



EXCEL FUNDS

Management Inc.®

**Notice of Special Meeting and
Management Information Circular for
the Special Meeting of Unitholders of**

EXCEL BRIC FUND

**To be held on Thursday, February 11, 2016 at 10:00 a.m. (Eastern Time)
Borden Ladner Gervais LLP, Scotia Plaza
40 King Street West, Suite 4400, Toronto, Ontario, M5H 3Y4**

January 8, 2016

Table of Contents

Notice of Special Meeting of Unitholders of Excel BRIC Fund	i
Management Information Circular for the Special Meeting of Unitholders of Excel BRIC Fund	1
A. Introduction	1
B. Structure of Merger	2
C. Redemption and Switch Rights	3
D. Reasons for the Merger	4
E. Investment Objectives and Strategies	4
F. Comparison of Asset Size, Fees and Expenses of the Funds	5
G. Eligibility for Registered Plans	6
H. Authorization of Unitholders	6
I. Tax Consequences	7
Appointment and Revocation of Proxies	8
Voting of Proxies	8
Record Dates	9
Voting Units and Principal Holders Thereof	9
Interest of Insiders in the Proposed Changes	10
Recommendation Regarding the Merger	11
Certificate	12
Schedule “A” Resolution of the Unitholders of Excel BRIC Fund	A1

NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF
EXCEL BRIC FUND
(the “Terminating Fund”)

NOTICE IS HEREBY GIVEN that a special meeting (the “**Special Meeting**”) of unitholders of the Terminating Fund will be held on Thursday, February 11, 2016 at 10:00 a.m. (Eastern Time), at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King Street West, Suite 4400, Toronto, Ontario, M5H 3Y4.

If a quorum for the Special Meeting is not present, then the Special Meeting will be adjourned and such adjourned meeting will be held on Friday, February 12, 2016 at 10:00 a.m. (Eastern Time), at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King Street West, Suite 4400, Toronto, Ontario, M5H 3Y4. If the Special Meeting is adjourned, this notice shall constitute notice of the adjourned meeting.

The purpose of the Special Meeting is to consider and if advisable pass resolutions to approve the following:

1. the merger of Excel BRIC Fund into Excel Emerging Markets Fund (the “**Continuing Fund**”) to be effected on or about February 15, 2016 (the “**Merger**”), and the matters related thereto described in the resolution attached to the accompanying management information circular (the “**Circular**”); and
2. to transact such further or other business as may properly come before the Special Meeting or any adjournment(s) thereof.

A Circular dated January 8, 2016 describing the matters to be considered at the Special Meeting and a proxy form accompany this notice. A copy of the text of the proposed resolutions authorizing the above change is set out in Schedule “A” of the accompanying Circular.

Only unitholders of record of the Terminating Fund as of the close of business on December 29, 2015 will be entitled to receive notice of and vote at the Special Meeting. Unitholders who are entitled to vote, but are unable to attend the Special Meeting in person, are requested to exercise their right to vote by completing, dating, signing and returning, in the envelope provided for that purpose, the enclosed proxy form. To be effective, completed proxies must be received by Excel Funds Management Inc., 2810 Matheson Boulevard East, Suite 800, Mississauga, Ontario, L4W 4X7 at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Special Meeting or any adjourned, postponed or continued meeting. In addition, proxies may be deposited with the Chair of the Special Meeting by the start of the meeting at the latest.

The approval of the resolutions will require the affirmative vote of not less than 50% of the votes attached to the units of the Terminating Fund represented and voted at the Special Meeting. Two unitholders present in person or represented by proxy will constitute a quorum.

In the event that the Merger is not approved, this shall serve as notice that the Terminating Fund will be terminated on or about March 7, 2016.

Excel Funds Management Inc. (“**Excel**”), as manager of the Terminating Fund, recommends that unitholders of the Terminating Fund vote **FOR** the Merger.

