



QUARTERLY PORTFOLIO DISCLOSURE STATEMENTS

DECEMBER, 2017

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SUMMARY OF INVESTMENT PORTFOLIO *As at December 31, 2017*

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

The total net asset value of the fund as at December 31, 2017 was **\$376,843,447**

Portfolio Allocation

By Asset Type	%
Equities	93.1%
Other Net Assets (Liabilities)	5.5%
Exchange Traded Funds	0.7%
Mutual Funds	0.4%
Short Term Notes	0.3%

Sector Allocation

By Sector / Industry	%
Financials	31.8%
Consumer Discretionary	14.4%
Materials	10.2%
Industrials	9.6%
Consumer Staples	6.3%
Information Technology	5.9%
Energy	5.5%
Other Net Assets (Liabilities)	5.5%
Health Care	4.7%
Communications	2.2%
Real Estate	1.8%
Utilities	0.7%
Exchange Traded Funds	0.7%
Mutual Funds	0.4%
Short Term Notes	0.3%

Top 25 Holdings

	%
Cash & Cash Equivalents	5.5%
Maruti Suzuki India Limited	5.2%
HDFC Bank Limited	4.2%
Infosys Limited	4.2%
ICICI Bank Limited	3.2%
Yes Bank Limited	3.1%
Bajaj Finance Limited	2.7%
Reliance Industries Limited	2.3%
Bharti Airtel Limited	2.2%
Tata Motors Limited	2.1%
Larsen & Toubro Limited	1.9%
Sunteck Realty Limited	1.8%
Quess Corp Limited	1.8%
IndusInd Bank Limited	1.8%
Motherson Sumi Systems Limited	1.8%
Housing Development Finance Corporation Limited	1.7%
Vedanta Limited	1.7%
Dr. Reddy's Laboratories Limited	1.7%
Dalmia Bharat Limited	1.6%
Hindustan Unilever Limited	1.6%
PNB Housing Finance Limited	1.6%
Tata Steel Limited	1.5%
ITC Limited	1.4%
Hindustan Petroleum Corporation Limited	1.4%
Axis Bank Limited	1.4%

Regional Allocation

	%
India	93.9%
United States	5.2%
Canada	0.9%

* 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 or at 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.

SUMMARY OF INVESTMENT PORTFOLIO *As at December 31, 2017*

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The total net asset value of the fund as at December 31, 2017 was **\$19,931,303**

Portfolio Allocation

By Asset Type	%
Equities	84.9%
Other Net Assets (Liabilities)	13.8%
Exchange Traded Funds	1.3%

Sector Allocation

By Sector / Industry	%
Financials	25.4%
Materials	23.7%
Industrials	15.0%
Other Net Assets (Liabilities)	13.8%
Consumer Discretionary	11.4%
Consumer Staples	3.9%
Health Care	3.1%
Energy	2.4%
Exchange Traded Funds	1.3%

Top 25 Holdings

	%
Cash & Cash Equivalents - Canada	15.8%
Engineers India Limited	4.2%
Bharat Electronics Limited	3.8%
Jamna Auto Industries Limited	3.4%
Apollo Hospitals Enterprise Limited	3.1%
L&T Finance Holdings Limited	3.0%
IFB Industries Limited	2.9%
Gujarat Narmada Valley Fertilizers & Chemicals Limited	2.8%
Techno Electric & Engineering Company Limited	2.8%
RBL Bank Limited	2.7%
Page Industries Limited	2.7%
S H Kelkar and Company Limited	2.7%
City Union Bank Limited	2.6%
Reliance Nippon Life Asset Management Limited	2.5%
Timken India Limited	2.5%
Muthoot Capital Services Limited	2.4%
Vinati Organics Limited	2.4%
JK Cement Limited	2.4%
Reliance Home Finance Limited	2.4%
Whirlpool of India Limited	2.4%
Chennai Petroleum Corporation Limited	2.4%
Heritage Foods Limited	2.4%
PNB Housing Finance Limited	2.3%
PI Industries Limited	2.3%
Atul Limited	2.1%

Regional Allocation

By Country / Region	%
India	90.3%
Canada	8.4%
United States	1.3%

† 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 or at www.excelfunds.com.

