



EXCEL FUNDS

The Authority in Emerging Markets™

QUARTERLY PORTFOLIO DISCLOSURE STATEMENTS

JANUARY, 2017

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.excelfunds.com 60 days after quarter end, except for September 30th, which is the fiscal year end, when they are available after 90 days.

The total net asset value of the fund as at December 31, 2016 was **\$10,853,735**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 93.8% |
| Other Net Assets (Liabilities) | 6.2% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Information Technology | 16.9% |
| Consumer Discretionary | 16.5% |
| Energy | 13.4% |
| Financials | 11.8% |
| Exchange Traded Funds | 10.7% |
| Health Care | 8.9% |
| Other Net Assets (Liabilities) | 6.2% |
| Consumer Staples | 5.4% |
| Materials | 5.2% |
| Industrials | 5.0% |

Top 25 Holdings

| | % |
|---|------|
| Cash & Cash Equivalents | 5.6% |
| Amazon.Com Inc. | 3.4% |
| Apple Inc. | 3.4% |
| CCL Industries Inc. "B" | 3.3% |
| Starbucks Corporation | 3.2% |
| Royal Dutch Shell PLC "A" | 3.2% |
| Alphabet Inc. "C" | 3.1% |
| JPMorgan Chase & Co. | 3.1% |
| Citigroup Inc. | 2.9% |
| Stryker Corporation | 2.8% |
| Andritz AG | 2.8% |
| Tullow Oil PLC | 2.8% |
| The Priceline Group Inc. | 2.8% |
| Schlumberger Limited | 2.7% |
| Alibaba Group Holdings Sponsored ADR | 2.7% |
| SPDR S&P Bank ETF | 2.7% |
| Industrial Select Sector SPDR Fund | 2.7% |
| iShares US Aerospace & Defence ETF | 2.7% |
| BMO Equal Weight U.S. Banks Hedged to CAD Index ETF | 2.7% |
| The Walt Disney Company | 2.6% |
| Tencent Holdings Limited | 2.5% |
| Under Armour Inc. "A" | 2.5% |
| Energy Transfer Equity LP | 2.4% |
| BAYER AG Reg | 2.3% |
| Airbus Group NV | 2.2% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| United States | 55.2% |
| Canada | 11.8% |
| China | 9.2% |
| United Kingdom | 5.4% |
| Germany | 4.2% |
| Netherlands | 3.2% |
| Austria | 2.8% |
| France | 2.2% |
| Switzerland | 2.0% |
| India | 1.9% |
| Japan | 1.6% |
| European Union | 0.5% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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The total net asset value of the fund as at December 31, 2016 was **\$10,576,593**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Bonds and Debentures | 62.1% |
| Equities | 24.6% |
| Other Net Assets (Liabilities) | 10.1% |
| Mutual Funds | 2.7% |
| Exchange Traded Funds | 0.5% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Foreign Government Bonds | 45.4% |
| Foreign Corporate Bonds | 16.5% |
| Other Net Assets (Liabilities) | 10.1% |
| Financials | 6.5% |
| Consumer Discretionary | 3.4% |
| Mutual Funds | 2.7% |
| Information Technology | 2.7% |
| Consumer Staples | 2.1% |
| Industrials | 2.1% |
| Energy | 2.0% |
| Health Care | 1.9% |
| Utilities | 1.7% |
| Materials | 1.7% |
| Exchange Traded Funds | 0.5% |
| Telecommunication Services | 0.4% |
| Real Estate | 0.3% |

Top 25 Holdings

| | % |
|--|------|
| Cash & Cash Equivalents | 9.1% |
| Nota Do Tesouro Nacional 10.00% Jan. 1, 2018 | 2.4% |
| Nota Do Tesouro Nacional 10.00% Jan. 1, 2021 | 2.3% |
| Petrobras Global Finance BV 4.38% May 20, 2023 | 2.3% |
| Petroleos Mexicanos 2.75% Apr. 21, 2027 | 2.2% |
| Republic of Argentina 5.00% Jan 15, 2027 | 2.1% |
| Excel Latin America Fund "I" Series | 1.8% |
| Vimpelcom Holdings BV 5.95% Feb. 13, 2023 | 1.7% |
| Russian Federation 7.85% Mar. 10, 2018 | 1.5% |
| Republic of Namibia 5.25% Oct. 29, 2025 | 1.5% |
| Republic of Hungary 5.38% Mar. 25, 2024 | 1.4% |
| Republic of Poland 2.50% Jul. 25, 2026 | 1.4% |
| Republic of Turkey 4.88% Apr. 16, 2043 | 1.4% |
| Russian Federation 8.15% Feb. 3, 2027 | 1.3% |
| Republic of Colombia 7.50% Aug. 26, 2026 | 1.3% |
| State of Qatar 3.25% Jun. 2, 2026 | 1.3% |
| Republic of South Africa 10.50% Dec. 21, 2026 | 1.3% |
| Republic of Indonesia 8.38% Mar. 15, 2024 | 1.2% |
| Federal Republic of Brazil 5.63% Jan. 7, 2041 | 1.2% |
| Republic of Indonesia 8.38% Sep. 15, 2026 | 1.0% |
| Pertamina Persero PT 5.63% May 20, 2043 | 1.0% |
| Republic of Chile 6.00% Jan. 1, 2018 | 1.0% |
| Republic of Serbia 6.00% Feb. 22, 2019 | 0.9% |
| Government of Romania 5.80% Jul. 26, 2027 | 0.9% |
| Government of Thailand 4.88% Jun. 22, 2029 | 0.9% |

