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For Immediate Release

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

(Toronto, June 18, 2015) – Excel Funds Management Inc. ("**Excel Funds**") today announced its intention to merge Excel Emerging Europe 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 August 17, 2015.

If the proposed merger is approved, unitholders of each series of Excel Emerging Europe Fund will receive securities of the equivalent series of Excel Emerging Markets Fund, determined on a dollar-for-dollar basis. Units of Excel Emerging Europe 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 Emerging Europe Fund will be wound up as soon as possible following the merger.

Unitholder approval for Excel Emerging Europe Fund will be sought at a special meeting to be held on or about August 13, 2015. 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 July 8, 2015. The notice of meeting and management information circular will also available on SEDAR at www.sedar.com.

The Independent Review Committee of each of Excel Emerging Europe 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.

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.

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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 Emerging Europe Fund

Item 2 - Date of Material Change

June 18, 2015

Item 3 - News Release

The attached press release dated June 18, 2015 was issued on the same date through Canada Newswire.

Item 4 - Summary of Material Change

The Manager announced that it proposes to merge, subject to obtaining all necessary unitholder and regulatory approvals, Excel Emerging Europe Fund into the Excel Emerging Markets Fund effective on or about August 17, 2015.

Item 5 - Full Description of Material Change

Please refer to the attached press release dated June 18, 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

David Kunselman
Chief Compliance Officer
Excel Funds Management Inc.
T: 905-624-7730

Item 9 - Date of Report

June 18, 2015