

SEMI-ANNUAL REPORT

EXCEL **CHINDIA** FUND

For the six months ended March 31, 2016 and 2015

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants, Canada. Important information about the Fund is contained in the Simplified Prospectus. Read the prospectus carefully before investing. Past performance is no assurance or indicator of future returns. Fund unit values and investment returns will fluctuate.

Dear Excel Investor,

We are pleased to present the financial statements of the Excel Funds family of funds for the semi-annual period ending March 31, 2016.

During the period from October 1, 2015 to March 31, 2016, emerging markets improved substantially, following the return of stability to the Chinese economy, a modest rebound in commodity prices, and signals from the U.S. Federal Reserve that it will take a measured and gradual approach to raising interest rates.

While China benefitted from its ongoing transition from an export-led to a consumer-driven economy, India, the world's fastest growing major economy, continued to fire on all cylinders, contributing to its strong equity markets.

Latin America has emerged as a compelling earnings recovery story, following a period of weak growth resulting primarily from depressed prices and weak global demand for commodities. This development bodes well for investors in the Excel Latin America Fund.

On the fixed income front, emerging market debt continues to provide significantly higher yields than developed market bonds in a benign interest rate environment, benefitting investors in the Excel High Income Fund.

The improving fundamentals of emerging markets are expected to benefit the long term performance of our funds. Performance was enhanced by our active country allocation and index-agnostic sector allocation strategies and on-the ground management teams, which provide us with a competitive advantage in security selection.

As emerging markets continue to evolve, Excel Funds remains committed to implementing strategies that take advantage of opportunities as they emerge. We have remained focused on creating new and innovative products that provide investors with access to untapped investment opportunities; and in making tactical shifts to our fund line-up in the interest of our investors.

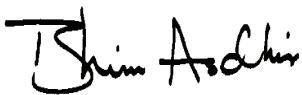
During this period we launched the Excel Billionaire Leaders Fund, a unique fund that invests in companies that are owned and operated by billionaires, a rare breed of individuals regarded as the best creators of wealth. On April 22, 2016, we also launched the Excel India Balanced Fund and the Excel New India Leaders Fund to capitalize on the unique investment opportunities found in India.

On February 16, 2016, in a tactical move to benefit our investors, Excel Funds merged the Excel BRIC Fund into the Excel Emerging Markets Fund to achieve economies of scale.

Looking ahead, we believe that emerging market economies will continue to grow significantly faster than their developed counterparts and that the capitalization of their equity markets will account for an increasingly larger share of total global market capitalization – allowing us to offer our investors a growing universe of opportunities.

We would like to thank you for the trust and confidence you have placed in Excel Funds and look forward to your continued support.

Best Regards,



Bhim D. Asdhir
President and Chief Executive Officer

Table of Contents

Interim Management Report of Fund Performance	5
Financial Statements	13
Notes to Financial Statements.....	18

This Interim Management Report of Fund Performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the investment fund's complete interim financial statements for the period. The interim financial statements have not been reviewed by the investment fund's external auditors. Unitholders may contact us by calling 1-888-813-9813, by writing to us at Excel Funds, 2810 Matheson Boulevard East, Suite 800, Mississauga, ON, L4W 4X7, or by visiting our website at www.excelfunds.com to request a copy of the investment fund's financial statements, proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure and annual activity report prepared by the Independent Review Committee.

Interim Management Report of Fund Performance

This Interim Management Report of Fund Performance presents management's view of the significant factors and developments during the six-month period ended March 31, 2016 that have affected the Excel Chindia Fund's (the "Fund") performance and outlook. In this report, "Excel" or "Manager" refers to Excel Funds Management Inc., the manager of the Fund.

Results of Operations

For the six-month period ended March 31, 2016, the Fund's Series A and F units decreased by 6.6% and 6.1% respectively. The blended benchmark of 50% Morgan Stanley Capital International ("MSCI") China Index and 50% Bombay Stock Exchange ("BSE") Sensex Index decreased by 5.7% and the MSCI Emerging Markets Free ("EMF") Index returned 3.1%. The Fund's return is after the deduction of fees and expenses paid by the Fund.

The Fund holds Series I units of the Excel India Fund and the Excel China Fund (collectively the "Underlying Funds"). The portfolio is constructed based on an asset allocation framework that allocates to the two Underlying Funds, each representing distinct asset class opportunities, and with unique risk and return expectations.

The Fund's Net Assets decreased from \$44.2 million as at September 30, 2015 to \$37.8 million as at March 31, 2016. The decrease in Net Assets arose primarily as a result of the \$2.8 million decrease in Net Assets Attributable to Holders of Redeemable Units and investor net redemptions of \$3.6 million.

At March 31, 2016, the Fund had an asset mix of 61.0% Excel India Fund and 38.7% Excel China Fund. The allocation of the portfolio to these various categories remained relatively consistent during the six-month period ended March 31, 2016.

Excel Investment Counsel Inc. ("EICI" or the "Portfolio Adviser") believes in the long term growth potential in India, and hence maintained the Fund's overweight allocation towards India during the six-month period. The Fund's underperformance, relative to its benchmark, can be attributed to its underweight in China, which was only partially offset by the relative outperformance of the Excel China Fund against the MSCI China Index. The Excel India Fund's relative overweight in the materials and financial services were positive contributors, while its relative underweight in the information technology and oil and gas sectors were negative contributors to relative performance. The Excel China Fund's relative underweight of industrial and manufacturing and overweight of utilities and energy were positive contributors, while its underweight of technology was a negative contributor to relative performance.

Recent Developments

The Portfolio Adviser expects continuing easing of global liquidity, as central banks around the world adopt more accommodative monetary policies. In India, the government is continuing with its reforms, addressing some of the backlog issues and increasing capital expenditures. Stimulus in the form of lower commodity prices, lower interest rates, and the Seventh Pay Commission (upward revision in salaries of central government employees, followed by the state government employees – put together estimated to be about 18 million employees) may provide a much needed demand impetus to the economy. Given this, the Portfolio Adviser expects corporate earnings growth to increase this year. The Portfolio Adviser also believes that the government's pro-growth approach will translate into economic growth which in turn will positively impact equity markets.