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SUMMARY OF INVESTMENT PORTFOLIO *As at December 31, 2017*

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The total net asset value of the fund as at December 31, 2017 was **\$51,679,588**

Portfolio Allocation

By Asset Type	%
Equities	93.0%
Other Net Assets (Liabilities)	7.0%

Sector Allocation

By Sector / Industry	%
Information Technology	34.1%
Consumer Discretionary	23.7%
Financials	19.6%
Other Net Assets (Liabilities)	7.0%
Health Care	4.9%
Energy	4.4%
Materials	2.2%
Real Estate	2.2%
Consumer Staples	1.1%
Telecommunication Services	0.8%

Top 25 Holdings

	%
Tencent Holdings Limited	11.7%
Alibaba Group Holdings Limited ADR	9.3%
Cash & Cash Equivalents	6.9%
Guangzhou Automobile Group Company Limited "H"	4.7%
China Construction Bank Corporation "H"	4.2%
New Oriental Education & Technology Group Inc. ADR	4.2%
TAL Education Group ADR	4.1%
AAC Technologies Holdings Inc.	3.7%
Geely Automobile Holdings Limited	3.7%
Baidu Inc. ADR	3.5%
Naspers Limited	3.3%
New China Life Insurance Company Limited "H"	3.2%
Industrial and Commercial Bank of China Limited "H"	2.9%
China Merchants Bank Company Limited "H"	2.4%
SSY Group Limited "H"	2.4%
Baozun Inc. ADR	2.2%
Shandong Chenming Paper Holdings Limited "H"	2.2%
China Taiping Insurance Holdings Company Limited	1.9%
JD.Com Inc. ADR	1.6%
CNOOC Limited	1.6%
China Petroleum and Chemical Corporation "H"	1.2%
Sunny Optical Technology Group Company Limited	1.2%
China Medical System Holdings Limited	1.1%
PetroChina Company Limited "H"	1.1%
HSBC Holdings PLC	1.0%

Regional Allocation

By Country / Region	%
China	89.7%
United States	6.1%
South Africa	3.3%
Canada	0.9%

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SUMMARY OF INVESTMENT PORTFOLIO *As at December 31, 2017*

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The total net asset value of the fund as at December 31, 2017 was **\$44,138,188**

Portfolio Allocation

By Asset Type	%
Equities	92.5%
Other Net Assets (Liabilities)	6.7%
Exchange Traded Funds	0.4%
Mutual Funds	0.2%
Short Term Notes	0.2%

Sector Allocation

By Sector / Industry	%
Financials	26.7%
Consumer Discretionary	18.1%
Information Technology	17.2%
Materials	6.9%
Other Net Assets (Liabilities)	6.7%
Industrials	5.7%
Energy	5.1%
Health Care	4.7%
Consumer Staples	4.2%
Real Estate	1.9%
Communications	1.3%
Utilities	0.4%
Exchange Traded Funds	0.4%
Telecommunication Services	0.3%
Mutual Funds	0.2%
Short Term Notes	0.2%

Top 25 Holdings

	%
Cash & Cash Equivalents	6.8%
Tencent Holdings Limited	4.7%
Alibaba Group Holdings Limited ADR	3.7%
Maruti Suzuki India Limited	3.1%
HDFC Bank Limited	2.5%
Infosys Limited	2.5%
ICICI Bank Limited	1.9%
Guangzhou Automobile Group Company Limited "H"	1.9%
Yes Bank Limited	1.9%
China Construction Bank Corporation "H"	1.7%
New Oriental Education & Technology Group Inc. ADR	1.7%
TAL Education Group ADR	1.6%
Bajaj Finance Limited	1.6%
AAC Technologies Holdings Inc.	1.5%
Geely Automobile Holdings Limited	1.5%
Baidu Inc. ADR	1.4%
Reliance Industries Limited	1.4%
Naspers Limited	1.3%
Bharti Airtel Limited	1.3%
New China Life Insurance Company Limited "H"	1.3%
Tata Motors Limited	1.3%
Industrial and Commercial Bank of China Limited "H"	1.2%
Larsen & Toubro Limited	1.1%
Sunteck Realty Limited	1.1%
Qess Corp Limited	1.1%

Regional Allocation

By Country / Region	%
India	55.8%
China	35.9%
United States	5.7%
Canada	1.3%
South Africa	1.3%

† 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 or at www.excelfunds.com.