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, Excel presented the terms of the Merger to the Independent Review Committee (“**IRC**”) for its review. The IRC has reviewed the potential conflicts of interest matters relating to the Merger and the reasons for the Merger set forth in the accompanying Circular. After consideration of those matters, the IRC was of the opinion that the Merger, if implemented, will achieve a fair and reasonable result for each of the Terminating Fund and the Continuing Fund.

DATED at Toronto, Ontario, the 8th day of January, 2016.

By order of the Board of Directors of Excel Funds Management Inc., as trustee and manager of the Terminating Fund

By: “*Bhim D. Asdhir*”

Bhim D. Asdhir

President and Chief Executive Officer

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETING OF UNITHOLDERS OF**

**EXCEL BRIC FUND
(the “Terminating Fund”)**

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished to unitholders of the Terminating Fund in connection with the solicitation of proxies by Excel Funds Management Inc. (“**Excel**” or the “**Manager**”) in its capacity as manager of the Terminating Fund, to be used at the special meeting of unitholders of the Terminating Fund (the “**Special Meeting**”) to be held on Thursday, February 11, 2016 at 10:00 a.m. (Eastern Time), at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King Street West, Suite 4400, Toronto, Ontario, M5H 3Y4, to consider merging (the “**Merger**”) the Terminating Fund into Excel Emerging Markets Fund (the “**Continuing Fund**”) (each of the Terminating Fund and the Continuing Fund is herein referred to as a “**Fund**” and collectively, the “**Funds**”) and to transact such other business as may properly come before the Special Meeting.

If a quorum for the Special Meeting is not present, then the Special Meeting will be adjourned and such adjourned meeting will be held on Friday, February 12, 2016 at 10:00 a.m. (Eastern Time), at the offices of Borden Ladner Gervais LLP, Scotia Plaza, 40 King Street West, Suite 4400, Toronto, Ontario, M5H 3Y4.

In respect of the Special Meeting, it is anticipated that proxies will be primarily solicited by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of solicitation of proxies for the Special Meeting will be borne by the Manager.

Except as otherwise stated, the information contained in this Circular is given as of December 15, 2015.

PROPOSED FUND MERGER

A. Introduction

Each of the Funds is an open-end mutual fund trust established under the laws of the Province of Ontario by a second amended and restated master declaration of trust dated as of October 22, 2010, as amended (the “**Declaration of Trust**”). Series A units and Series F units of the Continuing Fund are offered for sale pursuant to a simplified prospectus dated October 8, 2015 (the “**Simplified Prospectus**”).

Information about the Series A units and Series F units of the Continuing Fund is contained in the fund facts documents (the “**Fund Facts**”). A copy of the most recently filed Fund Facts of

the Continuing Fund are included with this Circular. You should review the relevant Fund Facts carefully.

Unitholders in the Terminating Fund may obtain, at no cost, the following documents which contain additional information about the Continuing Fund: the Simplified Prospectus, the Annual Information Form, the interim and annual financial statements and the management report of fund performance of the Continuing Fund. You can obtain these documents by contacting your dealer, accessing the SEDAR website at www.sedar.com, accessing the Manager's website at www.excelffunds.com, by calling our toll-free telephone number at 1-888-813-9813 or by faxing us a request to 905-624-7531.

B. Structure of Merger

The proposed Merger of the Terminating Fund into the Continuing Fund will be structured as follows:

- (a) Unitholders of the Terminating Fund will be asked at the Special Meeting of the unitholders to approve the Merger and such other matters as are set forth in the applicable resolutions in respect of the Merger attached as Schedule "A" to this Circular.
- (b) Prior to effecting the Merger, the Terminating Fund will sell all of the securities in its portfolio such that prior to the Merger it will only hold cash. As a result, the Terminating Fund will temporarily hold cash and will not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
- (c) The Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that it will not be subject to tax for its current tax year.
- (d) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient cash to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
- (e) The Terminating Fund will use the remaining cash to acquire units of the Continuing Fund at their applicable series net asset value per unit as of the close of business on the effective date of the Merger.
- (f) Immediately thereafter, units of the Continuing Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis, as applicable.
- (g) Following the Merger, and in any case within 60 days thereof, the Terminating Fund will be wound up.

