

EXCEL EMERGING MARKETS BALANCED FUND Series A

(formerly, Excel EM Blue Chip Balanced Fund)

Performance and Portfolio Allocations as at December 31, 2017.

BALANCED

Fund Category

Global Equity
Balanced

Unit Price

Series A	\$ 5.55
AUM (Fund)	\$ 32,092,816
Distributions	Monthly (\$0.02 per unit) Distribution Yield - Series A (4.3%)

Date of Inception

Series A	October 04, 2013
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Management Fee Risk Rating

Series A	2.15%	Low to Medium
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Style

Large Blend

Fund Codes

	C\$	US\$
Front End	EXL 114	EXL 858
Deferred	EXL 214	EXL 868
Low Load	EXL 314	EXL 878

About the Fund

The Excel Emerging Markets Balanced Fund (the "Fund") seeks to provide current income and long-term capital appreciation by investing primarily in a diversified mix of equity and income mutual funds which are predominantly emerging markets in nature.

Portfolio Manager: Excel Investment Counsel Inc. ("EIC")



EIC provides investment advisory and portfolio management services to the mutual funds managed by Excel Funds Management Inc. ("EFM"), Canada's only emerging markets focused mutual fund provider.

Growth of \$10,000 Since Inception



Annual Compound Returns (%)

	YTD	1 month	3 month	6 month	1 year	3 year	5 year	10 year	Inception
Series A	11.3	-0.5	3.2	5.2	11.3	6.8	N/A	N/A	7.1

Top Portfolio Allocations

Foreign Government Bonds	30.8%
Foreign Corporate Bonds	15.5%
Other Net Assets (Liabilities)	13.6%
Financials	10.8%
Information Technology	9.5%
Consumer Discretionary	5.2%
Materials	4.0%
Consumer Staples	2.0%
Industrials	1.9%
Energy	1.6%

Top Ten Holdings

Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	3.1%
Tencent Holdings Limited	2.8%
Samsung Electronics Company Limited	2.3%
Alibaba Group Holdings Limited ADR	1.9%
Republic of Argentina 5.25% Jan. 15, 2018	1.7%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2023	1.7%
Petroleos Mexicanos Company 6.5% Mar. 13, 2027	1.5%
TAL Education Group ADR	1.5%
Petrobras Global Finance BV 4.38% May 20, 2023	1.5%
Excel India Fund "I" Series	1.4%

Country Allocations

Brazil	12.2%
China	11.8%
Canada	10.7%
Mexico	7.3%
South Korea	6.7%
India	6.6%
Indonesia	5.4%
Russia	4.8%
**Others	34.5%

**Others include regions which individually represents less than 4.8% of the Net Asset Value of the Fund

Calendar Performance

Series A	3.6%	7.1%	2.3%
Year	2014	2015	2016

Commentary (as of September 30, 2017)**Market Synopsis**

The US Federal Reserve's meeting turned more hawkish as they implied that another rate hike would be invoked by the end of the year, and possibly a further two or three by the end of 2018. Markets will be watching to see how the European Central Bank ("ECB") will react to European inflation that came in at 1.5% for September compared to expectations of 1.6%, especially as markets anticipate that the ECB to announce that it intends to "taper" their bond buying programme. The theme of strong growth was reaffirmed after the World Trade Organisation ("WTO") upgraded the upper end global GDP expansion expectations for 2017 from an initial estimate of 2.4% to 3.6%.

During this upbeat quarter, developed markets government bond yields initially fell but recovered and global investment grade credit outperformed its sovereign peers. The Canadian dollar ("CAD") appreciated 3.9% against the US dollar "USD" and 0.5% against the Euro.

In emerging markets ("EM"), currencies reverted some of the positive return against the USD towards the end of the quarter. The market initially priced in a more neutral-than-expected September Federal Open Market Committee "FOMC" meeting as well as revived hope of tax reforms by the US administration. This, together with rising oil prices, had brought back concerns on the US reflation stories. Moreover, heightened geopolitical noise in North Korea had also resulted in some risk-aversion. With that said, without any major idiosyncratic risks and China being very stable ahead of the 19th Party Congress, the EM currencies were stabilized.

India implemented the recently announced GST on July 1. The Portfolio Manager of the Excel Emerging Markets Fund expect the implementation of this single tax to hamper earnings in the near term before normalizing by early to mid-2018. Although India has outperformed year-to-date, the Portfolio Manager maintain an overweight as they expect recent reforms to begin filtering into the economy and corporate earnings. The Indian government also surprised positively by announcing a large injection of capital to recapitalize large public-sector banks.

The Chinese economy grew at 6.8% in the third quarter of 2017, slightly below the previous quarter but still a healthy pace. The government recently announced that for the first time in 15 years, it will add healthcare, tourism and the "new economy" to the overall GDP figure. These "New China" sectors have been our investment theme for several years because of their resilience to cyclicity. The Portfolio Manager anticipates that adding these sectors will have a positive impact on the growth calculation.

