

EXCEL FUNDS ANNOUNCES MUTUAL FUND RISK RATING CHANGES

MISSISSAUGA, ONTARIO (September 24, 2014) - Excel Funds Management Inc. (the "**Manager**") announced today that, effective on or about September 30, 2014, it will be changing the risk ratings of five of its funds.

Following the Manager's annual risk rating review under its risk classification methodology, guided by the methodology recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada, the Manager has determined that it is appropriate to change the risk ratings of the following funds (the "**Funds**"):

Fund	Current Risk Rating	New Risk Rating
Excel BRIC Fund	High	Medium
Excel Emerging Market Fund	High	Medium
Excel Latin America Fund	High	Medium-to-High
Excel China Fund	High	Medium-to-High
Excel Chindia Fund	High	Medium-to-High

No material changes have been made to the investment objectives or strategies for any of the listed Funds.

A summary of the Manager's risk classification methodology can be found in the Fund's renewal simplified prospectus and fund facts documents that will be available on or about September 30, 2014 at www.excelfunds.com.

About Excel Funds Management Inc.

Established in 1998, Excel Funds is a pioneer in emerging markets investing in Canada, offering the widest selection of emerging markets funds to Canadian investors. Excel Funds is Canada's only mutual fund company that is solely focused on investing in the emerging markets.

Through its network of sub-advisors, Excel Funds has access to the knowledge base of over 200 local portfolio managers and analysts around the world. Excel Funds' 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 more information, please contact:

Excel Funds Management Inc.

David Kunselman
Senior Portfolio Manager and Chief Compliance Officer
Telephone: 905-624-7730
Facsimile: 905-624-7531
E-mail: david.kunselman@excelfunds.com