

This document contains key information you should know about the Series F units of this Fund. You can find more detailed information in the Fund's simplified prospectus. Ask your adviser for a copy or contact Excel Funds Management Inc. ("Excel Funds") at 1-888-813-9813 or excel@excelfunds.com or visit www.excelfunds.com.

**Quick facts**

|  |               |                            |                                |
|--|---------------|----------------------------|--------------------------------|
| <b>Date fund created: (Series F)</b>   | April 6, 2005 | <b>Portfolio Manager:</b>  | Excel Investment Counsel Inc.  |
| <b>Total value on: August 31, 2011</b> | \$87,403,155  | <b>Distributions:</b>      | Annually                       |
| <b>Management expense ratio (MER):</b> | 2.65%         | <b>Minimum investment:</b> | \$250 initial; \$50 additional |

**What does the fund invest in?**

The Fund invests in mutual funds to gain exposure to the equity and debt markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may invest in non-mutual fund securities, which provide exposure to the above markets or seek exposure to other emerging markets. The charts below give you a snapshot of the Fund's investments on August 31, 2011. The Fund's investments will change.

**Top 10 investments**

August 31, 2011

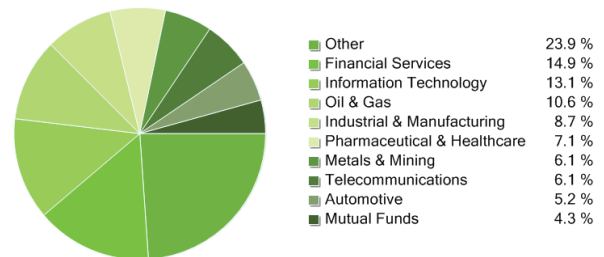
- 1 Excel India Fund "I" Series
- 2 Excel China Fund "I" Series
- 3 Excel EM Capital Income "I" Series
- 4 Cash & Cash Equivalents
- 5
- 6
- 7
- 8
- 9
- 10

**Total fund value represented by these investments: 100.6%**

**Total Investments: 3**

**Investment mix**

August 31, 2011



The investment mix is based on the holdings of the Fund's underlying funds.

**How has the fund performed?**

This section tells you how this Series has performed since inception. How the Series has performed in the past does not necessarily indicate how it will perform in the future. Also, actual after-tax returns will depend on personal tax situations. Fund returns presented below are after expenses have been deducted. These expenses reduce returns.

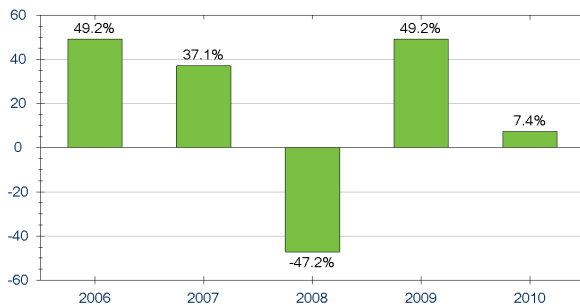
**AVERAGE RETURN**

A person who invested \$1,000 in this Series since inception would have had \$1,649.02 on August 31, 2011. This works out to an annual compound return of 8.12% a year.

**YEAR-BY-YEAR RETURNS**

This chart shows how this Series of the Fund has performed in each of the years shown below.

The Fund dropped in value in 1 of the past 5 years.


**How risky is it?**

When you invest in a fund, the value of your investment can go down as well as up. Excel Funds has rated this Fund's risk as high. For a description of the specific risks of this Fund, see the Fund's simplified prospectus.


**Are there any guarantees?**

Like most mutual funds, this Fund is not guaranteed or insured. You may not get back the amount of money you invest.

**Who is this fund for?**

This Fund may be suitable for long-term investors who:

- are seeking capital growth over the long-term;
- are looking for exposure to equity and debt securities located primarily in India, China and Far East countries and international emerging markets;
- have an investment horizon of at least 5 years and who are willing to accept high investment risk; and
- are planning to hold for the long-term.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**A word about tax**

In general, you will have to pay income tax on any money you make on a fund. How much you pay and/or when you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell units of this Series of the Fund. The Fund offers various series of units, and the fees and expenses may be different for each series. Ask about other series that may be suitable for you.

**1 Sales charges**

There is no sales charge on the purchase of Series F. Instead, you pay a fee directly to your dealer under its "fee-for-service" or "wrap account" program.

**2 Fund expenses**

You don't pay for these fees directly. They affect you because they reduce the returns of the Series. As at March 31, 2011 the expenses of the Series were 3.14% of its average value. This equates to \$31.40 for every \$1,000 invested.

|  | <b>Annual rate</b><br>(as a % of the fund's average value) |
|--|--|
| <b>Management expense ratio (MER)</b><br>This is the total of the management fee and operating expenses of the Series. | 2.65%  |
| <b>Trading expense ratio (TER)</b><br>These are the Fund's trading costs.  | 0.49%  |
| <b>Fund expenses</b>   | <b>3.14%</b>   |

**TRAILING COMMISSION**

There are no trailing commissions paid in respect of Series F units.

**3 Other fees**

You may have to pay other fees when you sell or switch units of the Fund.

| Other fees             | What you pay  |
|------------------------|---|
| Short-term trading fee | Up to 2% of the purchase cost of the units if you redeem or switch within 90 days of purchase or switch. This fee goes to the Fund. |
| Switch fee             | Switch fees are not applicable to this Series.  |

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy a mutual fund within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information:**

Contact us or your adviser for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the fund facts make up the Fund's legal documents.

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