



EXCEL FUNDS

Management Inc.®

SIMPLIFIED PROSPECTUS

September 18, 2017

EXCEL GROUP OF FUNDS

Offering Series A, Series F, Series D, Series N and Institutional Series units (except where noted) of:

EXCEL BALANCED FUNDS

EXCEL EMERGING MARKETS BALANCED FUND[!] (formerly, *Excel EM Blue Chip Balanced Fund*)

EXCEL INDIA BALANCED FUND^{*!}

EXCEL FIXED INCOME FUNDS

EXCEL HIGH INCOME FUND

EXCEL MONEY MARKET FUND^{+*!}

EXCEL EMERGING MARKET EQUITY FUNDS

EXCEL INDIA FUND

EXCEL NEW INDIA LEADERS FUND^{*!}

EXCEL CHINA FUND^{*}

EXCEL CHINDIA FUND^{+*!}

EXCEL EMERGING MARKETS FUND

- * These funds do not offer Series D units.
- + These funds do not offer Series N units.
- ! These funds do not offer Institutional Series units.

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. **The mutual funds and the securities of the mutual funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.**

TABLE OF CONTENTS

Introduction.....	1
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?	1
Organization and Management of the Funds	12
Purchases, Switches and Redemptions	13
Optional Services	20
Fees and Expenses	21
Dealer Compensation.....	27
Dealer Compensation From Management Fees	30
Income Tax Considerations For Investors	30
What Are Your Legal Rights?	31
Tax Information Reporting	32
Specific Information about Each of the Mutual Funds Described in this Document	33
EXCEL EMERGING MARKETS BALANCED FUND	33
EXCEL INDIA BALANCED FUND.....	37
EXCEL HIGH INCOME FUND	45
EXCEL MONEY MARKET FUND	49
EXCEL INDIA FUND	52
EXCEL NEW INDIA LEADERS FUND	60
EXCEL CHINA FUND	67
EXCEL CHINDIA FUND.....	72
EXCEL EMERGING MARKETS FUND.....	75

Introduction

This simplified prospectus (the “**Simplified Prospectus**”) contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the mutual funds (individually referred to in this document as a “**Fund**” or collectively as the “**Funds**”) offered by Excel Funds Management Inc. (“**Excel Funds**” or the “**Manager**”).

Please read this Simplified Prospectus carefully before you invest and retain it for future reference. This document is divided into two parts:

- The first part, from pages 1 to 31, contains general information applicable to all the Funds.
- The second part, from pages 33 to 78, contains specific information about each of the Funds.

Additional information about each Fund is available in the Funds’ annual information form (the “**Annual Information Form**”), the Fund Facts, the most recently filed audited annual financial statements, any unaudited interim financial reports filed after those annual financial statements, the most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents at your request and at no cost by calling Excel Funds toll free at 1-888-813-9813 or from your dealer.

These documents and other information about the Funds are available at www.excelfunds.com or at www.sedar.com - the internet site of SEDAR (System for Electronic Document Analysis and Retrieval).

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

A mutual fund is a pool of assets contributed to by investors who share similar investment objectives. Mutual funds are managed by professional portfolio advisers in accordance with a disclosed investment strategy with the goal of achieving the mutual fund’s investment objective. Where a mutual fund issues more than one series of units (“**Series**”), a unitholder shares in the fund’s income, expenses and any gains and losses allocated to the unitholder’s Series generally in proportion to the units of the Series he or she owns.

The benefits of investing in a mutual fund include:

- *Professional Management* - Experienced portfolio advisers provide on-going investment and management advice regarding the investment portfolio of the mutual fund.
- *Diversification* - Subject to their investment strategy, mutual funds generally invest their assets in a variety of securities which can be spread over different issuers, industries and/or geographic regions in order to reduce their exposure to any one particular investment. Thus, an investment in a mutual fund provides smaller investors with a low-cost method of acquiring a diversified portfolio.

- *Variety* - From fixed income funds to aggressive equity funds, mutual funds offer investors a wide range of investment objectives to meet individual investor needs.
- *Liquidity* - The hallmark characteristic of an investment in a mutual fund is the unitholder's continuing right to redeem all or part of the investment at any time. Under exceptional circumstances, however, a mutual fund may suspend redemptions - please see "*Suspending the Right to Redeem Units*" for more information.
- *Administration* - All administration matters, such as custody of assets, record keeping, reporting to investors and the reinvestment of distributions are handled or arranged by the mutual fund manager.

What are the Risks of Investing in a Mutual Fund?

Mutual funds, including the Funds, own different types of investments depending upon their investment objectives. The value of each mutual fund's portfolio of securities can change from day to day as a result of general market risks, including changes in interest rates, economic conditions and stock market and company news. As a result, the value of any mutual fund's securities fluctuates and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any of the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Below are some specific risks that can affect the value of your investment in a mutual fund. The descriptions of each Fund, provided in the second part of this Simplified Prospectus, identify which risks apply to each Fund.

- **Capital Depletion Risk**

Some mutual funds make monthly distributions of an amount comprised in whole or in part of a return of capital based on a specified amount per unit of the Series on an annualized basis. A return of capital reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment. This distribution should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the net asset value of the mutual fund, which could reduce the mutual fund's ability to generate future income. You should not draw any conclusions about the mutual fund's investment performance from the amount of this distribution.

- **Concentration Risk**

Some mutual funds concentrate their investment holdings in specialized industries, market sectors or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market or issuer could significantly and adversely affect the overall performance of the entire mutual fund.

- **Class Risk**

The underlying funds in which the Excel India Balanced Fund and Excel New India Leaders Fund are investing (as mentioned in each Fund's investment objectives and strategies below), are

each one distinct class of shares of a single corporation, Excel Funds Mauritius Company Ltd. (the “**Company**”). The Company as a whole is responsible for the expenses of the underlying funds. Accordingly, if the Company cannot pay the expenses of a particular underlying fund using its proportionate share of the Company’s assets for any reason, the Company will be required to pay those expenses out of the other underlying fund’s proportionate share of the Company’s assets. That could lower the investment returns of that other underlying fund.

- **Credit Risk**

The risk that an issuer of a bond or other fixed income or debt security, purchased and held by the mutual fund, will default on payment. Credit risk is generally lowest among issuers that have a high credit rating from recognized credit rating agencies, but the risk level may increase in the event of a downgrade in the issuer’s credit rating. It is generally highest among issuers that have a low credit rating or no credit rating.

Credit risk also includes the risk that an issuer’s debt securities may be given a lowered credit rating which would increase the volatility of its price. Changes in the credit rating of a bond can also affect its liquidity and make it more difficult to sell.

- **Currency Risk**

The risk that changes in the value of the Canadian dollar, in relation to foreign currencies, will affect the value of securities held by a mutual fund which are denominated in foreign currencies. If the Canadian dollar declines in value against the foreign currency, the value of an investment expressed in Canadian currency will increase. If the Canadian dollar increases in value against the foreign currency, the value of an investment expressed in Canadian currency will decrease.

- **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Funds to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Funds to incur reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Funds’ digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Funds’ third party service providers (e.g., sub-advisers, custodian, registrar and transfer agent, as applicable) or issuers in which the Funds invest can also subject the Funds to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers in which the Funds invest or third party service providers.

- **Derivatives Risk**

Funds that invest in derivatives enter into a contract with another party, the value of which is based on the performance of other investments such as equities, bonds, currencies or a market index. Some of the common risks associated with using derivatives are: the use of derivatives for

hedging may not be effective; there is no guarantee a market will exist when a fund wants to buy or sell a derivative contract; the other party to the derivative contract may not be able to meet its obligations; if a mutual fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the mutual fund's assets; if the other party to the derivative contract goes bankrupt, a fund could lose any deposits that were made as part of the contract; the exchanges on which some derivatives are traded may set daily trading limits on futures contracts preventing a fund from closing a contract; an exchange may halt trading in a certain stock option and a fund may not be able to close its position in an option; and the price of a derivative may not accurately reflect the value of the underlying security or index.

- **Emerging Markets Risk**

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. The value of funds that buy these investments may rise and fall substantially.

- **Equity Risk**

The risk that the market value of a mutual fund's equity investments (also called stocks or shares) will fluctuate in response to specific company developments and prospects as well as changes in economic conditions and stock market news.

- **Exchange-Traded Fund Risk**

Mutual funds may invest in exchange traded funds ("ETFs") that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF.

ETFs that are traded on an exchange are subject to the following risks that do not apply to conventional mutual funds: (i) an ETF's securities often trade on the exchange at a premium or discount to the net asset value of such securities; (ii) an active trading market for an ETF's securities may not develop or be maintained; and (iii) there is no assurance that the ETF will continue to meet the listing requirements of the exchange.

- **Foreign Custodian Risk**

The underlying funds of Excel India Balanced Fund, Excel India Fund and Excel New India Leaders Fund have a foreign custodian with principal offices in Mumbai, India and all or substantially all of the custodian's assets may be situated outside of Canada. Accordingly, it may be difficult for the underlying funds to enforce legal rights against such custodian.

- **Foreign Investment Risk**

The risk that investments in foreign companies and markets will be affected by economic, financial and political conditions located in that foreign market.

Some foreign market investments can be more volatile and less liquid than Canadian investments because of greater economic and political risk. Also, information about foreign companies may not be as complete and may not be subject to the same extensive accounting, auditing, financial reporting standards and practices and other disclosure requirements which apply in Canada and the United States.

The costs of buying, selling and holding securities may be higher than those involved in domestic transactions and are subject to the laws and regulations of the foreign market.

- **Interest Rate Risk**

In general, there is an inverse relationship between interest rate levels and the price of fixed income or debt securities. When interest rates rise, the prices of debt securities will decline. In such a case, the value of the units an investor holds in a bond fund is likely to decrease. Conversely, when interest rates decline, the price of debt securities will rise. In this case, the value of the units an investor holds in a bond fund is then likely to increase.

In addition, the longer the average maturity of a debt instrument, the more sensitive the value of the securities will be to a given change in interest rate levels.

- **Large Transaction Risk**

Some Funds may have particular investors who own a significant number of units of the Fund. Those investors could be other mutual funds managed by Excel Funds or institutions such as banks, insurance companies or other mutual fund companies that make a significant investment in a Fund. If one of these large investors redeems its investment in the Fund, the Fund may be forced to sell portfolio investments at an inopportune time in order to pay the redemption proceeds. This includes selling investments in a market cycle downturn, where many investments have declined in value, or at any other time when a particular investment is sold below its anticipated worth. This can reduce the returns of the Fund.

- **Legal and Regulatory Risk**

Some industries, such as financial services, health care and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in law or government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. Therefore, the value of investments made by a Fund in these sectors may rise and fall substantially due to changes in law or policy.

- **Liquidity Risk**

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund cannot sell an investment quickly, the fund may lose money or make a lower profit, especially if the fund has to meet a large number of redemption requests. In general, investments in smaller companies or smaller or emerging markets tend to be less liquid than other types of investments. In addition, in volatile markets, securities that are generally liquid (including

emerging market securities, high yield bonds and other fixed income securities) may suddenly become illiquid.

- **Money Market Risk**

The yield of a mutual fund that holds primarily money market instruments will change in response to market interest rates. In general, as interest rates go up, so will the yield of the money market investments, and vice versa. While Excel Funds intends to maintain a constant unit price for Excel Money Market Fund, there is no guarantee that the unit price will not fluctuate. Extreme changes in interest rates and/or sudden credit deterioration of a holding could cause the value to decrease.

- **Securities Lending, Repurchase and Reverse Repurchase Transaction Risk**

Some mutual funds seek to invest in securities lending, repurchase and reverse repurchase transactions in order to earn additional returns. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a mutual fund agrees to sell securities for cash while, at the same time, assumes an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is an agreement whereby a mutual fund buys securities for cash while, at the same time, agrees to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when the counterparty to such transaction defaults under the investment agreement and the mutual fund is forced to make a claim in order to recover its investment. In a securities lending or repurchase transaction, the mutual fund could incur a loss if the value of the securities loaned or sold by the mutual fund increases relative to the value of the collateral held by the mutual fund. In the case of a reverse repurchase transaction, the mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases relative to the value of the collateral held by the mutual fund. Mutual funds manage the risks associated with these particular investments by:

- holding collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions), as the case may be;
- adjusting the amount of the collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains at or above the 102% limit; and
- limiting the aggregate market value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the net asset value of the fund.

- **Series Risk**

Securities of some mutual funds are offered under a "multi-series" structure where each series of securities is charged, as a separate series, the expenses attributable to that particular series. There is risk, however, that the expenses of one series may affect the value of another series when one series is unable to pay its expenses. In this case, the mutual fund as a whole is responsible for paying the additional expenses.

- **Short Selling Risk**

A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. The Funds that engage in short selling will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by a Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by a Fund to 20% of the net asset value of the Fund. The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

- **Small Capitalization Risk**

Capitalization is a measure of the value of a company. Companies with small capitalization may not have a well-developed or liquid market for their securities. Accordingly, these securities may be difficult to trade, making their prices more volatile than securities of companies with large capitalization.

- **Tax Risk**

If any of the Funds becomes subject to a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries of the Fund, if the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Canadian Tax Matters Affecting the Funds

The Funds will be subject to certain tax risks generally applicable to investment funds, including the following:

If a Fund fails to or ceases to qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”), the income tax considerations described under the heading “*Income Tax Considerations for Investors*” would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the unitholders.

Each of Excel India Balanced Fund and Excel New India Leaders Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year including income that is deemed to accrue to it in respect of the Foreign Accrual Property Income (“**FAPI**”) of the Company. When the Company earns income that is characterized as FAPI in a particular taxation year of the Company, such FAPI of the Company allocable to either Excel India Balanced Fund or Excel New India Leaders Fund must be included in computing the income of the Fund for Canadian federal income tax purposes for the taxation year of the Fund in which the taxation year of the Company ends, whether or not the Fund actually receives a distribution of that FAPI. The Company is anticipated to earn FAPI in respect of certain interest, dividends and capital gains earned on the portfolios of the Underlying Funds. Excel India Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year including income that is deemed to accrue to it in respect of the FAPI of the Mauritius Sub-Fund and the India Sub-Fund, in a manner similar to that applicable to the Excel India Balanced Fund and Excel New India Leaders Fund in respect of the FAPI of the Company. Each Fund intends to make distributions to unitholders as described under “Distribution Policy” and to deduct, in computing its income in each taxation year, such amount as will be sufficient to ensure that the Fund will not be liable for income tax under Part I of the Tax Act.

The Tax Act contains comprehensive rules that provide Canadian residents with foreign tax credits or deductions in respect of income and withholding taxes paid by (or on behalf of) such residents to a government other than Canada. However, such rules are complex and subject to various exceptions and limitations and, as a result, there is a risk that a Canadian resident unitholder may not be able to obtain a foreign tax credit and/or deduction that would fully offset the amount (if any) of Indian tax paid.

India Tax Law

The tax laws of India as they apply to direct and indirect investors in Indian investments including unitholders of the Funds are uncertain and evolving and it is not clear as a practical matter how they might be applied to foreign nationals transacting in units of a Fund. Accordingly, there is a risk that a Canadian resident unitholder in a Fund may be subject to Indian income or withholding tax on gains realized by the unitholder on a disposition of units and that distributions made by a Fund to its unitholders may also be subject to withholding tax in India if the units derive, directly or indirectly, their value substantially from assets located in India.

Taxation of the Company

It is expected that the Company, at all times, will be a non-resident of Canada for purposes of the Tax Act and will not carry on business in Canada for purposes of the Tax Act. A corporation that has its central management and control in Canada will be considered to be resident in Canada for Canadian federal income tax purposes. The Company intends to operate so as to ensure that its central management and control does not reside in Canada and that it does not carry on business in Canada. If the Company was found to be resident in Canada, the Company would be subject to tax in Canada on its worldwide income. If the Company was found to carry on business in

Canada, it would be subject to tax in Canada on its income in respect of its business carried on in Canada.

As the Company will invest in investment securities issued by Indian resident issuers, it may be subject to Indian withholding taxes in respect of payments received or deemed to be received from such investments for which it may be unable to obtain relief in the form of deductions or credits from taxes otherwise payable.

Reliance on Indo-Mauritius DTAA

No assurance can be given that the terms of the Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion between India and Mauritius (the “**Indo-Mauritius DTAA**”) will not be subject to re-negotiation in the future and any change could have a material adverse effect on the Company or the Mauritius Sub-Fund. There can be no assurance that the Indo-Mauritius DTAA will continue and will be in full force and effect during the life of the Company or the Mauritius Sub-Fund and the Funds. Further, it is possible that Indian tax authorities may seek to take the position that the Company or the Mauritius Sub-Fund is not entitled to the benefit of the Indo-Mauritius DTAA, which could materially adversely affect the Company, the Mauritius Sub-Fund, Excel India Balanced Fund, Excel New India Leaders Fund and Excel India Fund.

Mauritius Tax Residency

Currently, in order for the Company and the Mauritius Sub-Fund to maintain its tax status, continued attention must be paid to ensure that all relevant tax residency conditions as required in Mauritius are satisfied for the purpose of availing the benefits under the Indo-Mauritius DTAA. However, amendments to the Indian Income-tax Act, 1961 (the “**Indian Income Tax Act**”) as well as the introduction of Rule 21AB of the Income Tax Rules, 1962 stipulate a procedural requirement on non-residents claiming the benefits of any tax treaty. Tax treaty benefits would not be available to non-residents unless they produce a tax residency certificate (containing the prescribed particulars) obtained from the government of the country or specified territory. Further, the Indian Income Tax Act stipulates provision of certain information in order to continue to obtain tax treaty benefits. In the event the Company or the Mauritius Sub-Fund cannot provide the prescribed particulars, there can be no assurance that the Company or the Mauritius Sub-Fund will continue to qualify for, or receive the benefits of, the Indo-Mauritius DTAA. Further, the tax residency certificate alone may not be sufficient to qualify for tax treaty benefits. The Indo-Mauritius DTAA has been amended via Protocol and the capital gains arising on sale of shares of Indian companies should be taxable at the reduced rate of 50% of the domestic tax rate of India for investments made in India on or after April 1, 2017 up to March 31, 2019. As from April 1, 2019 capital gains arising on sale of shares of Indian companies will be wholly taxable in India. Further in June 2017 both India and Mauritius have signed the Multilateral Instrument (“MLI”) promoted by the OECD. While India has included Mauritius as a covered country under the MLI, Mauritius has not listed India under the instrument. The two countries are expected to enter into bilateral negotiations to come to a mutual agreement regarding compliance with the MLI.

