

AMENDMENT NO. 1 DATED FEBRUARY 16, 2018

TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 18, 2017 (the “Prospectus”)

in respect of:

Excel Emerging Markets Balanced Fund (*formerly, Excel EM Blue Chip Balanced Fund*)
(Series A, F, DB* and N)

Excel India Balanced Fund
(Series A, F and N)

Excel High Income Fund
(Series A, F, DB*, I, N and Institutional Series)

Excel Money Market Fund
(Series A and F)

Excel India Fund
(Series A, F, DB*, I, N and Institutional Series)

Excel New India Leaders Fund
(Series A, F and N)

Excel China Fund
(Series A, F, I, N and Institutional Series)

Excel Chindia Fund
(Series A and F)

Excel Emerging Markets Fund
(Series A, F, DB*, N and Institutional Series)

(each a “**Fund**” and, collectively, the “**Funds**”)

*formerly, Series D

The Prospectus relating to the offering of units of the Funds is hereby amended as noted below. Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to those terms in the Prospectus.

Introduction

The Prospectus is amended to reflect the following changes to the Funds:

1. effective February 7, 2018, Series D of each of the Funds was renamed Series DB;
2. effective February 7, 2018, Series DB (formerly, Series D) units of the Funds ceased to be available for purchase, other than purchases from existing investors who purchase through a pre-authorized chequing plan established prior to 4:00pm on February 7, 2018;
3. effective February 7, 2018, Institutional Series units of the Funds ceased to be available for purchase;

4. effective February 28, 2018, there will be a reduction in the management fee applicable to Series A, F and DB (formerly Series D), as applicable, of Excel Emerging Markets Balanced Fund, Excel India Balanced Fund, Excel High Income Fund, Excel India Fund, and Excel New India Leaders Fund (collectively, the “**Management Fee Reduction Funds**”);
5. effective February 28, 2018, the redemption charges applicable to Series A units of the Funds purchased under the Deferred Sales Charge Option will be reduced for redemptions or switches occurring in the 1st, 2nd, 4th and 6th year after purchase;
6. effective February 28, 2018, the sales commission applicable to Series A units of each of the Funds purchased under the Low Load Sales Option will be increased from 2% to 2.5%;
7. effective April 1, 2018, the trailing commission applicable to Series A units of each of Excel Emerging Markets Balanced Fund, Excel India Balanced Fund, Excel India Fund, Excel New India Leaders Fund, Excel China Fund, Excel Chindia Fund, and Excel Emerging Markets Fund (collectively, the “**Trailing Commission Reduction Funds**”) purchased under the Low Load Sales Option will be reduced from 0.75% to 0.50% for the first three years that the units are held and the trailing commission applicable to Series A units of Excel High Income Fund purchased under the Low Load Sales Option and the Deferred Sales Charge Option will be amended;
8. Series I units of Excel High Income Fund, Excel India Fund and Excel China Fund are qualified for distribution; and
9. changes to the directors and executive officers of Excel Funds to reflect the new ownership of the manager.

Details of Amendments

(1) Series D name change

Effective February 7, 2018, Series D of each of the Funds was renamed Series DB. Accordingly, each reference to “Series D” in the Prospectus is hereby deleted and replaced with “Series DB (formerly, Series D)”.

(2) Restrictions on purchase of Series DB (formerly, Series D) units

Effective February 7, 2018, Series DB (formerly, Series D) units of the Funds ceased to be available for purchase, other than purchases from existing investors who purchase through a pre-authorized chequing plan established prior to 4:00pm on February 7, 2018. Holders of Series DB (formerly, Series D) units continue to be able to redeem those units in the normal course.

