

EXCEL FUNDS MANAGEMENT INC. ANNOUNCES COMPLETION OF FUND MERGER

(Toronto, August 17, 2015) – Excel Funds Management Inc. (the “**Manager**”) is pleased to announce that, after obtaining the requisite unitholder and regulatory approvals, it has completed the merger of Excel Emerging Europe Fund into Excel Emerging Markets Fund, effective as of August 17, 2015.

Unitholders of each series of Excel Emerging Europe Fund have received securities of the equivalent series of Excel Emerging Markets Fund, determined on a dollar-for-dollar basis. Excel Emerging Europe Fund will be wound up as soon as possible following the merger.

The Manager looks forward to continuing to serve the interests of unitholders of Excel Emerging Markets Fund.

About Excel Emerging Markets Fund

The investment objective of Excel Emerging Markets Fund is to seek long-term capital appreciation by investing primarily, directly or indirectly, in equity and debt securities issued by companies located in any of the emerging markets throughout the world. Excel Emerging Markets Fund may also invest in equity and debt securities of companies located anywhere in the world that are expected to benefit from the economies of the emerging markets.

About Excel Funds Management Inc.

The Manager 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, the Manager 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.

Through its network of sub-advisors, the Manager has access to the knowledge base of over 200 local portfolio managers and analysts around the world. Its 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.

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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