Current Positioning and Outlook

The Portfolio Adviser for the underlying Excel High Income Fund is generally constructive on the EM debt asset class and has the following positions in the underlying portfolio:

- Overweight on EM hard currency debt (sovereign and corporate);
- Positive on relatively higher yielding issuers: Brazil, Argentina, Mexico, Indonesia, and Russia;
- Negative on relatively lower yielding issuers in Malaysia, Philippines, Chile, Peru, and Panama;
- Selective on EM local currency bonds, with overweight in countries where adjustment have taken place and where disinflationary pressures will likely to become apparent such as Brazil, Mexico, and Russia; and
- Neutral bias on EM currencies. The Portfolio Adviser is positive on some high-yielding currencies such as Russian ruble, Malaysian ringgit, Brazilian real, India rupee and Indonesian rupiah. These long positions are funded from shorting positions on Asian currencies exposed to potential China devaluation such as the Chinese renminbi, Taiwanese dollar, and Korean won, and on disinflationary currencies such as the Israeli shekel, Hungarian forint, and Singaporean dollar

For equity portion of the portfolio, the Fund is overweight in India and out-of-benchmark position in Argentina contributed to performance while underweight positions in Taiwan detracted. Despite being underweight in South Africa and Brazil, security selection helped the portfolio outperform in absolute terms.

Individual stocks contributing to positive performance include TAL Education, Sberbank, Tencent, Alibaba and SK Hynix. Individual holdings that detracted from performance included Apollo Hospitals, CJ CGV, Hyundai Mobis and Godrej Consumer Products.

As at the end of the quarter, the portfolio has an equal weighting (50/50) towards emerging markets equities and emerging markets debt securities. Given the synchronized improvement in the growth outlook, the Portfolio Manager has increased the allocation into emerging markets equity.

The units of the fund are qualified investments for
RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate(s) of return is(are) the historical annual compounded total return(s) including changes in unit value and reinvestment of all dividends or distributions and does (do) not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, past performance may not be repeated." their values change frequently, and past performance may not be repeated.

The information contained in this fund page/profile is designed to provide you with general information related to the fund and investment alternatives and strategies and is not intended to be comprehensive investment advice applicable to individual circumstances. We strongly recommend that investors consult with a financial advisor prior to making any investment decisions.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of the company that is the subject of these statements to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

Performance and Portfolio Allocations as at November 30, 2017.

Unit Price

Series F	\$ 5.82
AUM (Fund)	\$ 32,092,816
Distributions	Monthly (\$0.02 per unit) Distribution Yield - Series F (4.1%)

Date of Inception

Series F	October 04, 2013
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Management Fee Risk Rating

Series F	1.15%	Low to Medium
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Style

Large Blend

Fund Codes

C\$	US\$
EXL 614	EXL 807

About the Fund

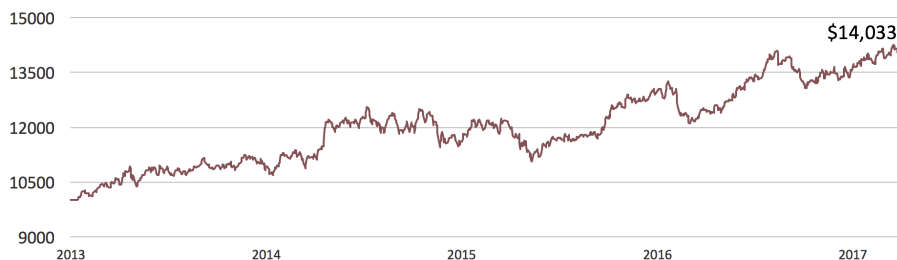
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Growth of \$10,000 Since Inception



Annual Compound Returns (%)

	YTD	1 month	3 month	6 month	1 year	3 year	5 year	10 year	Inception
Series F	12.5	-0.4	3.5	5.8	12.5	8.0	N/A	N/A	8.3

Top Portfolio Allocations

Foreign Government Bonds	30.8%
Foreign Corporate Bonds	15.5%
Other Net Assets (Liabilities)	13.6%
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EXCEL

EMERGING MARKETS BALANCED FUND Series F

(formerly, Excel EM Blue Chip Balanced Fund)

Performance and Portfolio Allocations as at November 30, 2017.

BALANCED

Fund Category

Global Equity
Balanced

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RRSPs, LIRAs, RRIFFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs.

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Series F is available only to eligible investors who have fee-based accounts with their dealer and whose dealer has signed an Excel Funds Management Inc. F dealer agreement with Excel Funds Management Inc. Sales charges and trailing commissions are not payable for Series F units/shares; however, investors may pay other fees to their dealer for investment advice and other services. The performance and star ratings of other series will differ due to fees and expenses.

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