Recent Developments (Cont'd)

The Chinese stock market was negatively impacted by the depreciation of the Renminbi ("RMB") and the indirect effect of the first United States Federal Reserve ("Fed") interest rate hike. The Chinese stock market was further impacted by the newly introduced circuit breaker mechanism in China A-shares, which was removed shortly after initiation. The People's Bank of China ("PBoC") set domestic economic growth as a priority and subsequently implemented pro-growth monetary policies, which included five interest rate and reserve requirement ratio cuts in 2015. Further interest rate and reserve requirement ratio cuts are anticipated in 2016. Late in 2015, the Chinese central government announced the preliminary agenda for their 13th Five-Year Plan. This plan emphasizes the quality and sustainability of future economic growth, as well as "Supply Side Reform" targeted at scaling down excess capacity. The market perceived this as a signal that extensive fixed asset investment would no longer be a focus, as was the case in 2009. In February and March, 2016, the pressure on the RMB subsided, as evidenced by the narrowing of the gap between the offshore and onshore exchange rate. Over this same period the stock market stabilized and commodity prices soared.

The Fund provides tactical allocation between the world fastest growing major economy, India and the world's second largest economy, China. India has very favourable demographics, a young population, urbanization, rising income levels, strong demand due to under penetration of consumer goods and a government focus on growth oriented reforms. China has new growth sectors such as healthcare, education and technology that will benefit from the ongoing rebalancing of the economy from export driven to consumption driven.

Future Accounting Changes

The following standard has been issued by the International Accounting Standards Board ("IASB") and has not been adopted by the Fund since it is not yet effective.

The IASB issued IFRS 9 which replaces IAS 39, the current standard for accounting for financial instruments. The standard covers:

- Classification and measurement: requires that financial assets be classified at either amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristic of the financial assets.
- Impairment methodology: replaces the current incurred loss model for impairment of financial assets with an expected loss model.
- Hedge accounting: replaces the current rule-based hedge accounting requirements in IAS 39 with guidance that more closely aligns the accounting with an entity's risk management activities.

The Standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management is currently assessing the impact of the standard on the financial statements of the Fund.

In December 2014, Disclosure Initiative was issued, which amends IAS 1 Presentation of Financial Statements. The amendments are designed to encourage entities to use professional judgement to determine what information to disclose in the financial statements and accompanying notes by clarifying the guidance on materiality, presentation, and note structure. These amendments are effective for annual periods beginning on or after January 1, 2016. The Manager is currently assessing the impact of these amendments on the financial statements of the Fund.

Past Performance

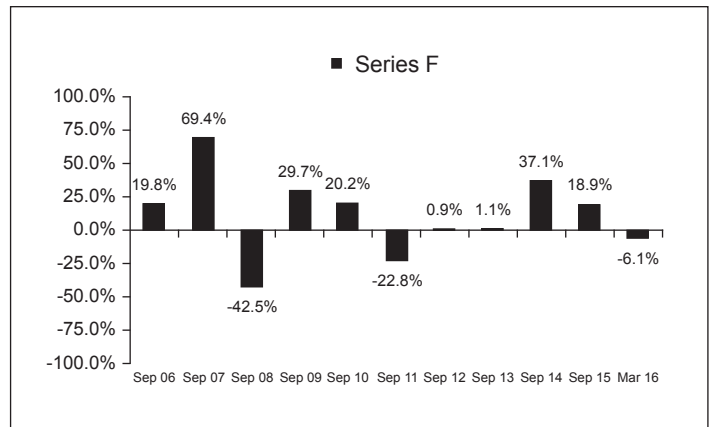
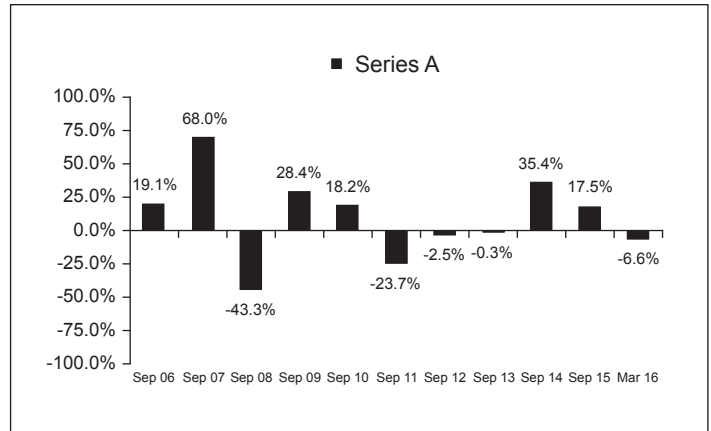
Sales commissions, trailing commissions, management fees and expenses, all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distributions, optional charges or income taxes payable by any investor that would have reduced returns. It should be noted that mutual funds are not guaranteed as their value changes frequently and past performance may not be repeated.

The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax adviser regarding your personal tax situation.

The past performance of the Fund is set out in the following charts. All returns are calculated in Canadian Dollars, and unit values are expressed in Canadian Dollars.

Year-by-Year Returns

The following bar charts show the performance of each series of units of the Fund for the six-month period ended March 31, 2016 and for each of the previous periods ended September 30. The charts show in percentage terms how an investment held on October 1 or inception would have increased or decreased by September 30 of the fiscal year. The past performance of the Fund is not necessarily an indication of how it will perform in the future.



Summary of Investment Portfolio
As at March 31, 2016

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	29.2%
Information Technology	13.9%
Oil & Gas	9.4%
Automotive Services	6.4%
Industrial & Manufacturing	5.9%
Pharmaceuticals & Healthcare	5.4%
Telecommunications	5.4%
Other Net Assets	4.5%
Consumer Products	4.0%
Utilities & Energy	3.3%
Materials	2.4%
Real Estate & Property Management	2.0%
Short Term Notes	1.7%
Infrastructure & Development	1.6%
Metals & Mining	1.4%
Conglomerates	1.3%
Internet & E-commerce	0.7%
Mutual Funds	0.6%
Advertising & Media	0.5%
Entertainment	0.4%
Total	100.0%

* The portfolio allocation percentages are based on the Fund's holdings of the two Underlying Funds.

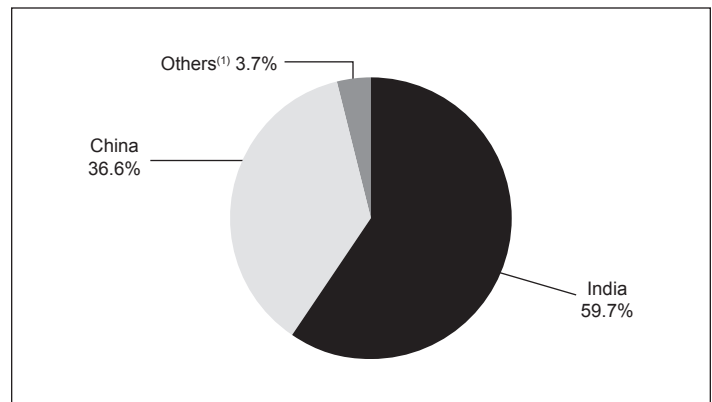
Top 25 Holdings*

Issuer	% of Net Asset Value
Excel India Fund "I" Series	61.0%
Excel China Fund "I" Series	38.7%
Cash & Cash Equivalents	0.6%

* The Fund has only 3 holdings.

