

Unit Price

Series A	\$ 11.40
AUM (Fund)	\$ 43,503,517
Distributions	Annually

Date of Inception

Series A	January 10, 1999
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Management Fee Risk Rating

Series A	2.25%	Medium to High
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Style

Medium Blend

Fund Codes

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

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	32.2	7.5	7.6	9.2	21.9	14.9	16.6	2.9	4.8

Top Portfolio Allocations

Financials	26.1%
Consumer Discretionary	16.7%
Information Technology	15.9%
Materials	8.4%
Other Net Assets (Liabilities)	6.7%
Industrials	6.2%
Energy	5.9%
Health Care	4.8%
Consumer Staples	4.0%
Real Estate	1.7%

Top Ten Holdings

Tencent Holdings Limited	4.3%
Alibaba Group Holdings Limited ADR	4.2%
Maruti Suzuki India Limited	2.8%
HDFC Bank Limited	2.6%
ICICI Bank Limited	2.5%
Yes Bank Limited	1.8%
Reliance Industries Limited	1.8%
Guangzhou Automobile Group Company Limited "H"	1.7%
Bajaj Finance Limited	1.7%
China Construction Bank Corporation "H"	1.7%

Country Allocations

India	57.4%
China	34.2%
United States	5.1%
Canada	2.1%
South Africa	1.2%

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

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

The quarter ending September 30, 2017 began on a positive note for India with the July month being the best month year-to-date driven by positive news flow both on the global front with accelerating growth and dovish central bank commentary; and the local front with a monsoon season on track, a solid first quarter earnings season, and the ruling party BJP's alliance with JDU party in the state of Bihar. Indian markets subsequently pulled back during the third quarter due to North Korean geopolitical tensions and concerns on widening fiscal deficit.

For China, Manufacturing Purchasing Managers' Index ("PMI") reached its 5-year high of 52.4. Economic growth was on track to reach the Central government's 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 since its peak from the first quarter level.

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%.

For the period under consideration, the Indian market have rallied sharply on favourable fiscal & monetary policy, and political developments. The nature of the BJP victory in the state elections augurs well for the party's prospects in the 2019 national elections. Recent landmark policy announcement for public sector banks recapitalization without fiscal slippage and the Mega Road (Bharatmala) Plan are instilling confidence in India's economic growth trajectory. With regards to the GST implementation, small and medium size businesses are facing some implementation issues, however the government is addressing these issues by simplifying the compliance requirements. The Sub-Adviser for the Excel India Fund believes that the GST offers immense medium to long term benefits to the economy. Business friendly reforms and transparency initiatives has helped India jump 30 spots to secure a place among the top-100 countries on World Bank's ease of doing business ranking.

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

www.excelfunds.com **EXCEL FUNDS**

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	\$ 17.44
AUM (Fund)	\$ 43,503,517
Distributions	Annually

Date of Inception

Series F	April 06, 2005
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Management Fee | **Risk Rating**

Series F	1.50%	Medium to High
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Style

Medium Blend

Fund Codes

C\$	US\$
EXL 601	EXL 801

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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	33.3	7.6	7.9	9.8	23.1	16.1	18.0	4.2	10.4

Top Portfolio Allocations

Financials	26.1%
Consumer Discretionary	16.7%
Information Technology	15.9%
Materials	8.4%
Other Net Assets (Liabilities)	6.7%
Industrials	6.2%
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Bajaj Finance Limited	1.7%
China Construction Bank Corporation "H"	1.7%

Country Allocations

India	57.4%
China	34.2%
United States	5.1%
Canada	2.1%
South Africa	1.2%

Calendar Performance

Series F	37.1%	-47.2%	49.1%	7.4%	-28.0%	15.2%	7.7%	32.7%	13.9%	-0.2%
Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016

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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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