



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

EXCEL
BRIC FUND
For the periods ended September 30, 2011 and 2010

Important information about the Fund is contained in the Simplified Prospectus. Read the prospectus carefully before investing. Past performance is no assurance or indicator of future returns. Fund unit values and investment returns will fluctuate.

Dear Excel Investor,

Emerging markets consumption has eclipsed that of the United States and Excel Funds is well positioned to help you capitalize on the unprecedented growth within these markets.

While there is some uncertainty in today's economic climate, emerging markets continue to thrive and are expected to account for 75% of global growth this year alone. These markets have escaped much of the financial turmoil that continues to affect developed markets around the world. With healthy underlying economic fundamentals and compelling valuations, emerging markets have a very attractive investment outlook. In contrast to the developed world, these markets have policy flexibility, low sovereign debt levels and strong banks. Structurally, emerging markets are poised to rebound best from the global slowdown and lead the way for the rest of the world.

Excel remains committed to helping Canadian investors grow with emerging markets through our highly ranked fund family. With a total of 12 mutual funds, Excel now offers the largest emerging markets focused fund line up in Canada. Our strategy continues to focus on active portfolio management by best in class, on-the-ground portfolio managers. This approach has proven effective once again, as the Excel Emerging Markets, Excel EM High Income and Excel EM Capital Income Funds have all outperformed relative to the competitors in their inaugural year.

With the recent launch of the Excel Blue Chip Emerging Markets Fund, Excel is adding to the wide range of investment options we offer and looking to help investors maximize their portfolio returns. The Excel Blue Chip Emerging Markets Fund is the first of its kind and offers Canadian investors the opportunity to benefit from emerging market growth with developed market leaders. This new global Fund invests in G7 and BRIC blue chip companies with high organic growth due to emerging market exposure. It uses geographic diversification and currency hedging to minimize risk and preserve capital while maintaining the ability to profit from emerging market outperformance over the longer term. While the global economy expands and contracts over time, we will continue to work hard on your behalf to bring you the best opportunities in emerging markets. As we enter the most exciting period of our history, I want to thank all investors for choosing Excel Funds for your emerging market investments.

Best Regards,



Bhim D. Asdhir
President and Chief Executive Officer

This Annual Management Report of Fund Performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the investment fund. Unitholders may contact us by calling 1-888-813-9813, by writing to us at Excel Funds, 2000 Argentia Road, Plaza 4, Suite 280, Mississauga, ON, L5N 1W1, or by visiting our website at www.excelfunds.com to request a copy of the investment fund's interim or annual financial statements, proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure and annual activity report prepared by the Independent Review Committee.

Management Report of Fund Performance

This Annual Management Report of Fund Performance presents management's view of the significant factors and developments during the year ended September 30, 2011 that have affected the Excel BRIC Fund's (the "Fund") performance and outlook. In this report, "Excel" or "Manager" refers to Excel Funds Management Inc., the manager of the Fund.

Investment Objective and Strategies

The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in other mutual funds to gain exposure to equity and debt securities issued by companies based in Brazil, Russia, India and China (including Hong Kong and Taiwan) ("BRIC Countries") and, to a lesser extent, in other emerging markets. The Fund may also invest in equity and debt equity securities of companies located anywhere in the world that are expected to benefit from the economies of BRIC Countries or other emerging markets.

To achieve its investment objective, the Fund may invest up to 100 percent of its assets in mutual funds which, in turn, invest primarily in equity and debt securities issued by companies based in BRIC Countries or other emerging market countries. The Fund may also invest directly in equity and/ or debt securities of a company located anywhere in the world which, in the opinion of Excel Investment Counsel Inc. ("EICI" or the "Portfolio Manager"), has significant business or investment connections to a BRIC Country or other emerging market. Derivatives may be used by the Fund to gain exposure to any of these particular securities.

The Fund may invest in derivatives like options, futures and forward contracts for hedging purposes as permitted by Canadian securities regulators. Under adverse market, economic or political conditions or for other considerations, the Fund may also invest its assets in cash, cash equivalents (in any currency) or short-term fixed income securities for defensive or other purposes.

Investment Risks

The risks of investing in the Fund remain as discussed in the prospectus. The Fund is suitable for investors who are seeking capital growth over the long term, who are looking for exposure to equity and debt securities located primarily in BRIC Countries and other emerging markets, who are willing to accept high investment risks, and who plan to hold for the long term. Other risks associated with the fund are country specific risks due to market reactions to events of the BRIC Countries.

