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EXCEL FUNDS CALLS BRAZIL'S INVESTMENT OUTLOOK ATTRACTIVE

The Company spent five days on the ground meeting with some of Brazil's leading companies

(TORONTO – December 7, 2011) – Following a recent week-long due diligence trip, Excel Funds Management Inc. foresees positive growth prospects for Brazil and its \$2 trillion (US) economy. The Company hosted about 20 members of the Canadian investment community in Sao Paulo and Rio de Janeiro for five days and met with a series of high organic growth companies, such as Itau Unibanco; which was ranked this week as Brazil's top investment bank for merger advice, equity underwriting and initial public offerings.

“With low market valuations and strong underlying fundamentals, Brazil is well positioned for growth this decade,” said Bhim D. Asdhir, President and CEO of Excel Funds Management Inc. “Last week's decision to reduce the IOF tax to zero for foreign investment in stocks is a prime example of that market's commitment to economic growth through structural improvement”.

Brazil is an underleveraged market with an investment grade rating and robust foreign exchange reserves that stand at nearly \$352 billion (US). It's a self-sufficient economy with a particularly strong energy industry, healthy levels of domestic consumption and a rising middle class. While on the ground, Excel witnessed firsthand the high calibre corporate governance emerging in the Brazilian market as well as the huge scale infrastructure projects underway in preparation for the 2014 World Cup and 2016 Olympics.

Over the next five years, Brazil is positioned to transition into a major global economy and the Company's due diligence trip was an initiative designed to help Canadian investors recognize the imminent growth potential. Throughout the week, Excel Funds met with a wide range of corporate and government officials that are key to Canadian-Brazilian relations, including: Banco Brascan, Banco Citibank S.A, Brookfield Brasil, Embraer, Hypermarcas, Petrobras as well as Canada's Consul General and Rio de Janeiro's Chief Advisor for Foreign Trade and Investments.

About Excel Funds

Excel Funds Management Inc. is Canada's first and only emerging markets focused mutual fund provider. For over 12 years, we have been partnering exclusively with best in class, on-the-ground portfolio managers that bring Canadian investors firsthand insight and expertise in these flourishing economies. Through our funds, investors gain early exposure to companies positioned to become future leaders in some of the world's fastest growing markets. Excel Funds maintains a highly ranked fund family that is focused on emerging market growth opportunities.

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