The investments and percentages may have changed by the time you purchase units of this Fund. The top 25 holdings are made available quarterly. The "Quarterly Portfolio Disclosure" is posted on the Excel Funds Website – www.excelfunds.com.

Portfolio Region Allocation*



*The portfolio region allocation percentages are based on the Fund's holdings of the two Underlying Funds.

⁽¹⁾ Others include regions which individually represent less than 2.0% of the Net Asset Value.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the indicated periods. For financial years beginning before October 1, 2013, Net Assets Attributable to Holders of Redeemable Units are calculated in accordance with Canadian GAAP. For financial years beginning on or after October 1, 2013, Net Assets Attributable to Holders of Redeemable Units are calculated in accordance with IFRS. Net Asset Value is calculated in accordance with section 14.2 of National Instrument 81-106 "Investment Fund Continuous Disclosure" ("NI 81-106") and is used for transactional pricing purposes. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Net Assets Attributable to Holders of Redeemable Units Per Unit (\$) ⁽¹⁾

Series A	Mar-16 ⁽³⁾	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11
Net Assets Attributable to Holders of Redeemable Units, beginning of period	8.34	7.10	5.24	5.26	5.39	7.07
Increase (decrease) from operations:						
Total revenue	0.05	-	-	-	-	-
Total expenses	(0.14)	(0.26)	(0.20)	(0.17)	(0.17)	(0.20)
Realized gains (losses) for the period	0.25	0.90	0.36	-	(0.12)	(0.03)
Unrealized gains (losses) for the period	(0.71)	0.73	1.73	0.19	0.13	(1.40)
Total increase (decrease) from operations ⁽²⁾	(0.55)	1.37	1.89	0.02	(0.16)	(1.63)
Net Assets Attributable to Holders of Redeemable Units, end of period	7.79	8.34	7.10	5.24	5.26	5.39
Series F	Mar-16 ⁽³⁾	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11
Net Assets Attributable to Holders of Redeemable Units, beginning of period	12.48	10.50	7.66	7.58	7.65	9.91
Increase (decrease) from operations:						
Total revenue	0.08	-	-	-	-	-
Total expenses	(0.13)	(0.24)	(0.18)	(0.13)	(0.13)	(0.18)
Realized gains (losses) for the period	0.37	1.24	0.52	-	(0.15)	(0.04)
Unrealized gains (losses) for the period	(1.02)	(0.14)	2.52	0.31	0.10	(2.05)
Total increase (decrease) from operations ⁽²⁾	(0.70)	0.86	2.86	0.18	(0.18)	(2.27)
Net Assets Attributable to Holders of Redeemable Units, end of period	11.72	12.48	10.50	7.66	7.58	7.65

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial report, with the exception of 2014 information, which was re-stated in accordance with IFRS requirements. The Net Assets Attributable to Holders of Redeemable Units per unit presented in the financial statements may differ from the Net Asset Value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements. This table is not intended to be a reconciliation of opening and closing Net Assets Attributable to Holders of Redeemable Units per unit.

(2) Net Assets Attributable to Holders of Redeemable Units and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) For the six-month period ended March 31, 2016.

(4) The Fund has never paid a distribution.

Financial Highlights (Cont'd)

Ratios and Supplemental Data

Series A	Mar-16 ⁽⁵⁾	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11
Net Asset Value (\$) (000's) ⁽¹⁾	35,749	41,689	43,266	44,753	58,994	75,227
Net Asset Value per unit (\$) ⁽¹⁾	7.79	8.34	7.10	5.24	5.26	5.39
Number of units outstanding (000's) ⁽¹⁾	4,588	4,996	6,094	8,535	11,217	13,947
Management expense ratio (%) ⁽²⁾	4.27	4.02	4.04	4.08	4.14	3.97
Management expense ratio before waivers or absorptions (%) ⁽²⁾	4.27	4.03	4.04	4.08	4.29	4.16
Portfolio turnover rate (%) ⁽³⁾	0.62	6.76	15.94	3.40	0.82	5.62
Trading expense ratio (%) ⁽⁴⁾	0.49	0.54	0.66	0.67	0.58	0.41
Series F	Mar-16 ⁽⁵⁾	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11
Net Asset Value (\$) (000's) ⁽¹⁾	2,039	2,495	1,900	1,980	2,397	4,017
Net Asset Value per unit (\$) ⁽¹⁾	11.72	12.48	10.50	7.66	7.58	7.65
Number of units outstanding (000's) ⁽¹⁾	174	200	181	259	316	525
Management expense ratio (%) ⁽²⁾	3.07	2.79	2.82	2.56	2.65	2.84
Management expense ratio before waivers or absorptions (%) ⁽²⁾	3.07	2.85	2.92	3.21	3.43	3.29
Portfolio turnover rate (%) ⁽³⁾	0.62	6.76	15.94	3.40	0.82	5.62
Trading expense ratio (%) ⁽⁴⁾	0.49	0.54	0.66	0.67	0.58	0.41

(1) This information is provided at March 31 or September 30, as applicable.

(2) Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year. In the year a series is established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the year. There are trading costs associated with the underlying holdings.

(5) For the six-month period ended March 31, 2016.

Management Fees

For the six-month period ended March 31, 2016, Excel received \$509,390 (2015: \$599,529) in management fees for day-to-day management and administration services. The management fee for each series is calculated as a percentage of its Net Asset Value, as of the close of business on each business day. The Fund's management fees were used to pay the portfolio advisers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio. Excel also used the management fees to fund commission payments and other dealer compensation (collectively "distribution-related costs") to registered dealers and brokers for units of the Fund bought and held by investors. Other services provided by Excel also include, but are not limited to, the preparation and filing of the prospectus and related documents, maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements and the preparation of all written and printed materials for distribution to investors.

For the six-month period ended March 31, 2016, Excel absorbed \$Nil (2015: \$4,148) in operating expenses. Excel may discontinue absorbing these expenses at any time without notice.

For the six-month period ended March 31, 2016, Excel received administration fees of \$41,732 (2015: \$21,272) relating to the operation of the Fund.

Other Related Party Transactions

Excel has created an Independent Review Committee ("IRC") to review and provide impartial judgment on, among other things, conflict of interest matters. The IRC reviews potential conflicts of interest referred to it by Excel and makes recommendations on whether a course of action achieves a fair and reasonable result for the Excel Funds. In addition, the IRC regularly reviews Excel's policies and procedures relating to conflicts of interest. The IRC prepares, at least annually, a report of its activities for investors, which is available at www.excelfunds.com and www.sedar.com.

