

For Immediate Release

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EXCEL INDIA GROWTH & INCOME FUND FILES FINAL PROSPECTUS

(Toronto, April 24, 2015) – Excel Funds Management Inc. (the “Manager”) is pleased to announce that Excel India Growth & Income Fund (the “Fund”) has filed a final prospectus for a public offering of units of the Fund (“Units”) at a price of \$12.00 per Unit with a maximum offering size of \$200 million. The Toronto Stock Exchange has conditionally approved the listing of the Units under the symbol EGI.UN. Closing of the offering is expected to occur on or about May 26, 2015.

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 the selection, purchase and sale of portfolio securities and other assets of the portfolio. The Birla Sun Life Group is one of India’s leading 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 is being co-led by BMO Capital Markets, CIBC and RBC Capital Markets and includes 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 Corp., Manulife Securities Inc., PI Financial Corp. and Sherbrooke Street Capital (SSC) Inc.

This offering is only made by prospectus. The final prospectus contains important detailed information about the securities being offered. Copies of the final prospectus will be available on SEDAR at www.sedar.com and may be obtained from any of the above-mentioned agents. Investors should read the final prospectus before making an investment decision.

This press release is not an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Manager’s and the Fund’s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Manager’s and the Fund’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and related transactions, and the factors discussed under “Risk Factors” in the final prospectus of the Fund dated April 23, 2015. Neither the Manager nor the Fund undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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.

Media & Information Contact:

Caroline Grimont
Vice President, Marketing
905-624-7744
caroline.grimont@excelfunds.com

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.