

Indian Equity Market Surges

TORONTO, May 5, 2015 /CNW/ - **Excel Funds Management Inc.:** The Indian equity market continued its upward trajectory of the past 12 months, with the S&P BSE Sensex Index surging by 479 points on May 4th to register its biggest one-day gain in a month.

"With valuations still attractive, we believe the Indian equity market will continue to rise higher in the mid to long term," says Bhim D. Asdhir, President and CEO of Excel Funds Management Inc. ("Excel Funds").

"The Indian equity market is showing a lot of resilience at current levels. As the world's fastest growing economy, India is buoyed by reform-oriented policies implemented by its new investor-friendly government, strong macroeconomic fundamentals, record foreign investment inflows and a stable currency", Asdhir adds.

Goldman Sachs, in a March 2015 report on India, notes that the new government has been gradually removing obstacles to doing business, clearing the backlog of projects that have been stuck in the pipelines, reducing bureaucracy and moving to encourage both domestic and foreign investment.

Goldman Sachs expects "earnings growth of 15% for MSCI India over the next two years", which is indicative of the potential for the market to continue to rise. In the government's most recent budget released in February, Finance Minister Arun Jaitley said India's economy was about to take off, predicting the economy to grow at 8.0% to 8.5% in the year 2015-16 and possibly double digit in subsequent years.

According to Asdhir, "the new government has initiated a lot of exciting projects that will spur sustainable long-term growth, making India potentially one of the best investment opportunities for long-term investors."

Excel Funds is the manager of the Excel India Fund, the largest and longest running mutual fund in Canada solely focused on investing in India. The fund is sub-advised, on-the-ground, by Birla Sun Life Asset Management Company Ltd ("Birla"), one of the largest and most respected asset managers in India.

Birla is also sub-adviser of the new Excel India Growth & Income Fund, a "first-of-its-kind" India balanced fund in Canada. The Excel India Growth & Income Fund is expected to close in late May.

Last year's surge in the Indian equity markets comes on the back of a newly elected government which saw the election of India's first majority government in thirty years with the election of Mr. Narendra Modi. Indian voters wanted change and Mr. Modi has promised them better governance along with higher economic growth.

About Excel Funds

Established in 1998, Excel Funds offers the widest selection of emerging markets funds to Canadian investors. Through its network of on-the-ground sub-advisors, Excel Funds has access to over 200 local portfolio managers and analysts around the world. Excel Funds' sub-advisors, proprietary asset allocation model and best-in-class portfolio managers contribute to the firm being recognized as "Your Authority in Emerging Markets" in Canada.

SOURCE Excel Funds Management Inc.

For further information:

Media Contact: Caroline Grimont, Vice President, Marketing,
E-mail: caroline.grimont@excelfunds.com, Tel: 905-624-7744