Should unitholders of the Terminating Fund approve the Merger, it is proposed that the Merger will occur on or about February 15, 2016, or on such later date as may be determined by the Manager, subject to obtaining any requisite regulatory approval.

At a meeting held on December 9, 2015 the independent review committee of the Funds (the “IRC”) reviewed the potential conflict of interest matters relating to the Merger and the reasons for the Merger set forth in section D of this Circular. After consideration of these matters, the IRC was of the opinion that the Merger, if implemented, will achieve a fair and reasonable result for each of the Funds.

The Manager may, in its discretion, postpone implementing the approved Merger until a later date (which shall be no later than June 30, 2016) where it considers such postponement to be appropriate. The Manager may also cancel the approved Merger, at any time, where the Manager considers such cancellation to be in the best interests of unitholders of the Funds.

The cost of effecting the Merger will be borne by the Manager and not by the Funds.

C. Redemption and Switch Rights

Unitholders of the Terminating Fund will continue to have the right to redeem units of the Terminating Fund held by them and the right to switch their investment to other mutual funds offered by Excel (with the consequent income tax implications, if any - See Section I entitled “Tax Consequences” below) at any time up to the close of business on the business day prior to the effective date of the Merger. Redemption and switch requests not settled on or before the effective date of the Merger will be deemed to be requests to redeem or switch securities of the Continuing Fund and the normal settlement procedures of the Continuing Fund will apply after the effective date of the Merger. The Manager will waive any redemption fees payable by a unitholder in connection with the redemption of units of the Terminating Fund purchased under the deferred sales charge option if such redemption is settled on or before the effective date of the Merger.

Unitholders of the Terminating Fund will subsequently be able to redeem in the ordinary course their units of the Continuing Fund which were acquired as a result of the Merger. Units of the Continuing Fund received by unitholders in the Terminating Fund as a result of the Merger will have the same sales charge option and, for units purchased under the deferred sales charge option or the volume sales charge option, remaining deferred sales charge schedule as their units in the Terminating Fund.

Pre-authorized chequing plans, systematic withdrawal plans and systematic switching plans which were established with respect to the Terminating Fund will be closed as of the close of business on the business day prior to the Merger, and re-established with respect to the Continuing Fund immediately following the Merger, unless unitholders who are affected by the Merger advise the Manager otherwise. Unitholders may change any pre-authorized chequing plan, systematic withdrawal plan or systematic switching plan at any time, and unitholders of the Terminating Fund who wish to establish a pre-authorized chequing plan, systematic withdrawal plan or systematic switching plan in respect of their holdings in the Continuing Fund may do so after the Merger.

D. Reasons for the Merger

The Manager believes the Merger will be beneficial to unitholders of the Terminating Fund and unitholders of the Continuing Fund for the following reasons:

- (a) Due to economic and political issues in two of the four BRIC nations, namely Brazil and Russia, which has resulted in equity market and currency volatility, the Manager believes that it is in the best interest of the Terminating Fund's unitholders to own a diversified Emerging Markets portfolio in which the Manager has flexibility to actively invest in up to 23 emerging market countries;
- (b) unitholders of the Terminating Fund will not be subject to any increased management fees as the management fees that are charged to the Series A and Series F units of the Continuing Fund are the same as, or less than, the management fees that are currently charged to the Series A and Series F units of the Terminating Fund. The management fees for the Series I and Series O units of the Funds will continue to be negotiated directly with the investor;
- (c) unitholders of the Terminating Fund and the Continuing Fund will enjoy increased economies of scale as part of a larger combined Continuing Fund; and
- (d) the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace.

E. Investment Objectives and Strategies

Investment Objectives

The investment objective of the Terminating Fund is to seek long-term capital appreciation by investing primarily in other mutual funds to gain exposure to equity and debt securities issued by companies based in Brazil, Russia, India and China (including Hong Kong and Taiwan) (“**BRIC Countries**”) and, to a lesser extent, in other emerging markets. 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 BRIC Countries or other emerging markets.

