



# QUARTERLY PORTFOLIO DISCLOSURE STATEMENTS

JULY, 2017

# TABLE OF CONTENTS

EXCEL INDIA FUND .....	1
EXCEL NEW INDIA LEADERS FUND .....	2
EXCEL CHINA FUND .....	3
EXCEL CHINDIA FUND .....	4
EXCEL EMERGING MARKETS FUND .....	5
EXCEL BLUE CHIP EQUITY FUND .....	6
EXCEL BLUE CHIP BALANCED FUND .....	7
EXCEL INDIA BALANCED FUND .....	8
EXCEL HIGH INCOME FUND .....	9
EXCEL MONEY MARKET FUND .....	10

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at [www.excelfunds.com](http://www.excelfunds.com) 60 days after quarter end, except for September 30<sup>th</sup>, which is the fiscal year end, when they are available after 90 days.

The total net asset value of the fund as at June 30, 2017 was **\$306,685,032**

### Portfolio Allocation

By Asset Type	%
Equities	93.8%
Other Net Assets (Liabilities)	3.2%
Exchange Traded Funds	2.0%
Mutual Funds	0.5%
Short Term Notes	0.5%

### Sector Allocation

By Sector / Industry	%
Financials	31.7%
Consumer Discretionary	15.4%
Materials	13.5%
Consumer Staples	7.3%
Health Care	6.4%
Industrials	6.3%
Energy	5.7%
Information Technology	5.6%
Other Net Assets (Liabilities)	3.2%
Exchange Traded Funds	2.0%
Utilities	1.2%
Real Estate	0.7%
Short Term Notes	0.5%
Mutual Funds	0.5%

### Top 25 Holdings

	%
HDFC Bank Limited	5.6%
ICICI Bank Limited	5.3%
Maruti Suzuki India Limited	4.9%
Yes Bank Limited	3.8%
ITC Limited	3.3%
Infosys Limited	3.2%
Cash & Cash Equivalents	3.0%
Tata Motors Limited	2.8%
Kotak Mahindra Bank Limited	2.6%
Reliance Industries Limited	2.6%
IndusInd Bank Limited	2.4%
Motherson Sumi Systems Limited	2.3%
Bajaj Finance Limited	2.1%
L&T Finance Holdings Limited	2.1%
HCL Technologies Limited	2.0%
Eicher Motors Limited	1.9%
Housing Development Finance Corporation Limited	1.9%
Cholamandalam Investment and Finance Company Limited	1.9%
Aurobindo Pharma Limited	1.8%
Vedanta Limited	1.8%
PNB Housing Finance Limited	1.6%
Dalmia Bharat Limited	1.6%
Dr. Reddy's Laboratories Limited	1.6%
UPL Limited	1.5%
Tata Steel Limited	1.4%

### Regional Allocation

	%
India	97.4%
Canada	2.4%
United States	0.2%

\* The Excel India Fund invests its assets primarily in equity securities of companies located in India through a "fund-on-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 prospectus and other information about the Mauritius Sub-Fund and the India Sub-Fund are available on the internet at [www.sedar.com](http://www.sedar.com) or at [www.excelfunds.com](http://www.excelfunds.com).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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The total net asset value of the fund as at June 30, 2017 was **\$9,035,276**

### Portfolio Allocation

By Asset Type	%
Equities	86.2%
Other Net Assets (Liabilities)	11.4%
Exchange Traded Funds	2.4%

### Sector Allocation

By Sector / Industry	%
Materials	22.3%
Consumer Discretionary	21.4%
Financials	17.2%
Industrials	12.2%
Other Net Assets (Liabilities)	11.4%
Consumer Staples	5.5%
Health Care	4.4%
Energy	3.2%
Exchange Traded Funds	2.4%

### Top 25 Holdings

	%
Cash & Cash Equivalents	16.1%
IFB Industries Limited	3.5%
Tata Metaliks Limited	3.3%
Chennai Petroleum Corporation Limited	3.2%
UPL Limited	3.0%
Cholamandalam Investment and Finance Company Limited	3.0%
Ahluwalia Contracts (India) Limited	3.0%
Atul Limited	3.0%
Mold-Tek Packaging Limited	2.9%
City Union Bank Limited	2.8%
Eveready Industries India Limited	2.8%
Heritage Foods Limited	2.7%
Apollo Tyres Limited	2.7%
Trident Limited	2.6%
Apollo Hospitals Enterprise Limited	2.6%
L&T Finance Holdings Limited	2.6%
Skipper Limited	2.6%
RBL Bank Limited	2.6%
Techno Electric & Engineering Company Limited	2.5%
Capital First Limited	2.5%
VRL Logistics Limited	2.5%
Vaneck Vectors India Small-Cap Index ETF	2.4%
Timken India Limited	2.4%
VIP Industries Limited	2.3%
INOX Leisure Limited	2.2%

