

MATERIAL CHANGE REPORT

(Part 11 of National Instrument 81-106)

Item 1 - Name and Address of Company

Excel Funds Management Inc. (the “**Manager**”)
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

September 3, 2015

Item 3 - News Release

The attached press release, dated September 4, 2015, was issued through Marketwired on September 4, 2015.

Item 4 - Summary of Material Change

The Manager announced that it has completed its merger of Excel Latin America Bond Fund II into Excel High Income Fund, effective September 3, 2015, after having obtained all of the requisite unitholder and regulatory approvals.

Item 5 - Full Description of Material Change

The Manager, after receiving a positive recommendation from Excel Latin America Bond Fund II’s Independent Review Committee, has obtained the requisite unitholder and regulatory approvals to proceed with its merger of Excel Latin America Bond Fund II into Excel High Income Fund, effective September 3, 2015. The Manager looks forward to continuing to serve the interests of the unitholders of Excel High Income Fund.

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 and Senior Portfolio Manager
Excel Funds Management Inc.
T: 905-624-7731

Item 9 - Date of Report

September 4, 2015

EXCEL FUNDS MANAGEMENT INC. ANNOUNCES COMPLETION OF FUND MERGER

(Toronto, September 4, 2015) – Excel Funds Management Inc. (the “**Manager**”) is pleased to announce that, after obtaining the requisite unitholder and regulatory approvals, it has completed the mergers of Excel Latin America Bond Fund and Excel Latin America Bond Fund II (collectively the “**Terminating Funds**”) into Excel High Income Fund (the “**Continuing Fund**”), an open-ended mutual fund co-advised by Excel Investment Counsel Inc. and Amundi S.A., effective as of September 3, 2015 (the “**Merger Date**”).

Unitholders of each class of the Terminating Funds have received securities of the equivalent series of the Continuing Fund at the aggregate net asset value equal to the value of the Terminating Funds’ net assets as of the close of business on the last valuation date for the Terminating Funds immediately preceding the Merger Date. The series A and series F units of the Continuing Fund have been issued by the Continuing Fund at the net asset value per series A unit and net asset value per series F unit, respectively, as of the close of business on the last valuation date for the Continuing Fund immediately preceding the Merger Date. The Terminating Funds will be wound up as soon as possible following the merger.

The Manager looks forward to continuing to serve the interests of unitholders of the Continuing Fund.

About Excel High Income Fund

The investment objective of Excel High Income Fund is to seek to achieve total return comprised of a combination of interest income and capital growth by investing primarily in debt securities issued by governmental and corporate issuers located in emerging market countries throughout the world.

About Excel Funds Management Inc.

The Manager 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, the Manager 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.

Through its network of sub-advisors, the Manager has access to the knowledge base of over 200 local portfolio managers and analysts around the world. Its 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.

For further information, please contact your financial advisor, call our investor relations line at 1-888-813-9813 or visit our website at www.excelfunds.com.

Media & Information Contact:

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