The investment objective of the Continuing 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 Continuing 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.

Investment Strategies

The Terminating Fund invests primarily in equity and debt securities issued by companies based in BRIC Countries or other emerging market countries. The Fund may also invest directly in equity and/or debt securities of companies located anywhere in the world which, in the opinion of the portfolio adviser, have significant business or investment connections to a BRIC Country or other emerging market.

The Continuing Fund seeks exposure to emerging markets located anywhere in the world, which exposure may be obtained indirectly in part through investments in mutual fund securities. In addition, the Continuing Fund invests primarily in equity securities issued by companies located in any of the world's emerging markets or which are expected to benefit from the economies of such emerging markets. The Continuing Fund may also invest in debt securities of such companies.

Comparison of Investment Objectives and Strategies

The Continuing Fund invests in primarily equity and debt securities issued by companies located in, or companies benefiting from, any of the emerging market countries throughout the world. Conversely, the Terminating Fund invests its assets in mutual funds which, in turn, invest primarily in equity and debt securities issued by companies based in BRIC Countries or other emerging market countries. As a result, a reasonable person may consider the investment objective of the Terminating Fund to be less than substantially similar to the investment objective of the Continuing Fund.

Portfolio Management Team for the Continuing Fund

The portfolio advisor of the Terminating and Continuing Funds is Excel Investment Counsel Inc. (“EIC”). Christine Tan, Senior Portfolio Manager for EIC is principally responsible for the portfolio management of the Terminating and Continuing Funds.

F. Comparison of Asset Size, Fees and Expenses of the Funds

The following table sets out the combined net assets for all series, management fees, trailer fees and management expense ratio for each series of the Terminating Fund and Continuing Fund.

Fund	Excel BRIC Fund (Terminating Fund)	Excel Emerging Markets Fund (Continuing Fund)
Combined Net Assets for All Series as of December 15, 2015	\$11,894,145	\$13,958,914
Management Fee (%) for each Series	Series A – 2.50% Series F – 1.50% Series I – N/A ¹ Series O – N/A ¹	Series A – 2.50% Series F – 1.25% Series I – N/A ¹ Series O – N/A ¹
Trailer Fees for Series A	Initial Sales Charge Option – 1.00% Deferred Sales Charge Option – 0.5% to 1.00% ² Volume Sales Charge Option – 0.75% to 1.00% ³	Initial Sales Charge Option – 1.25% Deferred Sales Charge Option – 0.50% Volume Sales Charge Option – 0.75%
Management Expense Ratio as of December, 2015	Series A – 3.43% ⁴ Series F – 2.34% ⁵ Series I – N/A Series O – N/A	Series A – 2.99% ⁶ Series F – 1.70% ⁷ Series I – 0.73% ⁸ Series O – N/A

¹. Negotiated directly with investors.

². 0.50% for years 1 to 7 and 1.00% thereafter.

- ³ 0.75% for years 1 to 3 and 1.00% thereafter.
- ⁴ 5.05% total MER before absorption by Manager.
- ⁵ 3.90% total MER before absorption by Manager.
- ⁶ 4.14% total MER before absorption by Manager.
- ⁷ 2.90% total MER before absorption by Manager.
- ⁸ 1.64% total MER before absorption by Manager.

In addition to the management fee, each Fund also pays its own operating expenses, and all applicable taxes, including HST. These expenses include the management fee set forth above, brokerage commissions and fees on portfolio transactions, interest expenses, taxes (if any), custodian fees, regulatory fees (including regulatory fees charged to Excel Funds as manager), costs and expenses related to the Funds' independent review committee (as discussed below), audit and legal fees, insurance, FundSERV listing fees, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, distribution costs, the cost of reporting to unitholders (including proxy solicitation material), expenses related to the operation of the sub-funds (if any), the cost of qualifying and maintaining the qualification for sale of the units of the Fund and all other expenses incurred in the ordinary course of operation of each Fund.