### Regional Allocation

By Country / Region	%
India	93.4%
Canada	6.1%
United States	0.5%

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

\* The Excel New India Leaders Fund invests in securities through a "fund-on-fund" arrangement with 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 prospectus and other information about the New Leaders Underlying Fund are available on the internet at [www.sedar.com](http://www.sedar.com) or at [www.excelfunds.com](http://www.excelfunds.com).

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The total net asset value of the fund as at June 30, 2017 was **\$42,537,910**

### Portfolio Allocation

By Asset Type	%
Equities	88.8%
Other Net Assets (Liabilities)	11.2%

### Sector Allocation

By Sector / Industry	%
Information Technology	27.9%
Financials	18.8%
Industrials	13.6%
Consumer Discretionary	11.9%
Other Net Assets (Liabilities)	11.2%
Energy	4.4%
Health Care	3.7%
Real Estate	3.6%
Consumer Staples	2.1%
Materials	2.0%
Utilities	0.8%

### Top 25 Holdings

	%
Cash & Cash Equivalents	10.7%
Tencent Holdings Limited	9.9%
Alibaba Group Holdings Limited ADR	8.9%
CITIC Limited	5.6%
China Construction Bank Corporation "H"	4.4%
Haitian International Holdings Limited	4.4%
ASM Pacific Technology Limited "H"	4.2%
Guangzhou Automobile Group Company Limited "H"	3.7%
Industrial and Commercial Bank of China Limited "H"	3.1%
Naspers Limited	2.9%
Ping An Insurance (Group) Company of China Limited "H"	2.8%
China Merchants Bank Company Limited "H"	2.3%
Ju Teng International Holdings Limited	2.2%
Zhou Hei Ya International Holdings Company Limited	2.1%
China Pacific Insurance (Group) Company Limited "H"	2.0%
Brilliance China Automotive Holdings Limited	2.0%
China Life Insurance Company Limited "H"	2.0%
Shandong Chenming Paper Holdings Limited "H"	2.0%
Yichang HEC Changjiang Pharmaceutical Company Limited "H"	1.9%
Great Wall Motor Company Limited "H"	1.8%
Xinjiang Goldwind Science & Technology Company Limited "H"	1.8%
CSPC Pharmaceutical Group Limited	1.7%
Autohome Inc. ADR	1.7%
China Petroleum and Chemical Corporation "H"	1.7%
CNOOC Limited	1.5%

### Regional Allocation

By Country / Region	%
China	90.5%
United States	4.1%
South Africa	2.9%
Canada	2.5%

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## SUMMARY OF INVESTMENT PORTFOLIO

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The total net asset value of the fund as at June 30, 2017 was **\$39,550,152**

### Portfolio Allocation

By Asset Type	%
Equities	91.9%
Other Net Assets (Liabilities)	6.3%
Exchange Traded Funds	1.5%
Short Term Notes	0.3%

### Sector Allocation

By Sector / Industry	%
Financials	26.7%
Information Technology	14.3%
Consumer Discretionary	14.0%
Industrials	9.2%
Materials	9.0%
Other Net Assets (Liabilities)	6.3%
Health Care	5.3%
Consumer Staples	5.2%
Energy	5.2%
Real Estate	1.9%
Exchange Traded Funds	1.2%
Utilities	1.1%
Short Term Notes	0.3%
Mutual Funds	0.3%