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SUMMARY OF INVESTMENT PORTFOLIO *As at December 31, 2017*

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The total net asset value of the fund as at December 31, 2017 was **\$47,669,774**

Portfolio Allocation

By Asset Type	%
Equities	93.8%
Other Net Assets (Liabilities)	4.2%
Exchange Traded Funds	1.8%
Short Term Notes	0.2%

Sector Allocation

By Sector / Industry	%
Financials	24.9%
Consumer Discretionary	12.3%
Information Technology	9.6%
Consumer Staples	8.6%
Energy	7.7%
Industrials	7.6%
Materials	7.0%
Utilities	6.8%
Health Care	6.7%
Other Net Assets (Liabilities)	4.2%
Exchange Traded Funds	1.8%
Telecommunication Services	1.6%
Real Estate	1.0%
Short Term Notes	0.2%

Top 25 Holdings

	%
Cash & Cash Equivalents	15.8%
Tencent Holdings Limited	5.6%
Samsung Electronics Company Limited	4.6%
Alibaba Group Holdings Limited ADR	3.7%
TAL Education Group ADR	3.2%
Ping An Insurance (Group) Company of China Limited "H"	2.6%
HDFC Bank Limited	2.3%
Naspers Limited	2.3%
Taiwan Semiconductor Manufacturing Company Limited ADR	2.2%
China Construction Bank Corporation "H"	2.2%
AIA Group Limited	1.9%
Maruti Suzuki India Limited	1.7%
Ternium SA ADR	1.6%
Yes Bank Limited	1.6%
HCL Technologies Limited	1.6%
Bank Negara Indonesia Persero Tbk PT	1.6%
CJ CGV Company Limited	1.5%
Lukoil PJSC ADR	1.5%
Hanwha Chemical Corporation	1.4%
China Everbright International Limited	1.3%
KB Financial Group Inc.	1.3%
Sk Hynix Inc.	1.3%
Sberbank of Russia ADR	1.3%
Hyundai Mobis Company Limited	1.2%
Larsen & Toubro Limited	1.1%

Regional Allocation

By Country / Region	%
China	23.9%
India	13.7%
South Korea	12.7%
Brazil	11.8%
Russia	5.4%
Mexico	4.8%
South Africa	4.2%
Indonesia	3.9%
Thailand	2.8%
Taiwan	2.6%
Peru	2.5%
Philippines	2.2%
Chile	1.3%
Egypt	1.2%
Jordan	1.2%
Argentina	1.2%
Netherlands	1.0%
United States	0.9%
Canada	0.8%
Israel	0.7%
Turkey	0.7%
Colombia	0.5%

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EXCEL
EMERGING MARKETS BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO *As at December 31, 2017*

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The total net asset value of the fund as at December 31, 2017 was **\$32,092,816**

Portfolio Allocation

By Asset Type	%
Bonds and Debentures	47.6%
Equities	41.1%
Other Net Assets (Liabilities)	9.6%
Mutual Funds	1.5%
Exchange Traded Fund	0.2%

Sector Allocation

By Sector / Industry	%
Foreign Government Bonds	31.5%
Foreign Corporate Bonds	16.1%
Financials	11.6%
Information Technology	9.7%
Other Net Assets (Liabilities)	9.6%
Consumer Discretionary	5.5%
Materials	4.3%
Consumer Staples	2.1%
Industrials	2.0%
Energy	1.9%
Mutual Funds	1.5%
Real Estate	1.4%
Utilities	1.0%
Health Care	0.9%
Telecommunication Services	0.4%
Communications	0.3%
Exchange Traded Funds	0.2%

Top 25 Holdings

	%
Cash & Cash Equivalents	8.3%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	3.1%
Tencent Holdings Limited	2.8%
Samsung Electronics Company Limited	2.3%
Alibaba Group Holdings Limited ADR	1.8%
Republic of Argentina 5.25% Jan. 15, 2018	1.8%
TAL Education Group ADR	1.6%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2023	1.6%
Petroleos Mexicanos Company 6.5% Mar. 13, 2027	1.5%
Petrobras Global Finance BV 4.38% May 20, 2023	1.5%
Excel India Fund "I" Series	1.5%
Russian Federation 8.15% Feb. 3, 2027	1.4%
Ping An Insurance (Group) Company of China Limited "H"	1.3%
Naspers Limited	1.1%
Taiwan Semiconductor Manufacturing Company Limited ADR	1.1%
Republic of South Africa 9.00% Jan 31, 2040	1.1%
HDFC Bank Limited	1.1%
China Construction Bank Corporation "H"	1.1%
Republic of Poland 2.50% Jul. 25, 2026	1.0%
Russian Federation 7.85% Mar. 10, 2018	1.0%
AIA Group Limited	0.9%
Republic of Turkey 5.75% May 11, 2047	0.9%
Republic of Namibia 5.25% Oct. 29, 2025	0.9%
Petroleos Mexicanos 7.19% Sep. 12, 2024	0.8%
Ternium SA ADR	0.8%

