

Unit Price

Series A	\$ 5.22
AUM (Fund)	\$ 212,813,304
Distributions	Monthly (\$0.025 per unit) Distribution Yield – Series A (5.6%)

Date of Inception

Series A	October 22, 2010
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Management Fee

Series A	1.75%
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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	4.4	0.5	4.4	4.9	3.5	4.4	6.0	N/A	6.7

Portfolio Allocations

Foreign Government Bonds	66.7%
Foreign Corporate Bonds	26.4%
Materials	3.3%
Cash&Cash Equivalents	1.3%
Consumer Staples	1.1%
Other Assets (Liabilities)	0.7%
Financials	0.5%

Top Ten Holdings

Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	4.4%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2023	3.3%
Petrobras Global Finance BV 4.38% May 20, 2023	3.0%
Petróleos Mexicanos S.A. de C.V. 6.5% Mar. 27, 2027	2.9%
Russian Federation 8.15% Feb. 3, 2027	2.9%
Republic of South Africa 8.75% Jan. 31, 2044	2.8%
Republic of Argentina 5.25% Jan. 15, 2018	2.5%
Republic of South Africa 9.00% Jan 31, 2040	2.4%
Cash&Cash Equivalents	2.4%
Republic of Turkey 11.00% Mar. 2, 2022	2.1%

Country Allocations

Other Countries	42.8%
Brazil	14.7%
Mexico	10.1%
Russia	8.6%
Indonesia	7.4%
South Africa	7.3%
Turkey	7.2%
Other Assets (Liabilities)	1.9%

Calendar Performance

Series A	3.6%	18.4%	-1.6%	11.0%	8.0%	6.6%	3.3%
Year	2011	2012	2013	2014	2015	2016	2017

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

1-855-EXCEL30

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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.

Unit Price

Series F	\$ 5.64
AUM (Fund)	\$ 212,813,304
Distributions	Monthly (\$0.025 per unit) Distribution Yield – Series F (5.3%)

Date of Inception

Series F	November 04, 2010
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Management Fee Risk Rating

Series F	0.90%	Low to Medium
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Style

Medium Blend

Fund Codes

C\$	US\$
EXL 611	EXL 805

About the Fund

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Sergei Strigo

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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	4.7	0.5	4.7	5.6	4.7	5.6	7.2	N/A	7.9

Portfolio Allocations

Foreign Government Bonds	66.7%
Foreign Corporate Bonds	26.4%
Materials	3.3%
Cash&Cash Equivalents	1.3%
Consumer Staples	1.1%
Other Assets (Liabilities)	0.7%
Financials	0.5%

Top Ten Holdings

Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	4.4%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2023	3.3%
Petrobras Global Finance BV 4.38% May 20, 2023	3.0%
Petróleos Mexicanos S.A. de C.V. 6.5% Mar. 27, 2027	2.9%
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Cash&Cash Equivalents	2.4%
Republic of Turkey 11.00% Mar. 2, 2022	2.1%

Country Allocations

Other Countries	42.8%
Brazil	14.7%
Mexico	10.1%
Russia	8.6%
Indonesia	7.4%
South Africa	7.3%
Turkey	7.2%
Other Assets (Liabilities)	1.9%

Calendar Performance

Series F	4.7%	19.8%	-0.5%	12.2%	9.2%	7.8%	4.4%
Year	2011	2012	2013	2014	2015	2016	2017

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

1-855-EXCEL30

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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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