Regional Allocation

| By Country / Region | % | By Country / Region | % |
|---------------------|-------|----------------------|------|
| Brazil | 10.9% | Ukraine | 0.9% |
| China | 7.9% | Philippines | 0.9% |
| Mexico | 6.5% | Taiwan | 0.7% |
| Russia | 6.3% | Uruguay | 0.6% |
| Indonesia | 5.9% | Kazakhstan | 0.6% |
| European Union | 5.6% | Azerbaijan | 0.6% |
| South Africa | 5.1% | Sri Lanka | 0.5% |
| Canada | 5.0% | Nigeria | 0.5% |
| Argentina | 4.0% | Egypt | 0.4% |
| South Korea | 3.7% | Jordan | 0.3% |
| Turkey | 3.5% | Ivory Coast | 0.3% |
| India | 3.1% | Vietnam | 0.3% |
| Colombia | 2.3% | Ghana | 0.3% |
| Netherlands | 1.9% | Croatia | 0.3% |
| Poland | 1.9% | Bahrain | 0.3% |
| Hungary | 1.8% | Gabon | 0.2% |
| Thailand | 1.7% | United Arab Emirates | 0.2% |
| Venezuela | 1.6% | Armenia | 0.2% |
| Malaysia | 1.5% | Mongolia | 0.2% |
| Namibia | 1.5% | Israel | 0.2% |
| United States | 1.3% | Luxembourg | 0.2% |
| Qatar | 1.3% | Oman | 0.1% |
| Chile | 1.3% | Senegal | 0.1% |
| Lebanon | 1.2% | United Kingdom | 0.1% |
| Serbia | 1.2% | | |
| Ireland | 1.1% | | |
| Peru | 1.0% | | |
| Romania | 0.9% | | |

† Other Net Assets (Liabilities) refers to cash on hand, derivatives and all other assets and liabilities in the Fund excluding portfolio investments

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.excelfunds.com 60 days after quarter end, except for September 30th, which is the fiscal year end, when they are available after 90 days.

The total net asset value of the fund as at December 31, 2016 was **\$177,652,499**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Bonds and Debentures | 88.8% |
| Other Net Assets (Liabilities) | 11.2% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Foreign Government Bonds | 65.1% |
| Foreign Corporate Bonds | 23.7% |
| Other Net Assets (Liabilities) | 11.2% |

Top 25 Holdings

| | % |
|--|------|
| Cash & Cash Equivalents | 9.3% |
| Nota Do Tesouro Nacional 10.00% Jan. 1, 2018 | 3.5% |
| Nota Do Tesouro Nacional 10.00% Jan. 1, 2021 | 3.4% |
| Petrobras Global Finance BV 4.38% May 20, 2023 | 3.3% |
| Petroleos Mexicanos 2.75% Apr. 21, 2027 | 3.2% |
| Republic of Argentina 5.00% Jan 15, 2027 | 3.0% |
| Vimpelcom Holdings BV 5.95% Feb. 13, 2023 | 2.4% |
| Russian Federation 7.85% Mar. 10, 2018 | 2.2% |
| Republic of Namibia 5.25% Oct. 29, 2025 | 2.1% |
| Republic of Hungary 5.38% Mar. 25, 2024 | 2.1% |
| Republic of Poland 2.50% Jul. 25, 2026 | 2.0% |
| Republic of Turkey 4.88% Apr. 16, 2043 | 2.0% |
| Russian Federation 8.15% Feb. 3, 2027 | 1.9% |
| Republic of Colombia 7.50% Aug. 26, 2026 | 1.9% |
| State of Qatar 3.25% Jun. 2, 2026 | 1.8% |
| Republic of South Africa 10.50% Dec. 21, 2026 | 1.8% |
| Republic of Indonesia 8.38% Mar. 15, 2024 | 1.7% |
| Federal Republic of Brazil 5.63% Jan. 7, 2041 | 1.7% |
| Republic of Indonesia 8.38% Sep. 15, 2026 | 1.5% |
| Pertamina Persero PT 5.63% May 20, 2043 | 1.4% |
| Republic of Chile 6.00% Jan. 1, 2018 | 1.4% |
| Republic of Serbia 6.00% Feb. 22, 2019 | 1.3% |
| Government of Romania 5.80% Jul. 26, 2027 | 1.3% |
| Government of Thailand 4.88% Jun. 22, 2029 | 1.3% |
| Republic of South Africa 8.75% Jan. 31, 2044 | 1.3% |