Indian Tax Residency

Under the current provisions of the Indian Income Tax Act, a company is tax resident in India in a given financial year if: (i) it is an Indian company; or (ii) its “place of effective management” (the “**POEM**”) that year is in India. The Central Board of Direct Taxes (“**CBDT**”) had recently issued guidelines on what constitutes POEM.

While the Company believes that the activities of the Company should not create the POEM for the Company in India, there may be a risk that the Indian tax authorities will claim that these activities have resulted in the POEM being in India. If for any reason the activities are held to create the POEM of the Company in India, then the global profits of the Company could be subject to taxation in India, which would adversely impact the Underlying Funds. It is intended that the Company will be operated to ensure that its POEM is not considered to be in India.

Further, the Mauritius Sub-fund believes that the control and management of its affairs are wholly situated outside of India and that it should not be considered a resident of India. It is intended that the Mauritius Sub-Fund will operate to ensure that the control and management of its affairs are wholly outside of India.

Changes in Legislation and Regulatory Risk

There can be no assurance that certain laws applicable to the Funds, including income tax laws and the treatment of trusts under the Tax Act, will not be changed in a manner which adversely affects the Funds or their unitholders. If such laws change, such changes could have a negative effect upon the value of the portfolios and upon the investment opportunities available to the Funds.

The Republic of Mauritius legal framework under which the Company and the Mauritius Sub-Fund will invest in India may undergo changes in the future, which could impose additional costs or burdens on the Funds’ operations. Future changes to Mauritian or Indian law, or the Indo-Mauritius DTAA, or the interpretations given to them by regulatory authorities, could impose additional costs or obligations on the Company’s or the Mauritius Sub-Fund’s activities in Mauritius or India. Further, there can be no assurance that changes in the law or government policies of Mauritius that may limit or eliminate a non-Mauritian investor’s ability to make investments into India via Mauritius will not occur.

Indian GAAR

Under the Indian Income Tax Act, the General Anti-Avoidance Rule (“**GAAR**”) would be applicable where the main purpose of a transaction or arrangement is to obtain a tax benefit. GAAR provisions empower the Indian tax authorities to investigate any such arrangement as an “impermissible avoidance arrangement” (an “**IAA**”) and, among other things, disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal status of assets involved and treat debt as equity and vice versa. The tax authorities may also deny tax benefits otherwise conferred under a tax treaty.

GAAR is effective in India for companies with financial years beginning on April 1, 2017. It is anticipated that the GAAR rules would provide for the grandfathering of investment transactions entered into prior to March 31, 2017.

If, after April 1, 2017, the Indian tax authorities determine that the Company entered into an IAA, the Company or the Mauritius Sub-Fund may not be permitted to receive the tax benefits under the Indo-Mauritius DTAA, which could have a material adverse impact upon the Underlying Funds.

Taxation of Offshore Transfer of Interests

The Indian Income Tax Act levies capital gains tax on income arising from the transfer or redemption of securities or interests in an entity organized outside of India which derives, directly or indirectly, its value substantially from assets located in India. On the basis that units of Excel India Fund, or units of the Mauritius Sub-Fund substantially derive their value from assets located in India, Indian tax authorities may seek to tax the transfer or redemption of units of the Excel India Fund or units of the Mauritius Sub-Fund notwithstanding that there may be no transfer or redemption taking place in India. Therefore, income arising from the transfer or redemption of units of the Excel India Fund or units of the Mauritius Sub-Fund may become taxable in India unless the unitholder of Excel India Fund, or holder of units of the Mauritius Sub-Fund satisfies the small investor threshold or is a resident of a country with which India has a favourable tax treaty which exempts such unitholder from Indian capital gains tax. There is no provisions in the Indo-Canada tax treaty which provides for such an exemption.

Organization and Management of the Funds

<p>Manager:</p> <p>Excel Funds Management Inc. 2810 Matheson Boulevard East Suite 800 Mississauga, Ontario L4W 4X7</p> <p>Tel: 1-888-813-9813 Fax: 1-905-624-7531 E-mail: excel@excelfunds.com</p>	<p>Excel Funds is responsible for the day-to-day management of each of the Funds including managing the overall business and operations of the Funds, retaining portfolio advisers and determining policies relating to the distribution of units.</p> <p>On September 7, 2017, Excel Funds announced that it has entered into an agreement with Sun Life Global Investments (Canada) Inc. (“Sun Life”) pursuant to which Sun Life will acquire all of the outstanding shares of Excel Funds. Immediately upon completion of the acquisition, which is scheduled to close by the end of the fourth quarter of 2017, Sun Life will acquire control of Excel Funds. The proposed change of control of Excel Funds is subject to receipt of all required regulatory and securityholder approvals, as well as satisfying the conditions of closing.</p>
<p>Trustee:</p> <p>Excel Funds Management Inc. Mississauga, Ontario</p>	<p>The trustee holds actual title to the property (cash and securities) of each Fund on behalf of the investor.</p>
<p>Portfolio Adviser:</p> <p>Excel Investment Counsel Inc. Mississauga, Ontario</p>	<p>The portfolio adviser and in some cases, another portfolio adviser or sub-advisers appointed by the portfolio adviser, purchase and sell securities for their segment of the Fund’s portfolio within the investment objective and strategies of the Fund. They must follow the policies and restrictions set by the Manager, or, in some cases, the portfolio adviser, for the Fund. The individual security selections of any portfolio adviser or sub-adviser for the Funds are not directed by the Manager or portfolio adviser and portfolio advisers, or sub-advisers, may be hired or replaced at any time. Please refer to each Fund’s “Fund Details” section in Part B of this Simplified Prospectus for more information.</p> <p>On September 7, 2017, Excel Funds announced that it has entered into an agreement with Sun Life pursuant to which Sun Life will acquire all of the outstanding shares of Excel Investment Counsel Inc. Immediately upon completion of the acquisition, which is scheduled to close by the end of the fourth quarter of 2017, Sun Life will acquire control of Excel Investment Counsel Inc.</p>
<p>Custodian:</p> <p>State Street Trust Company Canada Toronto, Ontario</p>	<p>The custodian ensures that the assets of each Fund are safely held.</p>

<p>Registrar and Transfer Agent:</p> <p><i>All Series other than Series N:</i> International Financial Data Services (Canada) Limited Toronto, Ontario</p> <p><i>Series N:</i> TSX Trust Company, Toronto, Ontario</p>	<p>The registrar and transfer agent keeps track of the owners of units of each Series of the Funds, processes purchase, switch, change and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information.</p>
<p>Auditor:</p> <p>Deloitte LLP Toronto, Ontario</p>	<p>The auditor is responsible for auditing the annual financial statements of the Funds and for providing an opinion on whether these financial statements present fairly, in all material respects, the Funds’ financial position, results of operations and changes in net assets and cash flows in accordance with International Financial Reporting Standards.</p>
<p>Independent Review Committee:</p>	<p>In accordance with National Instrument 81-107 <i>Independent Review Committee for Mutual Funds</i>, an Independent Review Committee (“IRC”) has been established and is charged with overseeing all conflict of interest matters relating to the operation of the investment funds managed by Excel Funds, including the Funds. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. The IRC prepares, at least annually, a report of its activities for securityholders which is available on the Funds’ website at www.excelfunds.com or, upon request and at no cost, by calling toll free 1-888-813-9813. Additional information about the IRC is available in the Funds’ Annual Information Form.</p>

Fund-of-Funds

Securities legislation permits mutual funds (referred to in this context as “**Top Funds**”) to actively manage their investment holdings in other mutual funds (referred to in this context as “**Underlying Funds**”). The Funds may invest in securities of other mutual funds. Where Excel Funds is the manager of both a Top Fund and an Underlying Fund, it will not vote the securities of the Underlying Fund. Excel Funds may, at its discretion, arrange for such securities to be voted by the unitholders of the applicable Top Fund.

Purchases, Switches and Redemptions

General Information

You may purchase, switch (redeem units of one Fund and purchase units of another Fund), change (change units of a Fund into units of another Series of the same Fund) or redeem units of a Fund only through registered dealers in each jurisdiction where the units are qualified for sale.

You may purchase, switch, change and redeem units of each Fund at their current net asset value per unit (“**NAV**”) as determined for each Series of each Fund at 4:00 p.m. (Eastern time) on each business day. A “**business day**” is any day that the Toronto Stock Exchange is open for trading or such other time as Excel Funds determines appropriate. On each business day, a separate NAV for each Series of units of

each Fund is calculated based on the market value of that Series' proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that Series of units, divided by the total number of units of that Series held by Fund investors. The NAV will fluctuate with the value of the Fund's investments.

All requests received by Excel Funds prior to 4:00 p.m. (Eastern time) on a business day for a purchase, switch, change or redemption of units of a Series of a Fund will be executed that same business day using that business day's NAV for the applicable Series. Requests received by Excel Funds after 4:00 p.m. (Eastern time) on a business day will be executed on the following business day using that following business day's NAV for the applicable Series.

See "*Fees and Expenses*" and "*Dealer Compensation*" for more information.

Series of Units

When you invest in a Fund, you will receive a particular Series of units of that Fund. The units of the Funds are fully paid and non-assessable when issued. Each Fund is permitted to have an unlimited number of Series of units and may issue an unlimited number of units of each Series. Excel Funds may establish additional Series of units and may determine the rights as between those Series without your consent or notice to you.

Each unit of a Series will entitle an investor to:

- receive a *pro rata* share of all net income and net capital gains distributions attributable to that Series made by the Fund (except for management fee distributions);
- share *pro rata* in the net assets of that Series upon the wind-up or termination of a Fund;
- vote at all meetings of the Fund (where the nature of the business to be transacted at an investor meeting concerns an issue that is relevant only to holders of a particular Series, only holders of that Series will be entitled to vote); and
- redeem, change units to another Series of the same Fund, or switch units of a Fund to units of another Fund as described in this document.

There are currently 5 series of units available under this Simplified Prospectus – Series A units, Series F units, Series D units (except Excel India Balanced Fund, Excel Money Market Fund, Excel New India Leaders Fund, Excel China Fund and Excel Chindia Fund), Series N units (except Excel Money Market Fund and Excel Chindia Fund) and Institutional Series units (except Excel Emerging Markets Balanced Fund, Excel India Balanced Fund, Excel Money Market Fund, Excel New India Leaders Fund and Excel Chindia Fund). Each of the Funds also offers Series I units under prospectus exemptions. The expenses of each Series of each Fund are tracked separately and a separate unit price is calculated for each Series. The particular Series currently available within each Fund under this Simplified Prospectus are listed on the front cover and in each Fund's information page. Your dealer is responsible to recommend the series' most suitable to you. We do not automatically change your units into another series (including a lower management fee series) if you attain the minimum investment amount for a series. Your dealer must provide us with these instructions.

With respect to the different Series of units described below, Excel Funds reserves the right to set and change minimum initial and subsequent investment requirements for each of the Funds without notice to you. Excel Funds reserves the right to redeem your units if the value of your units falls below these set minimum investment amounts.

Series A units: For any investor who initially invests a minimum of \$250 in Series A units in one or more Funds under either the Initial Sales Charge Option, Deferred Sales Charge Option or Low Load Sales Charge Option, whether purchased directly or through a Registered Plan (as defined below). The minimum investment for all subsequent investments is \$50.

Series F units: For any investor who initially invests a minimum of \$250 in Series F units in one or more Funds, who are enrolled in a dealer sponsored “fee-for-service” or “wrap” program and who are subject to an asset-based fee (rather than paying commissions on transactions) payable to their dealer for the dealer’s on-going financial planning and advice. In this way, Excel Funds is able to reduce the management fee charged to the Funds on Series F units because Excel Funds does not pay commissions or trailing commissions to dealers who sell Series F units of the Funds.

Series D units: For any investor who initially invests a minimum of \$250 in Series D units in one or more applicable Funds. Series D units will be made available through discount brokers. Series D units have the same characteristics as Series A units except that the management fee for Series D units is lower than Series A units as a result of a lower trailing commission paid to discount brokers. For more information, please see “*Dealer Compensation – Trailing Commissions – Series D units*”.

Series N units: For any investor who invests in whole Series N units in one or more applicable Funds utilizing the Toronto Stock Exchange's NAVex platform, who participate in a dealer sponsored program and who are subject to a fee (rather than paying commissions on transactions) payable to their dealer for the dealer’s on-going financial planning and advice. In this way, Excel Funds is able to reduce the management fee charged to the Funds on Series N units because Excel Funds does not pay commissions or trailing commissions to dealers who sell Series N units of the Funds.

Institutional Series units: For institutional investors who initially invest a minimum of \$2 million in Institutional Series units in one or more applicable Funds.

Purchase Procedure

Units of the Funds are offered for sale on a continuous basis and can be purchased by submitting a purchase order to your dealer. All purchase orders must be transmitted by your dealer to Excel Funds on the same day that they are received. Such orders are to be transmitted by courier, priority post or telecommunications facility without charge to you.

The Funds do not intend to issue certificates for units. Ownership will be evidenced by entry in the register maintained by the Funds’ registrar for the applicable Series of the Funds. For information on the registrar of each Series of the Funds, see the chart under “*Organization and Management of the Funds*”.

Excel Funds has discretion to reject any purchase order. The decision to accept or reject any purchase order will be made within 1 business day of receipt of the order. If the purchase order is rejected, all purchase monies received with the order will be refunded immediately.

Payment of the total amount of the purchase order and all necessary documents must be received by Excel Funds within 2 business days of receipt of your purchase order. In the event that payment or documents have not been received within this period, Excel Funds will submit an order to redeem the number of units purchased on the next business day and will pay the redemption proceeds to the relevant Fund. Any excess proceeds belong to the Fund. Any shortfall between these redemption proceeds and the amount owing under the purchase order will initially be paid by Excel Funds. However, Excel Funds will be entitled to collect the shortfall, plus any costs, from your dealer which placed the order for the units. The dealer, in turn, may seek to collect this amount plus the expenses of doing so from you.

Purchasing the Funds in U.S. dollars

You may purchase Series A, Series F, Series D, Series N and Institutional Series units of the Funds (except Excel Money Market Fund) in U.S. dollars. For these U.S. dollar subscriptions, Excel Funds will calculate the NAV for Series A, Series F, Series D, Series N and Institutional Series units of the applicable Fund and convert it to U.S. dollars by using the exchange rate prevailing on the business day your subscription order is processed. The minimum and subsequent purchase amounts for these series of Units are the same as noted above, except are in U.S. dollars. If you redeem Series A, Series F, Series D, Series N or Institutional Series units of the Fund that were purchased in U.S. dollars, you will receive your redemption proceeds in U.S. dollars using the exchange rate prevailing on the business day your redemption order is processed. If you receive distributions in cash (rather than in additional units of the Fund giving rise to the distribution), then Excel Funds will pay you in U.S. dollars.

Purchasing Series A units

You may choose from 3 purchase options when purchasing Series A units of the Funds, namely the Initial Sales Charge Option, Deferred Sales Charge Option or Low Load Sales Charge Option. You will be deemed to purchase Series A units of the Funds by the Initial Sales Charge Option unless you specify otherwise at the time the purchase order is placed.

- **Initial Sales Charge Option** - you negotiate a sales charge with your dealer at the time of purchase of Series A units (see “*Sales Charges*” in the “*Fees and Expenses*” table for more information). There may be additional fees to pay if you switch or redeem your Series A units within 30 days of a purchase or a switch – see “*Short-Term Trading Fee*” in the “*Fees and Expenses*” table for more information.
- **Deferred Sales Charge Option** - no fee is payable by you to your dealer at the time of purchase of Series A units. However, a fee (expressed as a percentage of the purchase price of the Series A units redeemed or changed) may be payable by you at the time of sale if you redeem or change your Series A units during the first 7 years from the date of purchase (see “*Redemption Charges*” in the “*Fees and Expenses*” table for more information). A redemption entitlement may apply to the redemption of Series A units purchased under this purchase option – see “*Redemption Privilege*” for more information.
- **Low Load Sales Charge Option** - no fee is payable by you to your dealer at the time of purchase of Series A units. However, a fee (expressed as a percentage of the purchase price of the units redeemed or changed) may be payable by you at the time of sale if you redeem or change your Series A units within 3 years from the date of purchase (see “*Redemption Charges*” in the “*Fees and Expenses*” table for more information). A redemption entitlement may apply to the redemption of Series A units purchased under this purchase option – see “*Redemption Privilege*” for more information.

Excel Funds may, at any time, suspend offering the Deferred Sales Charge Option or Low Load Sales Charge Option.

Your dealer will receive different compensation depending upon the purchase option selected by you. The fees which you will pay and the time at which you will pay them will vary depending upon the purchase option selected by you. See “*Dealer Compensation*” and “*Fees and Expenses*” for more information.

Purchasing Series F units

Series F units are only available through dealers or financial planners who offer certain “wrap” or “fee for service” programs that have been approved by Excel Funds. An investor in one of these programs pays a fee to his or her dealer based on the assets in that investor’s account and/or for on-going financial planning and advice. Your dealer or financial adviser must enter into an agreement with Excel Funds before selling Series F units.

There are no sales charges, redemption fees, trailing or other commissions payable on the purchase or sale of Series F units, other than a short term trading fee if applicable.