### Top 25 Holdings

	%
Cash & Cash Equivalents	6.3%
Tencent Holdings Limited	3.9%
Alibaba Group Holdings Limited ADR	3.5%
HDFC Bank Limited	3.4%
ICICI Bank Limited	3.3%
Maruti Suzuki India Limited	3.0%
Yes Bank Limited	2.3%
CITIC Limited	2.2%
ITC Limited	2.0%
Infosys Limited	2.0%
China Construction Bank Corporation "H"	1.7%
Haitian International Holdings Limited	1.7%
Tata Motors Limited	1.7%
ASM Pacific Technology Limited "H"	1.6%
Kotak Mahindra Bank Limited	1.6%
Reliance Industries Limited	1.6%
IndusInd Bank Limited	1.5%
Guangzhou Automobile Group Company Limited "H"	1.4%
Motherson Sumi Systems Limited	1.4%
Bajaj Finance Limited	1.3%
L&T Finance Holdings Limited	1.3%
HCL Technologies Limited	1.2%
Industrial and Commercial Bank of China Limited "H"	1.2%
Eicher Motors Limited	1.2%
Housing Development Finance Corporation Limited	1.2%

### Regional Allocation

By Country / Region	%
India	59.3%
China	35.4%
Canada	2.3%
United States	1.9%
South Africa	1.1%

† Other Net Assets (Liabilities) refers to cash on hand and all other assets and liabilities in the Fund excluding portfolio investments

\*The Excel Chindia Fund is primarily invested in units of the Excel India Fund and the Excel China Fund. The prospectus and other information about the underlying investment funds are available on the internet at [www.sedar.com](http://www.sedar.com) or at [www.excelfunds.com](http://www.excelfunds.com).

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The total net asset value of the fund as at June 30, 2017 was **\$35,347,875**

### Portfolio Allocation

By Asset Type	%
Equities	84.4%
Other Net Assets (Liabilities)	15.1%
Exchange Traded Funds	0.5%

### Sector Allocation

By Sector / Industry	%
Financials	23.6%
Information Technology	16.8%
Other Net Assets (Liabilities)	15.1%
Consumer Discretionary	9.7%
Materials	8.5%
Consumer Staples	7.1%
Industrials	6.5%
Energy	3.2%
Utilities	2.8%
Health Care	2.6%
Telecommunication Services	1.9%
Real Estate	1.7%
Exchange Traded Funds	0.5%

### Top 25 Holdings

	%
Cash & Cash Equivalents	14.9%
Samsung Electronics Company Limited	5.2%
Tencent Holdings Limited	4.2%
Alibaba Group Holdings Limited ADR	3.6%
TAL Education Group ADR	3.1%
HDFC Bank Limited	2.8%
Naspers Limited	2.2%
Credicorp Limited	2.0%
Yes Bank Limited	1.9%
Ping An Insurance (Group) Company of China Limited "H"	1.9%
AIA Group Limited	1.9%
China Construction Bank Corporation "H"	1.8%
Ternium SA ADR	1.7%
Hanwha Chemical Corporation	1.6%
China Everbright International Limited	1.6%
PT Indofood Sukses Makmur Tbk	1.4%
BGF Retail Company Limited	1.4%
Banco Bradesco SA	1.4%
Aspen Pharmacare Holdings Limited	1.3%
Hyundai Mobis Company Limited	1.3%
Ayala Land Inc.	1.3%
Grupo Supervielle SA ADR	1.3%
Taiwan Semiconductor Manufacturing Company Limited ADR	1.3%
Larsen & Toubro Limited GDR	1.3%
Godrej Consumer Products Limited	1.3%

### Regional Allocation

By Country / Region	%
China	22.7%
India	17.0%
South Korea	15.9%
Brazil	9.3%
Canada	6.5%
Mexico	6.0%
South Africa	4.3%
Indonesia	3.0%
Philippines	2.4%
Russia	2.3%
Peru	2.1%
United States	1.5%
Chile	1.5%
Argentina	1.4%
Taiwan	1.3%
Egypt	0.9%
Thailand	0.8%
Colombia	0.6%
Turkey	0.5%

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The total net asset value of the fund as at June 30, 2017 was **\$13,069,694**

### Portfolio Allocation

By Asset Type	%
Equities	99.2%
Other Net Assets (Liabilities)	0.8%

### Sector Allocation

By Sector / Industry	%
Information Technology	25.0%
Financials	17.0%
Consumer Discretionary	15.9%
Exchange Traded Funds	9.0%
Health Care	7.2%
Industrials	6.9%
Consumer Staples	5.9%
Energy	5.4%
Materials	4.6%
Telecommunication Services	2.4%
Other Net Assets (Liabilities)	0.7%

