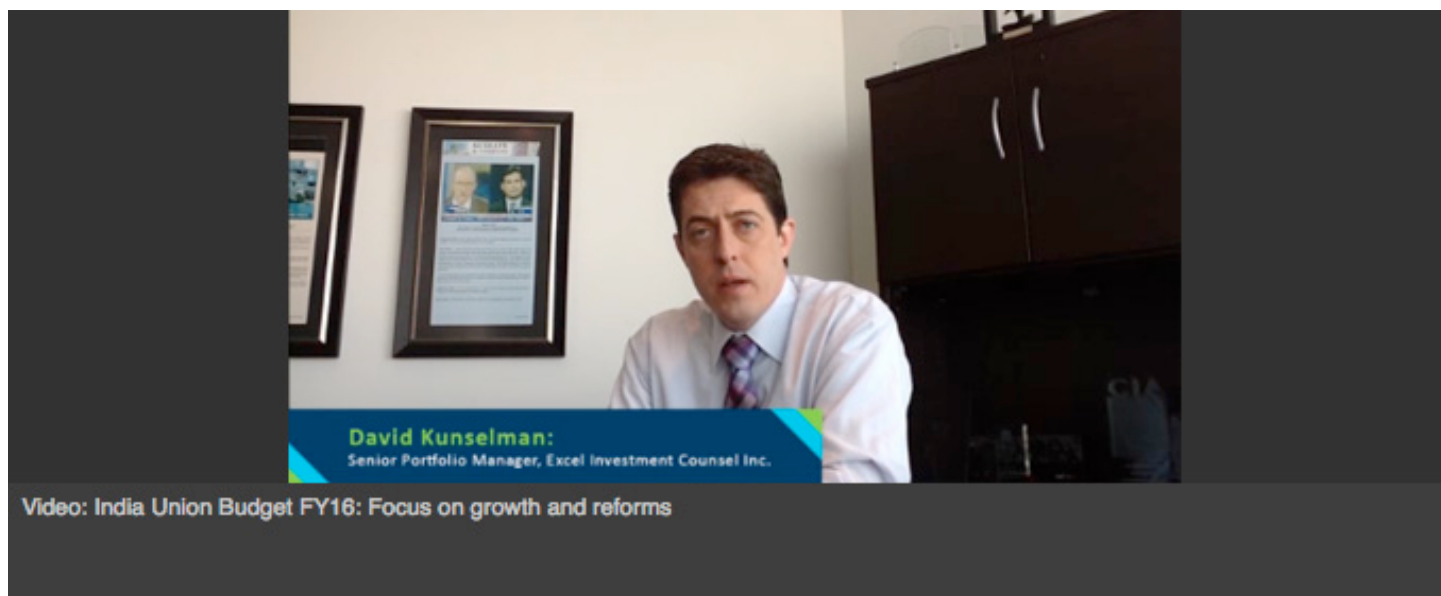


India's Budget Reaffirms Path to Aggressive, Sustainable Growth



TORONTO, March 2, 2015 /CNW/ - As expected, India's Fiscal 2016 budget reaffirmed the government's commitment to maintain aggressive pro-growth and development policies that places the country on the path to remain the fastest growing economy in the world.

The economy is forecasted to grow by 8% - 8.5% in Fiscal 2016, compared to 7.4% in Fiscal 2015. "It now appears more feasible that India can achieve double-digit growth rates in the near future," says Bhim D. Asdhir, President and CEO of Excel Funds Management Inc. "The government's commitment to ensuring that India becomes an economic superpower is firmly entrenched in its reform-oriented economic policies outlined in the budget."

"The budget outlines a realistic plan for achieving sustainable long-term growth," says David Kunselman, Senior Portfolio Manager with Excel Investment Counsel Inc. ("EIC"), which offers the Excel India Fund, the largest and longest running mutual fund in Canada focused on investing in India. "It provides a good balance of fiscal discipline and targeted spending, which will benefit the equity markets, especially in sectors such as capital goods, manufacturing, infrastructure and banking."

Presented on February 28th by Finance Minister Arun Jaitley, the budget is the first full-year budget under the administration of Prime Minister Narendra Modi who came to power last May.

The highlight of the budget is the significant increase in the allocation of resources, directly and indirectly, through innovative financing schemes to provide for capital investment in the economy. Capital expenditure is budgeted to grow by 25.5%, comprising primarily of a 52% increase in spending on railways and a 174% increase in roads and bridges.

Other highlights of the budget include:

- Maintaining the path to fiscal consolidation by meeting the fiscal deficit target of 4.1% this year, 3.9% in Fiscal 2016, 3.5% in 2017 and 3% in 2018
- Achieving a current account deficit of less than 1.3% of GDP this year
- Reducing the budget deficit from 3.9% of GDP currently to 3% by 2018
- Merging Foreign Institutional and Foreign Direct Investment limits to make it easier for foreign institutions to stay invested in India, benefitting the equity markets
- Providing incentives for converting investments in gold to financial assets
- Implementing the Goods and Services Tax by April 2016
- Reducing corporate taxes from 30% to 25% in 4 years
- Using monetary policy to cap inflation at 6%, with expectations of 5% by end of this year
- Reducing the role of the Central Government by empowering the States to promote and facilitate economic growth

"Measures announced in the budget will facilitate continued growth in the equity markets, benefitting investors in the Excel India Fund which is one of the best performing mutual funds in Canada," says Kunselman. "With sub-advisors on the ground, the fund is well-positioned to leverage the [best growth opportunities in India](#)." The Excel India Fund is sub-advised on-the-ground by Birla Sun Life Asset Management, one of the largest and most respected asset managers in India.

About [Excel Funds](#)

Established in 1998, Excel Funds is a pioneer in investing in [emerging markets](#) in Canada, offering the widest selection of emerging markets funds to Canadian investors. Through its network of sub-advisors, Excel Funds has access to over 200 local portfolio managers and analysts around the world. Excel's 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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