



FOR IMMEDIATE RELEASE

EXCEL FUNDS MANAGEMENT INC. ANNOUNCES CHANGE TO ITS MUTUAL FUND LINE-UP

TORONTO, NOVEMBER 17, 2014 – Excel Funds Management Inc. (“**Excel Funds**”) announces that it has, after obtaining all of the requisite unitholder and regulatory approvals, completed its merger of the Excel Capital Income Fund into the Excel High Income Fund, effective November 17, 2014.

Unitholders of each series of the Excel Capital Income Fund have received securities of the equivalent series of the Excel High Income Fund, determined on a dollar-for-dollar basis.

Securities of Excel Capital Income Fund have not been offered for investment as at April 8, 2013, following 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 Excel Capital Income Fund will be wound up as soon as possible following the merger.

Excel Funds looks forward to continuing to serve the interests of unitholders of the Excel High Income Fund.

About Excel Funds Management Inc.

Established in 1998, Excel Funds is a pioneer in emerging markets investing in Canada, offering the widest selection of emerging markets funds to Canadian investors. Excel Funds is Canada’s only mutual fund company that is solely focused on investing in emerging markets.

Through its network of sub-advisors, Excel Funds has access to the knowledge base of over 200 local portfolio managers and analysts around the world. Excel Funds’ on-the ground sub-advisors, proprietary asset allocation model and best-in-class portfolio managers contribute to the firm being recognized as the “Authority in Emerging Markets” in Canada.

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