Regional Allocation

| By Country / Region | % | By Country / Region | % |
|---------------------|-------|----------------------|------|
| Brazil | 12.4% | Sri Lanka | 0.7% |
| European Union | 8.0% | Peru | 0.5% |
| Mexico | 7.9% | Ivory Coast | 0.4% |
| Russia | 6.9% | Ghana | 0.4% |
| Indonesia | 6.8% | Vietnam | 0.4% |
| South Africa | 5.5% | Bahrain | 0.4% |
| Argentina | 5.2% | Croatia | 0.4% |
| Turkey | 4.7% | Gabon | 0.4% |
| Colombia | 3.1% | Philippines | 0.3% |
| Poland | 2.7% | United Arab Emirates | 0.3% |
| Hungary | 2.6% | Armenia | 0.3% |
| Netherlands | 2.4% | Mongolia | 0.3% |
| Venezuela | 2.3% | Luxembourg | 0.3% |
| Malaysia | 2.2% | Oman | 0.2% |
| Canada | 2.1% | Senegal | 0.2% |
| Namibia | 2.1% | United Kingdom | 0.1% |
| Qatar | 1.8% | | |
| Lebanon | 1.7% | | |
| Serbia | 1.7% | | |
| Ireland | 1.5% | | |
| Chile | 1.4% | | |
| China | 1.4% | | |
| Romania | 1.3% | | |
| Thailand | 1.3% | | |
| Ukraine | 1.3% | | |
| Uruguay | 0.9% | | |
| Kazakhstan | 0.9% | | |
| Azerbaijan | 0.8% | | |
| United States | 0.8% | | |
| Nigeria | 0.7% | | |

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The total net asset value of the fund as at December 31, 2016 was **\$6,008,806**

Portfolio Allocation

| By Asset Type | % |
|-------------------------|-------|
| Bonds and Debentures | 97.3% |
| Cash & Cash Equivalents | 2.7% |

Sector Allocation

| By Sector / Industry | % |
|-------------------------|-------|
| Treasury Bill | 51.6% |
| Bankers Acceptance | 26.6% |
| Commercial Paper | 19.1% |
| Cash & Cash Equivalents | 2.7% |

Top Holdings

| | % |
|--|------|
| Inter Pipeline Limited 0.67% Jan. 4, 2017 | 7.1% |
| Bank of Montreal 0.69% Jan. 11, 2017 | 6.7% |
| Government of Canada 0.43% Jan. 26, 2017 | 6.7% |
| The Canadian Imperial Bank of Commerce 0.72% Jan. 30, 2017 | 6.7% |
| Province of Saskatchewan 0.56% Feb. 16, 2017 | 6.7% |
| Province of New Brunswick 0.57% Sep. 6, 2016 | 6.7% |
| The Toronto Dominion Bank 0.74% Feb. 21, 2017 | 6.6% |
| Bank of Nova Scotia 0.80% Mar. 1, 2017 | 6.6% |
| Hydro One Limited 0.73% Jan. 17, 2017 | 6.2% |
| Enbridge Pipeline Inc. 0.71% Jan. 6, 2017 | 5.8% |
| Province of Newfoundland & Labrador 0.57% Mar. 2, 2017 | 5.8% |
| Province of Prince Edward Island 0.58% Mar. 15, 2017 | 5.8% |
| Province of Alberta 0.55% Feb. 17, 2017 | 5.0% |
| Province of Nova Scotia 0.55% Feb. 21, 2017 | 5.0% |
| Province of Ontario 0.57% Mar. 8, 2017 | 5.0% |
| Province of Manitoba 0.59% Mar. 22, 2017 | 5.0% |
| Cash & Cash Equivalents | 2.7% |

Regional Allocation

| By Country / Region | % |
|---------------------|--------|
| Canada | 100.0% |

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The total net asset value of the fund as at December 31, 2016 was **\$239,648,155**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 91.6% |
| Short Term Notes | 5.4% |
| Exchange Traded Funds | 1.7% |
| Other Net Assets (Liabilities) | 0.8% |
| Mutual Funds | 0.5% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Financials | 30.7% |
| Consumer Discretionary | 13.0% |
| Health Care | 11.1% |
| Information Technology | 10.5% |
| Industrials | 6.7% |
| Materials | 6.3% |
| Energy | 5.9% |
| Short Term Notes | 5.4% |
| Consumer Staples | 4.9% |
| Utilities | 2.6% |
| Exchange Traded Funds | 1.6% |
| Other Net Assets (Liabilities) | 0.8% |
| Mutual Funds | 0.5% |

