

**Unit Price**

Series A	\$ 7.11
Series F	\$ 7.03
AUM	\$ 14,183,815
Distributions	Monthly (\$0.02 per unit) Distribution Yield - <b>Series A (3.4%)</b>

**Date of Inception**

Series A	October 4, 2011
Series F	October 20, 2011

**Management Fee**

Series A	2.25%
Series F	1.25%

**Risk Rating**

Medium

**Style**

Large Blend

**About the Fund**

The Excel Blue Chip Equity Fund (the "Fund") seeks to invest largely in equity and debt securities of companies located around the world which derive a portion of their revenues through activities in emerging markets. In seeking "blue chip" companies, the Fund's portfolio adviser will seek to invest in companies which it believes are well established, have public confidence, demonstrate financial soundness and have stable and reliable growth.

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

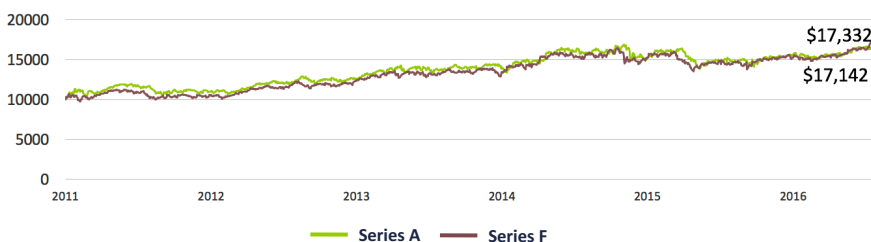


**Greg Placidi, CFA**  
**Senior Portfolio Manager**  
**Excel Investment Counsel Inc.**

Greg Placidi is an accomplished professional with over 25 years of financial services experience, including evaluating and dissecting companies and financial markets around the world. While working as an equity portfolio manager, strategist, and company executive in North America, Europe and Asia, Mr. Placidi co-managed over \$1 billion. Mr. Placidi has a Bachelor of Commerce (Honours) from Queens University, an MBA from the University of Toronto and has held the Chartered Financial Analyst (CFA) designation since 1989.



**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	12.0	5.5	12.4	11.5	17.8	8.3	8.3	N/A	10.4
Series F	12.5	5.6	12.8	12.2	19.2	9.5	9.4	N/A	10.3

**Top Portfolio Allocations**

Information Technology	24.1%
Consumer Discretionary	16.4%
Financials	15.6%
Exchange Traded Funds	9.9%
Health Care	8.5%
Industrials	6.4%
Energy	5.3%
Consumer Staples	5.1%
Materials	4.5%
Telecommunication Services	2.2%

**Top Ten Holdings**

Amazon.Com Inc.	3.6%
Maruti Suzuki India Limited	3.5%
Alphabet Inc. "C"	3.5%
Facebook Inc.	3.3%
Tencent Holdings Limited	3.3%
Alibaba Group Holdings Limited ADR	3.2%
JPMorgan Chase & Co.	3.2%
Apple Inc.	3.0%
Microsoft Corporation	3.0%
United Health Group Inc.	3.0%

**Country Allocations**

United States	50.9%
India	14.5%
China	11.1%
Canada	7.4%
Japan	3.8%
Germany	3.2%
Austria	2.2%
France	2.1%
**Others	4.8%

\*\*Others include regions which individually represents less than 2.1% of the Net Asset Value of the Fund

**Fund Codes**

Fund Codes	Front End		Deferred		Low Load		Series F	
	C\$	US\$	C\$	US\$	C\$	US\$	C\$	US\$
	EXL 112	EXL 846	EXL 212	EXL 847	EXL 312	EXL 848	EXL 612	EXL 812

**Calendar Performance\***

Series A	4.2%	22.6%	5.7%	9.9%	-4.1%
Year	2012	2013	2014	2015	2016



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

[www.excelfunds.com](http://www.excelfunds.com)

 **EXCEL FUNDS**

1-855-EXCEL30

\*Data provided representative of Excel Blue Chip Equity Fund, Series "A". The inception date of the Fund's Series A is October 4, 2011.

Distributions are paid as a fixed amount each month, representing an amount which approximates the amount of dividends the Excel Blue Chip Equity Fund is expected to receive on average each month. A portion of the fund may be a return of capital. These amounts can be adjusted up or down from time to time as determined by the fund's manager. Unless you instruct us to pay your distributions in cash, all distributions by the fund will be reinvested automatically in additional units of the same series of the fund held by the investor at the NAV thereof. As at April 30, 2017, 86.46% of Series A and 94.19% of Series F of the fund's total distribution were reinvested. Yields are calculated on average daily net asset value for each month.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total return including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rates of return shown are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the returns on investment in Excel Funds.

All statements in this update, other than statements of historical fact, and including statements regarding the future economic effects of events, are "forward-looking statements". These forward-looking statements reflect the current beliefs of the Fund's portfolio manager and are based on information available to the Fund as of the date of this update. Actual results may differ materially as they are subject to a number of significant risks and uncertainties. The Fund has no obligation to update or revise the forward-looking statements in this update.