EICI is a wholly owned subsidiary of Asdhir Enterprises Inc., which also owns a majority of the voting shares of Excel.

Fund Formation and Series Information

Date of Formation: January 11, 1999

The Fund may issue an unlimited number of units of each series. The number of units of each series that have been issued and are outstanding are disclosed in the *Financial Highlights*.

Series offered by Excel Funds Management Inc. (2810 Matheson Boulevard East, Suite 800, Mississauga, ON, L4W 4X7; 1-888-813-9813; www.excelfunds.com.)

Series A

Units of Series A are offered for sale on a continuous basis and can be purchased by submitting a purchase order to your dealer or financial adviser. You may choose from three purchase options when purchasing Series A units of the Fund, namely the Initial Sales Charge Option, Deferred Sales Charge Option or Volume Sales Charge Option. The minimum initial investment in the Fund for the Initial Sales Charge or the Deferred Sales Charge option is \$250. The minimum initial investment in the Fund for the Volume Sales Charge is \$250.

Inception Date:	Jan 11, 1999
Management Fees:	2.25%
Sales Charges:	Up to 5.00%
Redemption Charges	Up to 5.75%
Redemption Charges Under Low Load Option:	Up to 2.50%

Series I

Series I units are designed for institutional investors and are sold pursuant to applicable prospectus exemption.

Management Fees:	(2)
Sales Charges:	n/a
Redemption Charges	n/a
Redemption Charges Under Low Load Option:	n/a

Series F

Series F units are offered to investors enrolled in a dealer sponsored fee-for-service and who are subject to an asset based fee rather than commissions on each transaction. Series F units are only available through dealers or financial planners who offer certain “wrap” or “fee-for-service” programs that have been approved by Excel. Your dealer or financial adviser must enter into an agreement with Excel before selling Series F units. The minimum initial investment for the Series F is \$250.

Inception Date:	Apr 6, 2005
Management Fees:	1.50%
Sales Charges:	(1)
Redemption Charges	n/a
Redemption Charges Under Low Load Option:	n/a

PM Series

PM Series units are only available to an investor who meets certain minimum investment requirements for the initial investment, subsequent investment and ongoing balance in PM Series units of the Fund.

Inception Date:	n/a
Management Fees:	0.85%
Sales Charges:	n/a
Redemption Charges	n/a
Redemption Charges Under Low Load Option:	n/a

(1) There is no sales charges payable on Series F units, but Series F investors will generally be required to pay their dealer an advisory or asset based fee in addition to the Series F management fee payable by the fund.

(2) The management fee on Series I is negotiable between the Institution and Excel Funds Management Inc.

A Note on Forward-Looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and international, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

A Note on Forward-Looking Statements (Cont'd)

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

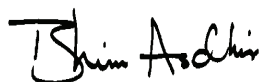
Statements of Financial Position

As at March 31, 2016 (Unaudited) and September 30, 2015 (Audited)
(In Canadian Dollars)

	2016	2015
Assets:		
Current assets		
Financial assets at fair value through profit or loss*	\$ 37,684,165	\$ 43,551,311
Cash	243,030	873,123
Receivable for investments sold	100,000	-
Subscriptions receivable	27,980	14,706
Interest receivable	7	237
Total Assets	38,055,182	44,439,377
Liabilities:		
Current liabilities		
Redemptions payable	132,518	97,927
Management fees payable	78,136	87,115
Accrued expenses	55,912	70,035
Total Liabilities	266,566	255,077
Net Assets Attributable to Holders of Redeemable Units	\$ 37,788,616	\$ 44,184,300
Net Assets Attributable to Holders of Redeemable Units		
Series A	\$ 35,749,337	\$ 41,689,300
Series F	\$ 2,039,279	\$ 2,495,000
Number of Units Outstanding (Note 7)		
Series A	4,588,461	4,996,364
Series F	173,953	199,917
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 13)		
Series A	\$ 7.79	\$ 8.34
Series F	\$ 11.72	\$ 12.48
* Investments, at Average Cost	\$ 26,494,687	\$ 28,738,325

The accompanying notes to financial statements are an integral part of these financial statements.

Approved by the Board of Directors of the Fund Manager:



Bhim D. Asdhir, Director



Glenn W. Cooper, Director

Statements of Comprehensive Income (Unaudited)

For the six months ended March 31
(In Canadian Dollars)

	2016	2015
Income:		
Distribution income from investments	\$ 256,080	\$ -
Interest income for distribution purposes	4,131	1,589
Other changes in fair value of investments and derivatives:		
Net realized gain on non-derivative financial assets	1,280,282	2,234,995
Change in unrealized (depreciation) appreciation of non-derivative financial assets	(3,623,508)	10,101,900
Net (loss) gain on foreign exchange	(5,850)	8,785
Total Income	(2,088,865)	12,347,269
Expenses (Note 10):		
Management fees	509,390	599,529
Administration costs	153,628	128,867
Legal fees	10,739	8,773
Audit fees	5,990	5,923
Securityholder reporting costs	5,546	5,553
Trustee fees	1,447	1,360
Independent Review Committee	1,215	560
Custodial fees	1,109	1,261
Total Expenses before Absorption by Manager	689,064	751,826
Less: Expenses Absorbed by Manager (Note 10)	-	(4,148)
Net Expenses after Absorption by Manager	689,064	747,678
(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Units	\$ (2,777,929)	\$ 11,599,591
(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Units		
Series A	\$ (2,642,608)	\$ 11,088,650
Series F	\$ (135,321)	\$ 510,941
(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (0.55)	\$ 1.92
Series F	\$ (0.70)	\$ 2.74

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended March 31, 2016

(In Canadian Dollars)

	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 41,689,300	\$ 2,495,000	\$ 44,184,300
Decrease in Net Assets Attributable to Holders of Redeemable Units	(2,642,608)	(135,321)	(2,777,929)
Redeemable Unit Transactions:			
Proceeds from redeemable units issued	2,956,858	640,821	3,597,679
Amounts paid on redemption of redeemable units	(6,254,213)	(961,221)	(7,215,434)
Net Decrease from Redeemable Unit Transactions	(3,297,355)	(320,400)	(3,617,755)
Net Decrease in Net Assets Attributable to Holders of Redeemable Units	(5,939,963)	(455,721)	(6,395,684)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 35,749,337	\$ 2,039,279	\$ 37,788,616

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended March 31, 2015

(In Canadian Dollars)