Top 25 Holdings

| | % |
|---|------|
| HDFC Bank Limited | 6.2% |
| CBLO 02-January-2017 | 5.4% |
| Infosys Limited | 5.1% |
| Maruti Suzuki India Limited | 4.6% |
| Reliance Industries Limited | 4.1% |
| Yes Bank Limited | 4.1% |
| HCL Technologies Limited | 3.8% |
| ITC Limited | 3.6% |
| Dr. Reddy's Laboratories Limited | 2.8% |
| Kotak Mahindra Bank Limited | 2.7% |
| Cash & Cash Equivalents | 2.7% |
| IndusInd Bank Limited | 2.3% |
| Motherson Sumi Systems Limited | 2.1% |
| State Bank of India | 2.1% |
| Sun Pharmaceutical Industries Limited | 2.0% |
| Aurobindo Pharma Limited | 2.0% |
| ICICI Bank Limited | 2.0% |
| Eicher Motors Limited | 2.0% |
| Lupin Limited | 2.0% |
| Housing Development Finance Corporation Limited | 1.9% |
| Indian Oil Corporation Limited | 1.9% |
| Bajaj Finance Limited | 1.8% |
| Power Grid Corporation of India Limited | 1.8% |
| Vendanta Limited | 1.8% |
| L and T Finance Holdings Limited | 1.6% |

Regional Allocation

| | % |
|---------------|-------|
| India | 97.2% |
| Canada | 1.9% |
| United States | 0.9% |

* The Excel India Fund invests its assets primarily in equity securities of companies located in India through a "fund-on-fund" arrangement with India Excel (Mauritius) Fund (the "Mauritius Sub-fund"). The Mauritius Sub-fund is an open-end investment trust organized under the laws of Mauritius. The Mauritius Sub-fund will, in turn, invest most of its assets in India Excel (Offshore) Fund (the "India Sub-fund"), an open-end investment trust organized under the laws of India. The prospectus and other information about the Mauritius Sub-Fund and the India Sub-Fund are available on the internet at www.sedar.com or at www.excelfunds.com.

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The total net asset value of the fund as at December 31, 2016 was **\$38,589,156**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 94.9% |
| Other Net Assets (Liabilities) | 5.1% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Information Technology | 29.5% |
| Financials | 21.6% |
| Industrials | 10.4% |
| Consumer Discretionary | 10.1% |
| Telecommunication Services | 7.5% |
| Energy | 5.4% |
| Other Net Assets (Liabilities) | 5.1% |
| Health Care | 3.8% |
| Real Estate | 3.4% |
| Consumer Staples | 2.1% |
| Utilities | 1.1% |

Top 25 Holdings

| | % |
|--|-------|
| Tencent Holdings Limited | 11.7% |
| Alibaba Group Holdings Sponsored ADR | 8.7% |
| China Mobile Limited | 6.9% |
| China Construction Bank Corporation "H" | 6.5% |
| CITIC Limited | 6.0% |
| Cash & Cash Equivalents | 4.0% |
| Ping An Insurance (Group) Company of China Limited "H" | 3.8% |
| Industrial and Commercial Bank of China Limited "H" | 3.1% |
| Baidu, Inc. ADR | 2.5% |
| Naspers Limited | 2.5% |
| Geely Automobile Holdings Limited | 2.4% |
| Yichang HEC Changjiang Pharmaceutical Company Limited "H" | 2.4% |
| ZTE Corporation "H" | 2.3% |
| Xinjiang Goldwind Science & Technology Company Limited "H" | 2.3% |
| China Merchants Bank Company Limited "H" | 2.1% |
| Zhou Hei Ya International Holdings Company Limited | 2.1% |
| Guangzhou Automobile Group Company Limited "H" | 2.1% |
| CNOOC Limited | 2.0% |
| China Pacific Insurance (Group) Company Limited "H" | 2.0% |
| China Life Insurance Company Limited "H" | 2.0% |
| China Petroleum and Chemical Corporation "H" | 1.7% |
| Petrochina Company Limited "H" | 1.7% |
| NetEase Inc. ADR | 1.6% |
| CSPC Pharmaceutical Group Limited | 1.4% |
| China Overseas Land & Investment Limited | 1.4% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| China | 93.3% |
| Canada | 2.8% |
| South Africa | 2.5% |
| United States | 1.4% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