Regional Allocation

By Country / Region	%	By Country / Region	%
Brazil	13.1%	Ecuador	0.4%
China	12.1%	Azerbaijan	0.3%
Canada	8.7%	Netherlands	0.3%
India	7.8%	Hungary	0.3%
South Korea	7.4%	Ireland	0.3%
Mexico	7.3%	Kuwait	0.3%
Indonesia	5.5%	Qatar	0.3%
Russia	5.1%	Bolivia	0.3%
South Africa	4.2%	Bahrain	0.3%
Argentina	3.6%	Uruguay	0.3%
Turkey	2.3%	Supranational	0.3%
Malaysia	1.8%	Lebanon	0.3%
Chile	1.7%	Mongolia	0.3%
Taiwan	1.3%	United Arab Emirates	0.2%
Colombia	1.2%	Venezuela	0.2%
Philippines	1.2%	Belarus	0.2%
United States	1.1%	European Union	0.2%
Poland	1.0%	Egypt	0.2%
Thailand	0.9%	United Kingdom	0.2%
Kazakhstan	0.9%	Senegal	0.2%
Namibia	0.9%	Vietnam	0.2%
Serbia	0.8%	Ghana	0.2%
Romania	0.7%	Gabon	0.2%
Ukraine	0.7%	Armenia	0.1%
Peru	0.7%	Jordan	0.1%
Oman	0.7%	Ivory Coast	0.1%
Sri Lanka	0.5%		
Nigeria	0.5%		

† 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 December 31, 2017*

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

The total net asset value of the fund as at December 31, 2017 was **\$81,063,581**

Portfolio Allocation

By Asset Type	%
Equities	93.1%
Other Net Assets (Liabilities)	5.5%
Exchange Traded Funds	0.7%
Mutual Funds	0.4%
Short Term Notes	0.3%

Sector Allocation

By Sector / Industry	%
Financials	31.8%
Consumer Discretionary	14.4%
Materials	10.2%
Industrials	9.6%
Consumer Staples	6.3%
Information Technology	5.9%
Energy	5.5%
Other Net Assets (Liabilities)	5.5%
Health Care	4.7%
Communications	2.2%
Real Estate	1.8%
Utilities	0.7%
Exchange Traded Funds	0.7%
Mutual Funds	0.4%
Short Term Notes	0.3%

Top 25 Holdings

	%
Cash & Cash Equivalents	5.5%
Maruti Suzuki India Limited	5.2%
HDFC Bank Limited	4.2%
Infosys Limited	4.2%
ICICI Bank Limited	3.2%
Yes Bank Limited	3.1%
Bajaj Finance Limited	2.7%
Reliance Industries Limited	2.3%
Bharti Airtel Limited	2.2%
Tata Motors Limited	2.1%
Larsen & Toubro Limited	1.9%
Suntech Realty Limited	1.8%
Quesq Corp Limited	1.8%
IndusInd Bank Limited	1.8%
Motherhood Sumi Systems Limited	1.8%
Housing Development Finance Corporation Limited	1.7%
Vedanta Limited	1.7%
Dr. Reddy's Laboratories Limited	1.7%
Dalmia Bharat Limited	1.6%
Hindustan Unilever Limited	1.6%
PNB Housing Finance Limited	1.6%
Tata Steel Limited	1.5%
ITC Limited	1.4%
Hindustan Petroleum Corporation Limited	1.4%
Axis Bank Limited	1.4%

Regional Allocation

By Country / Region	%
India	93.9%
United States	5.2%
Canada	0.9%

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

*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 or at www.excelfunds.com.

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The total net asset value of the fund as at December 31, 2017 was **\$199,792,066**

Portfolio Allocation

By Asset Type	%
Bonds and Debentures	97.2%
Other Net Assets (Liabilities)	2.8%

Sector Allocation

By Sector / Industry	%
Foreign Government Bonds	64.3%
Foreign Corporate Bonds	32.9%
Other Net Assets (Liabilities)	2.8%