	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 43,265,781	\$ 1,899,846	\$ 45,165,627
Increase in Net Assets Attributable to Holders of Redeemable Units	11,088,650	510,941	11,599,591
Redeemable Unit Transactions:			
Proceeds from redeemable units issued	2,882,135	1,164,520	4,046,655
Amounts paid on redemption of redeemable units	(7,890,063)	(524,866)	(8,414,929)
Net (Decrease) Increase from Redeemable Unit Transactions	(5,007,928)	639,654	(4,368,274)
Net Increase in Net Assets Attributable to Holders of Redeemable Units	6,080,722	1,150,595	7,231,317
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 49,346,503	\$ 3,050,441	\$ 52,396,944

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Cash Flows (Unaudited)

For the six months ended March 31

2016

2015

(In Canadian Dollars)

Cash Flow from Operating Activities

(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Units	\$	(2,777,929)	\$	11,599,591
Adjustments for:				
Net loss (gain) on foreign exchange		5,850		(8,785)
Net realized gain on non-derivative financial assets		(1,280,282)		(2,234,995)
Change in unrealized depreciation (appreciation) of non-derivative financial assets		3,623,508		(10,101,900)
Decrease in interest receivable		230		-
(Decrease) increase in accrued expenses and other liabilities		(23,102)		18,591
Distribution income from investments		(256,000)		-
Purchase of Investments		-		(600,000)
Proceeds from sales of Investments		3,680,000		5,855,000
Net Cash Generated by Operating Activities		2,972,195		4,527,502

Cash Flows from Financing Activities

Proceeds from redeemable units issued		3,584,405		3,962,507
Amount paid on redemption of redeemable units		(7,180,843)		(8,551,068)
Net Cash Used in Financing Activities		(3,596,438)		(4,588,561)

Net (loss) gain on foreign exchange		(5,850)		8,785
Net decrease in cash		(624,243)		(61,059)
Cash at beginning of period		873,123		490,837
Cash at End of Period	\$	243,030	\$	438,563

Cash and cash equivalents comprise:

Cash at bank	\$	243,030	\$	438,563
	\$	243,030	\$	438,563

The accompanying notes to financial statements are an integral part of these financial statements.

Schedule of Investment Portfolio (Unaudited)

As at March 31, 2016

(In Canadian Dollars)

Description	Country	Number of Units	Average Cost \$	Fair Value \$
Mutual Funds (99.7%)				
Excel India Fund "I" Series	Canada	809,390	13,914,879	23,041,873
Excel China Fund "I" Series	Canada	612,864	12,579,808	14,642,292
			26,494,687	37,684,165
Total Investments (99.7%)			\$ 26,494,687	\$ 37,684,165
Other Net Assets (0.3%)				104,451
Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$	37,788,616

1. Formation and Structure of the Fund

Excel Chindia Fund (the “Fund”) is an open-end unit trust created under the laws of the Province of Ontario pursuant to the Declaration of Trust dated December 8, 1998. The address of the Fund’s registered office is 2810 Matheson Blvd., East, Suite 800, Mississauga, ON, L4W 4X7.

Excel Funds Management Inc. (“Excel” or the “Manager”) is the manager, trustee and promoter of the Fund.

Excel has retained Excel Investment Counsel Inc. (“EICI” or the “Portfolio Adviser”) to act as the portfolio adviser of the Fund. EICI is a wholly owned subsidiary of Asdhir Enterprises Inc. (“Asdhir”), which also owns a majority of the voting shares of Excel. Asdhir is controlled by a shareholder of Excel.

The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in mutual fund securities in order to gain exposure to the equity and debt markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest in non-mutual fund securities which provide exposure to the above markets or seek exposure to other international emerging markets.

To achieve its investment objective, the Fund may invest (either directly or through derivative instruments) up to 100% of its assets in mutual funds which, in turn, invest primarily in equity and debt securities located in the markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest directly in equity and/or debt securities of companies providing exposure to these markets. In addition, the Fund may seek exposure to other international emerging markets.

2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

3. Summary of Significant Accounting Policies

a) Financial Instruments

The Fund’s financial instruments may include, mutual funds, short-term investments, bonds and equities (collectively referred to as “investments”), futures contracts, cash, interest and dividends receivable, subscriptions receivable, receivable for investments sold, accrued expenses, management fees payable, payable for investments purchased and redemptions payable. The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund’s investments and derivative assets and liabilities are measured at fair value through profit or loss (“FVTPL”). The Fund’s obligation for Net Assets Attributable to Holders of Redeemable Units is presented at redemption amount. All other financial assets and liabilities are measured at amortized costs. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract’s effective interest rate.

The Fund only offsets financial assets and financial liabilities if the Fund has a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

3. Summary of Significant Accounting Policies (Cont'd)

b) Redeemable Units and Net Assets Attributable to Holders of Redeemable Units

The Fund has two series of redeemable units in issue: Series A and Series F. Both series rank pari passu in all material respects and have the same terms and conditions other than the management fee rate (disclosed in Note 10).

The Fund may issue an unlimited number of units of each series. The number of units issued and redeemed is disclosed in Note 7.

- Series A units are available to retail investors who initially invest a minimum of \$250.
- Series F units are available to any investor investing and maintaining, in aggregate, a minimum of \$250 in one or more of the Excel Funds, who are enrolled in a dealer sponsored “fee-for-service” or “wrap” program and who are subject to an asset-based fee (rather than paying commissions on transactions) payable to their dealer for the dealer’s on-going financial planning and advice.

Series	Inception Date	Sales Charges	Redemption Charges	Redemption Charges Under Low-Load Option
Series A	January 11, 1999	Up to 5.00%	Up to 5.75%	Up to 2.50%
Series F	April 6, 2005	(i)	n/a	n/a

(i) There are no sales charges payable on Series F units, but Series F investors will generally be required to pay their dealer an advisory or asset-based fee in addition to the Series F management fee payable by the Fund.

Redeemable units of each series can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV attributable to the unit class.

Redeemable units of each series of the Fund are issued and redeemed based on the NAV per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The NAV per unit is calculated by dividing the net assets per series calculated in accordance with the Fund’s Master Declaration of Trust, by the total number of outstanding units of each series.

Unitholders are entitled to distributions when declared. Distributions on units of the Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Fund’s capital is managed in accordance with the Fund’s investment objectives, policies and restrictions, as outlined in the Fund’s simplified prospectus. The Fund has no specific restrictions or specific capital requirements on the subscriptions or redemptions of units, other than minimum subscription requirements.