If you cease to be eligible to hold Series F units, we may change your Series F units into Series A units of the same Fund after giving you 30 days’ prior notice, unless you notify us during the notice period, and we agree, that you are once again eligible to hold Series F units. On a change from Series F to Series A units, unitholders will be required to choose a purchase option and pay the fees and charges applicable to that purchase option. If you do not choose a purchase option, you will be automatically deemed to have chosen the Initial Sales Charge Option – see “*Purchasing Series A units*” for more information.

Purchasing Series D units

Series D units are only available through discount brokers. An investor purchasing Series D units pays the relevant fees charged by the discount broker. A trailing commission is paid by Excel Funds to the discount broker.

If you cease to be eligible to hold Series D units, we may change your Series D units into another series of units for which you are eligible after giving you 30 days’ prior notice, unless you notify us during the notice period, and we agree, that you are once again eligible to hold Series D units. On a change from Series D to Series A units, unitholders will be required to choose a purchase option and pay the fees and charges applicable to that purchase option. If you do not choose a purchase option, you will be automatically deemed to have chosen the Initial Sales Charge Option – see “*Purchasing Series A units*” for more information.

Purchasing Series N units

Series N units are only available through dealers who use the Toronto Stock Exchange's NAVex platform (“**NAVex platform**”). An investor pays a fee to his or her dealer based on the assets in that investor’s account and/or for ongoing financial planning and advice. No fractional units are able to be purchased on the NAVex platform so your purchase order must be made in number of whole units.

There are no sales charges, redemption fees, trailing or other commissions payable on the purchase or sale of Series N units.

If you move your account to a dealer that does not use the NAVex platform, you may become ineligible to hold or buy additional Series N units. If you cease to be eligible to hold Series N units, we or your dealer may change your Series N units into another series of units for which you are eligible after giving you 30 days’ prior notice unless you notify us during the notice period, and we agree, that you are once again eligible to use Series N units. On a change from Series N to Series A units, unitholders will be required to choose a purchase option and pay the fees and charges applicable to that purchase option. If you do not choose a purchase option, you will be automatically deemed to have chosen the Initial Sales Charge Option – see “*Purchasing Series A units*” for more information.

Purchasing Institutional Series units

Institutional Series units are available for purchase by institutional investors. There are no sale charges, redemption fees, trailing or other commissions payable on the purchase or sale of Institutional Series units.

Switches

You can switch all or some of your units of one Fund to units of another Fund by completing a transfer order form and depositing it with your dealer. A switch constitutes a sale (redemption) by you of your units of the original Fund and a purchase of units of the new Fund. A switch may result in a capital gain or loss to you for tax purposes - see *"Income Tax Considerations for Investors"* for more information.

You may only switch units if applicable minimum investment requirements are met and you meet the eligibility criteria for such series as set out above. Before switching any Series A units of a Fund into another series of units, a fee may be payable by you if the Series A units were purchased under the Low Load Sales Charge Option or Deferred Sales Charge Option. On a switch 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 - see *"Purchasing Series A units"* above. Switch charges ("**Switch Fees**") may apply - refer to *"Switch Fees"* in the *"Fees and Expenses"* table for more information.

Switching Between Purchase Options

A switch of Series A units purchased under the Deferred Sales Charge Option or the Low Load Sales Charge Option that are no longer subject to a deferred sales charge (i.e., the deferred sales charge schedule has expired) to Series A units purchased under the Initial Sales Charge Option may result in an increase in the trailing commission paid by Excel Funds to your dealer without increased costs to you – see *"Dealer Compensation"* below for more information. For these particular switches, Excel Funds requires written authorization from you through your dealer prior to making this switch.

Short-Term Trading

Generally speaking, an investment in a Fund is a long-term investment. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market-timing". Frequent trading or switching in order to time the market can hurt a Fund's performance, affecting all the investors in a Fund by forcing the Fund to keep cash or to sell investments at inopportune times to fund redemptions.

In order to deter these trading activities that can be detrimental to a Fund and its investors, a redemption or a switch of units of one Fund to units of another Fund may trigger the imposition of a Short-Term Trading Fee under certain specified circumstances – see *"Short-Term Trading Fee"* in the *"Fees and Expenses"* table below for more information. Short-Term Trading Fees are in addition to any applicable Initial Sales Charges, Redemption Charges or Switch Fees that may apply. In addition to any applicable Short-Term Trading Fee, Excel Funds may, in its sole discretion, decline future purchase or switch orders if we determine that a particular investor's trading activities are detrimental to the Fund or otherwise disruptive to efficient portfolio management. Such transactions could be rejected by Excel Funds because of the timing or amount of the order or because of a history of excessive trading.

Changing Series

You may change from one series of units to another series of units of a Fund through your dealer if you meet the eligibility criteria for such series as set out above. Before changing any Series A units of a Fund into another series of units, a fee may be payable by you if the Series A units were purchased under the Low Load Sales Charge Option or Deferred Sales Charge Option.

Excel Funds may change your Series F, Series D or Series N units of a Fund into another series of units of the same Fund upon 30 days' prior notice if you cease to be eligible to hold that Series of units in your account. Excel Funds will not make the change if your dealer notifies us during the notice period, and we agree that you are once again eligible to hold the Series of units. On a change from one series of 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 - see "*Purchasing Series A units*" above.

Redemption Procedure

You may redeem all or a portion of your units of the Funds on any business day by delivering a written redemption order to your dealer. Your request must be signed by you and, for the protection of investors, Excel Funds may require that your signature be guaranteed by a guarantor acceptable to Excel Funds.

Excel Funds must receive all necessary documentation within 10 business days of receipt of the redemption order. The investor will be sent the redemption proceeds within 2 business days of the date the units were priced subject to Excel Funds receiving all necessary documentation. If the documentation is not received within 10 business days of receipt of the redemption order, the redemption order will be reversed by processing a purchase order on the 10th business day for the number of units that were redeemed. The redemption proceeds will be used to pay for the units purchased. Any excess proceeds belong to the Fund. Any shortfall will be paid to the Fund by Excel Funds. However, Excel Funds will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. That dealer, in turn, may seek to collect this amount plus the expenses of doing so from the investor on whose behalf the redemption request was made.

If you purchased Series A units under the Deferred Sales Charge Option or Low Load Sales Charge Option, redemption charges may apply to you - refer to "*Redemption Charges*" in the "*Fees and Expenses*" table for more information. The charge payable by you at the time of sale will be determined by applying the fee schedule of the Fund which was originally purchased by you, regardless of whether you have since transferred all or any portion of that investment to another Fund. This redemption charge will be deducted from the redemption proceeds and will be paid to Excel Funds or to an appropriate partnership, trust, or other entity, which paid the selling commission on the particular Series A units being redeemed or on the units to which such units are attributable. No redemption charges are payable by a unitholder for units received from the automatic reinvestment of distributions.

In order to deter certain trading activities that can be detrimental to a Fund and its investors, a redemption of units of a Fund may trigger the imposition of a Short-Term Trading Fee under certain specified circumstances - see "*Short-Term Trading Fee*" in the "*Fees and Expenses*" table for more information. Short-term trading fees are in addition to any applicable Initial Sales Charges, Redemption Charges or Switch Fees that may apply.

Redemption Privilege

Each calendar year, you can redeem (or switch to the Initial Sales Charge Option) up to 10% of the market value of Series A units you bought without paying a Redemption Charge, less any cash distributions or dividends, as applicable, that you receive on your Series A units in the calendar year. This is referred to as the “10% redemption privilege”.

The 10% redemption privilege for each year is equal to:

- Up to 10% of the market value of the number of Series A units you purchased under the Deferred Sales Charge Option or Low Load Sales Charge Option and held by you as at December 31 of the previous year, plus
- Up to 10% of the market value of the number of Series A units you purchased during the current calendar year under the Deferred Sales Charge Option or Low Load Sales Charge Option on or prior to the date of redemption.

Any unused portion of the 10% redemption privilege of the Deferred Sales Charge Option or Low Load Sales Charge Option units cannot be carried forward to the next year.

Suspending the Right to Redeem Units

Your right to redeem units of a Fund may be suspended for all or part of a period: (i) when normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada upon which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund’s total assets are traded (and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund); or (ii) with the consent of any securities commission or regulatory body having jurisdiction. During any period of suspension, no calculations of NAV will be made and a Fund will not be permitted to issue further securities or redeem any securities previously issued.

The calculation of the NAV will resume when trading resumes on the exchange or with the permission of any securities commission or regulatory body having jurisdiction. If the right to redeem units of a Fund is suspended and you make a redemption request during that period, your units will be redeemed by the Fund in accordance with the redemption request at the NAV first calculated following the end of the suspension period.

Optional Services

Pre-Authorized Chequing Plan

Investors may purchase Series A, Series F and Series D units of a Fund through a pre-authorized chequing plan (“**PAC Plan**”) which allows investors to make periodic investments. Subject to the minimum initial investment requirements, the minimum purchase under a PAC Plan for Series A, Series F and Series D units is \$35 per purchase period. This plan is offered free of charge, other than applicable sales charges. For more information about the PAC Plan, or to obtain an application form, please contact Excel Funds or your dealer. Excel Funds may cancel or change this service at any time.

Systematic Withdrawal Plan

Investors may redeem Series A, Series F and Series D units of a Fund through a systematic withdrawal plan (“**Systematic Withdrawal Plan**”) which permits the receipt of fixed dollar payments through

systematic periodic redemption of Series A, Series F and Series D units of one or more of the Funds. You must have a minimum of \$5,000 of Series A, Series F and/or Series D units in your account in order to open a Systematic Withdrawal Plan. The minimum individual redemption is \$50 for Series A, Series F and Series D units.

A redemption fee may apply on each withdrawal if Series A units were purchased under the Deferred Sales Charge Option or Low Load Sales Charge Option and such Series A units are not redeemed under the redemption privilege - see “*Redemption Privilege*” for more information.

The plan is offered free of charge, other than any applicable redemption charges. If your withdrawals pursuant to the Systematic Withdrawal Plan exceed the income distributions and net capital appreciation of your units, your withdrawals will diminish and, eventually, may exhaust your original capital investment. For more information about the Systematic Withdrawal Plan or to obtain an application form, please contact Excel Funds or your dealer. Excel Funds may cancel or change this service at any time.

Dollar-Cost Averaging Plan

Investors may invest a fixed dollar amount or a unit value at regular intervals through a dollar-cost averaging program (the “**Dollar-Cost Averaging Plan**”) which permits the investment of fixed dollars or unit value investments from Excel Money Market Fund (the “**Relinquishing Fund**”) into another fund or funds (the “**Destination Fund**”). Investors will have the ability to indicate the percentage of the fixed dollar amount or unit value that will be allocated to the Destination Fund. You may have to pay a negotiable fee to your registered representative. See “*Fees and Expenses*” for more information. The Short-Term Trading Fee does not apply to switches made under this plan. If you hold your securities in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. Please refer to “*Income Tax Considerations For Investors*” for more information. Excel Funds may cancel or change this service at any time.

Registered Plans

Investors may wish to open one of the following registered plan products through Excel Funds:

- Registered Retirement Savings Plan (“**RRSP**”)
- Registered Retirement Income Fund (“**RRIF**”)
- Tax-Free Savings Account (“**TFSA**”)

The terms and conditions of the above registered plans are contained within the application form and in the declaration of trust that appears on the reverse side of the application form. The Royal Trust Company acts as the trustee for these registered plans. Excel Funds encourages you to consult your tax adviser about the tax implications of registered plans.

Fees and Expenses

The following table lists the fees and expenses that you may have to pay if you invest in any of the Funds. You may have to pay some of these fees and expenses directly. Your Fund may have to pay some of these fees and expenses which will, therefore, reduce the value of your investment in that Fund. The consent of unitholders will be obtained if: (i) the basis of the calculation of a fee or expense that is charged to a Fund or Series, or directly to its unitholders by the Fund or Excel Funds in connection with the holding of units of the Fund, is changed in a way that could result in an increase in charges to that

Fund or Series or to its unitholders; or (ii) a fee or expense to be charged to a Fund or Series, or directly to its unitholders by the Fund or Excel Funds in connection with the holding of units of the Fund that could result in an increase in charges to that Fund or Series or to its securityholders, is introduced. In either case, unitholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund or if unitholder consent is not required under securities regulation. In these cases, you will be sent a written notice at least 60 days before the effective date of the change.

FEES AND EXPENSES PAYABLE BY THE FUNDS	
Management Fees	<p>Each Fund pays Excel Funds an annual management fee (accrued daily and paid monthly) for day-to-day management and administration services. These services include, but are not limited to, the managing of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, the preparation and filing of the prospectus and related documents, maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and the preparation of all written and printed material for distribution to investors. Excel Funds also uses the management fees to fund commission payments and other dealer compensation to registered dealers and brokers for units of the Funds bought and held by investors.</p> <p>These management fees are unique to each Series of units and are expressed as an annual percentage of the Fund's average daily NAV attributable to the applicable Series of units. The management fee for each Fund is listed in the "<i>Fund Details</i>" chart in Part B of this document. The management fee is subject to harmonized sales tax ("HST").</p> <p><u>Management Fee Distributions</u></p> <p>Excel Funds reserves the right to offer a reduced management fee to selected investors, such as institutional investors, either in a single account or in the aggregate based on the total assets of a Financial Group, who (among other considerations) hold a minimum of \$250,000 of investments Funds with Excel Funds. A Financial Group includes all accounts belonging to a single investor, his or her spouse, his or her respective family members residing at the same address and corporate or trust or partnership entities for which the investor and other members of the Financial Group have voting control (more than 50%). In order to form a Financial Group, we require instructions from your dealer and each account in the Financial Group must be maintained with the same dealer.</p> <p>The management fee reduction is achieved by reducing the management fee charged by Excel Funds to a Fund based on the NAV of the units held by such investor and the Fund distributing an amount equal to the reduction (a "Management Fee Distribution") in additional units of the same Series of the Fund(s) to the investor. Management Fee Distributions are paid first out of net income and net realized capital gains and, thereafter, out of capital. All members of the same Financial Group will receive the same reduced management fee for their units in Excel Funds. See "<i>Income Tax Considerations For Investors</i>" for</p>

FEES AND EXPENSES PAYABLE BY THE FUNDS	
	more information regarding the tax consequences of a Management Fee Distribution.
	<p><u>Fund-of-Fund Investments</u></p> <p>Where a Fund invests in an Underlying Fund, the fees and expenses of the Underlying Fund are in addition to those payable by the Top Fund. However, Excel Funds will ensure that any Fund that invests in an Underlying Fund does not pay duplicate management fees on the portion of its assets that it invests in that Underlying Fund. In certain cases, a fee equivalent to the investment portfolio management fees arising at the Underlying Fund level will be charged at the Underlying Fund level. Excel Funds anticipates that this fee will be in the 0.10% to 0.65% range. In addition, any Fund that invests in an Underlying Fund does not pay duplicative sales fees or redemption fees with respect to the purchase or redemption by it of securities of that Underlying Fund.</p>
Operating Expenses	<p>Each Fund pays its own operating expenses and all applicable taxes, including HST. These expenses include the management fee set forth above, brokerage commissions and fees on portfolio transactions, interest expenses, taxes (if any), custodian fees, regulatory fees (including regulatory fees charged to Excel Funds as manager), costs and expenses related to the Funds' independent review committee (as discussed below), audit and legal fees, insurance, Fundserv listing fees, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, fees of TSX Trust Company, distribution costs, the cost of reporting to unitholders (including proxy solicitation material), expenses related to the operation of the underlying funds (if any), the cost of qualifying and maintaining the qualification for sale of the units of the Funds, office overhead expenses related to the Manager's activities (such as employee salaries, rent and utilities), and all other expenses incurred in the ordinary course of operation of each Fund. The operating expenses paid by the Funds are allocated among all their Series of units and will vary from year-to-year. Excel Funds may from time to time elect to bear expenses of a Fund in its discretion. These costs, and any related costs (such as hedging), may change at any time without notice.</p> <p>The Funds will pay their portion of the member fees and any expenses of the Funds' Independent Review Committee (collectively, "IRC Costs"). IRC Costs include compensation paid to members of the IRC in the form of an annual retainer for each IRC member, a separate retainer for the chairperson, fees payable for each meeting attended, insurance and reimbursement for reasonable expenses incurred by the members of the IRC in the performance of their duties. For the year ended September 30, 2016, the IRC Costs were \$68,133.97. From this amount, IRC members received \$28,568.52 (Karen Fisher), \$18,493.35 (P. Morgan McCague) and \$21,072.10 (Michael G. Yanai) in the form of retainers, meeting costs and, in certain cases, travel expenses. Compensation payable to each IRC member for the October 1, 2016 to September 30, 2017 period has not yet been confirmed as of the date of this document.</p>

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

<p>Sales Charges</p>	<p>Initial Sales Charge Option</p>	<p>For Series A units of the applicable Funds, you pay a negotiable fee of between 0% to 5% of the purchase price to your dealer at the time of purchase. For Series A units of Excel Money Market Fund, you pay a negotiable fee of up to 2% of the purchase price to your dealer at the time of purchase.</p> <p>There are no sales charge on the purchase of Series F or Series N units. Instead, you pay a fee directly to your dealer under its “fee-for-service” or “wrap account” program. The sales charges on the purchase of Series D units are those which are charge by the discount broker through which the units are purchased. There are no sales charge on the purchase of Institutional Series units. No fee is payable when you sell Series A units purchased under the Initial Sales Charge Option or Series F, Series D or Institutional Series units unless you switch or redeem them within 30 days of a purchase or a switch. See “<i>Short-Term Trading Fee</i>”. No fee is payable when you sell Series N units.</p>
	<p>Deferred Sales Charge Option</p>	<p>There is no fee paid by you to your dealer at the time you purchase Series A units. You may pay a fee when you redeem, change or switch your Series A units depending upon how long you have held your units. See “<i>Redemption Charges</i>” and “<i>Short-Term Trading Fee</i>”.</p>
	<p>Low Load Sales Charge Option</p>	<p>There is no fee paid by you to your dealer at the time you purchase Series A units. You may pay a fee when you redeem, change or switch your Series A units depending upon how long you have held your units. See “<i>Redemption Charges</i>” and “<i>Short-Term Trading Fee</i>”.</p>
<p>Redemption Charges</p>	<p>Initial Sales Charge Option</p>	<p>No fee when you redeem Series A, F, D or Institutional Series units unless you switch or redeem them within 30 days of a purchase or a switch. See “<i>Short-Term Trading Fee</i>”. No fee when you redeem Series N units.</p>