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The total net asset value of the fund as at December 31, 2016 was **\$37,381,320**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 92.7% |
| Short Term Notes | 3.4% |
| Other Net Assets (Liabilities) | 2.6% |
| Exchange Traded Funds | 1.0% |
| Mutual Funds | 0.3% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Financials | 27.1% |
| Information Technology | 17.7% |
| Consumer Discretionary | 11.9% |
| Health Care | 8.3% |
| Industrials | 8.1% |
| Energy | 5.7% |
| Materials | 3.9% |
| Consumer Staples | 3.8% |
| Short Term Notes | 3.4% |
| Telecommunication Services | 2.9% |
| Other Net Assets (Liabilities) | 2.6% |
| Utilities | 2.0% |
| Real Estate | 1.3% |
| Exchange Traded Funds | 1.0% |
| Mutual Funds | 0.3% |

Top 25 Holdings

| | % |
|--|------|
| Tencent Holdings Limited | 4.4% |
| HDFC Bank Limited | 3.8% |
| Cash & Cash Equivalents | 3.8% |
| CBLO 02-January-2017 | 3.4% |
| Alibaba Group Holdings Sponsored ADR | 3.3% |
| Infosys Limited | 3.2% |
| Maruti Suzuki India Limited | 2.8% |
| China Mobile Limited | 2.6% |
| Reliance Industries Limited | 2.5% |
| Yes Bank Limited | 2.5% |
| China Construction Bank Corporation "H" | 2.5% |
| HCL Technologies Limited | 2.4% |
| CITIC Limited | 2.3% |
| ITC Limited | 2.2% |
| Dr. Reddy's Laboratories Limited | 1.8% |
| Kotak Mahindra Bank Limited | 1.7% |
| Ping An Insurance (Group) Company of China Limited "H" | 1.4% |
| IndusInd Bank Limited | 1.4% |
| Motherson Sumi Systems Limited | 1.3% |
| State Bank of India | 1.3% |
| Sun Pharmaceutical Industries Limited | 1.2% |
| Aurobindo Pharma Limited | 1.2% |
| ICICI Bank Limited | 1.2% |
| Eicher Motors Limited | 1.2% |
| Lupin Limited | 1.2% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| India | 60.3% |
| China | 35.3% |
| Canada | 2.4% |
| United States | 1.1% |
| South Africa | 0.9% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

*The Excel Chindia Fund is primarily invested in units of the Excel India Fund and the Excel China Fund. The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com or at www.excelfunds.com.

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The total net asset value of the fund as at December 31, 2016 was **\$4,529,305**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|--------|
| Equities | 100.9% |
| Other Net Assets (Liabilities) | -0.9% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Financials | 27.1% |
| Consumer Staples | 17.6% |
| Materials | 14.6% |
| Utilities | 11.3% |
| Energy | 11.3% |
| Telecommunication Services | 6.4% |
| Industrials | 5.9% |
| Consumer Discretionary | 4.7% |
| Real Estate | 1.5% |
| Health Care | 0.5% |
| Other Net Assets (Liabilities) | -0.9% |

Top 25 Holdings

| | % |
|---|------|
| Itaú Unibanco Holding SA | 9.0% |
| Banco Bradesco SA | 7.6% |
| Petroleo Brasileiro SA | 7.4% |
| Fomento Economico Mexicano SA de CV ADR | 4.1% |
| Cash & Cash Equivalents | 3.7% |
| America Movil SAB de CV "L" ADR | 3.3% |
| Telefonica Brasil SA ADR | 3.0% |
| Vale SA | 3.0% |
| BRF SA | 2.9% |
| Banco do Brasil SA | 2.9% |
| Gruma SAB de CV | 2.8% |
| Ambev SA | 2.4% |
| Credicorp Limited | 2.4% |
| Cia de Saneamento Basico do Estado de Sao Paulo | 2.2% |
| Infraestrutura Energetica Nova SAB de CV | 2.1% |
| BM&F Bovespa SA | 2.0% |
| Kroton Educacional SA | 1.9% |
| S.A.C.I. Falabella SA | 1.8% |
| Ecorodovias Infraestrutura e Logistica SA | 1.6% |
| Suzano Papel e Celulose SA (Preferred) "A" | 1.6% |
| Cemex SAB de CV | 1.6% |
| Mexichem SAB de CV | 1.5% |
| Wal-Mart de Mexico SAB de CV | 1.5% |
| Grupo Mexico SAB de CV "B" | 1.4% |
| Grupo Aeroportuario del Sureste SAB de CV ADR | 1.4% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| Brazil | 65.5% |
| Mexico | 24.4% |
| Chile | 5.2% |
| Peru | 3.2% |
| Colombia | 2.4% |
| Argentina | 0.6% |
| United States | 0.2% |
| Canada | -1.5% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.excelfunds.com 60 days after quarter end, except for September 30th, which is the fiscal year end, when they are available after 90 days.