Classification of Redeemable Units Issued by the Fund

The Fund’s units do not meet the criteria in IAS 32, Financial Instruments: Presentation (“IAS 32”), for classification as equity and therefore, have been classified as financial liabilities. The Fund’s outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually, therefore the ongoing redemption feature is not the unit’s only contractual obligation. In addition, the Fund has multiple features across the different series of the Fund. Consequently, the Fund’s outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32.

c) Financial Instruments by Category

The Fund classifies its investments at FVTPL. This category has two sub-categories: financial assets and liabilities held for trading and those designated at FVTPL at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial instruments that are managed together and which there is evidence of a recent actual pattern of short-term profit taking.

Financial assets and financial liabilities designated at FVTPL at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund’s investment strategy. The Fund’s derivative financial instruments are classified as held for trading. All other investments are designated at FVTPL at inception. All other financial assets are classified as loans and receivables. Net Assets Attributable to Holders of Redeemable Units are classified as liabilities and carried at the redemption amount and all other financial liabilities are classified as “other financial liabilities”.

3. Summary of Significant Accounting Policies (Cont'd)

d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities as at the financial reporting period end date are determined as follows:

- i) Investments in underlying Funds are valued based on the NAV per unit of the underlying Funds at the end of each valuation date.
- ii) Equities are valued at the last traded market price recorded by the security exchange on which the security is principally traded.
- iii) Short-term debt instruments are carried at amortized cost which generally approximates fair value.
- iv) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. The gain or loss is based on the difference between the contract rate and the current market rates. The change in the value of forward contracts for the period is reflected in the Statements of Comprehensive Income as "Change in unrealized appreciation (depreciation) on derivative financial assets". Realized gains or losses on forward currency contracts would arise as a result of the closing of a position on the settlement date. The net realized gain or loss is reported as part of "Realized gains (losses) on derivative financial assets" in the Statements of Comprehensive Income.
- v) Financial assets and liabilities (other than investment securities), including cash, interest and dividends receivable, subscriptions receivable, receivable for investments sold, accrued expenses, management fees payable, payable for investments purchased and redemptions payable are valued at cost or amortized cost. These balances are short-term in nature; therefore, their carrying values approximate fair values.

e) Investment Transactions and Income recognition

Investment transactions are accounted for on a trade date basis. Transaction costs directly attributable to the acquisition or disposal of an investment are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income. The investment cost of a security represents the amount paid and is determined on an average cost basis excluding transaction costs.

Realized gains and losses on the sale of investments and change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Interest income for distribution purposes is recognized on an accrual basis based on the coupon rate. The interest income for distribution purposes is the tax basis of calculating the interest received subject to tax. Dividend income is recognized at the ex-dividend date.

Income from investments in underlying mutual funds are recorded when distributions or entitlements to income are made. Distributions from underlying mutual funds on account of realized gains are included in net realized gains on investments sold.

Income, net realized and unrealized gains (losses) are allocated among the series on a pro rata basis.

f) Cash and Cash Equivalents

Cash and cash equivalents is comprised of cash on deposit and short-term debt instruments with terms to maturity of less than 90 days, as applicable.

g) Functional Currency and Foreign Exchange Translation

The functional currency of the Fund is the Canadian dollar. Any other currency other than functional currency represents foreign currency to the Fund.

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments, forward currency contracts and other financial assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

3. Summary of Significant Accounting Policies (Cont'd)

h) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Per Unit

"Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase in Net Assets Attributable to Holders of Redeemable Units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

i) Future Accounting Changes

The following standard has been issued by the International Accounting Standards Board ("IASB") and has not been adopted by the Fund since it is not yet effective.

The IASB issued IFRS 9 which replaces IAS 39, the current standard for accounting for financial instruments. The standard covers:

- Classification and measurement: requires that financial assets be classified at either amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristic of the financial assets.
- Impairment methodology: replaces the current incurred loss model for impairment of financial assets with an expected loss model.
- Hedge accounting: replaces the current rule-based hedge accounting requirements in IAS 39 with guidance that more closely aligns the accounting with an entity's risk management activities.

The Standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management is currently assessing the impact of the standard on the financial statements of the Fund.

In December 2014, Disclosure Initiative was issued, which amends IAS 1 Presentation of Financial Statements. The amendments are designed to encourage entities to use professional judgement to determine what information to disclose in the financial statements and accompanying notes by clarifying the guidance on materiality, presentation, and note structure. These amendments are effective for annual periods beginning on or after January 1, 2016. The Manager is currently assessing the impact of these amendments on the financial statements of the Fund.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates.

Use of Estimates

Fair value measurement of derivatives and securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 3 for further information about the fair value measurement of the Fund's financial instruments.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IAS 39, Financial Instruments – Recognition and Measurement. The most significant judgment made includes the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

4. Significant Accounting Judgments, Estimates and Assumptions (Cont'd)

Use of Judgments (Cont'd)

Investment entity

In determining whether the Fund is an investment entity, Excel may be required to make significant judgments about whether the Fund has the typical characteristics of an investment entity. Consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

Functional currency

Management considers various economic indicators and other factors when determining the functional currency. Despite investments and related income being primarily in foreign currencies, management has determined that the Canadian dollar is the functional currency as the Fund incurs majority of its expenses, measures its performance and issues and redeems units in Canadian dollars.

5. Fair Value Disclosure

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The tables below summarize the fair value of the Fund's financial instruments as at March 31, 2016 and September 30, 2015 using the following fair value hierarchy:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

As at March 31, 2016:

Description	Level 1	Level 2	Level 3	Total
Mutual Funds	\$37,684,165	\$ -	\$ -	\$37,684,165

As at September 30, 2015:

Description	Level 1	Level 2	Level 3	Total
Mutual Funds	\$43,551,311	\$ -	\$ -	\$43,551,311

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Fund's investments in other Excel funds are classified as Level 1. These investments are valued at the NAV per unit of the funds as these values reflect actual and regularly occurring market transactions on an arm's-length basis.

The Fund applies judgment in determining unobservable inputs to calculate the fair value of Level 3 financial instruments. As at March 31, 2016, the Fund did not hold any Level 3 securities (September 30, 2015: \$Nil). The unobservable inputs used in the valuation of these financial instruments primarily include key variables, current market conditions and recent financings by the company, if any. These securities are affected by market activity in their relevant sectors and therefore generally fluctuated similarly.

