

This document contains key information you should know about the Excel Latin America Fund (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy or contact Excel Funds Management Inc. at 1-888-813-9813 or excel@excelfunds.com or visit www.excelfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund codes:	CAD \$: EXL106 EXL206 EXL306 US \$: EXL816 EXL826 EXL836	Fund manager:	Excel Funds Management Inc. ("Excel")
Date series started:	December 18, 2008	Portfolio adviser:	Excel Investment Counsel Inc.
		Sub-adviser:	Itaú USA Asset Management Inc.
Total value of the Fund on August 31, 2015:	\$9,046,871	Distributions:	Annually, December
Management expense ratio (MER):	3.54%	Minimum investment:	\$250 initial, \$50 additional

What does the Fund invest in?

The Fund invests primarily in equity securities of companies located in or otherwise benefiting primarily from the emerging markets of Latin America. The Fund may also invest in the debt securities of companies located in or otherwise benefiting from the emerging markets of Latin America and in other emerging markets for diversification purposes.

The charts below give you a snapshot of the Fund's investments on August 31, 2015. The Fund's investments will change.

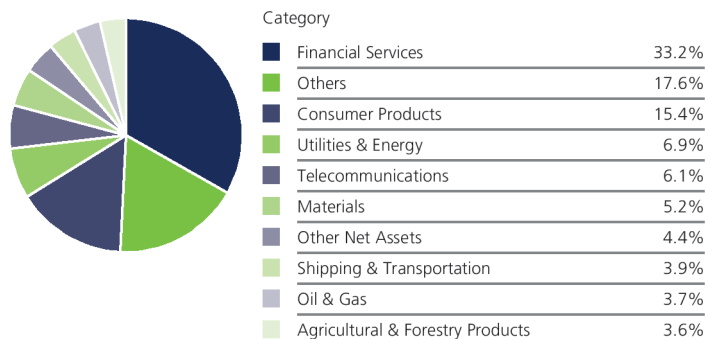
Top 10 investments (August 31, 2015)

1. Itaú Unibanco Holding SA (Preferred ADR)	6.4%
2. Cash & Cash Equivalents	6.4%
3. Fomento Economico Mexicano SA de .CV. ADR	5.1%
4. Grupo Financiero Banorte SA 'O'	4.3%
5. Banco Bradesco SA ADR	3.7%
6. BRF-Brasil Foods SA	3.6%
7. America Movil SAB de CV 'L' ADR	3.1%
8. Creditcorp Limited	3.0%
9. CCR SA	2.8%
10. Fibra Uno Administracion SA	2.4%

Total percentage of top 10 investments 40.8%

Total number of investments: 78

Investment mix (August 31, 2015)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

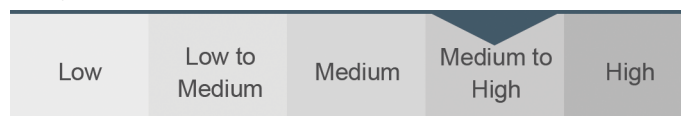
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Excel has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

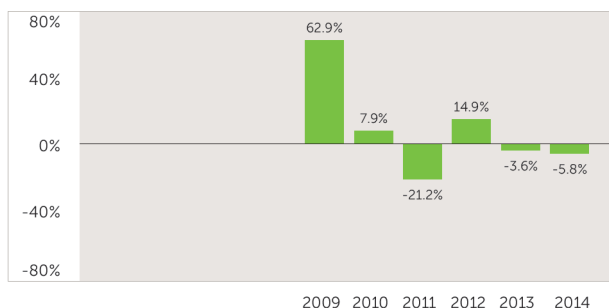
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund have performed in each of the past 6 years. This series of the Fund has dropped in value in 3 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 6 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	30.3%	May 29, 2009	Your investment would rise to \$1,303
Worst return	-19.1%	September 30, 2011	Your investment would drop to \$809

Average return

The annual compounded return of Series A units of the Fund was 2.4% since inception. If you had invested \$1,000 in this series of the Fund at inception, your investment would now be worth \$1,174.

Who is this Fund for?

The Fund may be suitable for medium to long-term investors who:

- want exposure to the developing economies of Latin America;
- are willing to accept some short-term volatility for potentially higher long-term returns;
- are seeking a growth component within a diversified portfolio; and
- can tolerate a medium-to-high level of investment risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy the Fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial sales charge	0 % to 5 % of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> When you buy the Fund, you and your representative negotiate a commission of up to 5%. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.
Deferred sales charge	If you sell within: 1 year of buying 5.75 % 2 years of buying 5.50 % 3 years of buying 5.00 % 4 years of buying 4.50 % 5 years of buying 4.00 % 6 years of buying 3.50 % 7 years of buying 2.00 % After 7 years Nil	\$0 to \$57.50 on every \$1,000 you sell based on your original purchase price	<ul style="list-style-type: none"> You pay a set deferred sales charge if you sell units within 7 years of buying them. Any deferred sales charge you pay is deducted from your redemption proceeds; it is a percentage of the original cost of your units and is paid to Excel. When you buy units under the deferred sales charge option, Excel pays your representative's firm a commission of 5%. You can sell up to 10% of your units each year without paying a deferred sales charge. You can switch all or some of your units of one Fund to units of another Fund offered by Excel if applicable minimum investment requirements are met and you meet the eligibility criteria for such series. Before switching any Series A units of a Fund into Series F or PM Series units, a fee may be payable by you if the Series A units were purchased under the Deferred Sales Charge Option. The deferred sales charge schedule will be based on the date you bought the first fund.
Volume sales charge	If you sell within: 1 year of buying 2.50 % 2 years of buying 2.00 % 3 years of buying 2.00 % After 3 years Nil	\$0 to \$25 on every \$1,000 you sell based on your original purchase price	<ul style="list-style-type: none"> You pay a set volume sales charge if you sell units within 3 years of buying them. Any volume sales charge you pay is deducted from your redemption proceeds; it is a percentage of the original cost of your units and is paid to Excel. When you buy units under the volume sales charge option, Excel pays your representative's firm a commission of 2%. You can sell up to 10% of your units each year without paying a volume sales charge. You can switch all or some of your units of one Fund to units of another Fund offered by Excel if applicable minimum investment requirements are met and you meet the eligibility criteria for such series. Before switching any Series A units of a Fund into Series F or PM Series units, a fee may be payable by you if the Series A units were purchased under the Volume Sales Charge Option. The volume sales charge schedule will be based on the date you bought the first fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2015, Series A of the Fund's expenses were 3.95% of its value. This equals \$39.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (which includes the trailing commission if applicable) and operating expenses.	3.54%
Trading expense ratio (TER) These are the Fund's trading costs.	0.41%
Fund expenses	3.95%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Excel pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In per cent (%)	in dollars (\$)
Initial sales charge	0% to 1% of the value of your investment each year.	\$0 to \$10 each year for every \$1,000 invested.
Deferred sales charge	0% to 0.5% of the value of your investment each year for years 1 to 7. Thereafter, 1% of the value of your investment each year.	\$0 to \$5 each year for every \$1,000 invested for years 1 to 7. Thereafter, \$10 each year for every \$1,000 invested.
Volume sales charge	0% to 0.75% of the value of your investment each year for years 1 to 3. Thereafter, 1% of the value of your investment each year.	\$0 to \$7.50 each year for every \$1,000 invested for years 1 to 3. Thereafter, \$10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying or switching them. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of your units when you switch them to another Excel fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Excel or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securitiesadministrators.ca.