The following technical amendments are made to the Prospectus to reflect this change:

- (a) The seventh paragraph under the heading “**Series of Units**” on page 15 is deleted and replaced with the following:

“**Series DB (formerly, Series D) units:** Series DB (formerly, Series D) units of the Funds are no longer available for purchase, other than purchases from existing investors who purchase through a pre-authorized chequing plan established prior to 4:00pm on February 7, 2018. The minimum initial investment is \$250 in Series DB (formerly, Series D) units in one or more applicable Funds. Series DB (formerly, Series D) will be made available through discount brokers. Series DB (formerly, Series D) units have the same characteristics as Series A units except that the management fee for

Series DB (formerly, 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 DB (formerly, Series D) units.*”

- (b) The first paragraph under the heading “**Purchasing Series DB (formerly, Series D) units**” on page 17 is deleted and replaced with the following:

“Series DB (formerly, Series D) units of the Funds are no longer available for purchase, other than purchases from existing investors who purchase through a pre-authorized chequing plan established prior to 4:00pm on February 7, 2018. Series DB (formerly, Series D) units are only available through discount brokers. An investor purchasing Series DB (formerly, Series D) units pays the relevant fees charged by the discount broker. A trailing commission is paid by Excel Funds to the discount broker.”

- (c) The “Nature of Securities” rows of the “Fund Details” tables for each of Excel Emerging Markets Balanced Fund, Excel High Income Fund, Excel India Fund, Excel Emerging Markets Fund on pages 33, 45, 52 and 75, respectively, are amended by:

- (i) deleting each reference to “Series D” and replacing it with “Series DB (formerly, Series D) **”; and
- (ii) adding the following footnote at the bottom of the “Fund Details” table:

“**Series DB (formerly, Series D) units of the Funds are no longer available for purchase, other than purchases from existing investors who purchase through a pre-authorized chequing plan established prior to 4:00pm on February 7, 2018. Excel Funds may reopen this series of units to purchase in its discretion.”

(3) **Closing of Institutional Series**

Effective February 7, 2018, Institutional Series units of the Funds ceased to be available for purchase under the Prospectus.

The following technical amendments are made to the Prospectus to reflect this change:

- (a) The last paragraph under the heading “**Series of Units**” on page 14 is deleted and replaced with the following:

“**Institutional Series units:** Institutional Series units are no longer available for purchase.”

- (b) The first paragraph under the heading “**Purchasing Institutional Series units**” on page 18 is deleted and replaced with the following:

“Institutional Series units are no longer available for purchase. There are no sale charges, redemption fees, trailing or other commissions payable on the purchase or sale of Institutional Series units.”

- (c) The “Nature of Securities” rows of the “Fund Details” tables for each of Excel High Income Fund, Excel India Fund, Excel China Fund and Excel Emerging Markets Fund, on pages 45, 52, 67 and 75, respectively, are amended by:

(i) deleting each reference to “Institutional Series” and replacing it with “Institutional Series*”; and

(ii) adding the following footnote at the bottom of the “Fund Details” table:

“*Institutional Series units of the Fund are no longer available for purchase. Excel Funds may reopen this series of units to purchase in its discretion.”

(4) Management Fee Reductions

Effective February 28, 2018, the management fee applicable to certain series of the Management Fee Reduction Funds will be lowered as follows:

Management Fee Reduction Fund	Series	Current Management Fee	New Management Fee
Excel Emerging Markets Balanced Fund	Series A	2.15%	1.90%
	Series F	1.15%	0.90%
	Series DB (formerly, Series D)	1.40%	1.15%
Excel India Balanced Fund	Series A	2.10%	1.90%
	Series F	1.10%	0.90%
Excel High Income Fund	Series A	1.95%	1.75%
	Series F	0.95%	0.90%
	Series DB (formerly, Series D)	1.35%	1.15%
Excel India Fund	Series A	2.50%	2.05%
	Series F	1.50%	1.05%
	Series DB (formerly, Series D)	1.75%	1.30%
Excel New India Leaders Fund	Series A	2.50%	2.05%
	Series F	1.50%	1.05%

The following technical amendments are made to the Prospectus effective February 28, 2018 to reflect these changes:

(a) The “Management Fee” row of the “Fund Details” table for each of the Management Fee Reduction Funds, on the pages indicated below, is amended by deleting the management fee for the relevant series and replacing it with the management for such series as follows:

Management Fee Reduction Fund	Page	Management Fee
Excel Emerging Markets Balanced Fund	33	Series A: 1.90% Series F: 0.90% Series DB (formerly, Series D): 1.15%
Excel India Balanced Fund	37	Series A: 1.90% Series F: 0.90%
Excel High Income Fund	45	Series A: 1.75% Series F: 0.90%

Management Fee Reduction Fund	Page	Management Fee
		Series DB (formerly, Series D): 1.15%
Excel India Fund	52	Series A: 2.05% Series F: 1.05% Series DB (formerly, Series D): 1.30%
Excel New India Leaders Fund	60	Series A: 2.05% Series F: 1.05%

(5) Redemption Charge Reductions

Effective February 28, 2018, the redemption charges applicable to Series A units of the Funds purchased under the Deferred Sales Charge Option will be reduced for redemptions or switches occurring in the 1st, 2nd, 4th and 6th year after purchase as follows:

Year After Purchase	Current Redemption Charge	New Redemption Charge
1 st	5.75%	5.50%
2 nd	5.50%	5.00%
4 th	4.50%	4.00%
6 th	3.50%	3.00%

The following technical amendment is made to the Prospectus effective February 28, 2018 to reflect this change:

- (a) On page 25, the paragraph describing the “Deferred Sales Charge Option” in the row relating to “Redemption Charges” in the table “**Fees and Expenses Payable Directly by You**” is deleted and replaced with the following:

“Except for redemptions made under the redemption privilege described under “*Redemption Privilege*”, the following fees, based upon a percentage of the purchase account, will apply to you if you redeem Series A units or switch or change them to another Series within the first 7 years from the date of your purchase:

<u>Year after purchase</u>	<u>Fee</u>
1 st	5.50%
2 nd	5.00%
3 rd	5.00%
4 th	4.00%
5 th	4.00%
6 th	3.00%
7 th	2.00%
after the 7 th	Nil”

(6) Sales Commission Increase

Effective February 28, 2018, the sales commission applicable to Series A units of each of the Funds purchased under the Low Load Sales Option will be increased from 2% to 2.5%.

The following technical amendment is made to the Prospectus effective February 28, 2018 to reflect this change:

- (a) Paragraph (c) under the heading “**Sales Commissions – Series A units**” on page 28 is deleted and replaced with the following:

“ (c) *Low Load Sales Charge Option* – Excel Funds will pay to each dealer a sales commission of 2.5% (\$25 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.”

(7) Trailing Commission Changes

Effective April 1, 2018, the trailing commission applicable to Series A units of each of the Trailing Commissions Reduction Funds purchased under the Low Load Sales Option will be reduced from 0.75% to 0.50% for the first three years that the units are held and the trailing commission applicable to Series A units of Excel High Income Fund purchased under the Low Load Sales Option and the Deferred Sales Charge Option will be amended.

The following technical amendments are made to the Prospectus effective April 1, 2018 to reflect these changes:

- (a) The “Low Load Sales Charge Option” row in the table under the heading “**Trailing Commissions – Series A units**” on page 28 is deleted and replaced with the following:

Purchase Option	Annual Rate	Period Series A Units Held in Dealer Account
Low Load Sales Charge Option	0.50% (\$5.00 for each \$1,000 investment)	for years 1 to 3
	1.00% (\$10.00 for each \$1,000 investment)	thereafter

- (b) The second last paragraph under the heading “**Trailing Commissions – Series A units**” on page 28 is deleted and replaced with the following:

“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 0.25% (\$2.50 for each \$1,000 investment) for Series A units purchased under the Low Load Sales Charge Option. After year 7, trailing commissions for Series A units purchased under the Deferred Sales Charge Option will be increased to 0.85% and after year 3, trailing commissions for Series A units purchased under the Low Load Sales Charge Option will be increased to 0.85%.”

(8) Qualification of Series I

This document qualifies for distribution Series I units of Excel High Income Fund, Excel India Fund and Excel China Fund.