The Fund Manager's strategy is to maintain a diversified portfolio adopting at various times, both a defensive and aggressive investment strategy depending on the opportunities. Risks specific to the region relate to politics and the currencies of emerging markets. The Fund's financial instruments may consist of cash, investments and certain derivative contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include emerging markets risk, equity risk, currency risk and foreign investment risk.

Results of Operations

The Fund's portfolio is constructed based on an asset allocation framework that allocates primarily to four mutual funds, the Excel China Fund, Excel India Fund, Excel Latin America Fund and Excel Emerging Europe Fund, (the "Underlying Funds") each representing distinct asset class opportunities, and with unique risk and return expectations. The Fund primarily holds Series I units of the Underlying Funds. The performance of Series I units is substantially similar to that of regular mutual fund units, save for differences in expense structure.

During the year ended September 30, 2011, the Fund's Series A and F units declined by 24.6% and 23.8% respectively. This compares to a negative return of 22.6% for the Morgan Stanley Capital International ("MSCI") BRIC Index. The Fund's return is after the deduction of fees and expenses paid by the Fund.

The Net Assets of the Fund increased from \$15.3 million as at September 30, 2010 to \$18.8 million as at September 30, 2011. The increase arose primarily as a result of the net impact of investor net purchases of \$9.4 million and unrealized losses on the investment portfolio of \$5.5 million.

Recent Developments

For the year ended September 30, 2011, the Fund paid operating expenses of \$473,988 (2010: \$111,230). This amount is net of expenses of \$248,374 (2010: \$185,183) which have been waived by the Manager. The Manager may stop waiving management fees and other operating expenses at any time in future without notice.

At September 30, 2011, the Fund had an asset mix of 30.5% Excel China Fund, 27.9% Excel India Fund, 18.0% Excel Emerging Europe Fund, 16.5% Excel Latin America Fund, 4.6% Other Equities and 2.5% of Other Net Assets comprised primarily of cash. Since September 2010, the allocation of the Fund was increased slightly in Excel Emerging Europe Fund.

Global equity markets have been volatile over the year. Heightened volatility arose partially as a result of various events including political changes in the Middle East, the earthquake/tsunami in Japan and the sovereign debt crisis in Europe. Tighter monetary policy in both China and India added to concerns over a growth slowdown in the emerging markets region in general and the BRIC region in particular.

Despite the heightened concern over geo-political events around the globe, current valuations appear to be attractive and corporate earnings growth for BRIC equities are expected to be healthy. In particular, China's push to transition from an export-driven economy to a consumption-driven economy appears to be succeeding. This, combined with an increasingly urbanized, educated and productive workforce, explain the view held among many observers that China is leading the world economy forward. Recent political protests against corruption in India also merit mention. The people of India have shown recently through public protests that they are going to hold their elected leaders to a higher level of accountability compared to the past. This should help elevate India's economy in the eyes of global investors and make it a more attractive place to do business which bodes well for the Indian economy. Brazil will host the 2014 World Cup of Soccer and the 2016 Summer Olympic Games. These two events alone should help increase infrastructure spending in Brazil significantly.

In BRIC markets, strong fundamentals such as corporate governance, robust earnings, low debt levels and a young and productive workforce all point to healthy economic growth rates in the years ahead. Accordingly, the portfolio advisors of the Underlying Funds continue to invest with a long-term horizon in companies that are believed to be undervalued, fundamentally strong, growing and able to weather difficult times.

EICI provides analysis and makes asset allocation decisions as to which of the Underlying Funds the Fund invests in and the target weighting of the Fund's assets. EICI monitors the performance of the Fund and the dynamic allocations between the Underlying Funds, and may review and adjust the target allocation at any time at its sole discretion. EICI's Asset Allocation Committee rebalances the Fund's allocations, utilizing EICI's proprietary quantitative model, on a quarterly basis. At September 30, 2011, the Fund's target allocation was adjusted to overweight India, Latin America and Emerging Europe.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

The Fund is required to mandatorily adopt IFRS for its fiscal year beginning October 1, 2013, and will issue its initial financial statements in accordance with IFRS, including comparative information, for the interim period ending March 31, 2014. The Manager is in the process of developing an IFRS changeover plan, which addresses key elements of the conversion to IFRS and will identify the key differences between IFRS and Canadian generally accepted accounting principles ("Canadian GAAP") that are expected to affect the Fund. Elements of the plan include evaluating the impacts of the changeover on all investment activities, accounting policies, internal controls over financial reporting and disclosure controls and procedures. Based on the Manager's initial evaluations of the differences between Canadian GAAP and IFRS, the adoption of IFRS is not expected to have a significant impact on the calculation of Net Asset Value per unit. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. Based on initial assessment, the Fund's units would be classified as a liability under International Accounting Standard 32, "Financial Instruments Presentation".

