

EXCEL INCOME AND GROWTH FUND

Performance and Portfolio allocations as at April 30, 2012.

Fund Details (As At April 30, 2012)

Fund Category	Global Equity Balanced
Sub-Adviser	Birla Sun Life AMC Limited
Unit Price	
Series A	\$5.89
Series F	\$6.08
Distributions	Monthly
AUM	\$5,281,856
Inception "A"	January 2, 2007
Inception "F"	January 5, 2007
Management Fee	
Series A	2.25% Series A
Series F	1.25% Series F

About This Fund

The Excel Income & Growth Fund seeks to provide income and long-term capital growth by investing in bonds, convertible bonds, dividend paying securities and money market securities. Investments are selected with a view to delivering better than average rewards at a lower than average risk.

Key Reasons To Own This Fund

- Provide a steady income flow whilst allowing for capital appreciation.
- Offers a fully diversified portfolio in one fund at a lower than average risk.
- Benefit from active management by a seasoned portfolio manager with over 15 years of investment experience.

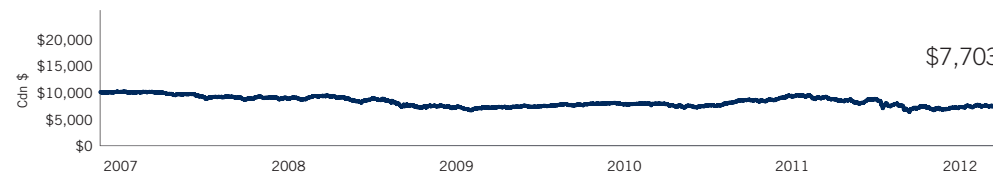
Compound Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Inception	YTD
Series A	0.7%	3.8%	0.6%	-12.1%	1.2%	-4.9%	NA	-4.8%	4.2%
Series F	0.8%	4.0%	1.1%	-11.1%	1.8%	-4.5%	NA	-4.2%	4.5%

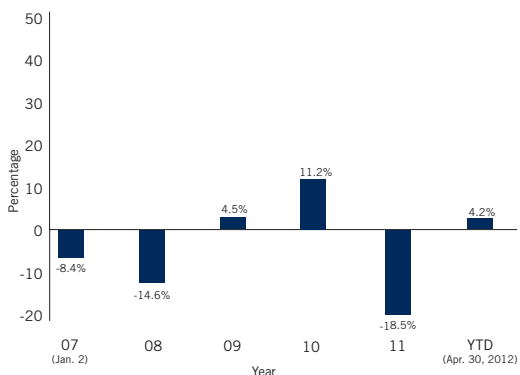
Style

	value	blend	growth
large			
medium			
small			

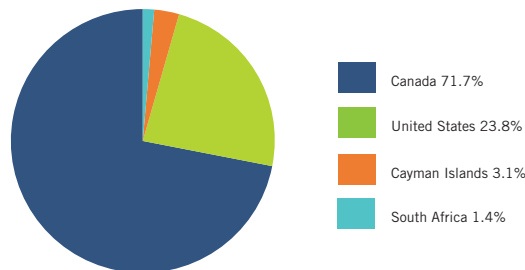
Growth Of \$10,000 Since Inception*



Calendar Performance (%)



Country Allocations



Top Ten Holdings (%)

Zenn Motor Company Inc.	12.3%
Medicago Inc.	10.7%
Burcon NutraScience Corporation	9.6%
Rite Aid Corporation	6.8%
Manitoba Telecom Services Inc.	6.5%
Oncolytics Biotech Inc.	5.3%
Tractor Supply Company	4.3%
Bombardier Inc. "B"	4.0%
Wi-LAN Inc.	3.8%
Invesco Limited	3.7%

Portfolio Allocations (%)

Pharmaceutical & Healthcare	25.5%
Automotive	12.3%
Retail & Merchandising	11.1%
Financial Services	10.5%
Industrial & Manufacturing	7.4%
Metals & Mining	7.3%
Telecommunications	6.5%
Oil & Gas	5.2%
Corporate Bond	4.4%
Information Technology	3.8%

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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 Income and Growth Fund since 2009. 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 107	EXL 817
Deferred	EXL 207	EXL 827
Low Load	EXL 307	EXL 837
Series F	EXL 607	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

During the month of April, the MSCI World Index returned -2.2% in Canadian dollar terms and the S&P 500 returned -1.7% in Canadian dollar terms. The blended benchmark of 2/3 MSCI World Index and 1/3 Barclays Capital Global Aggregate Bond Index returned -1.4% for the month of April. The Fund paid a monthly distribution of \$0.033 per unit.

Market Synopsis

After a strong start to the year, equity markets took a cautious turn in March. Concerns about rising oil prices and China's slowing GDP weighed on investors' minds. Reflecting all of these factors, the Bank of Canada (BOC), in April, maintained the target for the overnight rate at 1%. The BOC will likely refrain from raising interest rates for the foreseeable future due to concerns over global growth, despite some noticeable slack in the economy. The next interest rate hike is likely to occur in the second quarter of 2013, according to a poll of economists and strategists.

The global economy continues to face significant challenges, which are most acute in Europe. Despite the positive impact of recent policy initiatives, the euro area is still expected to experience a recession lasting until the third quarter of 2012, followed by a sluggish recovery, with fiscal austerity and weak confidence continuing to weigh on market sentiment. The U.S. economic expansion is projected to continue at a moderate pace through 2014, owing to the restraining effects of household deleveraging and a very accommodative monetary policy.

Fund Positioning

During the month of April, the Fund did not initiate new positions or relinquish any current positions.

Market & Fund Outlook

Global markets have responded very positively year-to-date and the outlook for steady improvement remains the prevailing view, provided events in Europe remain contained. The Excel Income and Growth Fund remains positioned accordingly, with an overweight stance in equities and an underweight stance in bonds.



*Data provided representative of Excel Income and Growth 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.