

2009 YEAR-END DISTRIBUTIONS

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

Record Date - December 17, 2009

Payment Date - December 18, 2009

FUND	CAPITAL GAINS DISTRIBUTION (Per Unit)	INCOME DISTRIBUTION (Per Unit)
Excel Latin America Fund		
Series A	\$0.77647	\$0.02170
Series F	\$0.77647	\$0.01828
Series I	\$0.77647	\$0.02183
Excel Emerging Europe Fund		
Series A	-	\$0.02651
Series F	-	\$0.02674
Series I	-	\$0.02728
Excel BRIC Fund		
Series A	\$0.07722	-
Series F	\$0.07722	-
Excel Income and Growth Fund		
Series A	-	\$0.03300*
Series F	-	\$0.03300*

**Regular monthly distribution per unit for December, 2009 (Record Date: December 31, 2009).*

The following funds did not have any distribution for the year:

Excel India Fund

Excel China Fund

Excel Chindia Fund