

Unit Price

Series A	\$ 6.72
Series F	\$ 5.99
AUM	\$ 4,712,980
Distributions	Annually

Date of Inception

Series A	December 18, 2008
Series F	June 24, 2009
Series IS	October 8, 2015
Series N	September 30, 2016

Management Fee

Series A	2.50%	Risk Rating Medium to High
Series F	1.50%	Style Large Blend
Series IS	0.85%	
Series N	1.50%	

About the Fund

The investment objective of Excel Latin America Fund (the "Fund") is to seek long-term capital appreciation by investing primarily in equity securities of companies located in or otherwise benefiting primarily from the emerging markets of Latin America. The Fund may also from time to time invest in debt securities in the Latin America region and in other emerging markets for diversification purposes.

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.

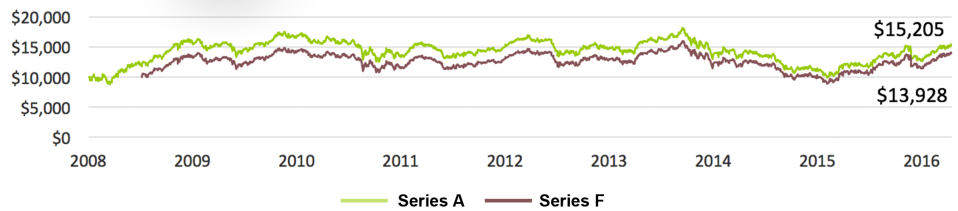
Sub-Adviser: Itaú USA Asset Management Inc.



Scott Piper, MBA (Itaú-Unibanco)

Scott Piper has been a Latin American Portfolio Manager for over 15 years. He joined Itaú USA Asset Management Inc. in March, 2011. Itaú USA Asset Management Inc. is one of the leading privately-owned fund managers in Brazil, with over 50 years of investment management experience.

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	13.9	2.5	13.9	12.9	26.0	-0.6	0.0	N/A	5.2
Series F	15.6	3.5	15.6	14.7	28.2	0.8	1.2	N/A	4.4

Top Portfolio Allocations

Financials	29.7%
Materials	16.5%
Consumer Staples	12.6%
Utilities	9.9%
Energy	8.0%
Industrials	7.5%
Other Net Assets (Liabilities)	5.3%
Telecommunication Services	4.8%
Consumer Discretionary	4.3%
Real Estate	1.4%

Top Ten Holdings

Itaú Unibanco Holding SA (Preferred)	7.3%
Banco Bradesco SA	7.3%
Petroleo Brasileiro SA	6.6%
BM&FBOVESPA SA	3.8%
Fomento Economico Mexicano SAB de CV ADR	3.8%
Vale SA	3.0%
Telefonica Brasil SA	2.7%
CEMEX SAB de CV	2.6%
Banco do Brasil SA	2.6%
Infraestrutura Energetica Nova SAB de CV	2.1%

Country Allocations

Brazil	56.2%
Mexico	26.9%
Chile	7.3%
Canada	4.8%
Colombia	3.1%
Peru	1.4%
United States	0.3%

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 106	EXL 816	EXL 206	EXL 826	EXL 306	EXL 836	EXL 606	EXL 806	EXL 1106	EXL 1206	EXLAE	EXLAE.U

Calendar Performance*

Series A	62.9%	7.9%	-21.2%	14.9%	-3.6%	-5.8%	-21.6%	21.0%
Year	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 Latin America Fund, Series "A". The inception date of the Fund's Series A is December 18, 2008.

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.