

Unit Price

Series A	\$ 4.48
AUM (Fund)	\$ 55,947,933
Distributions	Annually

Date of Inception

Series A	January 29, 2000
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Management Fee

Series A	2.50%
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Risk Rating

High

Style

Medium Blend

Fund Codes

	C\$	US\$
Front End	EXL 103	EXL 813
Deferred	EXL 203	EXL 823
Low Load	EXL 303	EXL 833

About the Fund

The Excel China Fund (the "Fund") seeks long-term superior growth of capital by investing in equity securities of companies located in China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest in Canadian equity securities which focus on companies doing business in the China region, debt securities of Canadian issuers, derivatives (futures, options and forward contracts) and cash or cash equivalents.

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.

Sub-Adviser: China Asset Management Company Limited ("China AMC")

China AMC is the largest asset manager in China with total assets under management of approximately US\$173 billion as of December 31, 2016, providing services to both domestic and foreign clients in equity and fixed income markets.

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	7.0	7.0	8.0	18.9	40.2	13.8	14.4	4.9	-0.2

Top Portfolio Allocations

Information Technology	30.3%
Financials	21.7%
Consumer Discretionary	20.4%
Other Net Assets (Liabilities)	9.0%
Real Estate	6.6%
Health Care	5.0%
Energy	3.9%
Materials	1.8%
Telecommunication Services	0.8%
Consumer Staples	0.5%

Top Ten Holdings

Tencent Holdings Limited	12.1%
Alibaba Group Holdings Limited ADR	10.0%
Cash & Cash Equivalents	9.3%
China Construction Bank Corporation "H"	5.2%
TAL Education Group ADR	4.0%
Industrial and Commercial Bank of China Limited "H"	3.8%
New Oriental Education & Technology Group Inc. ADR	3.7%
Baidu Inc. ADR	3.3%
Guangzhou Automobile Group Company Limited "H"	3.1%
Naspers Limited	3.1%

Country Allocations

China	87.9%
United States	8.2%
South Africa	3.1%
Canada	0.8%

Calendar Performance

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
Series A	43.4%	-3.2%	-23.1%	12.3%	19.9%	5.6%	12.2%	0.3%	35.1%

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

During the third quarter, China's Manufacturing Purchasing Managers' Index ("PMI") reached its 5-year high of 52.4. Economic growth was on track to reach its target of 6.5%. Chinese companies listed on the Hong Kong stock exchange and abroad continued their rally from the start of the year with the Hang Seng crossing the 28,000 marks in August. During the third quarter, consumer price index ("CPI") rose year-over-year basis due to non-food items, while producer price index ("PPI") moderated from its peak since the first quarter.

Year-to-date, the Hong Kong ("H-Shares") market outperformed its global peers while it continued to maintain an attractive valuation. The H-Shares Market experienced consolidation in September due to geopolitical risk from the North Korea conundrum.

Market Outlook and Investment Strategy

The 19th National Party Congress in October 2017 was a significant event that provided clarity and confidence on the continuity of the China's political regime and policies. The Sub-Adviser expects the outcome to help continue the economic and

regulatory policies implementation those were introduced in earlier 12 months period. The focus is expected to reduce the potential systemic risks, maintain stability in the financial system, implement state reforms, and improve capital efficiency within the financial markets. In addition, there would be a strong and renewed focus on the environment and healthcare. These features are expected to be consistent with the earlier reform proposals.

The Sub-Adviser remains confident and optimistic about the Chinese equity market. The H-Shares market trades at around its 10-year historical price earnings average and is currently one of the most attractively valued global markets. The Sub-Adviser expects that over the next 12 months period, projected earnings will maintain its double-digit growth. Some leading companies in the technology and consumers sector are expected to reach a growth rates of 30%.

The Sub-Adviser believes in continuing its investment strategy of maintaining core holdings in mid-to-large cap growth stocks and hold companies that have the financial strength to innovate new technologies and products, as well as the capabilities to consolidate market share from small players.

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

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1-855-EXCEL30

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 security holder 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.

Unit Price

Series F	\$ 16.72
AUM (Fund)	\$ 55,947,933
Distributions	Annually

Date of Inception

Series F	February 27, 2005
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Management Fee **Risk Rating**

Series F	1.50%	High
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Style

Medium Blend

Fund Codes

C\$	US\$
EXL 603	EXL 803

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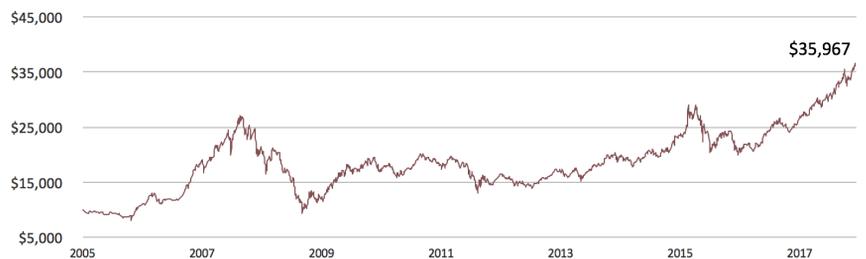
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Growth of \$10,000 Since Inception



Annual Compound Returns (%)

	YTD	1 month	3 month	6 month	1 year	3 year	5 year	10 year	Inception
Series F	7.1	7.1	8.3	19.6	41.9	15.1	15.9	6.2	10.4

Top Portfolio Allocations

Information Technology	30.3%
Financials	21.7%
Consumer Discretionary	20.4%
Other Net Assets (Liabilities)	9.0%
Real Estate	6.6%
Health Care	5.0%
Energy	3.9%
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Naspers Limited	3.1%

Country Allocations

China	87.9%
United States	8.2%
South Africa	3.1%
Canada	0.8%

Calendar Performance

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Series F	-45.1%	45.1%	-1.9%	-22.1%	13.1%	21.7%	6.9%	13.6%	1.4%	36.8%

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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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