The total net asset value of the fund as at December 31, 2016 was **\$26,225,663**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 93.8% |
| Other Net Assets (Liabilities) | 4.2% |
| Exchange Traded Funds | 1.8% |
| Short Term Notes | 0.2% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Financials | 24.9% |
| Consumer Discretionary | 12.3% |
| Information Technology | 9.6% |
| Consumer Staples | 8.6% |
| Energy | 7.7% |
| Industrials | 7.6% |
| Materials | 7.0% |
| Utilities | 6.8% |
| Health Care | 6.7% |
| Other Net Assets (Liabilities) | 4.2% |
| Exchange Traded Funds | 1.8% |
| Telecommunication Services | 1.6% |
| Real Estate | 1.0% |
| Short Term Notes | 0.2% |

Top 25 Holdings

| | % |
|--|------|
| Cash & Cash Equivalents | 4.1% |
| Tencent Holdings Limited | 2.9% |
| Sberbank of Russia ADR | 2.8% |
| Lukoil PJSC ADR | 2.5% |
| Ping An Insurance (Group) Company of China Limited "H" | 2.5% |
| Credicorp Limited | 2.5% |
| TAL Education Group ADR | 2.4% |
| Naspers Limited | 2.3% |
| HDFC Bank Limited | 2.3% |
| Ternium SA ADR | 2.1% |
| Suzano Papel e Celulose SA (Preferred) "A" | 2.1% |
| Beijing Enterprises Water Group Limited | 2.1% |
| Samsung Electronics Company Limited | 2.0% |
| China Everbright International Limited | 2.0% |
| AIA Group Limited | 2.0% |
| China Construction Bank Corporation "H" | 1.9% |
| LG Household & Health Care Limited | 1.9% |
| Yes Bank Limited | 1.9% |
| Aspen Pharmacare Holdings Limited | 1.8% |
| iShares MSCI Thailand Capped ETF | 1.8% |
| Korea Electric Power Corporation ADR | 1.7% |
| AviChina Industry & Technology Company Limited "H" | 1.7% |
| China Petroleum and Chemical Corporation "H" | 1.6% |
| Cosan Limited "A" | 1.5% |
| Taiwan Semiconductor Manufacturing Company Limited ADR | 1.5% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| China | 23.9% |
| India | 13.7% |
| South Korea | 12.7% |
| Brazil | 11.8% |
| Russia | 5.4% |
| Mexico | 4.8% |
| South Africa | 4.2% |
| Indonesia | 3.9% |
| Thailand | 2.8% |
| Taiwan | 2.6% |
| Peru | 2.5% |
| Philippines | 2.2% |
| Chile | 1.3% |
| Egypt | 1.2% |
| Jordan | 1.2% |
| Argentina | 1.2% |
| Netherlands | 1.0% |
| United States | 0.9% |
| Canada | 0.8% |
| Israel | 0.7% |
| Turkey | 0.7% |
| Colombia | 0.5% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

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As at December 31, 2016

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The total net asset value of the fund as at December 31, 2016 was **\$3,580,616**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 93.0% |
| Other Net Assets (Liabilities) | 7.0% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Information Technology | 21.4% |
| Consumer Discretionary | 15.5% |
| Financials | 12.3% |
| Health Care | 11.3% |
| Energy | 9.1% |
| Other Net Assets (Liabilities) | 7.0% |
| Exchange Traded Funds | 6.5% |
| Consumer Staples | 5.0% |
| Industrials | 4.7% |
| Telecommunication Services | 2.8% |
| Materials | 2.0% |
| Real Estate | 1.6% |
| Utilities | 0.8% |

Top 25 Holdings

| | % |
|--------------------------------------|------|
| Cash & Cash Equivalents | 4.0% |
| Energy Transfer Equity LP | 3.3% |
| Alibaba Group Holdings Sponsored ADR | 3.3% |
| JPMorgan Chase & Co. | 3.2% |
| Net Working Capital | 3.0% |
| The Goldman Sachs Group Inc. | 2.7% |
| Microsoft Corporation | 2.7% |
| Enterprise Products Partners LP | 2.5% |
| Apple Inc. | 2.5% |
| Starbucks Corporation | 2.4% |
| Alphabet Inc. "A" | 2.4% |
| NetEase Inc. ADR | 2.3% |
| Amazon.Com Inc. | 2.3% |
| Under Armour Inc. "A" | 2.3% |
| Horizons NYMEX Crude Oil ETF | 2.2% |
| SPDR S&P Bank ETF | 2.2% |
| Tencent Holdings Limited | 2.2% |
| Industrial Select Sector SPDR Fund | 2.2% |
| Andritz AG | 2.2% |
| iShares US Aerospace & Defence ETF | 2.2% |
| United Health Group Inc. | 2.2% |
| Tata Motors Limited ADR | 2.1% |
| China Lesso Group Holdings Limited | 2.1% |
| Stryker Corporation | 2.0% |
| CCL Industries Inc. "B" | 2.0% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| United States | 60.4% |
| China | 15.6% |
| Canada | 11.3% |
| Austria | 2.2% |
| India | 2.1% |
| United Kingdom | 1.9% |
| Isle Of Man | 1.7% |
| Japan | 1.5% |
| Germany | 1.5% |
| France | 1.3% |
| Finland | 0.4% |
| European Union | 0.1% |