G. Eligibility for Registered Plans

The Terminating Fund and Continuing Fund are, and are expected to continue to be at all material times, mutual fund trusts under the *Income Tax Act* (Canada) (the "**Tax Act**"). Accordingly, units of the Funds are qualified investments under the Tax Act for registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans, locked-in retirement accounts, life income funds, locked-in retirement income funds and tax-free savings accounts ("**TFSAs**") (collectively, "**registered plans**"). Annuitants of RRSPs and RRIFs, and holders of TFSAs, should consult with their own tax advisors as to whether units of the Funds would be a "prohibited investment" under the Tax Act if held in their particular RRSP, RRIF or TFSA.

H. Authorization of Unitholders

In order to carry out the proposed Merger, unitholders of the Terminating Fund must authorize the Manager to:

- sell all the portfolio securities of the Terminating Fund;
- use all the cash held by the Terminating Fund (after retaining sufficient cash to satisfy estimated liabilities) to acquire units of the Continuing Fund;
- distribute the units of the Continuing Fund received by the Terminating Fund to unitholders of the Terminating Fund, in exchange for all their existing units of the Terminating Fund, on a dollar-for-dollar and series-by-series basis;
- wind-up the Terminating Fund following the Merger; and
- amend the Declaration of Trust to the extent necessary to give effect to the foregoing.

To give effect to the foregoing, unitholders of the Terminating Fund are requested to approve the resolutions that are set out in Schedule “A” to this Circular. **Approval will require the affirmative vote of not less than 50% of the outstanding units of the Terminating Fund represented and voted at the Special Meeting in respect of the resolutions.** If an affirmative vote is not received, the Terminating Fund will be terminated on or about March 7, 2016.

I. Tax Consequences

This is a general summary of the Canadian federal income tax considerations relevant to a unitholder of the Terminating Fund who, for the purposes of the Tax Act, is an individual (other than a trust), is resident in Canada, and holds units of the Terminating Fund as capital property. It is not intended to be legal advice and it is not exhaustive of all possible tax considerations. Unitholders are advised to consult their own tax advisors about their specific circumstances.

A unitholder who redeems units of the Terminating Fund, or switches units of the Terminating Fund to other mutual funds offered by Excel (each case being a “redemption”), before the date of the Merger will realize a capital gain (or capital loss) to the extent that proceeds of redemption exceed (or are exceeded by) the aggregate of the unitholder’s adjusted cost base of the units and any costs of disposition. A unitholder, other than a registered plan, must include one-half of such a capital gain in income (or may deduct one-half of such a capital loss against taxable capital gains, subject to the provisions of the Tax Act).

Prior to the date of the Merger, the Terminating Fund will liquidate the assets in its portfolio to cash. As a result, the Terminating Fund will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition received for a particular asset exceed (or are exceeded by) the adjusted cost base of that asset and any reasonable costs of disposition. The Terminating Fund is expected to have sufficient losses and loss carryforwards to shelter any capital gains realized on the liquidation of portfolio assets to the Continuing Fund. It is expected that a substantial amount of losses and carryforwards of the Terminating Fund will expire on the Merger.

To ensure that the Terminating Fund will not be subject to tax for its current taxation year, prior to the exchange of units of the Terminating Fund for units of the Continuing Fund, the Terminating Fund will, if necessary, distribute a sufficient amount of its net income and net realized capital gains to unitholders of the Terminating Fund. Unitholders, other than registered plans, will receive a statement for tax purposes identifying the unitholder’s share of the Terminating Fund’s income for such taxation year. Unless units are held in a registered plan, the income allocated to the unitholder, as set out in the statement, must be included in the unitholder’s income for 2016.

The distribution of units of the Continuing Fund in exchange for units of the Terminating Fund will not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs immediately after the acquisition of the units of the Continuing Fund by the Terminating Fund.