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

<p>Short-Term Trading Fee</p>	<p>If you redeem or switch units of a Fund within 30 days of purchase or switch, you may be charged a short-term trading fee by that Fund equal to 2% of the NAV per unit of the units being redeemed or switched on the date of redemption or switch (a “Short-Term Trading Fee”). Short-term trading fees do not apply to:</p> <ul style="list-style-type: none"> • units redeemed or switched pursuant to Excel Funds’ Systematic Withdrawal Plan or Dollar-Cost Averaging Plan, including withdrawals required by law to be made from registered tax plans; • units acquired through reinvested distributions; • switches or redemptions initiated by Excel Funds, another Fund or a counterparty to a derivative contract entered into by a Fund; • redemptions of Excel Money Market Fund or Series N units; or • other circumstances as determined in Excel Funds’ sole discretion. <p>All Short-Term Trading Fees are deducted from the amount you redeem or switch and are paid to the affected Fund. Short-Term Trading Fees are in addition to any Initial Sales Charges, Redemption Charges or Switch Fees that may apply.</p>
<p>Registered Plan Fees</p>	<p>An annual administration fee of \$20 may be deducted automatically from the registered plan if not paid directly to Excel Funds.</p>
<p>Pre-Authorized Chequing Plan - PAC Plan</p>	<p>No administration fee.</p>
<p>Systematic Withdrawal Plan/ Dollar-Cost Averaging Plan</p>	<p>No administration fee.</p>
<p>Courier\Wire Charges</p>	<p>Investor bears courier, delivery or wire order expenses if investor elects to receive redemption proceeds in such manner.</p>

Impact of Sales Charges on Purchases of Series A Units

This table shows the fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A units of a Fund, held that investment for 1, 3, 5 or 10 years and redeemed your investment immediately before the end of each period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Initial Sales Charge Option¹	up to \$50.00	-	-	-	-
Deferred Sales Charge Option²	-	\$57.50	\$50.00	\$40.00	-
Low Load Sales Charge Option²	-	\$25.00	\$20.00	-	-

1. In the case of Excel Money Market Fund, the maximum Initial Sales Charge is 2% (or \$20.00) at the time of purchase.
2. Redemption charges will apply only if you redeem or change your units in a particular year. Redemption charges are shown under "Fees and Expenses" above. The amounts shown do not reflect the redemption privilege described under "Redemption Privilege".

Impact of Sales Charges on Purchases of Series F, Series D, Series N and Institutional Series Units

This table shows that there are no sales charges on the purchase of Series F, Series D, Series N and Institutional Series units. Instead, on Series F and Series N units you may pay a fee directly to your dealer under its "fee-for-service" or "wrap account" program and on Series D units, you pay a fee directly to your discount broker. There are no fees on the redemption of Series F, Series D, Series N and Institutional Series units, except that a Short-Term Trading Fee may apply, where applicable.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Series F units	nil	nil	nil	nil	nil

Dealer Compensation

When you purchase Series A units, your dealer receives 2 primary types of compensation - sales commissions and trailing commissions. Initially, your dealer is paid a sales commission. The amount of this commission and who pays that commission depends upon the purchase option selected by you (see "Sales Commissions – Series A units"). Thereafter, a trailing commission is accrued daily and paid monthly or quarterly by Excel Funds and is based upon the percentage of the NAV of all Series A units of the Funds held in your account with your dealer. The amount of the trailing commission also depends upon the purchase option selected by you (see "Trailing Commissions - Series A units").

In addition to the fee you pay directly to your discount broker for your purchase of Series D units, a trading commission is accrued daily and paid monthly or quarterly by Excel Funds and is based upon the percentage of the NAV of all Series D units of the Funds held in your account with your discount broker (see "Trailing Commissions – Series D units")

There are no sales commissions or trailing commissions paid in respect of Series F, Series N or Institutional Series units.

Sales Commissions – Series A units

Dealers receive sales commissions where purchases of Series A units of a Fund are made by investors through such dealers. These sales commissions vary according to the purchase option under which the purchase is made and are as follows:

- (a) *Initial Sales Charge Option* - Investors pay to their dealers a negotiable sales commission of up to 5% (\$50 for each \$1,000 investment) of the aggregate NAV of Series A units of the Fund (except Excel Money Market Fund) purchased under the Initial Sales Charge Option. For Series A units of Excel Money Market Fund, investors will pay to their dealer a negotiable sales commission of up to 2% (\$20 for each \$1,000 investment) of the aggregate NAV of Series A units of Excel Money Market Fund;
- (b) *Deferred Sales Charge Option* - Excel Funds will pay to each dealer a sales commission of 5% (\$50 for each \$1,000 investment) of the aggregate NAV of Series A units of the Funds purchased under the Deferred Sales Charge Option by that dealer’s clients; and
- (c) *Low Load Sales Charge Option* - Excel Funds will pay to each dealer a sales commission of 2% (\$20 for each \$1,000 investment) of the aggregate NAV of Series A units of the Funds purchased under the Low Load Sales Charge Option by that dealer’s clients.

No sales commissions are paid on Series A, F, D, N or Institutional Series units issued on the automatic reinvestment of distributions by a Fund.

Trailing Commissions – Series A units

Excel Funds pays your dealer a portion of its management fee to assist your dealer in providing you with continuing advice and service.

For purchases of Series A units made under this prospectus, Excel Funds pays to dealers trailing commissions at the annual rates indicated below based upon the aggregate value of Series A units of the Funds held in that dealer’s client account. For trailing commission rates paid to dealers purchased prior to the date of this Simplified Prospectus, please refer to the simplified prospectus under which the Series A units were purchased.

For all funds, other than Excel Money Market Fund and Excel High Income Fund:

Purchase Option	Annual Rate	Period Series A Units Held in Dealer Account
Initial Sales Charge Option	1.00% (\$10.00 for each \$1,000 investment)	each year
Deferred Sales Charge Option	0.50% (\$5.00 for each \$1,000 investment)	for years 1 to 7
	1.00%	thereafter

	(\$10.00 for each \$1,000 investment)	
Low Load Sales Charge Option	0.75% (\$7.50 for each \$1,000 investment)	for years 1 to 3
	1.00% (\$10.00 for each \$1,000 investment)	thereafter

For Excel Money Market Fund, Excel Funds will pay to dealers trailing commissions at the annual rate of 0.25% (\$2.50 for each \$1,000 investment) regardless of whether the Series A units held in the dealer's client account were purchased under the Initial Sales Charge Option, Deferred Sales Charge Option or the Low Load Sales Charge Option.

For Excel High Income Fund, Excel Funds will pay to dealers trailing commissions at the annual rate of 0.85% (\$8.50 for each \$1,000 investment) for Series A units purchased under the Initial Sales Charge Option, 0.25% (\$2.50 for each \$1,000 investment) for Series A units purchased under the Deferred Sales Charge Option and 0.60% (\$6.00 for each \$1,000 investment) for Series A units purchased under the Low Load Sales Charge Option.

The trailing commission is paid by Excel Funds to your dealer either monthly or quarterly during each calendar year and will be calculated based on a daily average asset calculation. This fee is determined by Excel Funds and may be changed at any time. It is expected that dealers will pay a portion of the trailing commission to sales representatives as compensation for providing ongoing investment advice and service to the clients.

Trailing Commissions – Series D units

For purchases of Series D units, Excel Funds will pay to dealers an annual trailing commission (calculated and paid at the end of each calendar month or quarter (depending on the dealer's request), plus applicable taxes) equal to 0.25% based upon the aggregate value of Series D units of the Funds held in that dealer's client account.

The trailing commission is paid by Excel Funds to your dealer either monthly or quarterly during each calendar year and will be calculated based on a daily average asset calculation. This fee is determined by Excel Funds and may be changed at any time.

Marketing Support Programs

In addition to the sales commissions and trailing commissions listed above, Excel Funds may share the costs of local advertising, dealer training seminars or other marketing or sales-related expenses with registered dealers to better serve their clients. Excel Funds may also provide dealers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in dealers' sales representatives receiving non-monetary benefits. Excel Funds may also effect portfolio transactions with dealers who provide research, statistical and other similar services to a Fund, provided that the portfolio transactions are promptly executed and done at competitive rates. All sales incentive programs will adhere to applicable laws.

Dealer Compensation From Management Fees

Approximately 31.9% of the total management fees received by Excel Funds from the Funds was paid by Excel Funds to dealers who distributed units of the Funds during the financial year ended December 31, 2016.

Income Tax Considerations For Investors

This is a general summary for investors of the Canadian federal income tax considerations under the *Income Tax Act* (Canada) (“**Tax Act**”). It assumes that you are a Canadian resident individual and hold units of the Funds as capital property, and that each Fund will qualify as a mutual fund trust under the Tax Act at all material times. More detailed tax information is contained in the Annual Information Form.

Earning Income

If you hold units of a Fund, you earn income on your investment:

- when the Fund pays a distribution out of income or capital gains; and/or
- when you redeem or switch your units of the Fund and realize a capital gain or loss.

You must compute and report all income and capital gains in Canadian dollars for tax purposes.

Calculating Adjusted Cost Base

In general, the aggregate adjusted cost base (“**ACB**”) of your investment in a particular Series of units of a Fund equals:

- your initial investment
- plus additional investments
- plus reinvested distributions
- minus any returns of capital
- minus the ACB of any previous redemptions

Distributions

Distributions (including Management Fee Distributions - as defined in the “*Fees and Expenses*” chart) of income and capital gains are taxable in the year received. This is the case whether these amounts were paid to you in cash or were paid through reinvestment in additional units. Distributions may include capital gains and taxable Canadian dividends. Generally, these are taxed as if you had received the amounts directly. You may also be eligible for foreign tax credits in respect of foreign taxes paid by a Fund. Returns of capital are not taxable to you, but will reduce the ACB of the related units. If the ACB of your units would otherwise be reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount and the ACB will be reset to nil. Generally, earnings of the Funds from derivatives will result in distributions of income rather than capital gains. We will provide information slips containing detailed information about the distributions paid to you.

The unit price of a Fund may include income and capital gains that the Fund has accrued or realized but not yet distributed. If you invest in a Fund before a distribution date, you will have to pay tax on any distributions paid to you, even if the Fund earned the amount before you acquired your units.

Redeeming or switching units

If you redeem or switch units, you will realize a capital gain (or loss). The capital gain (loss) will be equal to the difference between the amount you receive for the redemption or switch (computed in Canadian dollars) and the ACB of the units (computed in Canadian dollars), less any costs of disposition.

- One-half of a capital gain is generally included in your income.
- A change of units of one Series of a Fund to units of the other Series of the same Fund will not be a disposition and will not result in a capital gain or capital loss.
- We will provide you with details of the proceeds from the redemption or switch. However, in order to calculate your gain or loss, you need to know the ACB of your units before disposition.
- If you have bought or sold units in U.S. dollars, the ACB and proceeds of disposition must be computed in Canadian dollars.

Registered Plans

If you hold units of the Funds in an RRSP, RRIF, TFSA, locked-in retirement account (“**LIRA**”), life income fund (“**LIF**”), locked-in retirement income fund (“**LRIF**”), deferred profit sharing plan (“**DPSP**”), registered education savings plan (“**RESP**”) or registered disability savings plan (“**RDSP**”) (each, a “**Registered Plan**” and collectively, “**Registered Plans**”), generally, you pay no tax on the income earned from, or proceeds realized on the disposition of, those units as long as they remain in the Registered Plan. Withdrawals from Registered Plans (other than withdrawals from TFSAs and certain withdrawals from RESPs and RDSPs) are generally subject to tax. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Funds would be a “prohibited investment” under the Tax Act in their particular circumstances.

Funds with a High Portfolio Turnover Rate

The higher a Fund’s portfolio turnover rate, the greater the likelihood the Fund will incur capital gains or losses. In the event a Fund realizes capital gains, the gains will, in most cases, be distributed to you and must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-US Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the “**Canadian IGA**”), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the Canadian IGA (excluding registered plans such as RRSPs), to the Canada Revenue Agency (“**CRA**”). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS**”), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information, including certain financial information, relating to unitholders in the Funds who are resident in a country outside of Canada and the U.S. that has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Pursuant to the Intergovernmental Agreement for the Exchange of Information under the Mauritius -US Tax Convention entered into between Mauritius and the U.S. on 27 December 2013 (the “**Mauritius IGA**”), and related Mauritius legislation, the Company and the Mauritius sub-funds are required to report certain information with respect to Unitholders who are U.S. residents and U.S. citizens, and certain other “U.S. Persons” as defined under the Mauritius IGA, to the Mauritius Revenue Authority (“**MRA**”). It is expected that the MRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the CRS, the Company and the Mauritius sub-funds are required under Mauritius legislation to identify and report to the MRA certain information, including certain financial information, relating to unitholders in the Company and the Mauritius sub-funds who are resident in a country outside of Mauritius and the U.S. that has adopted the CRS. The MRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Pursuant to the Intergovernmental Agreement for the Exchange of Information under the India - US Tax Convention entered into between India and the U.S. on 9 July 2015 (the “**Indian IGA**”), and related Indian legislation, the Funds are required to report certain information with respect to Unitholders who are U.S. residents and U.S. citizens, and certain other “U.S. Persons” as defined under the Indian IGA, to the Indian Revenue Authority (“**IRA**”). It is expected that the IRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the CRS, the Funds are required under Indian legislation to identify and report to the IRA certain information, including certain financial information, relating to unitholders of the Fund who are resident in a country outside of India and the U.S. The IRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Specific Information about Each of the Mutual Funds Described in this Document

EXCEL EMERGING MARKETS BALANCED FUND

(formerly, Excel EM Blue Chip Balanced Fund)

Fund Details

Type of Fund	Global Equity Balanced
Nature of Securities	Units of mutual fund trust: Series A, Series F, Series D and Series N
Date Started	Series A: October 4, 2013 Series F: October 4, 2013 Series D: October 24, 2016 Series N: September 30, 2016
Registered Tax Plan Status	The units of Excel Emerging Markets Balanced Fund are qualified investments for RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSA's
Portfolio Adviser	Excel Investment Counsel Inc., Mississauga, Ontario
Management Fee	Series A: 2.15% Series F: 1.15% Series D: 1.40% Series N: 1.15%

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel Emerging Markets Balanced Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified mix of equity and income mutual funds which are predominantly emerging markets in nature.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategies

The Fund may invest up to 100% of its assets in mutual funds, including Excel Funds' mutual funds, which collectively provide exposure to a mix of equity and income securities. For the Fund's equity exposure, the portfolio adviser will invest primarily in one or more mutual funds which provide exposure to equity securities of "blue chip" global companies deriving the bulk of their revenue from emerging markets. In this context, "blue chip" means companies which the portfolio adviser believes are well established, have public confidence, demonstrate financial soundness and have stable and reliable growth. To seek to enhance returns of the equity portion of the portfolio of the Fund, the portfolio adviser may invest a portion of the equity portfolio of the Fund in one or more mutual funds which invest directly or indirectly in securities of companies located in emerging markets throughout the world.

For the Fund's income exposure, the portfolio adviser will invest in one or more mutual funds which provide exposure primarily to debt securities issued by governmental issuers located in emerging markets and which are primarily investment-grade securities (BBB or above) although a portion of such funds may be in securities of any grade, including speculative-grade or securities that have not been rated by any internationally-recognized rating agency.

The Fund may also invest directly in equity and/or debt securities of a company located anywhere in the world which, in the opinion of the portfolio adviser, is "blue chip" as described above and which has business or investment connections to an emerging market. Along with choosing individual securities and mutual funds, the Fund may invest in American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or exchange-traded funds (ETFs) listed on stock exchanges in developed markets.

The Fund may also invest in

- government-issued fixed income securities of foreign issuers, including but not limited to, treasury bills; euro bonds, euro convertible bonds, debt securities of foreign corporate issuers; cash and cash equivalents; and
- derivatives, such as options, futures and forward contracts, as permitted by the Canadian securities regulators. The Fund may use foreign exchange forwards and derivatives for hedging purposes in order to protect against losses or reduce volatility resulting from changes in foreign exchange rates, interest rates, market indices or to reduce the Fund's currency risk exposure. Derivatives may also be used by the Fund for non-hedging purposes in order to gain exposure to individual securities, foreign exchanges or stock indices to seek enhance returns.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions (see "*What are the Risks of Investing in a Mutual Fund?*") for a description of these transactions) as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties Excel Funds and the portfolio adviser deem creditworthy.

The Fund may also engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations (please see *Short Selling Risk* on page 7 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

Under adverse market, economic, or political conditions, or for other considerations, the Fund may invest its assets in cash and cash equivalents (in any currency) or short term fixed income securities for defensive or other similar purposes.

What are the Risks of Investing in the Fund?

The risks of investing in this Fund are:

- capital depletion risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk

- exchange-traded fund risk
- foreign investment risk
- interest rate risk
- large transaction risk
- legal and regulatory risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization
- tax risk

For an explanation of each of these risks, please refer to page 2. As permitted by its investment objective, during the 12-month period immediately preceding the date of this Simplified Prospectus, the Fund held a maximum of 72.01% of its net assets in the Excel High Income Fund and 49.14% of its net assets in Excel Emerging Markets Fund.