The following technical amendments are hereby made to the Prospectus to reflect this change:

- (a) The first paragraph under the heading “**Excel Group of Funds**” on the Cover Page of the Prospectus is deleted and replaced with the following:

“Offering Series A, Series F, Series DB (formerly, Series D), Series I and Series N units (except where noted) of:”

- (b) The third paragraph under the heading “**Series of Units**” on page 14 is deleted and replaced with the following:

“There are currently 5 series of units available under this Simplified Prospectus – Series A units, Series F units, Series DB (formerly, 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 I units (except Excel Emerging Markets Balanced Fund, Excel India Balanced Fund, Excel Money Market Fund, Excel New India Leaders Fund, Excel Chindia Fund and Excel Emerging Markets Fund) and Series N units (except Excel Money Market Fund and Excel Chindia Fund). Institutional Series units are no longer available for purchase. 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.”

- (c) The following paragraph is inserted as the second last paragraph under the heading “**Series of Units**” beginning on page 14:

“**Series I units:** For investment by other mutual funds and eligible institutional investors. Series I units are not sold to the general public. The minimum initial investment and each additional investment in Series I units is negotiated between us and each Series I investor. Each Series I investor negotiates its own management and advisory fee that is paid directly to us. Series I units are not generally sold through dealers, and no sales commissions are payable to dealers for selling these units. If you cease to be eligible to hold Series I units, we may change your Series I units for Series A units of the same Fund under the Initial Sales Charge option.”

- (d) Directly above the heading “**Purchasing Series N units**” on page 17, the following section is inserted:

“Purchasing Series I units

Series I units are special purpose units that are currently only available to other mutual funds and eligible institutional investors. Series I units are not sold to the general public. Each Series I investor negotiates its own management and advisory fee that is paid directly to us. Series I units are not generally sold through dealers, and no sales commissions are payable to dealers for selling these units. We must approve any switch to or from Series I units. Series I units are not available for purchase under the Deferred Sales Charge option or the Low Load Sales Charge option.

There is no redemption fee for Series I units. However, if you have held the units for less than 30 days, you may pay a Short-Term Trading Fee.

If you cease to be eligible to hold Series I units, we may change your Series I units to Series A units of the same Fund under the Initial Sales Charge option.”

- (e) The second paragraph under the heading “**Switches**” on page 18 is deleted and replaced with the following:

“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. We must approve any switch to or from Series I units.”

- (f) The second paragraph under the heading “**Changing Series**” on page 19 is deleted and replaced with the following:

“Excel Funds may change your Series F, Series DB (formerly, Series D), Series I 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 that you have met the eligibility criteria 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. We must approve any change to or from Series I units.”

- (g) The paragraph in the row titled “Redemption Charges” in the table titled “**Fees and Expenses Payable Directly by You**” beginning on page 24 is deleted and replaced with the following:

“No fee when you redeem Series A, F, DB (formerly, Series D), I or Institutional Series units unless you switch or redeem them within 30 days of a purchase or a switch. See “*Short-Term Trading Fee*”. There is no fee when you redeem Series N units.”

- (h) The following is added as the first row in the table titled “**Fees and Expenses Payable Directly by You**” on page 24:

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Series I	Series I investors negotiate and pay the management

Management Fee	and advisory fees for Series I units, plus any applicable taxes, to us directly. The fee is accrued daily and paid monthly. The fees will not exceed the lower of the Series A management fee for the Fund or 1.50%.
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- (i) The heading “**Impact of Sales Charges on Purchases of Series F, Series DB (formerly, Series D), Series N and Institutional Series Units**” on page 27 and the paragraph under such heading are deleted and replaced with the following:

“Impact of Sales Charges on Series F, Series DB (formerly, Series D), Series I and Series N Units

This table shows that there are no sales charges on the purchase of Series F, Series DB (formerly, Series D), Series I and Series N units. Instead, for 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 for Series DB (formerly, Series D) units, you pay a fee directly to your discount broker. There are no fees for the redemption of Series F, Series DB (formerly, series D), Series I and Series N units, except a Short-Term Trading Fee may apply, where applicable.”

