “**Excel Declaration of Trust**”) in order to adopt the terms and conditions of the declaration of trust governing the group of mutual funds managed by Sun Life Global Investments (Canada) Inc. (“**Sun Life**”), as described in the information circular of the Fund dated April 13, 2018 (the “**DoT Change**”);

AND WHEREAS effective on or about June 30, 2018, Excel Funds Management Inc. (“**Excel**”), the manager of the Fund, and Sun Life are intending to amalgamate to create one investment fund manager entity (such surviving entity being referred to herein as the “**Amalco Manager**” and such amalgamation being referred to herein as the “**Amalgamation**”);

AND WHEREAS the term “**Manager**” will be used throughout this resolution and will mean Excel when used to refer to the manager of the Fund prior to the Amalgamation and will mean the Amalco Manager when used to refer to the manager of the Funds after the Amalgamation;

BE IT RESOLVED THAT:

1. the proposed DoT Change, as described in the information circular of the Fund dated April 13, 2018 and all matters relating thereto are hereby authorized and approved;
2. the DoT Change shall be effective as of June 18, 2018, or such later date as the Manager, in its capacity as manager of the Fund, may determine;
3. the Manager, in its capacity as manager and trustee of the Fund, is hereby authorized to make all amendments to any agreements, including the Excel Declaration of Trust, that are necessary or desirable to give effect to this resolution;
4. any one officer or director of the Manager is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Fund, at any time prior to the implementation of the DoT Change if it is considered to be in the best interests of the Fund and its securityholders not to proceed.

Schedule "B" – Table of Administration Fees

Fund	Series	Proposed Fixed Administration Fee	Pro-forma MER as at September 30, 2017	MER as at September 30, 2017 after waivers (MER as at September 30, 2017 prior to waivers) ¹	MER difference as at September 30, 2017 after waivers (MER difference as at September 30, 2017 prior to waivers)
Excel Emerging Markets Balanced Fund	A	0.20%	2.66%	2.97% (4.53%)	-0.31% (-1.87%)
	F	0.15%	1.47%	1.84% (3.40%)	-0.37% (-1.93%)
	DB ³	0.20%	1.75%	2.14% (3.75%)	-0.39% (-2.00%)
Excel India Balanced Fund	A	0.20%	2.60%	2.98% (3.66%)	-0.38% (-1.06%)
	F	0.15%	1.41%	1.80% (2.50%)	-0.39% (-1.09%)
	X	0.20%	1.41%	1.80% (2.50%)	-0.39% (-1.09%)
Excel High Income Fund	A	0.20%	2.43%	2.73% (2.73%)	-0.30% (-0.30%)
	F	0.15%	1.24%	1.60% (1.60%)	-0.36% (-0.36%)
	I ²	0.03%	0.77%	1.09% (1.09%)	-0.32% (-0.32%)
	DB ³	0.20%	1.70%	N/A ²	-0.40% (-0.40%)
	Institutional	0.20%	1.02%	N/A ²	-0.37% (-0.37%)
	A	0.25%	3.11%	3.19% (3.20%)	-0.08% (-0.09%)
Excel India Fund	F	0.20%	1.92%	2.04% (2.05%)	-0.12% (-0.13%)
	I ²	0.05%	0.79%	0.91% (0.91%)	-0.12% (-0.12%)
	DB ³	0.25%	2.20%	2.33% (2.34%)	-0.13% (-0.14%)
	Institutional	0.25%	1.19%	1.33% (1.34%)	-0.14% (-0.15%)
Excel New India Leaders Fund	A	0.25%	3.11%	2.98% (5.47%)	0.13% (-2.36%)
	F	0.20%	1.92%	1.85% (4.35%)	0.07% (-2.43%)
Excel China Fund	A	0.25%	3.11%	3.62% (3.62%)	-0.51% (-0.51%)
	F	0.20%	1.92%	2.48% (2.48%)	-0.56% (-0.56%)
	I ²	0.05%	0.79%	1.02% (1.02%)	-0.23% (-0.23%)
	Institutional	0.25%	1.19%	N/A ²	1.19% (1.19%)

¹ The current MER of each Participating Series as disclosed in the annual Management Report of Fund Performance (both before and after any expense waivers or absorptions by the Manager), as at September 30, 2017.

² MER not available because no securities of this series have been distributed.

³ Formerly Series D

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