Who Should Invest in this Fund?

The Fund may be suitable for medium term investors who:

- want exposure to emerging market and developed world equities;
- want exposure to emerging market debt securities with a focus on government-issued debt;
- are willing to accept some short-term volatility for potentially higher long-term returns; and
- are willing to accept a low-to-medium level of investment risk.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund's historical volatility risk as measured by the 10-year standard deviation of the Fund's performance. It is important to note that historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. As the Fund does not have a 10-year history, the Fund's blended benchmark index, which reasonably approximates the standard deviation of the Fund, has been selected. Additional information regarding the Fund's benchmark index is included in the most recently filed annual management report of fund performance. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **low-to-medium** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to make monthly distributions out of net income, net realized capital gains and, in certain cases, out of capital. Any additional net income and net realized capital gains of the Fund will be distributed to unitholders between December 14 and December 31 in each year to the extent necessary so that the Fund will not be subject to tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year in Excel Funds’ discretion including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the “Fees and Expenses” chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Notwithstanding the above, all distributions paid on Series N units are paid in cash (and cannot be automatically reinvested in additional Series N units).

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See “*Fees and Expenses*” on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series D</u>	<u>Series F</u>
One Year	\$30.14	\$22.76	\$19.27
Three Years	\$95.00	\$71.74	\$60.75
Five Years	\$166.51	\$125.74	\$106.48
Ten Years	\$379.03	\$286.21	\$242.37

This information is not available for Series N as no units of this series have been sold and its expenses are not yet known.

EXCEL INDIA BALANCED FUND

Fund Details

Type of Fund	India Balanced
Nature of Securities	Units of a mutual fund trust: Series A, Series F and Series N
Date Started	Series A: April 22, 2016 Series F: April 25, 2016 Series N: September 30, 2016
Registered Tax Plan Status	The units of Excel India Balanced Fund are qualified investments for RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSA's
Portfolio Adviser to the Fund	Excel Investment Counsel Inc., Mississauga, Ontario
Portfolio Adviser to the Underlying Fund	Aditya Birla Sun Life Asset Management Company Pte. Ltd. (“ Aditya Birla ”), Singapore
Management Fee¹	Series A: 2.10% Series F: 1.10% Series N: 1.10%
¹ The Company (of which the Underlying Fund is a class) pays the portfolio adviser of the Underlying Fund for its services directly. To ensure no duplication of management fees, the Manager will waive that portion of its management fee equal to the amount paid to the portfolio adviser of the Underlying Fund by the Company.	

What Does the Fund Invest In?

Investment Objective

The investment objective of the Excel India Balanced Fund is to provide monthly cash distributions and long-term capital appreciation by obtaining exposure to an actively-managed, diversified portfolio comprised primarily of publicly-listed equity securities and investment grade fixed income securities, in each case, issued by entities located in India.

The Fund will invest in these securities through a “fund-of-fund” arrangement by investing in the Growth & Income Class of Excel Funds Mauritius Company Ltd. (the “**Balanced Underlying Fund**”). The Balanced Underlying Fund is a class of shares of Excel Funds Mauritius Company Ltd., a multi-class collective investment scheme organized under the laws of Mauritius. The Balanced Underlying Fund represents a distinct portfolio in Excel Funds Mauritius Company Ltd. having its own assets and liabilities and its NAV being calculated separately. The assets and liabilities of the Balanced Underlying Fund are segregated from other classes of Excel Funds Mauritius Company Ltd. except for the purpose of determining solvency or in case Excel Funds Mauritius Company Ltd. is required to meet any liabilities arising under the law.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategies

The Balanced Underlying Fund has been created to facilitate the investment in securities of companies located in India by Excel India Balanced Fund and has the same investment objectives, strategies and guidelines as Excel India Balanced Fund.

Excel India Balanced Fund has obtained the approval of securities regulatory authorities to allow the Fund to invest more than 10% of its assets in, and hold more than 10% of, the Balanced Underlying Fund. Where such investments are made there will be no duplication of management fees or sales charges as management fees payable in respect of the Balanced Underlying Fund will be paid out of Excel Funds' management fee and no sales charges will be incurred in respect of purchases of the Underlying Fund units.

As stated above, the Balanced Underlying Fund has the same investment objectives, strategies and guidelines as Excel India Balanced Fund. Except as necessary to implement this fund-of-fund structure, the Balanced Underlying Fund has adopted and complies with the investment restrictions and practices of National Instrument 81-102 *Investment Funds*.

The Balanced Underlying Fund is a class of shares of Excel Funds Mauritius Company Ltd., which was formerly known as Excel India Growth & Income Company Ltd. (the "**Company**"), a private company structured as a multi-class collective investment scheme established under the laws of the Republic of Mauritius pursuant to the *Companies Act, 2001*. The Company is resident in Mauritius and holds a Category 1 Global Business Licence issued by the Mauritius Financial Services Commission ("**MFSC**").

The Company has been established in Mauritius for various economic and commercial reasons. Mauritius is an established international financial centre. It is a politically and economically stable country strategically situated in the south-west Indian Ocean with easy access to India, and it has a convenient time zone in relation to Canada. Mauritius is also well regarded in terms of infrastructure, technological development and logistics. It has a well-developed banking and financial sector that has built a good track record over the years with regards to dealings with and investments in India.

By holding a Category 1 Global Business Licence, the Company will be subject to favourable tax treatment in the Republic of Mauritius. The Company will be liable for tax in the Republic of Mauritius at the rate of 15.0% on its net income. The Company will, however, be entitled to a foreign tax credit equivalent to the higher of the actual foreign tax paid or 80% of the Mauritian tax on its foreign source income resulting in a maximum effective tax rate on net income of 3%. Further, the Company will be exempt from income tax in the Republic of Mauritius on profits or gains arising from the sale of securities. There is no withholding tax payable in the Republic of Mauritius in respect of payments of dividends to investors or in respect of the redemption or exchange of shares of the Company. Investors will not be liable for tax in Mauritius on dividends and capital distributions made by the Company. There is also no capital gains tax, wealth, inheritance, estate tax or gift tax applicable to investors.

The Company has obtained a tax residence certificate from the Mauritius Revenue Authority. The certificate is renewable annually subject to the directors and the secretary of the Company each providing a prescribed undertaking to the tax authorities to demonstrate that the Company is centrally managed and controlled in Mauritius. The Company would, on that basis, qualify as a resident of Mauritius for the purposes of the Indo-Mauritius DTAA. The Company would consequently be entitled to certain relief from Indian capital gains tax on Indian investments, subject to the continuance of the current terms of the Indo-Mauritius DTAA.

The Company has received authorisation from the MFSC to operate as a collective investment scheme classified as an Expert Fund under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. “Expert Fund” is defined under the securities laws of Mauritius as a collective investment scheme which is available only to expert investors. Under the securities laws of Mauritius, an “expert investor” means an investor who makes an initial investment, for his own account, of no less than US\$100,000 (or its equivalence in any other currency) or a sophisticated investor as defined under the *Securities Act 2005* of Mauritius or any similarly defined investor in any other securities legislation. The MFSC does not vouch for the soundness of the Company or the Balanced Underlying Fund or for the correctness of any statements made or opinions expressed with regards to them. Investors in the Balanced Underlying Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Balanced Underlying Fund’s failure.

The manager in respect of the Balanced Underlying Fund is Excel Funds and the administrator of the Company and the Balanced Underlying Fund is International Financial Services Limited (“**IFS**”). The Portfolio Manager of the Balanced Underlying Fund is Aditya Birla. The responsibilities of Excel Funds as manager include the day-to-day general management and administration of the Balanced Underlying Fund and the provision of office services and facilities.

The Balanced Underlying Fund will invest in publicly-listed equity securities of businesses located in India (“**Indian Equities**”) that Aditya Birla expects will benefit from India’s new reform-oriented, business-friendly government and its favourable demographics, which are expected to drive a gross domestic product (“**GDP**”) growth expansion. Aditya Birla believes that the following three main areas of the Indian economy will benefit the most from this GDP growth expansion: (i) infrastructure; (ii) consumption; and (iii) exports, and, therefore, focuses the Balanced Underlying Fund’s investments in these areas. Along with choosing individual securities, the Balanced Underlying Fund may invest in exchange-traded funds (ETFs) listed on stock exchanges in India or developed markets. The Balanced Underlying Fund also intends to opportunistically invest in other areas of the Indian economy to fully diversify its portfolio.

The Balanced Underlying Fund will also invest in fixed income securities, primarily of investment grade, of corporate issuers located in India and, if permitted by applicable regulations, sovereign debt securities issued by the Government of India (collectively, “**Indian Bonds**”). In addition to investments in Indian Equities and Indian Bonds, the Balanced Underlying Fund may invest in publicly-listed equity securities or investment grade fixed income securities of non-Indian domiciled businesses that have customers, suppliers or operations primarily conducted in, or dependent on, India.

The Balanced Underlying Fund’s asset allocation target in Indian Equities may vary between 50% and 75% and in Indian Bonds between 25% and 50%. Aditya Birla believes this latitude will provide it with the flexibility to take advantage of opportunities that arise in either asset class. Aditya Birla will determine asset allocation through a combination of macro analysis using economic indicators and market cycle analysis combined with bottom-up fundamental and technical analysis of the local Indian market. Aditya Birla will employ a Growth at a Reasonable Price (“**GARP**”) approach to identify and invest in Indian Equities. GARP is an equity investment strategy that combines growth and value investing. Managers who use GARP focus on identifying companies with consistent above-average earnings growth (the growth component) while excluding growth stocks that have very high valuations (the value component). A GARP manager, therefore, will typically invest in growth-oriented stocks with relatively low price-to-earnings ratios or a price-to-earnings growth ratio of 1 or less.

For the fixed income component of the Balanced Underlying Fund’s portfolio, Aditya Birla seeks to generate consistent income through superior yields on investments at moderate levels of risk utilizing a laddered bond approach.

It is expected that the securities in the Balanced Underlying Fund's portfolio will primarily be denominated in the Indian Rupee ("INR"), but may also include other currencies such as the U.S. dollar and the Euro. Aditya Birla may enter into currency hedging arrangements to reduce the effects of changes in the value of the INR or such other currencies relative to the Canadian dollar. From time to time, between 0% and 100% of the value of the Balanced Underlying Fund's foreign currency exposure may be hedged back to the Canadian dollar. Aditya Birla does not currently intend to hedge the value of the portfolio of the Balanced Underlying Fund to any currency.

The Balanced Underlying Fund may use derivatives to the extent permitted by Canadian securities regulations. These derivatives include, but are not limited to, exchange-listed and over-the-counter put and call options on equity and fixed income securities and indices, financial futures contracts and options thereon including currency forward and futures contracts. These derivatives may be used without limit for hedging purposes including to attempt to protect against possible changes in the market value of securities held in, or to be purchased for, the Balanced Underlying Fund's portfolio resulting from securities markets or currency exchange rate fluctuations or to manage the effective maturity or duration of fixed-income securities in the Balanced Underlying Fund's portfolio. Derivatives may also be used by the Balanced Underlying Fund for non-hedging purposes such as to gain exposure to individual stocks, foreign exchanges or stock market indices or to seek to enhance returns.

The Balanced Underlying Fund may engage in securities lending, repurchase and reverse repurchase transactions (see "*What are the Risks of Investing in a Mutual Fund?*" for a description of these transactions) as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties Excel Funds and the Portfolio Manager deem creditworthy.

The Balanced Underlying Fund may take short positions in securities or exchange-traded funds to protect its portfolio during times of heightened volatility and down markets. The Balanced Underlying Fund may also engage in short selling in a manner which is consistent with its investment objective and as permitted by securities regulations (please see "*Short Selling Risk*" for a description of the short selling process and the strategies used by the Balanced Underlying Fund to minimize the risks associated with the short sales of securities).

Under adverse market, economic or political conditions or for other considerations, the Balanced Underlying Fund may invest its assets in cash or short-term fixed income securities for defensive purposes.

The Balanced Underlying Fund's portfolio turnover rate may be high. The higher the Balanced Underlying Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Balanced Underlying Fund's trading costs, which are an expense of the Balanced Underlying Fund and are paid out of its assets, so that your returns may be reduced.

What are the Risks of Investing in the Fund?

Generally

The risks of investing in this Fund are:

- capital depletion risk
- class risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign custodian risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- tax risk

For an explanation of each of these risks, please refer to page 2.

Specifically

Securities of many issuers in the Indian market may be less liquid and more volatile than securities of comparable domestic issuers, but may offer the potential for higher returns over the long term. The securities held by the Balanced Underlying Fund will generally be denominated in foreign currency, mainly the INR. Accordingly, the value of the Fund will fluctuate depending on the rate of exchange between the Canadian dollar and the foreign currency.

India has developed clearance and settlement procedures, but in rare circumstances, settlements have been unable to keep pace with the volume of securities and have been delayed. The Indian stock exchanges have in the past been subject to closure and there can be no certainty that this will not recur.

The value of the Fund may also be affected by political and economic developments, social, religious or regional tensions, changes in government regulation and government intervention, high rates of inflation or interest rates and withholding tax affecting India or Mauritius. The risk of loss may also be increased because there may be less information available about Indian issuers since they are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in North America.

India's guidelines under which foreign investors, such as Excel India Balanced Fund and the Balanced Underlying Fund, may invest directly in Indian securities are evolving. There is no guarantee that the guidelines under which the Fund has been established will not be changed. In this case, Excel Funds will take the necessary steps to restructure the Fund as it considers appropriate.

In the event of excessive redemptions, the Fund may not be able to make payment of redemption proceeds within 2 business days of a redemption date. This risk is being managed by both the Fund and the Balanced Underlying Fund by holding sufficient liquid assets in their respective investment portfolios.

On May 10, 2016, changes were made to the Indo-Mauritius DTAA. Notably, India will obtain taxation rights on capital gains arising from alienation of shares of Indian companies acquired on or after April 1, 2017 in a company that is resident in India. Capital gains arising to the Company being tax resident

of Mauritius only on transfer of securities (other than shares) should continue to be not taxable in India as per the Indo-Mauritius DTAA, subject to GAAR not being attracted. No income tax is payable on any long-term capital gain arising on sale or transfer of shares acquired on or after April 1, 2017 in an Indian company where Securities Transaction Tax (STT) in India is payable on sale and purchase of shares (except for notified purchases). Long-term capital gain would mean any capital gain made on sale or transfer of shares held by the Mauritius Company for more than one year preceding the date of its sale or transfer. Capital gains that arise during the transition period from April 1, 2017 to March 31, 2019 will be taxed at a reduced rate of 50% of the domestic tax rate of India, subject to the fulfillment of the conditions in the Limitation of Benefits Article (LOB). The benefit of 50% reduction in tax rate during the transition period from April 1, 2017 to March 31, 2019 shall be subject to the LOB, whereby a resident of Mauritius (including a shell or conduit company) will not be entitled to a 50% tax rate reduction if it fails the main purpose and the bona fide business tests. A resident is deemed to be a shell or conduit company if its total expenditure in operations in Mauritius is less than 1,500,000 Mauritian Rupees in the immediately preceding 12 months. Existing investments, i.e. investments made before April 1, 2017, will not be subject to capital gains taxation in India. Taxation in India of capital gains arising on sale of shares at the full domestic tax rate will commence in the 2019-2020 financial year.

Who Should Invest in this Fund?

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

- want exposure to equity and debt securities of companies located in India;
- are willing to accept short-term volatility for potentially higher long-term returns;
- are seeking a growth component within a diversified portfolio; and
- can tolerate a higher level of investment risk.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund's historical volatility risk as measured by the 10-year standard deviation of the Fund's performance. It is important to note that historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. As the Fund does not have a 10-year history, the Fund's blended benchmark index, which reasonably approximates the standard deviation of the Fund, has been selected. Additional information regarding the Fund's benchmark index is included in the most recently filed annual management report of fund performance. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **medium-to-high** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to make monthly distributions out of net income, net realized capital gains and in certain cases, out of capital. Any additional net income and net realized capital gains of the Fund will be distributed to unitholders between December 14 and December 31 in each year to the extent necessary so that the Fund will not be subject to tax under Part 1 of the Tax Act. The Fund may make additional distributions from time to time throughout the year at Excel Funds' discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the "*Fees and Expenses*" chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

The Fund will have a monthly distribution on Series A, Series F, Series D and Series N units equivalent to approximately 1.7 cents per unit, but the Manager may change this in its discretion. The Manager may increase or decrease the monthly distributions of the Series with changes in the NAV per unit of the relevant Series. The amount of monthly distributions is not guaranteed. Monthly distributions on units of the Fund will consist of net income, and, in some circumstances, a return of capital. Investors should not confuse these distributions with the Fund's rate of return or yield. A return of capital reduces an investor's ACB. A reduction in an investor's ACB will increase such investor's capital gains; however, the capital gains taxes are deferred until the units are sold or the ACB is reduced to less than zero. Notwithstanding the above, all distributions paid on Series N units are paid in cash (and cannot be automatically reinvested in additional Series N units).

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See "*Fees and Expenses*" on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series F</u>
One Year	\$30.55	\$17.22
Three Years	\$96.29	\$54.29
Five Years	\$168.78	\$95.15
Ten Years	\$384.19	\$216.59

This information is not available for Series N as no units of this series have been sold and its expenses are not yet known.

Additional Information

Aditya Birla is the Portfolio Manager of the Balanced Underlying Fund. There may be difficulty in enforcing legal rights against Aditya Birla because it is resident outside of Canada and all or a substantial portion of Aditya Birla's assets are situated outside of Canada.