5. Fair Value Disclosure (Cont'd)

The Fund's policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3. During the six-month period ended March 31, 2016 and the year ended September 30, 2015, there were no transfers between any of the fair value levels

All fair value measurements above are recurring. The carrying values of cash, interest and dividends receivable, subscriptions receivable, receivable for investments sold, accrued expenses, management fees payable, payable for investments purchased, redemptions payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

6. Financial Risk Management

The Fund primarily holds Series I units of the Excel India Fund and the Excel China Fund (collectively the "Underlying Funds"). The Fund's financial instruments also consist of cash. As a result, the Fund is exposed to various types of risks that are associated with its financial instruments and the investment strategies and markets that the Underlying Funds invest in. The Fund did not engage in any derivative transactions during the six-month period ended March 31, 2016 and the year ended September 30, 2015. The most significant risks to the Fund are described below:

Price Risk

Price risk is the risk that changes in the prices of the Fund's investments and the Underlying Funds' investments will affect the Fund's income or the value of its financial instruments. Price risk is driven primarily by volatility in commodity and equity prices. Rising commodity and equity prices may increase the price of an investment while declining commodity and equity prices may have the opposite effect. The Fund and the Underlying Funds mitigate price risk by making investing decisions based upon various factors, including comprehensive fundamental analysis prepared by industry experts to forecast future commodity and equity price movements.

The Fund's and the Underlying Funds' market positions are monitored on a daily basis by the portfolio manager and regular financial reviews of publicly available information related to the investments are performed to ensure that any risks are within established levels of risk tolerance.

The impact on Net Assets Attributable to Holders of Redeemable Units of the Fund due to a 1% change in the benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at March 31, 2016 and September 30, 2015, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points based on the monthly net returns of the Series A Units of the Fund.

Benchmark	Impact on Net Assets Attributable to Holders of Redeemable Units	
	March 31, 2016	September 30, 2015
Morgan Stanley Capital International Emerging Markets Free Index	+ or - \$400,000	+ or - \$435,000

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and differences could be material.

Currency Risk

Currency risk is the risk that changes in the value of the Canadian dollar, in relation to foreign currencies, will affect the value of securities held by a mutual fund which are denominated in foreign currencies. If the Canadian dollar declines in value against the foreign currency, the value of an investment expressed in Canadian currency will increase. If the Canadian dollar increases in value against the foreign currency, the value of an investment expressed in Canadian currency will decrease. The Fund does not engage in currency hedging.

The Fund is exposed to currency risk through the following financial instruments which also include exposure arising from the underlying holdings of the Underlying Funds. The tables below indicate the currencies to which the Fund had significant exposure. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 1% in relation to each of the other currencies, with all other variable held constant.

6. Financial Risk Management (Cont'd)

Currency Risk (Cont'd)

Currency exposure as at March 31, 2016, expressed in Canadian dollars:

	Cash and Short-term Investments(\$)	Equities(\$)	Total(\$)	Impact if Canadian dollar had strengthened or weakened by 1% (\$)	% of Total Net Assets
Indian Rupee	297,480	22,308,972	22,606,452	226,065	59.8
Hong Kong Dollar	718,546	10,357,902	11,076,448	110,764	29.3
US Dollar	643,765	644,070	1,287,835	12,878	3.4
Taiwan Dollar	-	-	-	-	-

Currency exposure as at September 30, 2015, expressed in Canadian dollars:

	Cash and Short-term Investments(\$)	Equities(\$)	Total(\$)	Impact if Canadian dollar had strengthened or weakened by 1% (\$)	% of Total Net Assets
Indian Rupee	98,822	26,906,250	27,005,072	270,051	61.1
Hong Kong Dollar	364,234	14,317,277	14,681,511	146,815	33.2
US Dollar	185,586	443,563	629,149	6,292	1.4
Taiwan Dollar	3,003	373,828	376,831	3,768	0.9

Liquidity Risk

Liquidity risk is a measure of how quickly an investment can be sold for cash at a fair market price. Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund is exposed to daily cash redemptions of redeemable units. The risk is minimal since the Fund's investments in the Underlying Funds, are redeemable on demand and these funds invest the majority of their cash resources in investments that are traded on an active market and can be readily disposed. The Fund also retains significant cash and cash equivalent positions to maintain liquidity.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments held by the Underlying Funds. The Fund is exposed to the risk that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. The Fund's exposure to interest rate risk is concentrated in the Underlying Funds' investments in debt securities (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments and other assets and liabilities are short-term in nature and/or non-interest bearing and are not subject to a significant amount of interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Fund has low exposure to interest rate risk since most of the interest bearing securities held by the Underlying Funds are short term in nature.

6. Financial Risk Management (Cont'd)

Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio held by the Underlying Funds in a small number of industries, investment sectors or geographical locations. The Managers of the Underlying Funds moderate this risk through careful selection of securities in several industries, investment sectors and geographical locations. The tables below summarize the Fund's concentration risk:

Sector	As a % of Total Net Assets	
	March 31, 2016	September 30, 2015
Financial Services	29.2	29.6
Information Technology	13.9	16.7
Oil & Gas	9.4	3.5
Automotive Services	6.4	11.0
Industrial & Manufacturing	5.9	9.6
Pharmaceuticals & Healthcare	5.4	5.0
Telecommunications	5.4	3.3
Consumer Products	4.0	5.8
Utilities & Energy	3.3	1.4
Materials	2.4	1.3
Real Estate & Property Management	2.0	3.4
Short Term Notes	1.7	0.5
Infrastructure & Development	1.6	1.4
Metals & Mining	1.4	-
Conglomerates	1.3	0.5
Internet & E-commerce	0.7	-
Mutual Funds	0.6	0.4
Advertising & Media	0.5	0.4
Entertainment	0.4	0.4
Electronics	-	1.4
Chemical Products	-	0.4
Total	95.5	96.0

Geographical Location	As a % of Total Net Assets	
	March 31, 2016	September 30, 2015
India	59.7	61.4
China	36.6	33.9
United States	1.9	0.4
Canada	1.8	3.4
Taiwan	-	0.9
Total	100.0	100.0

Credit Risk

Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial asset failed to meet its obligations to the Fund. The carrying amounts of financial assets represent the maximum credit exposure. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligations. There is no significant credit risk related to the Fund's receivables.

The Fund has established various internal controls to help mitigate credit risk, including prior approval of all investments by the adviser whose mandate includes conducting financial and other assessments of these investments on a regular basis. The Fund has also implemented policies which ensure that investments can only be made with counterparties that have a minimum acceptable credit rating.

6. Financial Risk Management (Cont'd)

Credit Risk (Cont'd)

The greatest concentration of credit risk is in debt securities, such as bonds and short-term notes, held by the Underlying Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. As at March 31, 2016 and September 30, 2015, the Underlying Funds held minimal debt securities and therefore the Fund's exposure to credit risk was not significant.