### Top 25 Holdings

	%
Tencent Holdings Limited	3.8%
Alibaba Group Holdings Limited ADR	3.8%
Amazon.Com Inc.	3.3%
United Health Group Inc.	3.3%
JPMorgan Chase & Co.	3.3%
Maruti Suzuki India Limited	3.2%
Facebook Inc.	3.2%
Alphabet Inc. "C"	3.1%
Microsoft Corporation	3.1%
Apple Inc.	3.0%
CCL Industries Inc. "B"	2.8%
The Walt Disney Company	2.8%
WisdomTree Europe Hedged Equity Fund	2.8%
ITC Limited	2.7%
Ping An Insurance (Group) Company of China Limited "H"	2.6%
HDFC Bank Limited ADR	2.5%
Andritz AG	2.5%
The Priceline Group Inc.	2.4%
SoftBank Group Corporation	2.4%
Indiabulls Housing Finance Limited	2.4%
The Goldman Sachs Group Inc.	2.4%
Citigroup Inc.	2.3%
Energy Transfer Equity LP	2.3%
Bayer AG	2.3%
Galaxy Entertainment Group Limited	2.2%

### Regional Allocation

By Country / Region	%
United States	51.2%
China	13.0%
India	12.3%
Canada	5.9%
Japan	4.2%
Germany	3.4%
Austria	2.5%
France	2.2%
Isle of Man	1.9%
Switzerland	1.7%
United Kingdom	1.4%
Finland	0.2%
European Union	0.1%

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The total net asset value of the fund as at June 30, 2017 was **\$16,697,903**

### Portfolio Allocation

By Asset Type	%
Bonds and Debentures	57.1%
Equities	32.3%
Other Net Assets (Liabilities)	9.0%
Mutual Funds	1.4%
Exchange Traded Funds	0.2%

### Sector Allocation

By Sector / Industry	%
Foreign Government Bonds	42.1%
Foreign Corporate Bonds	15.0%
Financials	9.0%
Other Net Assets (Liabilities)	9.0%
Information Technology	6.6%
Consumer Discretionary	3.6%
Materials	3.2%
Consumer Staples	2.7%
Industrials	2.5%
Mutual Funds	1.4%
Energy	1.2%
Utilities	1.1%
Health Care	0.9%
Telecommunication Services	0.8%
Real Estate	0.7%
Exchange Traded Funds	0.2%

### Top 25 Holdings

	%
Cash & Cash Equivalents	8.4%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	4.0%
Republic of Turkey 8.00% Mar. 12, 2025	2.1%
Samsung Electronics Company Limited	2.1%
Petrobras Global Finance BV 4.38% May 20, 2023	1.9%
Petroleos Mexicanos 2.75% Apr. 21, 2027	1.8%
Republic of Argentina 5.00% Jan 15, 2027	1.8%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2021	1.8%
Tencent Holdings Limited	1.7%
Republic of South Africa 10.50% Dec. 21, 2026	1.5%
Alibaba Group Holdings Limited ADR	1.4%
Excel India Fund "I" Series	1.4%
Republic of Poland 2.50% Jul. 25, 2026	1.2%
Russian Federation 7.85% Mar. 10, 2018	1.2%
TAL Education Group ADR	1.2%
Republic of Namibia 5.25% Oct. 29, 2025	1.2%
Republic of Turkey 4.88% Apr. 16, 2043	1.1%
Russian Federation 8.15% Feb. 3, 2027	1.1%
HDFC Bank Limited	1.0%
Republic of Colombia 7.50% Aug. 26, 2026	1.0%
Republic of Indonesia 8.38% Mar. 15, 2024	1.0%
Republic of Indonesia 3.75% Jun. 14, 2028	0.9%
Republic of Hungary 5.38% Mar. 25, 2024	0.9%
Naspers Limited	0.9%
Pertamina Persero PT 5.63% May 20, 2043	0.8%

