

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