

**For Immediate Release****EXCEL FUNDS MANAGEMENT INC. ANNOUNCES INTENTION OF ALKEN ASSET MANAGEMENT LIMITED TO TERMINATE SUB ADVISORY AGREEMENT**

**(Toronto, November 1, 2017)** – On October 18, 2017, Excel Funds Management Inc. (the “**Manager**”) and Excel Investment Counsel Inc. (the “**Portfolio Adviser**”) received notice from Alken Asset Management Limited (the “**Sub Advisor**”) of its intention to terminate the sub advisory agreement dated May 3, 2017 in respect of Excel Global Growth Asset Allocation ETF and Excel Global Balanced Asset Allocation ETF (the “**ETFs**”) on a date to be determined. The Manager intends to explore other options for the portfolio management of the ETFs. In the interim, the Portfolio Adviser remains responsible for overseeing the ETFs’ investment strategies pursuant to the investment management agreement dated May 3, 2017 and the decisions of the Sub Advisor.

**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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