### Regional Allocation

By Country / Region	%	By Country / Region	%
Brazil	13.6%	Kazakhstan	0.9%
China	9.1%	Hungary	0.9%
Mexico	7.9%	Qatar	0.8%
Indonesia	6.5%	Sri Lanka	0.7%
South Korea	6.3%	Egypt	0.6%
Canada	6.3%	Uruguay	0.5%
India	5.4%	Taiwan	0.5%
South Africa	5.1%	Venezuela	0.5%
Turkey	4.1%	Netherlands	0.4%
Argentina	3.9%	Azerbaijan	0.4%
Russia	3.7%	Nigeria	0.4%
United States	2.4%	Kuwait	0.4%
Colombia	1.9%	Ireland	0.4%
Oman	1.7%	Bolivia	0.4%
Peru	1.7%	Lebanon	0.3%
Chile	1.3%	Senegal	0.3%
Philippines	1.3%	Ecuador	0.2%
Malaysia	1.3%	Vietnam	0.2%
Poland	1.2%	Ghana	0.2%
Namibia	1.2%	Gabon	0.2%
Thailand	1.1%	Armenia	0.2%
Serbia	1.1%	Mongolia	0.2%
Ukraine	1.1%	European Union	0.1%
Romania	1.0%	Ivory Coast	0.1%

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The total net asset value of the fund as at June 30, 2017 was **\$22,555,625**

### Portfolio Allocation

By Asset Type	%
Equities	68.2%
Bonds and Debentures	22.7%
Other Net Assets (Liabilities)	7.7%
Exchange Traded Funds	1.4%

### Sector Allocation

By Sector / Industry	%
Financials	19.1%
Foreign Corporate Bonds	13.4%
Consumer Discretionary	10.4%
Materials	9.5%
Foreign Government Bonds	9.3%
Other Net Assets (Liabilities)	7.7%
Industrials	6.9%
Health Care	6.9%
Consumer Staples	6.9%
Information Technology	4.0%
Energy	3.8%
Exchange Traded Funds	1.4%
Utilities	0.7%

### Top 25 Holdings

	%
Cash & Cash Equivalents	6.2%
Shriram Transport Finance Company Limited 0.00% Sep. 20, 2019 (D-06)	3.8%
ICICI Bank Limited	3.7%
State of Gujarat 7.52% May 24, 2027	3.5%
Maruti Suzuki India Limited	3.1%
ITC Limited	2.6%
Shriram Transport Finance Company Limited 0.00% Sep. 20, 2019 (D-07)	2.5%
Indiabulls Housing Finance Limited 9.80% Sep. 9, 2018	2.4%
IndusInd Bank Limited	2.3%
Tata Motors Limited	2.3%
Infosys Limited	2.3%
National Highways Authority of India 7.27% Jun. 6, 2022	2.3%
IRB InvIT Fund	2.2%
Housing Development Finance Corporation Limited	2.2%
Vedanta Limited	2.1%
UPL Limited	1.9%
Yes Bank Limited	1.9%
Reliance Industries Limited	1.9%
Aurobindo Pharma Limited	1.8%
PNB Housing Finance Limited	1.7%
Motherson Sumi Systems Limited	1.6%
Dr. Reddy's Laboratories Limited	1.6%
Apollo Hospitals Enterprise Limited	1.6%
Larsen & Toubro Limited	1.6%
Bajaj Finance Limited	1.5%

### Regional Allocation

By Country / Region	%
India	94.2%
Canada	5.6%
United States	0.2%

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\*The Excel India Balanced Fund invests in securities through a "fund-on-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 prospectus and other information about the Balanced Underlying Fund are available on the internet at [www.sedar.com](http://www.sedar.com) or at [www.excelfunds.com](http://www.excelfunds.com).

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The total net asset value of the fund as at June 30, 2017 was **\$195,590,175**

### Portfolio Allocation

By Asset Type	%
Bonds and Debentures	95.0%
Other Net Assets (Liabilities)	5.0%

### Sector Allocation

By Sector / Industry	%
Foreign Government Bonds	70.0%
Foreign Corporate Bonds	25.0%
Other Net Assets (Liabilities)	5.0%