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

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The total net asset value of the fund as at December 31, 2016 was **\$11,001,448**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 47.7% |
| Bonds and Debentures | 27.6% |
| Other Net Assets (Liabilities) | 18.2% |
| Exchange Traded Funds | 3.7% |
| Mutual Funds | 2.8% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Other Net Assets (Liabilities) | 18.2% |
| Foreign Corporate Bonds | 17.7% |
| Financials | 14.1% |
| Foreign Government Bonds | 9.9% |
| Consumer Discretionary | 6.6% |
| Information Technology | 5.6% |
| Health Care | 5.4% |
| Consumer Staples | 5.4% |
| Energy | 3.8% |
| Exchange Traded Funds | 3.7% |
| Materials | 3.3% |
| Mutual Funds | 2.8% |
| Industrials | 2.7% |
| Utilities | 0.8% |

Top 25 Holdings

| | % |
|--|-------|
| Cash & Cash Equivalents | 17.3% |
| India Bulls Housing Finance 9.80% Sep. 9, 2018 | 5.1% |
| Power Finance Corporation 7.50% Aug. 16, 2021 | 5.1% |
| WisdomTree India Earnings Fund | 3.7% |
| State of Maharashtra 8.08% Jun. 15, 2026 | 3.2% |
| Shriram Transport Finance Company Limited 0.00% Sep. 20, 2019 (D-06) | 3.2% |
| IDFC Money Manager - Direct Growth | 2.8% |
| State of Uttar Pradesh 8.77% Mar. 21, 2031 | 2.3% |
| Tata Motors Limited | 2.3% |
| Infosys Limited | 2.3% |
| ITC Limited | 2.2% |
| Government of India 8.26% Aug. 2, 2026 | 2.2% |
| State of Gujarat 8.27% Jan. 13, 2026 | 2.2% |
| Reliance Industries Limited | 2.1% |
| Shriram Transport Finance Company Limited 0.00% Sep. 20, 2019 (D-07) | 2.1% |
| Axis Bank Limited | 1.8% |
| IndusInd Bank Limited | 1.8% |
| Maruti Suzuki India Limited | 1.6% |
| HCL Technologies Limited | 1.6% |
| ICICI Bank Limited | 1.6% |
| Dr. Reddy's Laboratories Limited | 1.5% |
| Kotak Mahindra Bank Limited | 1.5% |
| Hindustan Unilever Limited | 1.5% |
| Larsen & Toubro Limited | 1.4% |
| UPL Limited | 1.3% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| India | 82.6% |
| Canada | 17.0% |
| United States | 0.4% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

*The Excel India Balanced Fund invests in securities through a "fund-on-fund" arrangement by investing in the Growth & Income Class of Excel Funds Mauritius Company Ltd. (the "Balanced Underlying Fund"). The Balanced Underlying Fund is a class of shares of Excel Funds Mauritius Company Ltd, a multi-class collective investment scheme organized under the laws of Mauritius. The prospectus and other information about the Balanced Underlying Fund are available on the internet at www.sedar.com or at www.excelfunds.com.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

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The total net asset value of the fund as at December 31, 2016 was **\$4,207,696**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 69.2% |
| Other Net Assets (Liabilities) | 28.6% |
| Exchange Traded Funds | 2.2% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Other Net Assets (Liabilities) | 28.6% |
| Financials | 17.1% |
| Consumer Discretionary | 16.4% |
| Industrials | 13.7% |
| Materials | 9.9% |
| Health Care | 8.7% |
| Consumer Staples | 3.4% |
| Exchange Traded Funds | 2.2% |

