

2017 Year - End Distribution Estimates

Please find below a summary of the year-end distribution projections for the Excel funds. These are estimates based on a projection calculation as of October 31, 2017. The actual distributions will be calculated as of December 15, 2017 and may differ significantly. Changes in market appreciation or depreciation, manager trading activity, redemptions and income dividend earned can all have an impact on the final distribution.

Fund	Income Distribution (Per Unit)
Excel India Fund	
Series A	\$1.25
Series F	\$0.58
Series IS	\$0.09
Series D	\$0.12
Excel New India Leaders Fund	
Series A	\$0.02
Series F	\$0.05

The following funds are not expected to have a year-end distribution:

Open- end mutual funds

Excel Emerging Markets Balanced Fund*
 Excel China Fund
 Excel Chindia Fund
 Excel Emerging Markets Fund

Excel High Income Fund*
 Excel India Balanced Fund*
 Excel Money Market Fund*

*Will have regular monthly or quarterly distribution.

2017 Year- End Distribution Dates:

Record Date is Wednesday, December 20, 2017
 Payment Date is Friday, December 22, 2017