

EXCEL EMERGING MARKETS FUND

Performance and Portfolio allocations as at April 30, 2012.

Fund Details (As At April 30, 2012)

Fund Category	Emerging Markets Equity
Portfolio Manager	Excel Investment Counsel Inc.
Unit Price	
Series A	\$4.93
Series F	\$4.97
Distributions	Annually
AUM	\$8,948,766
Inception "A"	November 2, 2010
Inception "F"	November 3, 2010
Management Fee	
Series A	2.50% Series A
Series F	1.25% Series F

About This Fund

The Excel Emerging Markets Fund seeks long-term capital growth through holding a diversified portfolio of emerging market securities. The Fund invests primarily in the common shares of well-managed corporations positioned to grow as the countries in which they operate develop as well as those of companies with significant commercial exposure to emerging markets.

Key Reasons To Own This Fund

- Gain investment exposure to some of the fastest growing regions in the world.
- Benefit from the strengthening currencies of emerging market countries.
- Invest in companies with high growth potential not readily available through ETFs.
- Benefit from active management by a seasoned portfolio manager with over 15 years of investment experience.

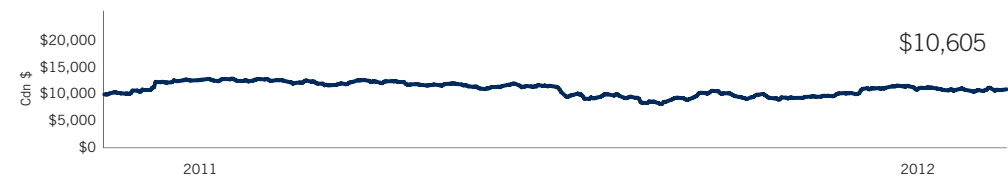
Compound Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Inception	YTD
Series A	0.8%	5.5%	4.2%	-7.6%	NA	NA	NA	4.0%	9.5%
Series F	1.0%	6.1%	5.0%	-6.9%	NA	NA	NA	4.7%	10.3%

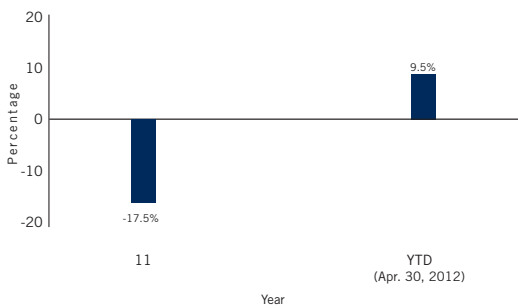
Style

	value	blend	growth
large			
medium			
small			

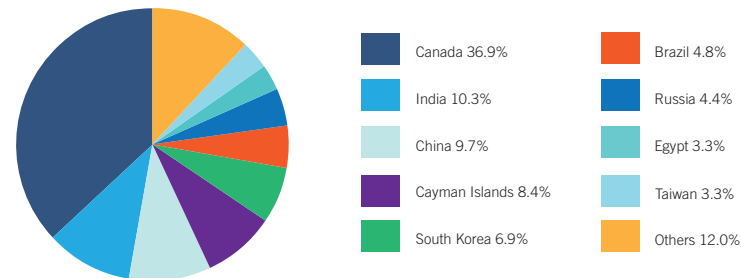
Growth Of \$10,000 Since Inception*



Calendar Performance (%)



Country Allocations



Top Ten Holdings (%)

Zenn Motor Company Inc.	12.9%
Coastal Energy Company	8.3%
Oncolytics Biotech Inc.	6.9%
Medicago Inc.	5.9%
Samsung Electronics Company Limited	3.6%
Uralkali GDR	2.6%
Burcon NutraScience Corporation	2.5%
Uranium One Inc.	1.9%
Hon Hai Precision Industry Company Limited	1.9%
Ivanhoe Mines Limited	1.5%

Portfolio Allocations (%)

Pharmaceutical & Healthcare	16.0%
Automotive	13.9%
Oil & Gas	13.0%
Metals & Mining	11.6%
Electronics	8.9%
Financial Services	8.3%
Cash & Cash Equivalents	6.0%
Industrial & Manufacturing	5.3%
Chemicals	2.8%
Telecommunications	2.8%

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Portfolio Manager



Paul Mesburis, MBA, CA, CFA
Excel Investment Counsel Inc.

Mr. Mesburis has over 15 years of investment experience and has been managing the Excel Emerging Markets Fund since 2010. The Fund is managed through Excel Investment Counsel Inc., an affiliate of Excel Funds Management Inc.

Fund Codes

Load Type	CAD\$	US\$
Front End	EXL 109	EXL 819
Deferred	EXL 209	EXL 829
Low Load	EXL 309	EXL 839
Series F	EXL 609	NA

Minimum Investment

Front End	\$250
Deferred	\$250
Low Load	\$250
Series F	\$250
Subsequent (FE, DSC, LL)	\$50

About Us

Excel Funds Management Inc. is a multiple Lipper Award winning company, and Canada's only emerging markets focused mutual fund provider. For over 13 years, we have been partnering exclusively with best in class, on-the-ground portfolio managers that bring Canadian investors firsthand insight and expertise in these flourishing economies. Through our funds, investors gain early exposure to companies positioned to become future leaders in some of the world's fastest growing markets. Excel Funds maintains a highly ranked fund family that is focused on emerging market growth opportunities.

Commentary

For the month of April, the MSCI Emerging Markets Net Total Return Index returned -2.3% in Canadian dollar terms.

Market Synopsis

A news story that gained significant media attention recently was China's slowing economic growth relative to that of previous years. A major factor for this slowdown is that Chinese exports to Europe have slowed due to the ongoing sovereign debt crisis on the continent. This is being compensated by the Chinese authorities pushing to realign the economy from an export-led momentum to a consumer-led one. As well, the slower growth numbers most cited still place Chinese growth rates well above those among western countries.

The Russian Presidential election was held in March. The strength of the Russian market suggested that investors were confident that political risk would be alleviated and that high oil prices would be positive news for Russia.

The fundamentals for Latin America remain strong and valuations remain compelling. It would appear that a focus on company and country fundamentals is winning over investors who are looking for new avenues of growth in their equity portfolios.

Fund Positioning

During the month of April, the Fund sold its holdings of SJM Holdings and Itau Unibanco. Meanwhile, country allocations remained relatively unchanged.

Market & Fund Outlook

Companies in emerging markets are continuing to grow earnings and are forecast to maintain strong earnings through 2012 and into 2013. Meanwhile, valuations remain quite attractive vis-a-vis global equity markets. Emerging markets also benefit from a stronger domestic economic backdrop relative to developed markets. Emerging economies are expected to continue to outpace developed economies with expected growth rates that are double those of western economies.

We remain attentive to near-term developments in Europe and the US and to tensions in the geopolitical sphere; as these are potential sources for a change in sentiment. In the medium and long-term, however, we are confident in the fundamental story underpinning developing markets and remain poised to take advantage of them.



***Data provided representative of Excel Emerging Markets Fund Series "A"**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total return including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rates of return shown are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the returns on investment in Excel Funds.