Top 25 Holdings

	%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2025	6.4%
Republic of Argentina 5.25% Jan. 15, 2018	3.6%
Cash & Cash Equivalents - Russia	3.6%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2023	3.3%
Petroleos Mexicanos Company 6.5% Mar. 13, 2027	3.1%
Petrobras Global Finance BV 4.38% May 20, 2023	3.1%
Russian Federation 8.15% Feb. 3, 2027	2.9%
Republic of South Africa 9.00% Jan 31, 2040	2.2%
Republic of Poland 2.50% Jul. 25, 2026	2.1%
Russian Federation 7.85% Mar. 10, 2018	2.0%
Republic of Turkey 5.75% May 11, 2047	1.8%
Republic of Namibia 5.25% Oct. 29, 2025	1.8%
Petroleos Mexicanos 7.19% Sep. 12, 2024	1.7%
Republic of Colombia 7.50% Aug. 26, 2026	1.6%
Republic of Turkey 8.80% Sep. 27, 2023	1.6%
Republic of Indonesia 8.38% Mar. 15, 2024	1.5%
Pertamina Persero Pt 6.00% May 3, 2042	1.4%
Mex Bonos Desarr Fix Rt 7.75% Nov. 13, 2042	1.4%
Petroleos Mexicanos 4.88% Feb. 21, 2028	1.3%
771041 CDS EUR R V 03MEVENT 771041_PRO ITRAXX	1.3%
Republic of Indonesia 8.38% Sep. 15, 2026	1.3%
Republic of Serbia 6.00% Feb. 22, 2019	1.3%
Provincia de Buenos Aires 5.38% Jan. 20, 2023	1.3%
779456 CDS USD R V 03MEVENT	1.3%
758646 CDS USD R V 03MEVENT REPUBLIC OF SOUTH AFRICA	1.3%

Regional Allocation

By Country / Region	%	By Country / Region	%
Brazil	18.0%	Kuwait	0.6%
Russia	11.0%	Qatar	0.6%
Mexico	10.3%	Bolivia	0.6%
Indonesia	8.7%	Bahrain	0.6%
Argentina	7.0%	Uruguay	0.6%
South Africa	4.7%	Philippines	0.5%
Turkey	4.3%	Supranational	0.5%
Malaysia	3.1%	Lebanon	0.5%
Colombia	2.4%	Mongolia	0.5%
Poland	2.1%	United Arab Emirates	0.5%
Kazakhstan	1.8%	Venezuela	0.5%
Namibia	1.8%	Belarus	0.5%
Serbia	1.8%	European Union	0.4%
Romania	1.5%	Egypt	0.4%
Canada	1.5%	Senegal	0.4%
Chile	1.5%	Vietnam	0.4%
Ukraine	1.4%	Ghana	0.4%
China	1.4%	Gabon	0.3%
Oman	1.3%	Armenia	0.3%
Thailand	1.3%	Jordan	0.3%
Peru	1.1%	Ivory Coast	0.2%
Sri Lanka	1.1%	Singapore	0.1%
Nigeria	1.0%	United Kingdom	-0.1%
Ecuador	0.7%	United States	-3.1%
Azerbaijan	0.7%		
Netherlands	0.7%		
Hungary	0.7%		
Ireland	0.6%		

† 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.

EXCEL
MONEY MARKET FUND

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The total net asset value of the fund as at December 31, 2017 was **\$ 4,588,420**

Portfolio Allocation

By Asset Type	%
Bonds and Debentures	96.8%
Other Net Assets (Liabilities)	3.2%

Sector Allocation

By Sector / Industry	%
Treasury Bill	71.8%
Bankers Acceptance	25.0%
Other Net Assets (Liabilities)	3.2%

Top Holdings

	%
Province of Saskatchewan 1.14% Jan. 11, 2018	8.7%
Royal Bank of Canada 0.01% Jan. 22, 2018	8.7%
The Toronto Dominion Bank 0.00% Jan. 26, 2018	8.7%
Province of Manitoba 0.00% Mar. 21, 2018	8.7%
Province of British Columbia 0.01% Jun. 4, 2018	8.7%
Bank of Nova Scotia 0.00% Jan. 29, 2018	7.6%
Government of Canada 0.01% Feb. 22, 2018	7.6%
Province of Prince Edward Island 0.01% Feb. 16, 2018	7.6%
Province of Newfoundland 0.01% Feb. 22, 2018	7.6%
Province of Quebec 1.24% Feb. 16, 2018	7.6%
Province of Nova Scotia 0.01% Mar. 20, 2018	7.6%
Cash & Cash Equivalents	7.6%
Province of Ontario 0.01% May 16, 2018	7.6%

Regional Allocation

By Country / Region	%
Canada	100.0%

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.

