

Unit Price

Series A	\$ 7.12
AUM (Fund)	\$ 48,666,369
Distributions	Annually

Date of Inception

Series A	October 22, 2010
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Management Fee

Series A	2.25%
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Risk Rating

Medium

Style

Medium Blend

Fund Codes

	C\$	US\$
Front End	EXL 109	EXL 819
Deferred	EXL 209	EXL 829
Low Load	EXL 309	EXL 839

About the Fund

The Excel Emerging Markets Fund (the "Fund") seeks long-term capital appreciation by investing primarily, directly or indirectly, in equity and debt securities issued by companies located in any of the emerging markets throughout the world. The Fund may also invest in equity and debt securities of companies located anywhere in the world that are expected to benefit from the economies of the emerging markets.

Portfolio Manager: Excel Investment Counsel Inc.



Christine Tan, CFA
Chief Investment Officer
Excel Investment Counsel Inc.

Christine Tan has over 15 years of financial industry experience and has been managing the Excel Emerging Markets Fund since January, 2013. The fund is managed by Excel Investment Counsel Inc., an affiliate of Excel Funds Management Inc.



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	5.1	5.1	6.5	14.9	28.6	9.4	8.5	N/A	6.2

Top Portfolio Allocations

Financials	25.7%
Information Technology	20.5%
Consumer Discretionary	11.4%
Other Net Assets (Liabilities)	11.1%
Materials	9.3%
Energy	4.6%
Industrials	4.4%
Consumer Staples	4.3%
Real Estate	3.1%
Health Care	1.9%

Top Ten Holdings

Tencent Holdings Limited	6.1%
Samsung Electronics Company Limited	4.4%
Alibaba Group Holdings Limited ADR	4.2%
TAL Education Group ADR	3.4%
Ping An Insurance (Group) Company of China Limited "H"	2.9%
China Construction Bank Corporation "H"	2.6%
Taiwan Semiconductor Manufacturing Company Limited ADR	2.4%
HDFC Bank Limited	2.3%
Naspers Limited	2.2%
Lukoil PJSC ADR	2.1%

Country Allocations

China	25.0%
India	18.6%
South Korea	14.5%
Brazil	9.3%
Canada	6.7%
Mexico	4.9%
South Africa	3.8%
Russia	3.6%
**Others	13.6%

**Others include regions which individually represents less than 3.6% of the Net Asset Value of the Fund

Calendar Performance

Series A	-17.5%	2.0%	10.3%	-1.7%	8.2%	1.3%	25.1%
Year	2011	2012	2013	2014	2015	2016	2017

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

The third quarter of 2017 was another strong quarter for emerging market equities on the back of strong corporate earnings. The gradual and synchronized improvement in global macro economic outlook is being reflected in the relative outperformance of equities versus fixed income. In fact, for the first time since 2007, the OECD now expects all 45 countries it covers to have positive GDP growth this year¹. As a result, global central banks have also become slightly more hawkish led by the Federal Reserve.

Compared to the second quarter, the third was less eventful for Emerging Markets. India implemented the recently announced GST on July 1. We 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, we maintain our overweight as we 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 for several years because of their resilience to cyclicity. We anticipate that adding these sectors will have a positive impact on the growth calculation.

Current Positioning and Outlook

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

Individual stocks contributing to performance included 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.

Looking forward, we continue to be focused on businesses that are benefiting from secular growth themes. We are also positive on countries where there is a renewed commitment to pursuing economic and structural reforms such as India, Peru, Argentina and Korea to achieve a more sustainable economic growth trajectory.

¹ <http://www.oecd.org/eco/outlook/economic-outlook/>

The units of the fund are qualified investments for

RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSA.

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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	\$ 7.72
AUM (Fund)	\$ 48,666,369
Distributions	Annually

Date of Inception

Series F	November 04, 2010
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Management Fee Risk Rating

Series F	1.25%	Medium
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Style

Medium Blend

Fund Codes

C\$	US\$
EXL 609	EXL 809

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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	5.2	5.2	6.8	15.4	30.2	10.7	9.8	N/A	7.4

Top Portfolio Allocations

Financials	25.7%
Information Technology	20.5%
Consumer Discretionary	11.4%
Other Net Assets (Liabilities)	11.1%
Materials	9.3%
Energy	4.6%
Industrials	4.4%
Consumer Staples	4.3%
Real Estate	3.1%
Health Care	1.9%

Top Ten Holdings

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Russia	3.6%
**Others	13.6%

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Calendar Performance

Series F	-17.4%	3.9%	11.8%	-0.5%	9.6%	2.5%	26.6%
Year	2011	2012	2013	2014	2015	2016	2017

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

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 **EXCEL FUNDS**

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