- (j) The third paragraph under the heading “**Dealer Compensation**” on page 27 is deleted and replaced with the following:

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

- (k) The last paragraph under the heading “**Sales Commissions – Series A units**” on page 28 is deleted and replaced with the following:

“No sales commissions are paid on Series A, Series F, Series DB (formerly, Series D), Series I or Series N units issued on the automatic reinvestment of distributions by a Fund.”

- (l) The “Nature of Securities” fields of the “**Fund Details**” tables for each of Excel High Income Fund, Excel India Fund and Excel China Fund are amended by deleting and replacing them as follows:

Fund	Page	Nature of Securities
Excel High Income Fund	45	Units of mutual fund trust: Series A, Series F, Series DB (formerly, Series D), Series I, Series N and Institutional Series*
Excel India Fund	52	Units of mutual fund trust: Series A, Series F, Series DB (formerly, Series D), Series I, Series N and Institutional Series*
Excel China Fund	67	Units of mutual fund trust: Series A, Series F, Series I, Series N and Institutional Series*

- (m) The “Date Started” field of the “**Fund Details**” table for Excel High Income Fund is amended by deleting and replacing it as follows:

Fund	Page	Date Started
Excel High Income Fund	45	Series A: October 22, 2010 Series F: November 4, 2010 Series DB (formerly, Series D): October 24, 2016 Series I: February 16, 2018 ⁽¹⁾ Series N: September 30, 2016 Institutional Series*: October 13, 2016

⁽¹⁾This series was offered on a prospectus exempt basis from October 16, 2013 to February 16, 2018.

- (n) The “Date Started” fields of the “**Fund Details**” tables for each of Excel India Fund and Excel China Fund are amended by deleting and replacing them as follows:

Fund	Page	Date Started
Excel India Fund	52	Series A: April 14, 1998 Series F: January 5, 2005 Series DB (formerly, Series D): October 11, 2016 Series I: February 16, 2018 ⁽¹⁾ Series N: September 30, 2016 Institutional Series*: December 23, 2016
Excel China Fund	67	Series A: January 29, 2000 Series F: February 27, 2005 Series I: February 16, 2018 ⁽¹⁾ Series N: September 30, 2016 Institutional Series*: October 8, 2015

⁽¹⁾This series was offered on a prospectus exempt basis from December 23, 2004 to February 16, 2018.

- (o) The “Management Fee” fields row of the “**Fund Details**” tables for each of Excel High Income Fund, Excel India Fund and Excel China Fund are amended by deleting and replacing them as follows:

Fund	Page	Management Fee
Excel High Income Fund	45	Series A: 1.75% Series F: 0.90% Series DB (formerly, Series D): 1.15% Series N: 0.95% Institutional Series*: 0.75% Series I: Investors in Series I units negotiate and pay a management fee to us directly. The fee will not exceed 1.50%.
Excel India Fund	52	Series A: 2.05% Series F: 1.05% Series DB (formerly, Series D): 1.30% Series I: 0.0%** Series N: 1.50% Institutional Series*: 0.85% Series I: Investors in Series I units

Fund	Page	Management Fee
		negotiate and pay a management fee to us directly. The fee will not exceed 1.50%.
Excel China Fund	67	Series A: 2.50% Series F: 1.50% Series I: 0.0%** Series N: 1.50% Institutional Series*: 0.85% Series I: Investors in Series I units negotiate and pay a management fee to us directly. The fee will not exceed 1.50%.

- (p) The last paragraph under the heading “**Fund Expenses Indirectly Borne by Investors**” on pages 48, 59 and 71 is deleted and replaced with the following:

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

(9) Change of directors and executive officers

Effective January 2, 2018, the directors and executive officers of Excel Funds changed to reflect the new ownership of the manager. See the annual information form for further details.

Purchasers’ Statutory Rights

Securities legislation in some provinces and territories gives unitholders the right to withdraw from an agreement to buy units of a mutual fund within two business days of receiving the Prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows shareholders to cancel an agreement to buy units of a mutual fund or to get their 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 Funds. These rights must usually be exercised within certain time limits.

For more information, unitholders should refer to the securities legislation of their province or territory or consult a lawyer.