



# 2011 Year End Distribution

Excel Funds Management Inc. has completed the year-end distribution calculations for the Excel funds as follows:

**Record Date** - December 19, 2011

**Payment Date** - December 20, 2011

FUND	DISTRIBUTION
Excel India Fund	No distribution
Excel China Fund	No distribution
Excel Chindia Fund	No distribution
Excel Income and Growth Fund	Continue to have monthly distribution*
Excel Latin American Fund	Capital Gains distribution for Series A of \$0.00376 per unit. Capital Gains distribution for Series F of \$0.00396 per unit. Income Distribution for Series F of \$0.04169 per unit
Excel Emerging Europe Fund	No distribution
Excel BRIC Fund	No distribution
Excel Emerging Markets Fund	Capital Gains distribution for Series A of \$0.06963 per unit. Capital Gains distribution for Series F of \$0.07465 per unit.
Excel Blue Chip Emerging Market Fund	Capital Gains distribution for Series A of \$0.00738 per unit. Capital Gains distribution for Series F of \$0.00694 per unit.
Excel EM Capital Income Fund	Continue to have monthly distribution*
Excel EM High Income Fund	Capital Gains distribution for Series F of \$0.03533 per unit. Continue to have monthly distribution*

\*Regular Monthly Distribution per unit for December 2011 (Record Date: December 29, 2011)