

Unit Price

Series A	\$ 40.82
Series F	\$ 16.79
AUM	\$ 307,190,181
Distributions	Annually

Date of Inception

Series A	April 14, 1998
Series F	January 5, 2005
Series IS	October 8, 2015
Series N	September 30, 2016

Management Fee

Series A	2.50%
Series F	1.50%
Series IS	0.85%
Series N	1.50%

Risk Rating

High

Style

Large Blend

About the Fund

The investment objective of Excel India Fund (the "Fund") is to seek long-term superior growth of capital. The Fund will invest its assets primarily in equity securities of companies located in India through a "fund of funds" arrangement with India Excel (Mauritius) Fund (the "Mauritius Sub-fund"). The Mauritius Sub-fund is an open-end investment trust organized under the laws of Mauritius. The Mauritius Sub-fund will, in turn, invest most of its assets in India Excel (Offshore) Fund (the "India Sub-fund"), an open-end investment trust organized under the laws of India.

Portfolio Managers

Excel Investment Counsel Inc. ("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.



Birla Sun Life Asset Management Company Limited, is one of the leading fund managers in India and currently oversees approximately US\$26 billion in assets under management.

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	25.3	5.9	22.2	13.8	41.0	23.9	18.5	6.5	12.0
Series F	25.8	6.0	22.6	14.5	42.6	25.2	19.8	7.7	10.7

Top Portfolio Allocations (%)

Financials	30.8%
Consumer Discretionary	14.8%
Materials	13.4%
Industrials	7.4%
Health Care	6.6%
Energy	6.4%
Consumer Staples	5.8%
Information Technology	5.5%
Short Term Notes	4.5%
Utilities	2.0%

Top Ten Holdings (%)

HDFC Bank Limited	6.6%
Maruti Suzuki India Limited	4.7%
Yes Bank Limited	4.5%
Tata Motors Limited	3.6%
Reliance Industries Limited	3.4%
Infosys Limited	3.3%
ITC Limited	3.0%
IndusInd Bank Limited	2.5%
CBLO 02-May-2017	2.5%
Motherson Sumi Systems Limited	2.1%

Country Allocations

India	97.9%
Canada	2.0%
United States	0.1%

Fund Codes

Fund Codes	Front End		Deferred		Low Load		Series F		Series IS		Series N	
	C\$	US\$	C\$	US\$	C\$	US\$	C\$	US\$	C\$	US\$	C\$	US\$
	EXL 100	EXL 810	EXL 200	EXL 820	EXL 300	EXL 830	EXL 600	EXL 800	EXL 1111	EXL 1200	EXINE	EXINE.U

Calendar Performance*

Series A	30.3%	30.2%	-50.6%	57.0%	15.9%	-33.5%	15.5%	-1.8%	52.6%	14.6%	-0.9%
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 India Fund, Series "A". The inception date of the Fund's Series A is April 14, 1998.

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.