

For Immediate Release

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EXCEL INDIA GROWTH & INCOME FUND CLOSES \$72 MILLION INITIAL PUBLIC OFFERING

(Toronto, May 26, 2015) – Excel Funds Management Inc. (the “Manager”) is pleased to announce that Excel India Growth & Income Fund (the “Fund”) has completed its initial public offering of units of the Fund (the “Units”) for gross proceeds of \$72 million. The Units will commence trading today on the Toronto Stock Exchange under the symbol EGL.UN. The Fund has granted the agents of the offering an over-allotment option to acquire up to 15% of the number of Units issued at a price of \$12.00 per Unit exercisable at any time during the next thirty days.

The Fund’s investment objectives are to provide holders of Units with: (i) the opportunity for capital appreciation; and (ii) monthly cash distributions. The initial distribution target for the Fund is expected to be \$0.04 per Unit (\$0.48 per annum, to yield 4.00% on the subscription price of \$12.00 per Unit).

Excel Investment Counsel Inc. will act as the portfolio manager of the Fund. Aditya Birla Sun Life Asset Management Company Pte Ltd., an affiliate of Birla Sun Life Asset Management Company Limited (collectively, the “Birla Sun Life Group”), will act as sub-adviser in connection with implementing the investment strategy of the Fund, through its wholly owned subsidiary, Excel India Growth & Income Company Ltd. The Birla Sun Life Group is India’s fourth largest independent asset managers and, as at February 28, 2015, had over US\$19 billion of assets under management.

The syndicate of agents for the offering was co-led by BMO Capital Markets, CIBC and RBC Capital Markets and included Scotiabank, National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Desjardins Securities Inc., Dundee Securities Ltd., Industrial Alliance Securities Inc., Mackie Research Capital Corporation, Manulife Securities Inc., PI Financial Corp. and Sherbrooke Street Capital (SSC) Inc.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information may relate to the future outlook of the Fund and anticipated distributions, events or results and may include statements regarding the future financial performance of the Fund. 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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities within the United States.

For further information, please contact your financial advisor, call our investor relations line at 1-888-813-9813 or visit our website at www.excelfunds.com.

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About Excel Funds Management Inc.:

Excel Funds Management Inc. is a multiple Lipper Award winner specializing in emerging markets. Founded in 1998 with the launch of the Excel India Fund, the largest and longest running India-focused fund in Canada, Excel Funds Management Inc. has been a Canadian leader in emerging market-focused mutual funds by offering a wide-range of innovative mutual funds that capture new growth opportunities.