

For Immediate Release

Excel Announces Estimated 2017 Annual Distributions

TORONTO, December 5, 2017 — Excel Funds Management Inc. (“Excel”) announced today the estimated non-cash income to be distributed to unitholders of the following exchange traded funds (the “ETFs”) managed by Excel for the 2017 tax year: Excel Global Growth Asset Allocation ETF and Excel Global Balanced Asset Allocation ETF.

Please note that the distributions presented in the table below are estimated amounts only as of October 31, 2017. Circumstances may arise which could cause these estimates to change before the ETFs’ tax year ends on December 31, 2017.

The ETFs expect to distribute sufficient net income and net capital gains annually at the end of each year so that neither ETF will be liable for income tax. All such distributions will automatically be reinvested on behalf of each unitholder in additional units of the applicable ETF at a price equal to the net asset value per unit of the ETF on such day and the units of the ETF will be immediately consolidated such that the number of outstanding units of the ETF held by each unitholder on such day following the distribution will equal the number of units of the ETF held by the unitholder prior to the distribution. In the case of a non-resident unitholder if tax has to be withheld in respect of the distribution, the unitholder’s custodian may debit their account for any such required withholding tax.

Excel expects to announce the final year-end income distribution amounts on or about December 19, 2017. The ex-dividend date for these distributions is anticipated to be December 22, 2017, for all unitholders of record on December 27, 2017. In early 2018, the tax characteristics of all distributions for 2017 for the ETFs will be reported to brokers via CDS.

ETF Name	Ticker Symbol	Estimated Annual Income Distribution per Unit as of Oct 31, 2017	Net Asset Value per Unit as of Oct 31, 2017	Estimated Annual Income Distribution as a % of NAV as of Oct 31, 2017
Excel Global Growth Asset Allocation ETF	EXGG	0.1397	24.8157	0.6%
Excel Global Balanced Asset Allocation ETF	EXGB	0.1186	24.6048	0.5%

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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The Lipper Fund Awards, granted annually, are part of the Thomson Reuters Awards for Excellence awarded by Lipper, Inc. and highlight funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Ratings for Consistent Return, which is a risk-adjusted performance measure calculated over 36, 60 and 120 month periods. The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. The highest Lipper Leader for Consistent Return in each category wins the Lipper Fund Award. Lipper Leader ratings change monthly. For more information, see www.lipperweb.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

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Certain statements may constitute a forward-looking statement, including those identified by the expressions “estimate” or “expect” and similar expressions (including grammatical variations thereof) to the extent they relate to Excel. The forward-looking statements are not historical facts but reflect the ETFs’, the portfolio manager’s or Excel’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on the ETFs’ forward-looking statements. These forward-looking statements are made as of the date hereof and the ETFs do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

*Commissions, management fees and expenses all may be associated with investments in the ETFs. The ETFs are not guaranteed, their values change frequently and past performance may not be repeated. **Please read the prospectus and ETF facts before investing.***