

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

Date fund created: (Series F)	January 5, 2007	Portfolio Manager:	Excel Investment Counsel Inc.
Total value on: August 31, 2011	\$6,441,132	Sub-Adviser:	Birla Sun Life AMC Ltd.
Management expense ratio (MER):	1.96%	Distributions:	Monthly
		Minimum investment:	\$250 initial; \$50 additional

What does the fund invest in?

The Fund invests in bonds, convertible bonds and dividend and/or distribution paying securities of companies located in countries around the world. 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

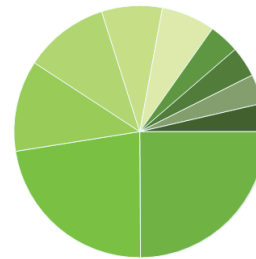
- 1 Medicago Inc.
- 2 Burcon NutraScience Corporation
- 3 Wi-LAN Inc.
- 4 Teck Resources Limited "B"
- 5 Suncor Energy Inc.
- 6 Yamana Gold Inc.
- 7 Eldorado Gold Corporation
- 8 Cash & Cash Equivalents
- 9 Goldcorp Inc.
- 10 Torstar Corporation "B"

Total fund value represented by these investments: 54.9%

Total Investments: 31

Investment mix

August 31, 2011


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.

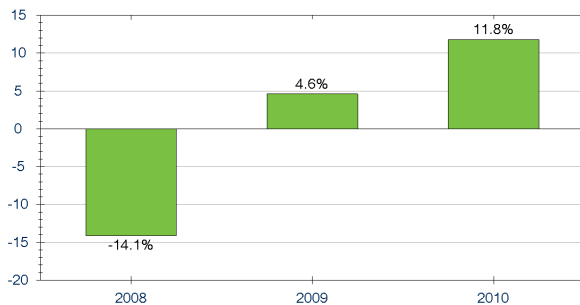
AVERAGE RETURN

A person who invested \$1,000 in this Series since inception would have had \$807.84 on August 31, 2011. This works out to an annual compound return of -4.48% 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 3 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 medium. 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?

The Fund may be suitable for medium-term investors who are:

- seeking current income and, to a lesser extent, long-term capital growth;
- looking for exposure to the bond markets and, to a lesser extent, the equity markets located in India, Canada and other countries;
- willing to accept moderate investment risk and be exposed to fluctuations in certain foreign currencies relative to the Canadian dollar; and
- 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 3.50% of its average value. This equates to \$35.00 for every \$1,000 invested.

	Annual rate (as a % of the fund's average value)
Management expense ratio (MER) This is the total of the management fee and operating expenses of the Series.	1.96%
Trading expense ratio (TER) These are the Fund's trading costs.	1.54%
Fund expenses	3.50%

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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