EXCEL HIGH INCOME FUND

Fund Details

Type of Fund	Emerging Markets Fixed Income
Nature of Securities	Units of mutual fund trust: Series A, Series F, Series D, Series N and Institutional Series ¹
Date Started	Series A: October 22, 2010 Series F: November 4, 2010 Series D: October 24, 2016 Series N: September 30, 2016 Institutional Series: October 13, 2016
Registered Tax Plan Status	The units of Excel High Income Fund are qualified investments for RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs
Securities Portfolio Adviser	Excel Investment Counsel Inc., Mississauga, Ontario
Commodity Futures Portfolio Adviser	Amundi Asset Management, Paris, France ²
Sub-Adviser	Amundi Canada Inc., Montréal, Québec
Management Fee	Series A: 1.95% Series F: 0.95% Series D: 1.35% Series N: 0.95% Institutional Series: 0.75%
<p>¹ Prior to September 30, 2016, Institutional Series units were named PM Series units.</p> <p>² Amundi Asset Management is not registered in Ontario to provide portfolio advisory services. Amundi Asset Management's head office is located in Paris, France and all or substantially all of its assets may be situated outside of Canada. As a result, it may be difficult to enforce legal rights against Amundi Asset Management. The name and address of the agent for service of process of Amundi Asset Management is Borden Ladner Gervais LLP., Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, ON, M5H 4E3.</p>	

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel High Income Fund is to seek 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.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategy

The Fund invests primarily in debt securities issued by governmental issuers located in emerging markets throughout Latin America, Africa, Central and Eastern Europe (including Russia) Asia and the Middle

East. The Fund may invest a portion of its assets in debt securities of corporate issuers in those regions. By investing primarily in debt securities issued by governmental issuers, the portfolio adviser seeks to invest in a portfolio of primarily investment-grade securities (BBB- or above), although a portion of the Fund may be in securities of any grade, including speculative-grade or securities that have not been rated by any internationally-recognized rating agency. Such debt securities could include all manner of bond issues (fixed-rate bonds, variable-rate bonds, indexed-bonds, convertible bonds, perpetual bonds and bonds with share subscription warrants), money market instruments (negotiable debt securities, treasury bills, euro commercial paper) and other interest-bearing securities and may be of any duration.

The Fund may also use foreign exchange forwards and derivatives for hedging purposes in order to seek to protect against losses or reduce volatility resulting from changes in foreign exchange rates, interest rates, market indices or to reduce the Fund's currency risk exposure. Such derivatives could include foreign exchange forwards, non-deliverable forwards and total return swaps. The Fund may also use derivatives for non-hedging purposes in order to gain exposure to individual securities, foreign exchanges or to seek to enhance returns.

The Fund may also invest in asset-backed securities (resulting from the securitization of non-mortgage loan portfolios such as consumer credits, automobile loans and bank cards) and mortgage-backed securities (resulting from the securitization of mortgage loan portfolios).

The Fund may engage in securities lending, repurchase and reverse repurchase transactions (see "*What are the Risks of Investing in a Mutual Fund?*" for a description of these transactions) as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties that Excel Funds and the portfolio adviser deem creditworthy.

Under adverse market, economic or political conditions or for other considerations, the Fund may invest its assets in cash, cash equivalents (in any currency) or short-term fixed income securities for defensive or other purposes.

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund's trading costs, which are an expense of the Fund and are paid out of the Fund's assets, so that your returns may be reduced.

What are the Risks of Investing in this Fund?

Generally

The risks of investing in this Fund are:

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- foreign investment risk
- interest rate risk
- large transaction risk
- legal and regulatory risk
- liquidity risk

- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- tax risk

For an explanation of each of these risks, please refer to page 2.

Who Should Invest in this Fund?

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.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund's historical volatility risk as measured by the 10-year standard deviation of the Fund's performance. It is important to note that historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. As the Fund does not have a 10-year history, the Fund's blended benchmark index, which reasonably approximates the standard deviation of the Fund, has been selected. Additional information regarding the Fund's benchmark index is included in the most recently filed annual management report of fund performance. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **low-to-medium** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to make monthly distributions out of net income, net realized capital gains and, in certain cases, out of capital. Any additional net income and net realized capital gains of the Fund will be distributed to unitholders between December 14 and December 31 in each year to the extent necessary so that the Fund will not be subject to tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year in Excel Funds' discretion including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the "Fees and Expenses" chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Notwithstanding the above, all distributions paid on Series N units are paid in cash (and cannot be automatically reinvested in additional Series N units).

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See "Fees and Expenses" on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series D</u>	<u>Series F</u>	<u>Institutional Series</u>
One Year	\$29.01	\$21.22	\$17.63	\$14.15
Three Years	\$91.45	\$66.89	\$55.58	\$44.59
Five Years	\$160.28	\$117.24	\$97.42	\$78.16
Ten Years	\$364.85	\$266.87	\$221.75	\$177.91

This information is not available for Series N as no units of this series have been sold and its expenses are not yet known.

EXCEL MONEY MARKET FUND

Fund Details

Type of Fund	Canadian Money Market
Nature of Securities	Units of mutual fund trust: Series A and Series F
Date Started	Series A: December 5, 2007 Series F: January 22, 2008
Registered Tax Plan Status	The units of Excel Money Market Fund are qualified investments for RRSPs, LIRAs, RRIFFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs
Portfolio Adviser	Excel Investment Counsel Inc., Mississauga, Ontario
Management Fee	Series A: 0.50% Series F: 0.25%

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel Money Market Fund is to earn the highest level of current income consistent with the preservation of capital and liquidity by investing primarily in Canadian money market and fixed income instruments.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategies

The Fund invests in money market instruments and fixed income securities issued or guaranteed by governmental agencies, obligations of financial institutions and commercial paper and high quality obligations of companies. The Fund may invest in foreign securities in a manner consistent with its fundamental investment objective.

Although, the unit price of the Fund may rise or fall, the portfolio adviser strives to maintain a unit price of \$10.00. This is accomplished by distributing income on a monthly basis - the net investment income of the Fund will be calculated on each business day and will be accrued *pro rata* to investors.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions (see “*What are the Risks of Investing in a Mutual Fund?*” for a description of these transactions) as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties Excel Funds and the portfolio adviser deem creditworthy.

What are the Risks of Investing in the Fund?

The risks of investing in this Fund are:

- concentration risk
- credit risk
- currency risk
- cyber security risk
- foreign investment risk
- interest rate risk
- money market risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- tax risk

For an explanation of each of these risks, please refer to page 2. As of September 13, 2017, Excel India Fund held approximately 29.77% of the outstanding units of Excel Money Market Fund – see “*Large Transaction Risk*” on page 5 for more information.

Who Should Invest in this Fund?

The Fund may be suitable for investors who:

- are income-oriented;
- are planning to hold their investment for a shorter term;
- are looking for a fund in which to invest pending a longer term investment decision; and
- are seeking a lower level of investment risk.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund’s historical volatility risk as measured by the 10-year standard deviation of the Fund’s performance. It is important to note that historical performance may not be indicative of future returns and the Fund’s historical volatility may not be indicative of its future volatility. As the Fund does not have a 10-year history, the Fund’s blended benchmark index, which reasonably approximates the standard deviation of the Fund, has been selected. Additional information regarding the Fund’s benchmark index is included in the most recently filed annual management report of fund performance. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **low** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

The net income and net realized capital gains, if any (reduced by loss carry forwards, if any), are calculated at the close of business, Toronto time, on each business day and are credited to accounts maintained for the benefit of unitholders of record at that time. All such amounts credited to unitholders and not previously distributed are distributed to unitholders on the last business day of the month.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See “*Fees and Expenses*” on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series F</u>
One Year	\$5.23	\$4.61
Three Years	\$16.48	\$14.54
Five Years	\$28.89	\$25.49
Ten Years	\$65.75	\$58.02

EXCEL INDIA FUND

Fund Details

Type of Fund	India Equity
Nature of Securities	Units of mutual fund trust: Series A, Series F, Series D, Series N and Institutional Series ¹
Date Started	Series A: April 14, 1998 Series F: January 5, 2005 Series D: October 11, 2016 Series N: September 30, 2016 Institutional Series: December 23, 2016
Registered Tax Plan Status	The units of Excel India Fund are qualified investments for RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs
Portfolio Adviser to the Fund	Excel Investment Counsel Inc., Mississauga, Ontario
Portfolio Adviser to the India Sub-Fund	Birla Sun Life AMC Limited (“ BSLAMC ”), Mumbai, India
Management Fee	Series A: 2.50% Series F: 1.50% Series D: 1.75% Series N: 1.50% Institutional Series: 0.85%
¹ Prior to September 30, 2016, Institutional Series units were named PM Series units.	

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel India 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-fund” 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.

The balance of the Fund’s assets will be invested in Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers, derivatives (futures, options and forward contracts), cash or cash equivalents, securities of other mutual funds (including the Funds managed by Excel Funds) and/or American Depository Receipts (ADRs) to facilitate the investment objectives of the Fund.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategies

The Mauritius Sub-fund and India Sub-fund have been created to facilitate the investment in equity securities of companies located in India by Excel India Fund and have the same investment objectives, strategies and guidelines as Excel India Fund.

Excel India Fund has obtained the approval of securities regulatory authorities to allow the Fund to invest more than 10% of its assets in, and hold more than 10% of, the Mauritius Sub-fund and indirectly the India Sub-fund. Where such investments are made there will be no duplication of management fees or sales charges as management fees payable in respect of the Mauritius Sub-fund and India Sub-fund will be paid out of Excel Funds' management fee and no sales charges will be incurred in respect of purchases of Sub-fund units.

The chart illustrates the securities in which the Fund, the Mauritius Sub-fund and the India Sub-fund may be invested:

Fund	Types of Investments Which May Be Held
Excel India Fund	Units of the Mauritius Sub-fund. Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers, American Depository Receipts (ADRs), derivatives, cash or cash equivalents.
Mauritius Sub-fund	Units of the India Sub-fund. American or global depository receipts, eurobonds, euro convertible bonds and other securities issued by Indian issuers in the international capital markets, debt securities of foreign issuers and cash and cash equivalents.
India Sub-fund	Equity and debt securities of companies located in India, American or global depository receipts, eurobonds, euro convertible bonds or other securities issued by Indian issuers in the international capital markets, debt securities of foreign issuers, and cash and cash equivalents.

As stated above, the Mauritius Sub-fund and the India Sub-fund have the same investment objectives, strategies and guidelines as Excel India Fund. Except as necessary to implement this three-tiered fund-of-fund structure, the Mauritius Sub-fund and India Sub-fund have adopted and comply with the investment restrictions and practices of National Instrument 81-102 *Investment Funds*. Any changes in the provisions of the material contracts of the Mauritius Sub-fund and the India Sub-fund which would delete or amend the foregoing will require the prior approval of Excel Funds and the securities regulatory authorities. Excel India Fund will redeem its investment in the Mauritius Sub-fund and the Mauritius Sub-fund will redeem its position in the India Sub-fund in the event that such contractual provisions are breached.

The Mauritius Sub-fund was created pursuant to a trust deed dated November 28, 1997. The Mauritius Sub-fund is resident in Mauritius. It currently holds a Tax Residence Certificate issued by the Mauritius Revenue Authority that is valid up to August 12, 2018 and is renewed annually. The Mauritius Sub-fund operates (i) as a Collective Investment Scheme (SEC-3.1A) qualifying as an Expert Fund under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008; and (ii) as a self-managed scheme under the Securities Act 2005 and is authorized as such by the Mauritius Financial Services Commission (“**MFSC**”). The Mauritius Sub-fund has been licensed as a Category 1 Global Licence holder by the MFSC. The MFSC does not vouch for the soundness of the Mauritius Sub-fund or for the correctness of any statements made or opinions expressed with regards to it. Investors in the Mauritius Sub-fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Mauritius Sub-fund’s failure.

The India Sub-fund was established pursuant to a Supplemental Trust Deed (the “**Deed**”) dated November 28, 1997 as a dedicated Sub-fund of the Birla Mutual Fund. The Deed is supplemental to a Trust Deed dated December 16, 1994 establishing the Birla Mutual Fund between Birla Global Finance Limited, as settlor, and Birla Capital International Trustee Company, as trustee. Birla Mutual Fund was registered with The Securities & Exchange Board of India (“**SEBI**”) on December 23, 1994.

The Mauritius Sub-fund is administered by International Financial Services Limited (“**IFS**”) and the India Sub-fund is managed by BSLAMC. The responsibilities of IFS, as administrator, and BSLAMC, as manager, include the day-to-day general management and administration of the Mauritius Sub-fund and India Sub-fund, respectively, and the provision of office services and facilities. IFS Trustees (a related company of IFS) is the trustee of the Mauritius Sub-fund and Excel Funds acts as the protector of the Mauritius Sub-fund. As trustee, IFS Trustees appoints the manager of the Mauritius Sub-fund and establishes the investment objectives, policies and restrictions of the Mauritius Sub-fund.

To achieve its investment objective, the India Sub-fund employs a fundamental research-based approach for stock selection. During periods when it is considered prudent to do so, equity allocations may be reduced for a limited period in favour of debt instruments, money market instruments, cash and cash equivalents.

Some of the assets of the Fund, the Mauritius Sub-Fund and the India Sub-Fund may be invested in American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or exchange-traded funds (ETFs) listed on stock exchanges in developed markets and euro convertible bonds issued by Indian corporations and other securities.

The India Sub-Fund may use derivatives to the extent permitted by Canadian securities regulations. These derivatives include, but are not limited to, exchange-listed and over-the-counter put and call options on equity and fixed-income securities and indices, financial futures contracts and options thereon including currency forward and futures contracts. These derivatives may be used without limit for hedging purposes including to attempt to protect against possible changes in the market value of securities held in, or to be purchased for, the Fund’s portfolio resulting from securities markets or currency exchange rate fluctuations. Derivatives may also be used by the Fund for non-hedging purposes such as to gain exposure to individual stocks, foreign exchanges or stock market indices or to seek to enhance returns.

The Fund, the Mauritius Sub-Fund and the India Sub-Fund may engage in securities lending, repurchase and reverse repurchase transactions (see “*What are the Risks of Investing in a Mutual Fund?*” for a description of these transactions) as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties Excel Funds and the portfolio adviser deem creditworthy.

Under adverse market, economic or political conditions or for other considerations, Excel India Fund may invest its assets in cash or short-term fixed income securities for defensive purposes.

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund's trading costs, which are an expense of the Fund and are paid out of the Fund's assets, so that your returns may be reduced.

What are the Risks of Investing in the Fund?

Generally

The risks of investing in this Fund are:

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded funds
- foreign custodian risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- tax risk

For an explanation of each of these risks, please refer to page 2.

Specifically

Securities of many issuers in the Indian market may be less liquid and more volatile than securities of comparable domestic issuers, but may offer the potential for higher returns over the long term. The securities held by Excel India Fund will generally be denominated in foreign currency, mainly the Rupee. Accordingly, the value of the Fund will fluctuate depending on the rate of exchange between the Canadian dollar and the foreign currency. India has less developed clearance and settlement procedures, and there have been times when settlements have been unable to keep pace with the volume of securities and have been significantly delayed. The Indian stock exchanges have in the past been subject to repeated closure and there can be no certainty that this will not recur. In addition, significant delays are common in registering transfers of securities and Excel India Fund may be unable to sell securities until the registration process is completed and may experience delays in receipt of dividends and other entitlements.

The value of Excel India Fund may also be affected by political and economic developments, social, religious or regional tensions, changes in government regulation and government intervention, high rates

of inflation or interest rates and withholding tax affecting India or Mauritius. The risk of loss may also be increased because there may be less information available about Indian issuers since they are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in North America. There is also a lower level of regulation and monitoring of the Indian securities market and its participants than in other more developed markets.

India's guidelines under which foreign investors, such as Excel India Fund, may invest directly in Indian securities are evolving. There is no guarantee that the guidelines under which the Fund has been established will not be changed. In this case, Excel Funds will take the necessary steps to restructure the Fund as it considers appropriate. In addition, since the India Sub-fund is an arrangement of the Birla Mutual Fund and is affiliated with BSLAMC, if the contract with BSLAMC were to be terminated, the Fund may be forced to restructure the holding of its direct investments in India.

Legal counsel in India and Mauritius have given opinions relating to the present tax treatment of the Excel India Fund. There may be difficulty enforcing any legal rights you may have against these legal counsel because they are resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

The Excel India Fund's Indian advisors have, proceeding on the basis that the Mauritius Sub-fund is a bona fide resident of Mauritius, and has been recognized as such under Mauritius Income Tax Act 1995, advised that the Mauritius Sub-fund will not be liable to pay any income tax on capital gains made by it on sale, transfer or redemption of units acquired on or before April 1, 2017 held by it in the India Sub-fund. The Mauritius Sub-fund will also not be liable to pay any tax in India on income distribution received by it on these units from the India Sub-fund. The India Sub-fund is not liable to pay any tax on dividend or short-term or long-term capital gains made by it on the sale, transfer or redemption of any securities in which it would have invested, in view of Section 10(23D) of the Income-tax Act 1961.

The India Sub-fund will be liable to pay income tax called "additional income tax" at the rate of 30% of the amount of income distributed by it to the Mauritius Sub-fund as increased by the applicable surcharge of 10% and additional surcharge of 2% and 1% on the additional tax and surcharge by way of education tax of the said additional income tax and surcharge. As per section 115R(2A) of the Income-tax Act 1961, for the purpose of determining the additional income tax payable, the amount of distributed income shall be increased to an amount that would, after reduction of the additional income tax on such increased amount at the rate specified (i.e. 30%), be equal to the amount of income distributed (i.e. at the prevailing rate of 30%, the effective rate, by virtue of above section, would be 42.9% and the additional surcharge of 10% and education tax of 3% on the additional tax and surcharge). Please refer to the Annual Information Form for more information.

The India Sub-fund is liable to pay a "securities transaction tax" ("STT") on the sale and purchase of equity shares by it. The Mauritius Sub-fund is also liable to STT on the sale or redemption of units held by it in the India Sub-fund.

