

Unit Price

Series A	\$ 10.43
Series F	\$ 15.89
AUM	\$ 40,939,293
Distributions	Annually

Date of Inception

Series A	January 10, 1999
Series F	April 6, 2005

Management Fee

Series A	2.25%
Series F	1.50%

Risk Rating

Medium to High

Style

Medium Blend

About the Fund

The Excel Chindia Fund (the "Fund") seeks long-term capital appreciation by investing primarily in mutual fund securities in order to gain exposure to the equity and debt markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest in both mutual fund and non-mutual fund securities which provide exposure to the above markets or seek exposure to other emerging markets.

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	21.0	5.4	17.8	11.6	36.5	19.4	14.8	4.3	4.4
Series F	21.4	5.5	18.2	12.2	38.0	20.7	16.3	5.6	10.1

Top Portfolio Allocations

Financials	26.2%
Information Technology	13.2%
Consumer Discretionary	12.5%
Materials	9.0%
Industrials	8.5%
Energy	5.8%
Health Care	5.5%
Other Net Assets (Liabilities)	4.9%
Consumer Staples	4.5%
Utilities	3.1%

Top Ten Holdings

Tencent Holdings Limited	5.1%
HDFC Bank Limited	4.1%
Alibaba Group Holdings Limited ADR	3.3%
Maruti Suzuki India Limited	2.9%
Yes Bank Limited	2.8%
Tata Motors Limited	2.3%
CITIC Limited	2.1%
Reliance Industries Limited	2.1%
Infosys Limited	2.1%
ITC Limited	1.9%

Country Allocations

India	60.8%
China	33.4%
Canada	2.7%
United States	2.0%
South Africa	1.1%

Fund Codes

	Front End		Deferred		Low Load		Series F	
	C\$	US\$	C\$	US\$	C\$	US\$	C\$	US\$
	EXL 101	EXL 811	EXL 201	EXL 821	EXL 301	EXL 831	EXL 601	EXL 801

Calendar Performance*

Series A	48.5%	35.2%	-47.8%	47.7%	5.6%	-28.8%	12.9%	6.7%	31.0%	12.7%	-1.4%
Year	2006	2007	2008	2009	2010	2011	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.

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EXCEL FUNDS

1-855-EXCEL30

*Data provided representative of Excel Chindia Fund, Series "A". The inception date of the Fund's Series A is January 10, 1999.

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.