

NOTICE OF 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
EXCEL INDIA BALANCED FUND
EXCEL HIGH INCOME FUND
EXCEL INDIA FUND
EXCEL NEW INDIA LEADERS FUND
EXCEL CHINA FUND
(each, an “Excel Fund” and collectively, the “Excel Funds”)

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

Dear Investor,

This is notice that special meetings of the investors of the Funds will 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”). 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.

The purpose of the Meetings is to consider the following matters:

1. **Merger of Excel Money Market Fund** into Sun Life Money Market Fund, and the matters related thereto described in the resolution attached to the management information circular dated April 13, 2018 (the “**Information Circular**”). Details regarding this merger can be found under “Merger of Excel Money Market Fund into Sun Life Money Market Fund” on pages 6 to 9 of the Information Circular.
2. **Merger of Excel Chindia Fund** into Sun Life Schroder Emerging Markets Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Excel Chindia Fund into Sun Life Schroder Emerging Markets Fund” on pages 9 to 13 of the Information Circular.
3. **Merger of Excel Emerging Markets Fund** into Sun Life Schroder Emerging Markets Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Excel Emerging Markets Fund into Sun Life Schroder Emerging Markets Fund” on pages 13 to 18 of the Information Circular.
4. **Proposal for 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, to replace 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 the Information Circular (the “**Administration Fee Proposal**”). Details regarding the Administration Fee Proposal can be found under “The Administration Fee Proposal” on pages 20 to 24 of the Information Circular.

5. **Proposal for 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** 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 the Information Circular (the “**DoT Change**”). Details regarding the DoT Change can be found under “Proposed Amendments to the Declaration of Trust” on pages 25 to 27 of the Information Circular.
6. **Other Business** for each Fund - to transact such other business as may properly come before each Meeting.

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**”.

A copy of the text of the proposed resolutions authorizing the above changes are set out in Schedule “A” of the Information Circular. Investors can find more information about the Funds and the Continuing Funds 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 and the Continuing Funds. Copies of the Fund Facts documents relating to the Continuing Funds are being mailed to securityholders of the Terminating Funds. If a merger is not approved, the Manager hereby provides notice that the applicable Terminating Fund will be terminated effective on or about June 15, 2018. Each change can proceed without the other changes and no change is contingent upon receiving approval for another change.

Website Where Meeting Materials are Posted

We remind you to review the Information Circular, available at www.excelfunds.com and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, before voting. The materials will remain available on our website for one year after the date of this notice.

Voting

You may vote your securities by mail, on the internet or in person. Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods.

We ask investors who are unable to attend the Meetings in person to exercise their right to vote by completing, dating and signing the enclosed form of proxy and either delivering the completed proxy or mailing it to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9. You may also vote online at www.proxyvote.com and you must do so in advance of the Meetings. In order to be valid, a proxy must be received at Data Processing Centre AT LEAST 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE START OF THE MEETINGS, or of any adjourned, postponed or continued meeting. You may also deposit your proxy with the Chair of the Meetings by the start of the Meetings at the latest.

Notice and Access

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Information Circular with the enclosed form of proxy or voting instruction form, we are submitting this notice to you that outlines the procedures for accessing the Information Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free during normal business hours at 1-877-344-1434.

How to Obtain a Copy of the Meeting Materials

You can request that we send you a copy of the Information Circular by:

- emailing us at excel@excelfunds.com; or
- calling us toll-free during normal business hours at 1-877-344-1434.

Prior to May 24, 2018, a copy of the Information Circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 10:30 a.m. (Toronto time) on May 24, 2018, you should take into account our three business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 12:00 p.m. (Toronto time) on May 14, 2018.

You also can request a copy of the Information Circular on or after the date of the Meetings, up to one year after the date of this notice. In that case, if we receive your request on or after May 25, 2018, then we will send it to you within 10 calendar days of receipt of your request.

<p>Excel Funds Management Inc., as manager of the Funds, recommends that securityholders vote FOR each merger, the Administration Fee Proposal and the DoT Change</p>
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<p>As required by National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i>, we presented the terms of the mergers, the Administration Fee Proposal and the DoT Change to the Independent Review Committee (“IRC”) for its review. The IRC gave us a positive recommendation regarding the proposed mergers, the Administration Fee Proposal and the DoT Change, advising that, after reasonable inquiry, the IRC was of the opinion that the proposed mergers, the Administration Fee Proposal and the DoT Change, if implemented, would achieve a fair and reasonable result for each of the Funds.</p>
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DATED at Toronto, Ontario, the 13th day of April, 2018.

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

