

**PROXY
FOR USE AT**

**THE SPECIAL MEETING OF UNITHOLDERS OF
EXCEL BRIC FUND
(the "Fund")**

to be held on Thursday, February 11, 2016, commencing at 10:00 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King Street West, Suite 4400, Toronto, Ontario, M5H 3Y4.

This proxy is solicited on behalf of management of Excel Funds Management Inc. (the "Manager"), in its capacity as trustee and manager of the Fund. If you have any questions about how to complete this proxy, please contact the Manager at 1-888-813-9813.

By signing below, the unitholder named on this proxy appoints Bhim D. Asdhir or, failing him, Vishal Chetan or, instead of either of them, _____, as proxy of the unitholder with full power of substitution. Each of Messrs. Asdhir and Chetan is an officer of the Manager. A signed copy of this proxy form will authorize the appointed proxy to attend, vote and act for and on behalf of the signing unitholder in respect of the units held by the unitholder in the Fund **at the special meeting of unitholders of the Fund to be held on Thursday, February 11, 2016 commencing at 10:00 a.m. (Toronto time) and at any postponement(s) or adjournment(s) thereof**, upon the matters listed below, and upon any other matters properly brought before such meeting. This proxy revokes any previous proxies executed by the unitholder named in this proxy in relation to the special meeting.

VOTE FOR **VOTE AGAINST** or, if no specification is made, **VOTE FOR**

the resolution set out in the accompanying management information circular approving the merger of the Fund into Excel Emerging Markets Fund.

Executed on the _____ day of _____, 2016.

Signature of Unitholder

Name of Unitholder
(please print clearly)

NOTES:

(1) **A unitholder has the right to appoint a person to represent the unitholder at the meeting other than the management representatives named in this proxy.** This right may be exercised by inserting in the space provided the name of the other person the unitholder wishes to appoint. This other person need not be a unitholder in the Fund.

(2) To be valid, this proxy must be signed and deposited with Excel Funds Management Inc., 2810 Matheson Boulevard East, Suite 800, Mississauga, Ontario, L4W 4X7 or be faxed to 905-624-7531, in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the meeting, or of any adjourned, postponed or continued meeting or may be deposited with the Chair of the meeting by the start of the meeting at the latest.

(3) If the unitholder is an individual, this proxy must be executed exactly as the units are registered. If the unitholder is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If units are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the units are registered. If the units are registered in the name of a deceased or other unitholder, the unitholder's name must be printed in the space provided, the legal representative must sign this proxy with his or her name printed below his or her signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.

(4) Refer to the accompanying Management Information Circular for further information regarding completion and use of this proxy and other information pertaining to the meeting.

(5) If units are held by two or more unitholders, any one of them may vote the units, but if more than one of them are present or represented by proxy, all of these unitholders must vote the units together.

(6) If this proxy is not dated in the space provided, it is deemed to bear the date of February 10, 2016.

(7) The units represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described above in this proxy, the management representatives will vote the units represented by this proxy FOR such matters.

(8) This proxy is deemed to relate to all units of the Fund held by the unitholder unless otherwise indicated on this proxy by the unitholder.

(9) For unitholders who hold investments in an Excel Funds Management Inc. registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan, locked-in retirement account, life income fund, locked-in retirement income fund and tax-free savings account (each, an "Excel Registered Plan"), please read the following instructions: Investments held in an Excel Registered Plan are registered in the name of Royal Trust Company (the "Trustee"). You have to instruct the Trustee to deliver a proxy and to appoint the individual indicated above as the proxyholder for your investments. By executing this form of proxy you are providing instructions to the Trustee to execute a proxy in accordance with your voting instructions and to deposit such proxy with the Fund.

(10) If you hold units through an Excel Registered Plan and wish to attend the meeting in person, please read the following instructions: If you wish to attend the meeting, send a written notice to Excel Funds Management Inc., 2810 Matheson Boulevard East, Suite 800, Mississauga, Ontario, L4W 4X7. Such notice must be received by Excel Funds Management Inc. no later than 48 hours prior to the commencement of the meeting or any postponement(s) or adjournment(s) thereof. You must request a proxy, signed by the Trustee. Upon receiving the Trustee's proxy, you may insert your name or the name of your representative in the blank space in the first paragraph. You should then bring it to the meeting.