Upon the receipt of units of the Continuing Fund in exchange for their units of the Terminating Fund, unitholders will have a disposition of the units of their Terminating Fund and will receive

proceeds of disposition equal to the fair market value of the units of the Continuing Fund received. As a result, unitholders of the Terminating Fund will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unitholders' units of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain must be included in computing a unitholder's income and one-half of any such capital loss may, generally, be deducted against taxable capital gains, subject to the provisions of the Tax Act. Units of the Continuing Fund received by a unitholder of the Terminating Fund will have a cost equal to the fair market value of such units at the time of the Merger. In determining the adjusted cost base of a unitholder's units of the Continuing Fund, the cost of the new units received on the Merger will be averaged with the adjusted cost base of all identical units already held.

Please refer to the relevant portions of the Prospectus for descriptions of the income tax consequences of acquiring, holding and disposing of units of the Continuing Fund.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the proxy form accompanying this Circular are each an officer and/or director of the Manager. **A unitholder has the right to appoint a person (who need not be a unitholder) other than the persons specified in such proxy form to attend and act for such unitholder and on behalf of such unitholder at the Special Meeting.** Such right may be exercised by striking out the names of the persons specified in the proxy form, inserting the name of the person to be appointed in the blank space so provided, signing the proxy form and returning it in the reply envelope.

A unitholder who executes and returns the proxy form may revoke it: (i) by depositing an instrument of revocation in writing executed by him or her or by his or her attorney authorized in writing, or if the unitholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the registered office of the Manager, at any time up to and including the last business day preceding the Special Meeting, or any adjournment thereof; or (ii) by depositing such instrument in writing with the Chair of the Special Meeting on the day of such meeting or any adjournment thereof; or (iii) by completing and signing a proxy bearing a later date and depositing it as described above; or (iv) in any other manner permitted by law. In order to be voted, proxies must be received by Excel Funds Management Inc., 2810 Matheson Boulevard East, Suite 800, Mississauga, Ontario, L4W 4X7 at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Special Meeting or any adjourned, postponed or continued meeting. In addition, proxies may be deposited with the Chair of the Special Meeting by the start of the Special Meeting at the latest.

VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with the instructions of the unitholder as indicated on the proxy.

Except as indicated below, where no direction is given by a unitholder submitting a proxy, the persons named in the enclosed proxy form will vote the units in favour of each of the matters set

out therein. If no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date prior to the date of the Special Meeting.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meeting of Unitholders and with respect to other matters which may properly come before the Special Meeting in respect of which the proxy is granted or any adjournment of the Special Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Special Meeting.

RECORD DATES

December 29, 2015 is the record date for the determination of beneficial ownership of unitholders entitled to receive notice of and to vote at the Special Meeting to be held on or about Thursday, February 11, 2016, or any adjournment of such Special Meeting.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The following table represents the issued and outstanding units of each series of the Terminating Fund as at December, 2015:

	Series A	Series F	Series I	Series O
Excel BRIC Fund (Terminating Fund)	1,205,776	1,053,602	N/A	N/A

Each unit of a series of the Fund entitles the owner to one vote for each unit owned by such unitholder at the close of business on the record date for voting. Fractional units are not entitled to be voted.

As of December 15, 2015, to the knowledge of the Manager, nil unitholders beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of any series of the issued and outstanding units of the Terminating Fund. Excel Funds Management Inc. held nil units of the Terminating Fund.

Units of the Terminating Fund that are held by the Manager, its affiliates or another mutual fund managed by the Manager will not vote at the Special Meeting.

The quorum required at the Special Meeting or an adjourned meeting is at least two unitholders present in person or represented by proxy. The approval of the resolution will require an affirmative vote of not less than 50% of the votes attached to units of the Terminating Fund represented and voted at the Special Meeting.

If a quorum is not present at the time appointed for the Special Meeting or within a reasonable time thereafter as the chairman may determine, the chairman may adjourn the meeting to a fixed time and place but may not transact any other business.