### Top 25 Holdings

	%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	6.6%
Cash & Cash Equivalents	3.8%
Republic of Turkey 8.00% Mar. 12, 2025	3.5%
Petrobras Global Finance BV 4.38% May 20, 2023	3.1%
Petroleos Mexicanos 2.75% Apr. 21, 2027	3.1%
Republic of Argentina 5.00% Jan 15, 2027	3.0%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2021	3.0%
Republic of South Africa 10.50% Dec. 21, 2026	2.4%
Republic of Poland 2.50% Jul. 25, 2026	2.0%
Russian Federation 7.85% Mar. 10, 2018	2.0%
Republic of Namibia 5.25% Oct. 29, 2025	1.9%
Republic of Turkey 4.88% Apr. 16, 2043	1.9%
Russian Federation 8.15% Feb. 3, 2027	1.8%
Republic of Colombia 7.50% Aug. 26, 2026	1.7%
Republic of Indonesia 8.38% Mar. 15, 2024	1.6%
Republic of Indonesia 3.75% Jun. 14, 2028	1.5%
Republic of Hungary 5.38% Mar. 25, 2024	1.5%
Pertamina Persero PT 5.63% May 20, 2043	1.4%
Republic of Indonesia 8.38% Sep. 15, 2026	1.4%
779456 CDS USD R V 03MEVENT	1.4%
758646 CDS USD R V 03MEVENT REPUBLIC OF SOUTH AFRICA	1.4%
Net Working Capital	1.4%
771041 CDS EUR R V 03MEVENT 771041_PRO ITRAXX	1.3%
Sultanate of Oman 4.75% Jun. 15, 2026	1.3%
State of Qatar 3.25% Jun. 2, 2026	1.3%

### Regional Allocation

By Country / Region	%	By Country / Region	%
Brazil	16.4%	Netherlands	0.7%
Mexico	9.1%	Azerbaijan	0.7%
Indonesia	8.9%	Nigeria	0.7%
Turkey	6.5%	Kuwait	0.7%
South Africa	5.6%	Ireland	0.7%
Argentina	5.6%	Bolivia	0.7%
Russia	4.7%	Philippines	0.6%
Canada	3.8%	Lebanon	0.6%
United States	3.0%	Egypt	0.4%
Oman	2.8%	Senegal	0.4%
Colombia	2.8%	Ecuador	0.4%
Malaysia	2.1%	Vietnam	0.4%
Poland	2.0%	Ghana	0.4%
Namibia	1.9%	Gabon	0.3%
Serbia	1.7%	Armenia	0.3%
Ukraine	1.7%	Mongolia	0.3%
Romania	1.6%	European Union	0.2%
Kazakhstan	1.5%	Ivory Coast	0.2%
Hungary	1.5%	China	0.1%
Peru	1.4%	Czech Republic	0.1%
Qatar	1.3%	United Kingdom	-0.1%
Thailand	1.3%		
Chile	1.2%		
Sri Lanka	1.1%		
Uruguay	0.9%		
Venezuela	0.8%		

† Other Net Assets (Liabilities) refers to cash on hand, derivatives and all other assets and liabilities in the Fund excluding portfolio investments

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2017

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at [www.excelfunds.com](http://www.excelfunds.com) 60 days after quarter end, except for September 30<sup>th</sup>, which is the fiscal year end, when they are available after 90 days.

The total net asset value of the fund as at June 30, 2017 was **\$ 5,028,471**

### Portfolio Allocation

By Asset Type	%
Bonds and Debentures	97.4%
Other Net Assets (Liabilities)	2.6%

### Sector Allocation

By Sector / Industry	%
Treasury Bill	85.5%
Bankers Acceptance	11.9%
Cash & Cash Equivalents	2.6%

### Top Holdings

	%
Government of Canada 0.01% Aug. 24, 2017	11.9%
Province of New Brunswick 1.00% Jul. 18, 2017	8.0%
Province of Manitoba 0.01% Sep. 20, 2017	7.9%
Province of Prince Edward Island 0.01% Jul. 19, 2017	7.0%
Government of Canada 0.01% Aug. 10, 2017	7.0%
Province of Ontario 0.01% Aug. 23, 2017	7.0%
Province of Nova Scotia 0.01% Sep. 20, 2017	6.9%
Province of Saskatchewan 0.01% Jul. 10, 2017	6.0%
Province of British Columbia 0.01% Jul. 17, 2017	6.0%
The City of Edmonton 1.00% Jul. 20, 2017	6.0%
The Province of Quebec 0.001% Aug. 1, 2017	6.0%
The Toronto Dominion Bank 1.00% Jul. 24, 2017	6.0%
Bank of Nova Scotia 0.00% Aug. 14, 2017	6.0%
Province of Newfoundland 0.01% Sep. 7, 2017	6.0%
Cash & Cash Equivalents	2.8%

### Regional Allocation

By Country / Region	%
Canada	100.0%

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