7. Redeemable Units

Each unitholder in the Fund acquires units that represent an undivided interest in the NAV of the Fund. All units of the same series have equal rights and privileges. Each unit is entitled to one vote at any meeting of unitholders and to equal participation in any distributions made by the Fund. Fractional units are proportionately entitled to these rights. All units are fully paid when issued and are not transferable. Units are redeemable at the option of the unitholder. The number of units, which may be issued, is unlimited. The units of the Fund are issued and redeemed at the NAV per unit, which is determined daily.

The NAV for each series of units of the Fund is calculated based on the fair market value of that series' proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that series of units, divided by the total number of units of that series held by Fund investors.

Changes in issued mutual fund units of the Fund are summarized as follows:

During the six-month period ended March 31, 2016:

	Units Outstanding at Beginning of Period	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Outstanding at End of Period
Series A	4,996,364	76,758	(484,661)	(407,903)	4,588,461
Series F	199,917	8,773	(34,737)	(25,964)	173,953

During the six-month period ended March 31, 2015:

	Units Outstanding at Beginning of Period	Units Issued	Units Redeemed	Net Increase (Decrease)	Units Outstanding at End of Period
Series A	6,094,451	338,803	(957,387)	(618,584)	5,475,867
Series F	180,933	91,437	(44,887)	46,550	227,483

The average number of Series A units outstanding during the six-month period ended March 31, 2016 was 4,808,282 (2015: 5,782,873) and the average number of Series F units outstanding during the six-month period ended March 31, 2016 was 193,992 (2015: 186,628). These numbers were used to calculate the respective increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per unit.

As of March 31, 2016, certain members of senior management and of the board of directors of the Manager held Nil (September 30, 2015: 405) Series A units of the Fund.

8. Underlying Mutual Fund Ownership Interest (%)

The table below summarizes the Fund's ownership interest as a percentage of the underlying mutual funds' net assets as at:

	March 31, 2016	September 30, 2015
Excel China Fund	36.9	33.2
Excel India Fund	10.3	10.8

9. Capital Management

The capital of the Fund is represented by the Net Assets Attributable to Holders of Redeemable Units. The amount of Net Assets Attributable to Holders of Redeemable Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

9. Capital Management (Cont'd)

In order to maintain the capital structure, the Fund's policy is to monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 3 days and adjust the amount of distributions the Fund pays to redeemable unitholders.

The Fund Manager monitors capital on the basis of the value of Net Assets Attributable to Holders of Redeemable Units.

10. Management Fees and Operating Expenses

a) Management Fees

Excel, as manager of the Fund, is responsible for the day-to-day management of the Fund activities including, but not limited to, managing the overall business and operations of the Fund, retaining portfolio advisers, filing of the prospectus and related documents, maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, the preparation of all written and printed materials for distribution to investors and determining policies relating to the distribution of units. For its services Excel is paid a management fee calculated on each series of units as a percentage of the NAV of the series, as of the close of business on each business day as described below:

Series	Management Fees
Series A	2.25%
Series F	1.50%

b) Operating Expenses

The Fund pays its own operating expenses and all applicable taxes. Fees paid to the third party administrator for fund accounting and transfer agency services are recorded in administration expenses. Other operating expenses include, brokerage commissions and fees on portfolio transactions, interest expense, taxes (if any), custodial fees, audit and legal fees, insurance, registrar's fees, distribution costs, the cost of reporting to unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of units of the Fund and all other expenses incurred in the ordinary course of operation of the Fund.

During the six-month period ended March 31, 2016, Excel absorbed operating expenses of \$Nil (2015: \$4,148). Excel may discontinue absorbing these expenses at any time without notice.

During the six-month period ended March 31, 2016, Excel received administration fees of \$41,732 (2015: \$21,272) relating to the operation of the Fund.

11. Brokerage Commissions and Soft Dollars

There were no brokerage commissions paid on portfolio transactions for the six-month periods ended March 31, 2016 and 2015 since the Fund invested only in other Excel mutual funds. There were no soft dollar transactions during the six-month periods ended March 31, 2016 and 2015.

12. Income Taxes and Distributions

The Fund qualifies as a "mutual fund trust" under the Income Tax Act (Canada) and, is not taxed on that portion of the taxable income, which is paid or allocated to unitholders. The tax year-end of the Fund is December 15. Income from foreign sources may be subject to foreign withholding tax. Income earned from the units and capital gains realized when units are redeemed or exchanged, may be subject to tax.

It is the policy of the Fund to distribute to unitholders, on or before its taxation year end, sufficient net income (including net realized capital gains) of the Fund which will result in the Fund paying no tax under Part I of the Income Tax Act (Canada). The Fund may make additional distributions from time to time throughout the year at Excel's discretion including distributions on account of reduced management fee arrangements with certain investors such as institutional investors.

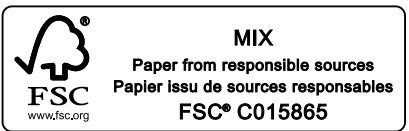
12. Income Taxes and Distributions (Cont'd)

The Fund has accumulated net realized capital losses and non-capital losses as at the end of its previous taxation year. These losses are available for utilization against net realized gains or net income for tax purposes in future years. Capital losses may be carried forward indefinitely to reduce realized gains. Non-capital losses generated for the years beginning 2006 or later may be carried forward up to 20 taxation years. As at March 31, 2016, the amount of capital and non-capital losses are as follows:

		Capital	Non-Capital					
		\$8,706,205	\$14,971,686					
Non-Capital Losses expire in the taxation years ending December 15:								
2026	2028	2029	2030	2031	2032	2033	2034	Total
\$314,080	\$1,761,655	\$2,926,144	\$3,157,320	\$3,042,386	\$2,111,470	\$1,402,442	\$256,189	\$14,971,686

13. Net Assets Attributable to Holders of Redeemable Units and NAV

In accordance with Section 3.6 (1) 5 of NI 81-106, the NAV per unit compared to the Net Assets Attributable to Holders of Redeemable Units per unit and an explanation of significant differences is required to be disclosed in the financial statements. Since the Fund invests primarily in other Excel Funds and these investments are valued at the NAV per unit of the Underlying Funds, there was no difference between NAV per unit compared to the Net Assets Attributable to Holders of Redeemable Units per unit as at March 31, 2016 and September 30, 2015.



At Excel Funds we believe we have a responsibility to minimize our impact on the environment. We have also chosen as our print partner Informco, one of the most environmentally progressive printers in Canada and an ISO Environment 14001 and Forest Stewardship Council® (FSC®) certified company. This paper comes from responsible sources.



www.excelfunds.com

Head Office
2810 Matheson Boulevard East, Suite 800
Mississauga, Ontario L4W 4X7
Toll Free: 1.888.813.9813