

Excel High Income Fund — Institutional Series¹ September 30, 2016

This document contains key information you should know about the Excel High Income 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 \$: EXL1114 US \$: EXL1211	Fund manager:	Excel Funds Management Inc. ("Excel")
Date series started:	October 8, 2015	Securities Portfolio adviser:	Excel Investment Counsel Inc.
		Commodity futures portfolio adviser:	Amundi Asset Management
		Sub-adviser:	Amundi Canada Inc.
Total value of the Fund on August 31, 2016:	\$175,157,426	Distributions:	Monthly, end of month
Management expense ratio (MER):	This information is not available because this series has not yet completed a financial year.	Minimum investment:	\$2,000,000 initial, \$250 additional

What does the Fund invest in?

The Fund invests primarily in debt securities issued by governmental and corporate issuers located in emerging market countries throughout the world. The charts below give you a snapshot of the Fund's investments on August 31, 2016. The Fund's investments will change.

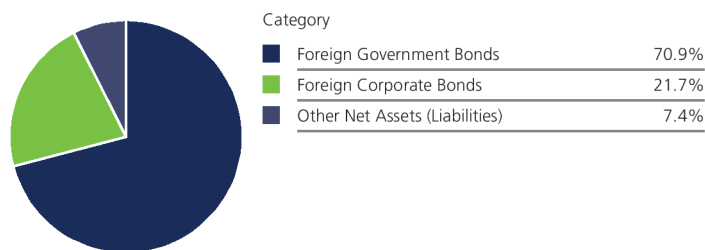
Top 10 investments (August 31, 2016)

1. Cash & Cash Equivalents	5.5%
2. Nota Do Tesouro Nacional 10.00% Jan. 1, 2021	5.2%
3. State of Qatar 3.25% Jun. 2, 2026	3.8%
4. Nota Do Tesouro Nacional 10.00% Jan. 1, 2018	3.4%
5. Petrobras Global Finance 8.75% May 23, 2026	3.3%
6. Republic of Indonesia 8.38% Sep. 15, 2026	3.1%
7. Government of Malaysia 4.23% Jun. 30, 2031	2.9%
8. Republic of Namibia 5.25% Oct. 29, 2025	2.2%
9. Government of Russia 7.85% Mar. 10, 2018	2.0%
10. Gth Finance BV 7.25% Apr. 26, 2023	1.9%

Total percentage of top 10 investments 33.3%

Total number of investments: 109

Investment mix (August 31, 2016)



How risky is it?

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

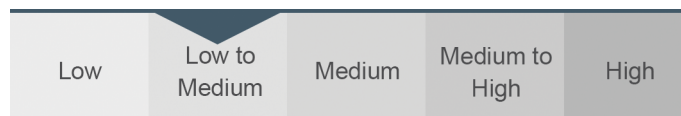
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 **low to medium**.

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.

1. Prior to September 30, 2016, Institutional Series units were named PM Series units.

How has the Fund performed?

This section tells you how this series of the Fund has performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because this series has not yet completed a financial year.

Best and worst 3-month returns

This information is not available because this series has not yet completed a financial year.

Average return

This information is not available because this series has not yet completed a financial year.

Who is this Fund for?

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

- want exposure to emerging market debt securities with a focus on government-issued debt; and
- are willing to accept a low to medium 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 Institutional Series 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 charge

No sales charges apply when you buy or sell Institutional Series units of the Fund. Instead you pay a fee directly to your representative's firm under its "fee-for-service" or "wrap account" program.

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 Institutional Series units to Series A units, unitholders will be required to choose a purchase option and pay the fees and charges associated with that purchase option. If you do not choose a purchase option, you will be automatically deemed to have chosen the Initial Sales Charge Option.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee (as applicable), operating expenses (as applicable) and trading costs. The series' annual management fee is 0.75% of the series' value. Because this series has not yet completed a financial year, its operating expenses and trading costs are not yet available.

More about the trailing commission

Excel does not pay a trailing commission to your representative on Institutional Series units of the Fund.

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.securities-administrators.ca.