Top 25 Holdings

| | % |
|---|-------|
| Cash & Cash Equivalents | 24.5% |
| Torrent Pharmaceuticals Limited | 4.9% |
| Techno Electric & Engineering Company Limited | 4.3% |
| Neuland Laboratories Limited | 3.9% |
| Arvind Limited | 3.7% |
| Ahluwalia Contracts (India) Limited | 3.3% |
| Jagran Prakashan Limited | 3.3% |
| NCC Limited | 3.2% |
| The Federal Bank Limited | 3.0% |
| Power Mech Projects Limited | 3.0% |
| Skipper Limited | 2.9% |
| Shriram Transport Finance Company Limited | 2.7% |
| Talwalkars Better Value Fitness Limited | 2.6% |
| Dewan Housing Finance Corporation Limited | 2.6% |
| UPL Limited | 2.5% |
| City Union Bank Limited | 2.5% |
| L and T Finance Holdings Limited | 2.5% |
| Ramkrishna Forgings Limited | 2.4% |
| Inox Leisure Limited | 2.3% |
| Vaneck Vectors India Small-Cap Index ETF | 2.2% |
| Credit Analysis and Research Limited | 2.0% |
| Indo Count Industries Limited | 1.9% |
| Equitas Holdings Limited | 1.9% |
| Jyothy Laboratories Limited | 1.7% |
| Heritage Foods (India) Limited | 1.7% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| India | 85.9% |
| Canada | 8.5% |
| United States | 5.6% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

* The Excel New India Leaders Fund invests in securities through a "fund-on-fund" arrangement with the New Leaders Class of Excel Funds Mauritius Company Ltd. (the "New Leaders Underlying Fund"). The New Leaders Underlying Fund is a class of shares of Excel Funds Mauritius Company Ltd., a multi-class collective investment scheme organized under the laws of Mauritius. The prospectus and other information about the New Leaders Underlying Fund are available on the internet at www.sedar.com or at www.excelfunds.com.

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As at December 31, 2016

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The total net asset value of the fund as at December 31, 2016 was **\$69,860,374**

Portfolio Allocation

| By Asset Type | % |
|--------------------------------|-------|
| Equities | 59.4% |
| Bonds and Debentures | 34.3% |
| Mutual Funds | 3.5% |
| Other Net Assets (Liabilities) | 2.2% |
| Exchange Traded Funds | 0.6% |

Sector Allocation

| By Sector / Industry | % |
|--------------------------------|-------|
| Foreign Corporate Bonds | 22.0% |
| Financials | 17.6% |
| Foreign Government Bonds | 12.3% |
| Consumer Discretionary | 8.2% |
| Information Technology | 7.0% |
| Health Care | 6.8% |
| Consumer Staples | 6.7% |
| Energy | 4.7% |
| Materials | 4.1% |
| Mutual Funds | 3.5% |
| Industrials | 3.3% |
| Other Net Assets (Liabilities) | 2.2% |
| Utilities | 1.0% |
| Exchange Traded Funds | 0.6% |

Top 25 Holdings

| | % |
|--|------|
| India Bulls Housing Finance 9.80% Sep. 9, 2018 | 6.4% |
| Power Finance Corporation 7.50% Aug. 16, 2021 | 6.3% |
| State of Maharashtra 8.08% Jun. 15, 2026 | 4.0% |
| Shriram Transport Finance Company Limited 0.00% Sep. 20, 2019 (D-06) | 4.0% |
| Cash & Cash Equivalents | 3.9% |
| IDFC Money Manager - Direct Growth | 3.5% |
| State of Uttar Pradesh 8.77% Mar. 21, 2031 | 2.8% |
| Tata Motors Limited | 2.8% |
| Infosys Limited | 2.8% |
| ITC Limited | 2.8% |
| Government of India 8.26% Aug. 2, 2026 | 2.8% |
| State of Gujarat 8.27% Jan. 13, 2026 | 2.7% |
| Reliance Industries Limited | 2.7% |
| Shriram Transport Finance Company Limited 0.00% Sep. 20, 2019 (D-07) | 2.6% |
| Axis Bank Limited | 2.2% |
| IndusInd Bank Limited | 2.2% |
| Maruti Suzuki India Limited | 2.0% |
| HCL Technologies Limited | 2.0% |
| ICICI Bank Limited | 1.9% |
| Dr. Reddy's Laboratories Limited | 1.9% |
| Kotak Mahindra Bank Limited | 1.9% |
| Hindustan Unilever Limited | 1.8% |
| Larsen & Toubro Limited | 1.7% |
| UPL Limited | 1.6% |
| Sun Pharmaceutical Industries Limited | 1.6% |

Regional Allocation

| By Country / Region | % |
|---------------------|-------|
| India | 98.8% |
| Canada | 1.0% |
| United States | 0.2% |

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

*The Excel India Growth & Income Fund makes all or substantially all of its investments through the Growth & Income Class of Excel Funds Mauritius Company Ltd. ("Excel Mauritius"), a multi-class collective investment scheme organized under the laws of Mauritius. The prospectus and other information about the Excel Mauritius is available on the internet at www.sedar.com or at www.excelfunds.com.

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