The tax opinion relating to the India Sub-fund is based on the assumption that the Mauritius Sub-fund has obtained a Tax Residence Certificate in Mauritius from the Director General, Mauritius Revenue Authority, that this Tax Residence Certificate will be renewed annually by the Director General, Mauritius Revenue Authority (subject to: (i) the Mauritius Sub-fund being in good standing; (ii) appropriate undertakings being given; (iii) that the Mauritius Sub-fund complies with the provisions of the prevailing legislation governing global business (including regulations and rules made thereunder), in particular the statutory provisions set out in section 71(4) of the Financial Services Act 2007. Excel Funds has confirmed that these assumptions are true. If, however, the assumptions are determined to be incorrect, Indian withholding tax may be imposed on capital gains realized by the Mauritius Sub-fund

which could negatively impact its return. The India Sub-fund and the Mauritius Sub-fund will also be liable to pay STT in respect of purchase or sale transactions of any equity share in a company in India, or a derivative or a unit of an equity-oriented mutual fund, entered into on a recognized stock exchange, as explained more fully in the Annual Information Form.

The Mauritius Sub-fund was established in Mauritius as an offshore trust and obtained an Offshore Certificate pursuant to the Mauritius Offshore Business Activities Act 1992. The Mauritius Offshore Business Activities Act 1992 was repealed with effect from December 1, 2001 and was replaced by the Financial Services Development Act 2001, which has itself been repealed and replaced by the Financial Services Act 2007. The Mauritius Sub-fund holds a Category 1 Global Business Licence. Holders of Category 1 Global Business Licences are taxed as from the assessment year starting July 1, 2003 at 15% per annum. However, the Mauritius Sub-fund will be entitled to a tax credit up to its maximum Mauritius tax liability equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritius tax on its foreign source income resulting in an effective maximum tax rate of 3% per annum. No capital gains tax will be payable in Mauritius in respect of the gains made on the disposal of the Mauritius Sub-fund's investments. Excel India Fund's Mauritius advisers have advised that distributions of income from the Mauritius Sub-fund to the Fund and capital gains on the redemption of units of the Mauritius Sub-fund will not be subject to Mauritius withholding tax.

In order to provide for Indian settlement procedures, the India Sub-fund has received an exemption from securities regulators to allow payment of redemption proceeds within 10 business days of a redemption by the Mauritius Sub-fund. In the event of excessive redemptions, Excel India Fund may not be able to make payment of redemption proceeds within 2 business days of a redemption date. This risk is being managed by both Excel India Fund and the Mauritius Sub-fund by holding sufficient liquid assets in their respective investment portfolios.

Investors in Excel India Fund and the Mauritius Sub-fund could be subject to taxation of indirect offshore transfer of units with or without the transfer of units of the Fund in India.

On May 10, 2016, changes were made to the Indo-Mauritius DTAA. Notably, India will obtain taxation rights on capital gains arising from alienation of shares of Indian companies acquired on or after April 1, 2017 in a company that is resident in India. Capital gains arising to the Mauritius Sub-fund being tax resident of Mauritius only, on sale / transfer of units of mutual fund in India, should continue to be not taxable in India as per the Indo-Mauritius DTAA, subject to GAAR not being attracted. Even otherwise long-term capital gains arising on transfer of units of equity oriented mutual funds is not taxable in India where securities transaction tax (STT) is payable in India on the sale transaction of units.

Existing investments, i.e. investments made before April 1, 2017, will not be subject to capital gains taxation in India. Investments in shares of an Indian company made on or after April 1, 2017 and sold before March 31, 2019 will be subject to capital gains taxation in India at the reduced rate of 50% of the domestic tax rate of India subject to satisfying the LOB. Taxation in India at the full domestic tax rate on capital gains arising on transfer of shares will commence in the 2019-2020 financial year.

Who Should Invest in this Fund?

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

- want exposure to equity and debt securities of companies located in India;
- are willing to accept short-term volatility for potentially higher long-term returns;
- are seeking a growth component within a diversified portfolio; and
- can tolerate a higher level of investment risk.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund's historical volatility risk as measured by the 10-year standard deviation of the Fund's performance. It is important to note that historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **high** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to distribute to unitholders between December 14 and December 31 in each calendar year sufficient net income (including net realized capital gains) of the Fund as will result in the Fund paying no tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year at Excel Funds' discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the "Fees and Expenses" chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Notwithstanding the above, all distributions paid on Series N units are paid in cash (and cannot be automatically reinvested in additional Series N units).

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See “Fees and Expenses” on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series D</u>	<u>Series F</u>	<u>Institutional Series</u>
One Year	\$33.83	\$25.01	\$22.65	\$15.48
Three Years	\$106.63	\$78.84	\$71.41	\$48.79
Five Years	\$186.90	\$138.20	\$125.17	\$85.52
Ten Years	\$425.45	\$314.57	\$284.92	\$194.67

This information is not available for Series N as no units of this series have been sold and its expenses are not yet known.

Additional Information

BSLAMC is the portfolio adviser to the India Sub-fund. There may be difficulty in enforcing legal rights against BSLAMC because it is resident outside of Canada and all or a substantial portion of BSLAMC’s assets are situated outside of Canada.

EXCEL NEW INDIA LEADERS FUND

Fund Details

Type of Fund	India Equity
Nature of Securities	Units of a mutual fund trust: Series A, Series F and Series N
Date Started	Series A: April 22, 2016 Series F: April 26, 2016 Series N: September 30, 2016
Registered Tax Plan Status	The units of Excel New India Leaders Fund are qualified investments for RRSPs, LIRAs, RRIFFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSA's
Portfolio Adviser to the Fund	Excel Investment Counsel Inc., Mississauga, Ontario
Portfolio Adviser to the Underlying Fund	Aditya Birla Sun Life Asset Management Company Pte. Ltd. (" Aditya Birla "), Singapore
Management Fee¹	Series A: 2.50% Series F: 1.50% Series N: 1.50%
¹ The Company (of which the Underlying Fund is a class) pays the portfolio adviser of the Underlying Fund for its services directly. To ensure no duplication of management fees, the Manager will waive that portion of its management fee equal to the amount paid to the portfolio adviser of the Underlying Fund by the Company.	

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel New India Leaders Fund is to seek long-term growth of capital through investment in an actively managed portfolio comprised primarily of equity securities of companies located in India that are considered to be emerging industry leaders.

The Fund will invest in these securities through a "fund-of-fund" arrangement by investing in the New Leaders Class of Excel Funds Mauritius Company Ltd. (the "**New Leaders Underlying Fund**"). The New Leaders Underlying Fund is a class of shares of Excel Funds Mauritius Company Ltd., a multi-class collective investment scheme organized under the laws of Mauritius. The New Leaders Underlying Fund represents a distinct portfolio in Excel Funds Mauritius Company Ltd., having its own assets and liabilities and its NAV being calculated separately. The assets and liabilities of the New Leaders Underlying Fund are segregated from other classes of Excel Funds Mauritius Company Ltd. except for the purpose of determining solvency or in case Excel Funds Mauritius Company Ltd. is required to meet any liabilities arising under the law.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategies

The New Leaders Underlying Fund has been created to facilitate the investment in securities of companies located in India by Excel New India Leaders Fund and has the same investment objectives, strategies and guidelines as Excel New India Leaders Fund.

Excel New India Leaders Fund has obtained the approval of securities regulatory authorities to allow the Fund to invest more than 10% of its assets in, and hold more than 10% of, the New Leaders Underlying Fund. Where such investments are made there will be no duplication of management fees or sales charges as management fees payable in respect of the New Leaders Underlying Fund will be paid out of Excel Funds' management fee and no sales charges will be incurred in respect of purchases of Underlying Fund units.

As stated above, the New Leaders Underlying Fund has the same investment objectives, strategies and guidelines as Excel New India Leaders Fund. Except as necessary to implement this fund-of-fund structure, the New Leaders Underlying Fund has adopted and complies with the investment restrictions and practices of National Instrument 81-102 *Investment Funds*.

The New Leaders Underlying Fund is a class of shares of Excel Funds Mauritius Company Ltd. which was formerly known as Excel India Growth & Income Company Ltd. (the "**Company**"), a private company structured as a multi-class investment corporation established under the laws of the Republic of Mauritius pursuant to the *Companies Act, 2001*. The Company is resident in Mauritius and holds a Category 1 Global Business Licence issued by the Mauritius Financial Services Commission ("**MFSC**").

The Company has been established in Mauritius for various economic and commercial reasons. Mauritius is an established international financial centre. It is a politically and economically stable country strategically situated in the south-west Indian Ocean, with easy access to India and it has a convenient time zone in relation to Canada. Mauritius is also well regarded in terms of infrastructure, technological development and logistics. It has a well-developed banking and financial sector that has built a good track record over the years with regards to dealings with and investments in India.

By holding a Category 1 Global Business Licence, the Company will be subject to favourable tax treatment in the Republic of Mauritius. The Company will be liable for tax in the Republic of Mauritius at the rate of 15.0% on its net income. The Company will, however, be entitled to a foreign tax credit equivalent to the higher of the actual foreign tax paid or 80% of the Mauritian tax on its foreign source income resulting in a maximum effective tax rate on net income of 3%. Further, the Company will be exempt from income tax in the Republic of Mauritius on profits or gains arising from the sale of securities. There is no withholding tax payable in the Republic of Mauritius in respect of payments of dividends to investors or in respect of the redemption or exchange of shares of the Company. Investors will not be liable for tax in Mauritius on dividends and capital distributions made by the Company. There is also no capital gains tax, wealth, inheritance, estate tax or gift tax applicable to investors.

The Company has obtained a tax residence certificate from the Mauritius Revenue Authority. The certificate is renewable annually subject to the directors and the secretary of the Company each providing a prescribed undertaking to the tax authorities to demonstrate that the Company is centrally managed and controlled in Mauritius. The Company would, on that basis, qualify as a resident of Mauritius for the purposes of the Indo-Mauritius DTAA. The Company would consequently be entitled to certain relief from Indian capital gains tax on Indian investments, subject to the continuance of the current terms of the Indo-Mauritius DTAA.

The Company has been authorised by the MFSC to operate as a collective investment scheme classified as an Expert Fund under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. “Expert Fund” is defined under the securities laws of Mauritius as a collective investment scheme which is available only to expert investors. Under the securities laws of Mauritius, an “expert investor” means an investor who makes an initial investment, for his own account, of no less than US\$100,000 (or its equivalence in any other currency) or a sophisticated investor as defined under the *Securities Act 2005* of Mauritius or any similarly defined investor in any other securities legislation. The MFSC does not vouch for the soundness of the Company or the New Leaders Underlying Fund or for the correctness of any statements made or opinions expressed with regards to them. Investors in the New Leaders Underlying Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the New Leaders Underlying Fund failure.

The manager in respect of the New Leaders Underlying Fund is Excel Funds and the administrator of the Company and the New Leaders Underlying Fund is International Financial Services Limited (“**IFS**”). The Portfolio Manager of the New Leaders Underlying Fund is Aditya Birla. The responsibilities of Excel Funds as manager include the day-to-day general management and administration of the New Leaders Underlying Fund and the provision of office services and facilities.

The New Leaders Underlying Fund will invest primarily in publicly-listed equity securities of companies located in India and may also invest in Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers and/or securities of other mutual funds (including the Funds managed by Excel Funds) to facilitate the investment objectives of the New Leaders Underlying Fund. The New Leaders Underlying Fund will not invest in or use derivative instruments other than for hedging purposes.

The New Leaders Underlying Fund may also invest in equity and debt securities of companies located in India, American or global depository receipts, exchange-traded funds listed on stock exchanges in India or developed markets, Eurobonds, euro convertible bonds or other securities issued by Indian issuers in the international capital markets, debt securities of foreign issuers, and cash and cash equivalents. The New Leaders Underlying Fund will seek to invest in a concentrated portfolio of high-quality businesses with consistent growth profile.

To achieve its investment objectives, the New Leaders Underlying Fund will employ a fundamental research-based approach for stock selection.

During periods when it is considered prudent to do so, equity allocations may be reduced for a limited period in favour of debt instruments, money market instruments, cash and cash equivalents.

It is expected that the portfolio securities of the New Leaders Underlying Fund will primarily be INR denominated but may also include other currencies such as the U.S. dollar and the Euro. Aditya Birla may enter into currency hedging arrangements to reduce the effects of changes in the value of the INR or such other currencies relative to the Canadian dollar. From time to time, between 0% and 100% of the value of the New Leaders Underlying Fund’s foreign currency exposure may be hedged back to the Canadian dollar. Aditya Birla does not currently intend to hedge the value of the New Leaders Underlying Fund’s portfolio to any currency.

The New Leaders Underlying Fund may use derivatives to the extent permitted by Canadian securities regulations. These derivatives include, but are not limited to, exchange-listed and over-the-counter put and call options on equity and fixed income securities and indices, financial futures contracts and options thereon including currency forward and futures contracts. These derivatives may be used without limit for hedging purposes including to attempt to protect against possible changes in the

market value of securities held in, or to be purchased for, the New Leaders Underlying Fund's portfolio resulting from securities markets or currency exchange rate fluctuations or to manage the effective maturity or duration of fixed-income securities in the New Leaders Underlying Fund's portfolio. Derivatives may also be used by the New Leaders Underlying Fund for non-hedging purposes such as to gain exposure to individual stocks, foreign exchanges or stock market indices or to seek to enhance returns.

The New Leaders Underlying Fund may engage in securities lending, repurchase and reverse repurchase transactions (see "*What are the Risks of Investing in a Mutual Fund?*" for a description of these transactions) as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties Excel Funds and the Portfolio Manager deem creditworthy.

The New Leaders Underlying Fund may take short positions in securities or exchange-traded funds to protect its portfolio during times of heightened volatility and down markets. The New Leaders Underlying Fund may also engage in short selling in a manner which is consistent with its investment objective and as permitted by securities regulations (please see *Short Selling Risk* for a description of the short selling process and the strategies used by the New Leaders Underlying Fund to minimize the risks associated with the short sales of securities).

The New Leaders Underlying Fund's portfolio turnover rate may be high. The higher the New Leaders Underlying Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the New Leaders Underlying Fund's trading costs, which are an expense of the New Leaders Underlying Fund and are paid out of its assets, so that your returns may be reduced.

What are the Risks of Investing in the Fund?

Generally

The risks of investing in this Fund are:

- class risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign custodian risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reserve repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk

- tax risk

For an explanation of each of these risks, please refer to page 2.

Specifically

Securities of many issuers in the Indian market may be less liquid and more volatile than securities of comparable domestic issuers, but may offer the potential for higher returns over the long term. The securities held by New Leaders Underlying Fund will generally be denominated in foreign currency, mainly the INR. Accordingly, the value of the Fund will fluctuate depending on the rate of exchange between the Canadian dollar and the foreign currency.

India has developed clearance and settlement procedures, but in rare circumstances, settlements have been unable to keep pace with the volume of securities and have been delayed. The Indian stock exchanges have in the past been subject to closure and there can be no certainty that this will not recur.

The value of the Fund may also be affected by political and economic developments, social, religious or regional tensions, changes in government regulation and government intervention, high rates of inflation or interest rates and withholding tax affecting India or Mauritius. The risk of loss may also be increased because there may be less information available about Indian issuers since they are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in North America.

India's guidelines under which foreign investors, such as Excel New India Leaders Fund and the New Leaders Underlying Fund, may invest directly in Indian securities are evolving. There is no guarantee that the guidelines under which the Fund has been established will not be changed. In this case, Excel Funds will take the necessary steps to restructure the Fund as it considers appropriate.

In the event of excessive redemptions, the Fund may not be able to make payment of redemption proceeds within 2 business days of a redemption date. This risk is being managed by both the Fund and the New Leaders Underlying Fund by holding sufficient liquid assets in their respective investment portfolios.

On May 10, 2016, changes were made to the Indo-Mauritius DTAA. Notably, India will obtain taxation rights on capital gains arising from alienation of shares of Indian companies acquired on or after April 1, 2017 in a company that is resident in India. Capital gains arising to the Company being tax resident of Mauritius only on transfer of securities (other than shares) should continue to be not taxable in India as per the Indo-Mauritius DTAA, subject to GAAR not being attracted. No income tax is payable on any long-term capital gain arising on sale or transfer of shares acquired on or after April 1, 2017 in an Indian company where Securities Transaction Tax (STT) in India is payable on sale and purchase of shares (except for notified purchases). Long-term capital gain would mean any capital gain made on sale or transfer of shares held by the Mauritius Company for more than one year preceding the date of its sale or transfer. Capital gains that arise during the transition period from April 1, 2017 to March 31, 2019 will be taxed at a reduced rate of 50% of the domestic tax rate of India, subject to the fulfillment of the conditions in the Limitation of Benefits Article (LOB). The benefit of 50% reduction in tax rate during the transition period from April 1, 2017 to March 31, 2019 shall be subject to the LOB, whereby a resident of Mauritius (including a shell or conduit company) will not be entitled to a 50% tax rate reduction if it fails the main purpose and the bona fide business tests. A resident is deemed to be a shell or conduit company if its total expenditure in operations in Mauritius is less than 1,500,000 Mauritian Rupees in the immediately preceding 12 months. Existing investments, i.e. investments made before

April 1, 2017, will not be subject to capital gains taxation in India. Taxation in India of capital gains arising on sale of shares at the full domestic tax rate will commence in the 2019-2020 financial year.

Who Should Invest in this Fund?

