

## **MATERIAL CHANGE REPORT**

### **(Part 11 of National Instrument 81-106)**

**Item 1 - Name and Address of Company**

Excel Funds Management Inc. (the “**Manager**”)  
2810 Matheson Boulevard, East  
Suite 800  
Mississauga, Ontario L4W 4X7

**as manager of:**

Excel Emerging Europe Fund

**Item 2 - Date of Material Change**

August 17, 2015

**Item 3 - News Release**

The attached press release, dated August 17, 2015, was issued through Marketwired on August 17, 2015.

**Item 4 - Summary of Material Change**

The Manager announced that it has completed its merger of Excel Emerging Europe Fund into Excel Emerging Markets Fund, effective August 17, 2015, after having obtained all of the requisite unitholder and regulatory approvals.

**Item 5 - Full Description of Material Change**

The Manager, after receiving a positive recommendation from Excel Emerging Europe Fund’s Independent Review Committee, has obtained the requisite unitholder and regulatory approvals to proceed with its merger of Excel Emerging Europe Fund into Excel Emerging Markets Fund, effective August 17, 2015. The Manager looks forward to continuing to serve the interests of the unitholders of Excel Emerging Markets Fund.

**Item 6 - Reliance on subsection 11.2 (2) or (3) of National Instrument 81-106**

The press release has been issued (see Item 3).

**Item 7 - Omitted Information**

No information has been omitted.

**Item 8 - Officer of the Manager**

Christine Tan  
Chief Compliance Officer and Senior Portfolio Manager  
Excel Funds Management Inc.  
T: 905-624-7731

**Item 9 - Date of Report**

August 17, 2015