

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 Latin America Bond Fund (TSX: ELA.UN) and Excel Latin America Bond Fund II (TSX: ELB.UN) (collectively the “**Terminating Funds**”) into Excel High Income Fund, an open-ended mutual fund co-advised by Excel Investment Counsel Inc. and Amundi S.A.

"Bringing these assets into Excel High Income Fund will provide unitholders with access to Amundi S.A., one of the largest asset managers in the world, along with greater diversification and economies of scale," said Bhim D. Asdhir, President and Chief Executive Officer of Excel Funds.

These proposed mergers are subject to unitholder approval, at a special meeting scheduled on or about August 24, 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 15, 2015. 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 the Terminating Funds and Excel High Income 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.

If the mergers are approved by unitholders, Excel Funds will apply to de-list the units of both Terminating Funds from the Toronto Stock Exchange prior to the proposed merger date on or about August 25, 2015.

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 Latin America Bond 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 Latin America Bond Fund into the Excel High Income Fund effective on or about August 25, 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

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 Latin America Bond Fund II

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 Latin America Bond Fund II into the Excel High Income Fund effective on or about August 25, 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

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