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

- want exposure to equity securities of companies located in India;
- are willing to accept short-term volatility for potentially higher long-term returns;
- are seeking a growth component within a diversified portfolio; and
- can tolerate a higher level of investment risk.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund's historical volatility risk as measured by the 10-year standard deviation of the Fund's performance. It is important to note that historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. As the Fund does not have a 10-year history, the Fund's blended benchmark index, which reasonably approximates the standard deviation of the Fund, has been selected. Additional information regarding the Fund's benchmark index is included in the most recently filed annual management report of fund performance. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **high** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to distribute to unitholders between December 14 and December 31 in each calendar year sufficient net income (including net realized capital gains) of the Fund as will result in the Fund paying no tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year at Excel Funds' discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the "Fees and Expenses" chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Notwithstanding the above, all distributions paid on Series N units are paid in cash (and cannot be automatically reinvested in additional Series N units).

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See "Fees and Expenses" on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series F</u>
One Year	\$30.03	\$19.89
Three Years	\$94.68	\$62.69
Five Years	\$165.95	\$109.88
Ten Years	\$377.74	\$250.11

This information is not available for Series N as no units of this series have been sold and its expenses are not yet known.

Additional Information

Aditya Birla is the Portfolio Manager of the New Leaders Underlying Fund. There may be difficulty in enforcing legal rights against Aditya Birla because it is resident outside of Canada and all or a substantial portion of Aditya Birla's assets are situated outside of Canada.

EXCEL CHINA FUND

Fund Details

Type of Fund	Greater China Equity
Nature of Securities	Units of mutual fund trust: Series A, Series F, Series N and Institutional Series ¹
Date Started	Series A: January 29, 2000 Series F: February 27, 2005 Series N: September 30, 2016 Institutional Series: October 8, 2015
Registered Tax Plan Status	The units of Excel China Fund are qualified investments for RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs
Portfolio Adviser	Excel Investment Counsel Inc., Mississauga, Ontario
Sub-Adviser	China Asset Management Company Limited (“ China AMC ”), China ²
Management Fee	Series A: 2.50% Series F: 1.50% Series N: 1.50% Institutional Series: 0.85%
<p>¹ Prior to September 30, 2016, Institutional Series units were named PM Series units.</p> <p>² China AMC is not registered in Ontario to provide portfolio advisory services. China AMC’s head office is located in China and all or substantially all of its assets may be situated outside of Canada. As a result, it may be difficult to enforce legal rights against China AMC. Excel Investment Counsel Inc. has agreed, in its capacity as the portfolio adviser to this Fund, to be responsible for the advice rendered by China AMC. The name and address of the agent for service of process of China AMC is Excel Investment Counsel Inc., 2810 Matheson Boulevard East, Suite 800, Mississauga, Ontario, L4W 4X7.</p>	

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel China Fund is to seek long-term superior growth of capital by investing in equity securities of companies located in China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest in Canadian equity securities which focus on companies doing business in the China region, debt securities of Canadian issuers, derivatives (futures, options and forward contracts) and cash or cash equivalents.

As an alternative to direct investments, the Fund may invest in index futures in order to gain exposure to equity securities based in these countries. The Fund may also invest in companies in other parts of the world that are currently participating or intending to participate in the economic development and opportunities in China.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategies

The Fund invests the majority of its assets in equity securities of companies in China, Hong Kong and Taiwan, and, from time to time, other parts of Asia. The Fund may invest in other companies outside this region that are engaged in the economic development and opportunities in China. The Fund may also invest up to 10% of its assets in securities of other mutual funds (including the Funds managed by Excel Funds) to facilitate the investment objectives of the Fund rather than investing directly in individual securities.

The portfolio adviser or sub-adviser will look for companies that it believes have one or more of the following factors: excellent management, sustainable competitive advantages, high profit margins, positive cash flows, and high return on equity. In addition to these qualitative factors, the portfolio adviser or sub-adviser may employ a wide range of fundamental analysis including growth factors, risk factors, value factors and market factors to seek to identify what it believes are superior companies.

The Fund may invest in Canadian equity securities which focus on companies doing business in the China region. The portfolio adviser or sub-adviser may use derivatives to the extent permitted by Canadian securities regulations. These derivatives include, but are not limited to, exchange-listed and over-the-counter put and call options on equity and fixed-income securities and indices, financial futures contracts and options thereon including currency forward and futures contracts. These derivatives may be used without limit for hedging purposes including to attempt to protect against possible changes in the market value of securities held in, or to be purchased for, the Fund's portfolio resulting from securities markets or currency exchange rate fluctuations or to manage the effective maturity or duration of fixed-income securities in the Fund's portfolio. Currency hedging is also a risk management and defensive strategy. Derivatives may also be used by the Fund for non-hedging purposes in order to gain exposure to individual stocks, foreign exchanges or stock market indices or to seek to enhance returns.

The portfolio adviser or sub-adviser may invest in American or global depository receipts, euro bonds, euro convertible bonds or other securities issued by China issuers in the international capital markets, debt securities of foreign issuers, cash and cash equivalents.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions (see "*What are the Risks of Investing in a Mutual Fund?*") as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties Excel Funds and the portfolio adviser deem creditworthy.

Under adverse market, economic or political conditions or for other considerations, the Fund may invest its assets in cash or short-term fixed income securities for defensive purposes.

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund's trading costs, which are an expense of the Fund and are paid out of the Fund's assets, so that your returns may be reduced.

What are the Risks of Investing in the Fund?

Generally

The risks of investing in this Fund are:

- concentration risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- tax risk

For an explanation of each of these risks, please refer to page 2. As of September 13, 2017, Excel Chindia Fund held approximately 36.03% of the outstanding units of Excel China Fund – see “*Large Transaction Risk*” on page 5 for more information.

Specifically

Securities of many issuers in the China market may be less liquid and more volatile than securities of comparable domestic issuers, but may offer the potential for higher returns over the long term. The securities held by Excel China Fund will generally be denominated in foreign currency, mainly the Renminbi, Hong Kong dollars or Yuan. Accordingly, the value of the Fund will fluctuate depending on the rate of exchange between the Canadian dollar and the foreign currencies. China has less developed clearance and settlement procedures and delays may occur in registering transfers of securities. Excel China Fund may, therefore, be unable to sell securities until the registration process is completed or may experience delays in receipt of dividends and other entitlements.

The value of the Fund may also be affected by political and economic developments, social or regional tensions, changes in government regulation and government intervention, high rates of inflation or interest rates. The risk of loss may also be increased because there may be less information available about Chinese issuers since they are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in North America. There is also a lower level of regulation and monitoring of the Chinese securities market and its participants than in other more developed markets.

Who Should Invest in this Fund?

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

- want exposure to equity securities of companies located in China, Hong Kong, Taiwan and other Far East markets;
- are willing to accept 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.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology

required by the Canadian securities regulators that is based on the Fund's historical volatility risk as measured by the 10-year standard deviation of the Fund's performance. It is important to note that historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **medium-to-high** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to distribute to unitholders between December 14 and December 31 in each calendar year sufficient net income (including net realized capital gains) of the Fund as will result in the Fund paying no tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year at Excel Funds' discretion including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the "Fees and Expenses" chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Notwithstanding the above, all distributions paid on Series N units are paid in cash (and cannot be automatically reinvested in additional Series N units).

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See “*Fees and Expenses*” on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series F</u>
One Year	\$38.54	\$26.86
Three Years	\$121.50	\$84.66
Five Years	\$212.96	\$148.39
Ten Years	\$484.75	\$337.78

This information is not available for Series N and Institutional Series as no units of these series have been sold and their expenses are not yet known.

EXCEL CHINDIA FUND

Fund Details

Type of Fund	Emerging Markets Equity
Nature of Securities	Units of mutual fund trust: Series A and Series F
Date Started	Series A: January 10, 1999 Series F: April 6, 2005
Registered Tax Plan Status	The units of Excel Chindia Fund are qualified investments for RRSPs, LIRAs, RRIAs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs
Portfolio Adviser	Excel Investment Counsel Inc., Mississauga, Ontario
Management Fee	Series A: 2.25% Series F: 1.50%

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel Chindia Fund is to seek long-term capital appreciation by investing primarily in mutual fund securities in order to gain exposure to the equity and debt markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest in both mutual fund and non-mutual fund securities which provide exposure to the above markets or seek exposure to other international emerging markets.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategies

The Fund may invest (either directly or through derivative instruments) up to 100% of its assets in mutual funds which, in turn, invest primarily in equity and debt securities located in the markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest directly in equity and/or debt securities of companies providing exposure to these markets. In addition, the Fund may seek exposure to other international emerging markets.

Currently, the Fund is primarily invested in units of Excel India Fund (see page 52 for more information about this Fund) and Excel China Fund (see page 67 for more information about this Fund).

The Fund may also use derivatives for hedging purposes in order to protect against losses or reduce volatility resulting from changes in foreign exchange rates, interest rates, market indices or to reduce the Fund's currency risk exposure. Such derivatives could include foreign currency forwards, non-deliverable forwards and total return swaps. The Fund may also use derivatives for non-hedging purposes in order to gain exposure to individual securities, foreign exchanges or to seek to enhance returns.

Under adverse market, economic or political conditions or for other considerations, the Fund may invest its assets in cash or short-term fixed income securities for defensive purposes.

What are the Risks of Investing in the Fund?

Because the Fund will be primarily invested in units of the Underlying Funds, the risks of investing in this Fund are the same as the risks of the Underlying Funds (see pages 55 and 68 for more information). In addition, the Fund will be subject to its own Series risk. The Fund also held concentrated investments in Excel India Fund and in Excel China Fund as a result of the Fund's fund-of-fund investment strategy – see “*Concentration Risk*” on page 2 for more information. The maximum amount of the Fund's net assets held in each of the Underlying Funds during the 12-month period immediately preceding the date of this Simplified Prospectus was 63.42% in Excel India Fund and 40.39% in Excel China Fund.

Who Should Invest in this Fund?

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

- are looking for exposure to equity and debt securities located primarily in India and China, and to a lesser degree, Far East countries and international emerging markets;
- 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.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund's historical volatility risk as measured by the 10-year standard deviation of the Fund's performance. It is important to note that historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **medium-to-high** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to distribute to unitholders between December 14 and December 31 in each calendar year sufficient net income (including net realized capital gains) of the Fund as will result in the Fund paying no tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year at Excel Funds' discretion including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the "Fees and Expenses" chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See "Fees and Expenses" on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series F</u>
One Year	\$44.90	\$33.31
Three Years	\$141.53	\$105.02
Five Years	\$248.07	\$184.07
Ten Years	\$564.68	\$419.00

EXCEL EMERGING MARKETS FUND

Fund Details

Type of Fund	Emerging Markets
Nature of Securities	Units of mutual fund trust: Series A, Series F, Series D, Series N and Institutional Series ¹
Date Started	Series A: October 22, 2010 Series F: November 4, 2010 Series D: October 25, 2016 Series N: September 30, 2016 Institutional Series: November 30, 2016
Registered Tax Plan Status	The units of Excel Emerging Markets Fund are qualified investments for RRSPs, LIRAs, RRIFs, LIFs, LRIFs, DPSPs, RESPs, RDSPs and TFSAs
Portfolio Adviser	Excel Investment Counsel Inc., Mississauga, Ontario
Sub-Adviser	Itaú USA Asset Management Inc. (“Itaú”), New York, New York ²
Management Fee	Series A: 2.25% Series F: 1.25% Series D: 1.50% Series N: 1.25% Institutional Series: 0.85%
<p>¹ Prior to September 30, 2016, Institutional Series units were named PM Series units.</p> <p>² Itaú is not registered in Ontario to provide portfolio advisory services. Itaú’s head office is located in New York and all or substantially all of its assets may be situated outside of Canada. As a result, it may be difficult to enforce legal rights against Itaú. The name and address of the agent for service of process of Itaú is Blake, Cassels & Graydon LLP, 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario, M5L 1A9.</p>	

What Does the Fund Invest In?

Investment Objective

The investment objective of Excel Emerging Markets Fund is to seek long-term capital appreciation by investing primarily, directly or indirectly, in equity and debt securities issued by companies located in any of the emerging markets throughout the world. The Fund may also invest in equity and debt securities of companies located anywhere in the world that are expected to benefit from the economies of the emerging markets.

Unitholder approval is required prior to a change in the fundamental investment objective.

Investment Strategy

The Fund seeks exposure to emerging markets located anywhere in the world, including the emerging markets of Latin America, which exposure may be obtained indirectly in part through investments in mutual fund securities. In addition, the Fund invests primarily in equity securities issued by companies

located in any of the world's emerging markets or who are expected to benefit from the economies of such emerging markets. The Fund may also invest in debt securities of such companies.

The Fund's portfolio adviser or sub-adviser uses an active asset allocation model in managing the investment portfolio which is broad-based and well diversified among the global emerging markets. Such markets could include, at any given time, Mexico, Argentina, Chile, Colombia and Peru, the BRIC countries, South Korea, ASEAN countries, South Africa, North Africa and the Middle East.

In order to gain exposure to the economies of emerging markets on a cost-effective basis, the Fund may invest in units of each of the Excel India Fund (see page 52 for more information) and Excel China Fund (see page 67 for more information). Each of these other Funds is also managed by Excel Funds.

To achieve its investment objective, the Fund may also invest (either directly or through derivative instruments) its assets into other mutual funds and exchange-traded funds (ETFs) (including the Funds managed by Excel Funds).

The Fund may invest in derivatives, such as options, futures and forward contracts for hedging purposes, as permitted by Canadian securities regulators. Derivatives may also be used by the Fund for non-hedging purposes such as to gain exposure to individual stocks, foreign currency or to seek to enhance returns. Under adverse market, economic or political conditions or for other considerations, Excel Emerging Markets Fund may invest its assets in cash, cash equivalents (in any currency) or short-term fixed income securities for defensive or other purposes.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions (see "*What are the Risks of Investing in a Mutual Fund?*") for a description of these transactions) as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties that Excel Funds and the portfolio adviser deem creditworthy.

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund's trading costs, which are an expense of the Fund and are paid out of the Fund's assets, so that your returns may be reduced.

What are the Risks of Investing in this Fund?

Generally

The risks of investing in this Fund are:

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign investment risk
- interest rate risk
- large transaction risk
- legal and regulatory risk

- liquidity risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- tax risk

For an explanation of each of these risks, please refer to page 2. As of September 13, 2017, Excel Emerging Markets Balanced Fund held approximately 23.69% of the outstanding units of Excel Emerging Markets Fund – see “*Large Transaction Risk*” on page 5 for more information.

Who Should Invest in this Fund?

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

- want exposure to the developing economies of Brazil, Russia, India, China and other emerging markets;
- are willing to accept short-term volatility for potentially higher long-term returns;
- are seeking a growth component within a diversified portfolio; and
- can tolerate a medium level of investment risk.

The methodology used to determine the volatility risk rating of the Fund for the purpose of disclosure in this Simplified Prospectus and in the Fund Facts is the standardized risk classification methodology required by the Canadian securities regulators that is based on the Fund’s historical volatility risk as measured by the 10-year standard deviation of the Fund’s performance. It is important to note that historical performance may not be indicative of future returns and the Fund’s historical volatility may not be indicative of its future volatility. As the Fund does not have a 10-year history, the Fund’s blended benchmark index, which reasonably approximates the standard deviation of the Fund, has been selected. Additional information regarding the Fund’s benchmark index is included in the most recently filed annual management report of fund performance. The investment risk level is reviewed at least annually, and more frequently as necessary, at the discretion of Excel Funds.

The risk rating categories are low, low-to-medium, medium, medium-to-high and high, as follows:

Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low-to-Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

Medium-to-High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

In accordance with the methodology described above, we have rated the Fund as **medium** risk.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-813-9813 or by sending an email to excel@excelfunds.com.

Distribution Policy

It is the policy of the Fund to distribute to unitholders between December 14 and December 31 in each calendar year sufficient net income (including net realized capital gains) of the Fund as will result in the Fund paying no tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year at Excel Funds’ discretion including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions (as defined in the “Fees and Expenses” chart) will be distributed on such basis as Excel Funds may determine, generally, first out of net income and/or net capital gains of the Fund and thereafter out of capital.

Unless you instruct us to pay your distributions in cash, all distributions by the Fund will be reinvested automatically in additional units of the same Series of the Fund held by the investor at the NAV thereof. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the units upon which the distributions were paid.

Notwithstanding the above, all distributions paid on Series N units are paid in cash (and cannot be automatically reinvested in additional Series N units).

Fund Expenses Indirectly Borne by Investors

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns. The table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that: (i) you make an initial investment of \$1,000 in the Fund for the time periods indicated; (ii) your investment has a total annual return of 5% in each year; and (iii) the Fund had the same management expense ratio each year as it did in its last financial year. See “Fees and Expenses” on page 21 for more information.

<u>Time Period</u>	<u>Series A</u>	<u>Series D</u>	<u>Series F</u>	<u>Institutional Series</u>
One Year	\$30.44	\$21.94	\$18.55	\$14.56
Three Years	\$95.97	\$69.15	\$58.49	\$45.88
Five Years	\$168.21	\$121.20	\$102.51	\$80.43
Ten Years	\$382.90	\$275.89	\$233.35	\$183.07

This information is not available for Series N as no units of this series have been sold and its expenses are not yet known.

[Back Cover]

EXCEL GROUP OF FUNDS

EXCEL BALANCED FUNDS

EXCEL EMERGING MARKETS BALANCED FUND (*formerly, Excel EM Blue Chip Balanced Fund*)

EXCEL INDIA BALANCED FUND

EXCEL FIXED INCOME FUNDS

EXCEL HIGH INCOME FUND

EXCEL MONEY MARKET FUND

EXCEL EMERGING MARKET EQUITY FUNDS

EXCEL INDIA FUND

EXCEL NEW INDIA LEADERS FUND

EXCEL CHINA FUND

EXCEL CHINDIA FUND

EXCEL EMERGING MARKETS FUND

Additional information about the Funds is available in the Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can obtain a copy of these documents at your request and at no cost, by calling Excel Funds Management Inc. toll free at 1-888-813-9813 or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are available at www.excelfunds.com or at www.sedar.com - the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval).

MANAGER OF THE FUNDS

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