INTEREST OF INSIDERS IN THE PROPOSED CHANGES

A. The Manager

Excel currently provides management services to the Terminating Fund and Continuing Fund pursuant to a second amended and restated master management agreement dated October 22, 2010 (the “**Management Agreement**”). The Management Agreement may be terminated by the Manager at any time upon 90 days’ notice to the Funds and the trustee of the Funds.

EIC provides investment advisory services to the Funds pursuant to a master investment advisory agreement with the Manager. EIC has delegated a portion of its responsibilities for the Terminating Fund to Baring. Each Fund pays fees to the Manager for the services provided to the Fund. In the case of the Terminating Fund, the Manager pays a portion of these fees to Baring.

The management fees paid by the Terminating Fund and Continuing Fund to the Manager during the year ended September 30, 2015 and from such date to December 15, 2015 were as follows:

	Management Fees Paid During the Financial Year Ended September 30, 2015	Management Fees Paid From October 1, 2015 to December 15, 2015
Excel BRIC Fund (Terminating Fund)	\$312,527 ¹	\$57,320 ²
Excel Emerging Markets Fund (Continuing Fund)	\$240,257 ³	\$57,212 ⁴

¹ \$190,109 in operating expenses absorbed by the Manager.

² Nil in operating expenses absorbed by the Manager.

³ \$139,497 in operating expenses absorbed by the Manager.

⁴ Nil in operating expenses absorbed by the Manager.

The names, places of residence and present positions held by the directors and officers of the Manager are listed below.

Name and Municipality of Residence	Position Held with Manager
Bhim D. Asdhir Acton, Ontario	President, Chief Executive Officer and Director
Vishal Chetan Oakville, Ontario	Chief Financial Officer
Brenda Rego Toronto, Ontario	Chief Compliance Officer and Legal Counsel
Glenn William Cooper Mississauga, Ontario	Director
Adrian Herschell Mississauga, Ontario	Director

Other than ownership of units of the Terminating Fund, if any, none of the above individuals was indebted to or had any transaction arrangement with the Terminating Fund during the last fiscal year of the Fund.

As at the date hereof, Asdhir Enterprises Inc. owned, beneficially and of record, 80.00% of the common shares of the Manager. Bhim D. Asdhir, an officer and director of the Manager, owns 100% of the voting securities of Asdhir Enterprises Inc.

RECOMMENDATION REGARDING THE MERGER

For the reasons set out above, the Manager strongly recommends that unitholders of the Terminating Fund vote **FOR** the proposed special resolutions.

CERTIFICATE

The contents of this Circular and its distribution have been approved by the board of directors of Excel Funds Management Inc., as the manager of the Terminating Fund.

DATED at Toronto, Ontario, this 8th day of January, 2016.

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

By: “Bhim D. Asdhir”
Bhim D. Asdhir
President and Chief Executive Officer

SCHEDULE “A”

RESOLUTIONS OF THE UNITHOLDERS OF

EXCEL BRIC FUND
(the “Terminating Fund”)

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

BE IT RESOLVED THAT:

1. The merger of the Terminating Fund into the Continuing Fund (the “**Merger**”) as described in the management information circular dated January 8, 2016 (the “**Circular**”) be and the same is hereby authorized and approved;
2. Excel Funds Management Inc. (the “**Manager**”), as the manager and trustee of the Terminating Fund, be and is hereby authorized to:
 - (a) sell all the portfolio securities of the Terminating Fund;
 - (b) use all the cash held by the Terminating Fund (after retaining sufficient cash to satisfy estimated liabilities) to acquire units of the Continuing Fund;
 - (c) distribute units of the Continuing Fund received by the Terminating Fund to unitholders of the Terminating Fund in exchange for all of those unitholders’ existing units of the Terminating Fund, on a series-by-series and dollar-for-dollar basis;
 - (d) wind up the Terminating Fund following the Merger; and
 - (e) amend the master 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; and
5. 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 unitholders not to proceed.