

**Excel Funds Management Inc. announces changes to the Excel Capital Income Fund.**

Toronto, April 5, 2013 – Excel Funds Management Inc. has decided to no longer accept new or additional investments into the Excel Capital Income Fund. The move follows the March 21, 2013 federal budget, which included measures that would eliminate certain tax benefits in investment funds that use forward contracts to convert income to capital gains for tax purposes. The budget describes this structure as “character conversion transactions”.

Because the Excel Capital Income Fund employs these transactions, Excel Funds Management Inc. has made the decision to protect existing unitholders and no longer accept additional investments to this fund as of the close of business Monday, April 8<sup>th</sup>.

Investors are encouraged to speak with their financial advisor and/or tax advisor about their options regarding capital yield funds.

**About Excel Funds**

Excel Funds Management Inc. is a multiple Lipper Award winning company, and Canada’s only emerging markets focused mutual fund provider. For over 14 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.

For further information, please contact Grant Patterson, Chief Compliance Officer at 1-888-813-9813 or visit our website at [www.excelfunds.com](http://www.excelfunds.com).

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the future outlook of the Funds and anticipated distributions, events or results and may include statements regarding the future financial performance of the Funds. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “anticipate”, “believe”, “intend” or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

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