



For Immediate Release

**EXCEL FUNDS MANAGEMENT INC. ANNOUNCES PROPOSED CHANGES TO ITS
MUTUAL FUND LINE-UP**

(Toronto, December 18, 2015) – Excel Funds Management Inc. (“**Excel Funds**”) today announced its intention to merge Excel BRIC Fund into Excel Emerging Markets Fund, subject to obtaining all the necessary unitholder and regulatory approvals. If approved, the merger will be effective on or about February 15, 2016.

If the proposed merger is approved, unitholders of each series of Excel BRIC Fund will receive securities of the equivalent series of Excel Emerging Markets Fund, determined on a dollar-for-dollar basis. Units of Excel BRIC Fund will no longer be offered for sale after the close of business today, except for units purchased under a Pre-authorized Chequing Plan. The Excel BRIC Fund will be wound up as soon as possible following the merger.

Unitholder approval for Excel BRIC Fund will be sought at a special meeting to be held on or about February 11, 2016. In advance of the meeting, full details of the proposed merger will be set out in a notice of meeting and a management information circular that will be sent to unitholders of record on or about January 8, 2016. The notice of meeting and management information circular will also be available on SEDAR at www.sedar.com.

The Independent Review Committee of each of Excel BRIC Fund and Excel Emerging Markets Fund has reviewed the potential conflict of interest matters related to the proposed merger and has provided Excel Funds, the manager of the funds, with a positive recommendation for the merger after determining that the merger, if implemented, achieves a fair and reasonable result for the funds.

Excel Funds encourages unitholders to contact their financial advisor to determine the solution that best meets their individual investment needs and circumstances.

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 mutual fund in Canada, the Manager has been a Canadian leader in emerging market-focused mutual funds by offering a wide-range of innovative investment funds that capture new growth opportunities.

Through its network of sub-advisors, the Manager has access to the knowledge base of over 500 local portfolio managers and 200 analysts around the world. Its on-the-ground sub-advisors and proprietary asset allocation model contribute to the firm being "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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