

## **MATERIAL CHANGE REPORT**

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

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

Excel Funds Management Inc.  
2810 Matheson Boulevard East  
Suite 800  
Mississauga, Ontario L4W 4X7

#### **as manager of:**

Excel China Fund

#### **Item 2 - Date of Material Change**

September 30, 2015

#### **Item 3 - News Release**

The attached press release dated September 30, 2015 was issued on the same date through Canada Newswire.

#### **Item 4 - Summary of Material Change**

The Manager announced that China Asset Management Co. Ltd., one of the sub-advisers to Excel China Fund (the "Fund"), has been appointed to manage all of Fund's assets, effective on or about November 27, 2015 (the "Effective Date"). Baring International Investment Limited (London, England) and Baring Asset Management (Asia) Limited (Hong Kong) will cease to act as co-sub-advisers for the Fund on the Effective Date.

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

Please refer to the attached press release dated September 30, 2015.

#### **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  
Excel Funds Management Inc.  
T: 905-624-7731

**Item 9 - Date of Report**

September 30, 2015