

Excel Funds Management Inc. provides information on the impact of the Federal Budget

Toronto, March 27, 2013 – Excel Funds Management Inc., the manager and trustee (the "Manager") of the Excel family of funds is currently reviewing the measures of the federal budget, announced on March 21, 2013, which would affect certain tax benefits gained by taxable unitholders of the Excel Capital Income Fund using forward purchase and sale agreements to obtain exposure to an underlying reference portfolio while converting the interest income into a return of capital that receives capital gains treatment.

Based on its review to date, the Manager believes that the Funds' current structure will be unaffected by the budget proposals until the expiration date of their respective forward agreement.

The Manager awaits further guidance from the Federal Government on the implementation of the budget proposals and will provide additional details as necessary.

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.

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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