

Unit Price

Series A	\$ 5.18
AUM (Fund)	\$ 200,793,471
Distributions	Monthly (\$0.025 per unit) Distribution Yield – Series A (5.8%)

Date of Inception

Series A	October 22, 2010
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Management Fee

Series A	1.95%
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Risk Rating

Low to Medium

Style

Medium Blend

Fund Codes

	C\$	US\$
Front End	EXL 111	EXL 841
Deferred	EXL 211	EXL 843
Low Load	EXL 311	EXL 845

About the Fund

The Excel High Income Fund (the "Fund") seeks to achieve total return comprised of a combination of interest income and capital growth by investing primarily in debt securities issued by governmental and corporate issuers located in emerging market countries throughout the world.

Securities Portfolio Adviser: 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.

Commodity Futures Portfolio Adviser: Amundi Asset Management



Sergei Strigo

Mr. Strigo has over 12 years of investment experience. He joined Amundi Asset Management in 2004 and has been managing the Excel High Income Fund since 2010.

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	4.3	1.5	2.5	-4.4	0.1	6.0	6.1	N/A	6.6

Portfolio Allocations

Foreign Government Bonds	69.6%
Foreign Corporate Bonds	26.2%
Other Net Assets (Liabilities)	4.2%

Top Ten Holdings

Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	6.7%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2021	3.5%
Republic of Argentina 5.00% Jan 15, 2027	3.3%
Petrobras Global Finance BV 4.38% May 20, 2023	3.2%
Petroleos Mexicanos 2.75% Apr. 21, 2027	3.2%
Russian Federation 8.15% Feb. 3, 2027	2.9%
Republic of Poland 2.50% Jul. 25, 2026	2.0%
Russian Federation 7.85% Mar. 10, 2018	2.0%
Republic of Namibia 5.25% Oct. 29, 2025	1.8%
Petroleos Mexicanos 7.19% Sep. 12, 2024	1.8%

Country Allocations

Brazil	17.2%
Mexico	10.5%
Indonesia	8.7%
Russia	7.6%
Argentina	6.8%
Turkey	4.3%
South Africa	4.3%
Malaysia	3.0%
**Others	37.6%

**Others include regions which individually represents less than 3.0% of the Net Asset Value of the Fund

Calendar Performance

Series A	3.6%	18.4%	-1.6%	11.0%	8.0%	6.6%
Year	2011	2012	2013	2014	2015	2016

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

The US Federal Reserve recently turned more hawkish as they implied that another rate hike would be invoked by the end of the year, and possibly a further two or three by the end of 2018. Markets will be watching to see how the European Central Bank ("ECB") reacts to European inflation that came in at 1.5% for September 2017 compared to expectations of 1.6%, especially with expectations that the ECB will announce its intention to "taper" their bond buying programme. The theme of strong growth was re-affirmed after the World Trade Organisation ("WTO") upgraded the upper end global GDP expansion expectations for 2017 from an initial estimate of 2.4% to 3.6%.

During this upbeat quarter, developed markets government bond yields initially fell but recovered and global investment grade credit outperformed its sovereign peers. The Canadian dollar ("CAD") appreciated 3.9% against the US dollar ("USD") and 0.5% against the Euro.

In emerging markets ("EM"), currencies reverted some of the positive return against the USD towards the end of the quarter as the market priced in the more neutral-than-expected September Federal Open Market Committee "FOMC" as well as revived hope of tax reforms by the US administration. This, together with rising oil prices, had brought back concerns on the US reflation stories. Moreover, heightened geopolitical noise in North Korea had also resulted in some risk-aversion. With that said, without any major idiosyncratic risks and China being very stable ahead of the 19th Party Congress, the EM currencies were stable.

Current Positioning and Outlook

The Fund benefitted on the local debt side from the overweight on Brazil (local rates). On the hard currency debt portfolio, the off-benchmark allocation to EM corporate and intra-Latin America allocation (overweight on Brazil and Argentina, underweight on Chile) contributed positively.

The Portfolio Adviser is positive on the EM debt asset class and have the following positions implemented in the portfolio:

- Overweight on EM hard currency debt (sovereign and corporate);
- Positive on relatively higher yielding issuers such as Brazil, Argentina, Mexico, Indonesia, and Russia;
- Negative on relatively lower yielding issuers in Malaysia, Philippines, Chile, Peru, and Panama;
- Selective on EM local currency bonds, with overweight in countries where interest rate adjustment has taken place and where disinflationary pressures are in the pipeline such as Brazil, Mexico, and Russia; and
- Neutral bias on EM currencies. The Portfolio Adviser is positive on some high-yielding currencies such as Russian rubble, Malaysian ringgit, Brazilian real, India rupee and Indonesian rupiah. These long positions are funded by shorting positions on Asian currencies exposed to potential China devaluation such as the Chinese renminbi, Taiwanese dollar, and Korean won, and shorting disinflationary currencies such as the Israeli shekel, Hungarian forint, and Singaporean dollar.

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

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 **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	\$ 5.56
AUM (Fund)	\$ 200,793,471
Distributions	Monthly (\$0.025 per unit) Distribution Yield – Series F (5.4%)

Date of Inception

Series F	November 04, 2010
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Management Fee Risk Rating

Series F	0.95%	Low to Medium
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Style

Medium Blend

Fund Codes

C\$	US\$
EXL 611	EXL 805

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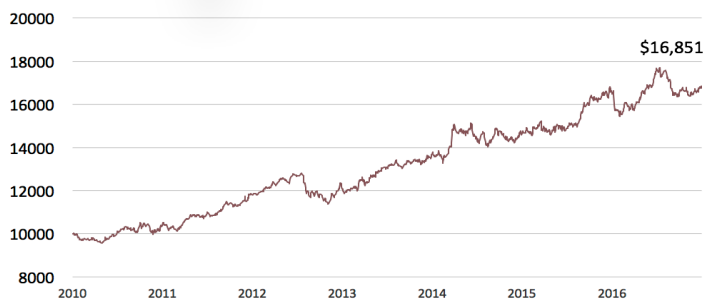
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Growth of \$10,000 Since Inception



Annual Compound Returns (%)

	YTD	1 month	3 month	6 month	1 year	3 year	5 year	10 year	Inception
Series F	5.2	1.6	2.8	-3.8	1.3	7.2	7.3	N/A	7.7

Portfolio Allocations

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Calendar Performance

Series A	4.7%	19.8%	-0.5%	12.2%	9.2%	7.8%
Year	2011	2012	2013	2014	2015	2016

Commentary (as of September 30, 2017)

Market Commentary

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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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