The Manager continues to monitor changes to IFRS proposed by the International Accounting Standards Board and relevant amendments by the Canadian Accounting Standards Board, and the initial assessment and IFRS changeover plan will change if new standards are issued or interpretations of existing standards are revised.

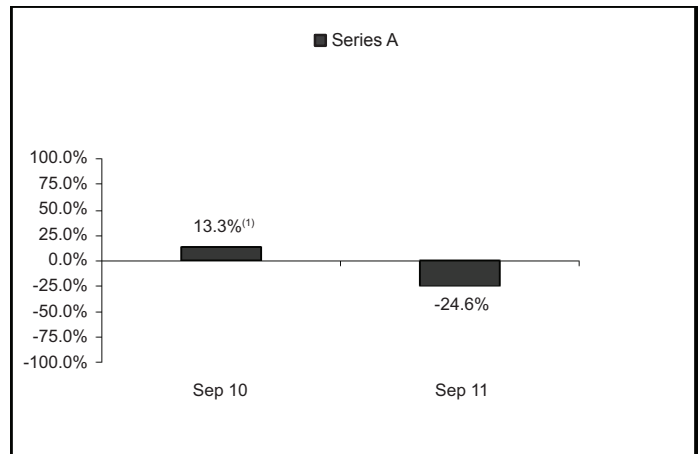
Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distributions, optional charges or income taxes payable by any investor that would have reduced returns. It should be noted that mutual funds are not guaranteed as their value changes frequently and past performance may not be repeated. The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

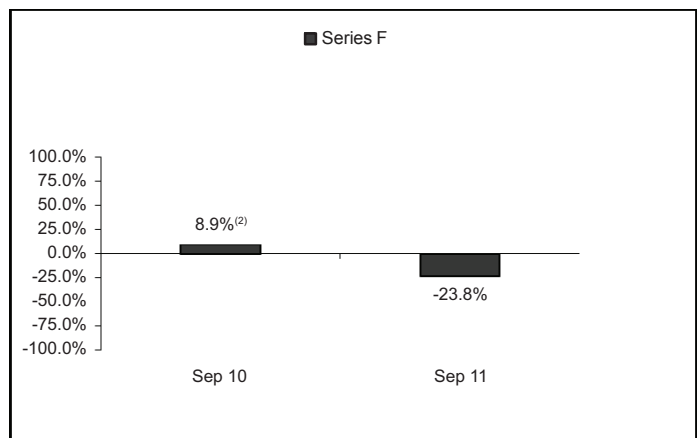
The past performance of the Fund is set out in the following charts. All returns are calculated in Canadian Dollars, and unit values are expressed in Canadian Dollars.

Year-by-Year Returns

The bar charts show the performance of each series of the Fund for the year ended September 30, 2011 and for previous period from inception to September 30, 2010. The charts show in percentage terms how an investment made on October 1 or inception would have increased or decreased by September 30 of the fiscal year. The past performance of the Fund is not necessarily an indication of how it will perform in the future.



(1) Return from November 2, 2009 to September 30, 2010



(2) Return from November 20, 2009 to September 30, 2010

There were no units issued of Series I of the Excel BRIC Fund as of September 30, 2011.

Annual Compound Returns

The following table shows the Fund's annual compound total return for Series A & F units of the Fund for the year ended September 30, 2011. The annual compound total return is also compared to the MSCI BRIC total return index calculated on the same compound basis. All returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested. The differences between the returns for each series, is a result of management fees charged and direct series expenses.

Percentage Return:	1 Year	Since Inception ⁽¹⁾
Series A	-24.58	-7.90
MSCI BRIC ⁽²⁾	-22.61	-8.80
Series F	-23.82	-9.58
MSCI BRIC ⁽²⁾	-22.61	-11.96

⁽¹⁾ The inception date of the Excel BRIC Fund Series A is November 2, 2009.

The inception date of the Excel BRIC Fund Series F is November 20, 2009.

⁽²⁾ The MSCI BRIC is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China.

Management Fees

Excel was entitled to receive \$537,213 (2010: \$188,356) in management fees but the Fund paid Excel (after fees absorbed) management fees of \$288,839 (2010: \$7,939). The management fee for each series is calculated as a percentage of its Net Asset Value, as of the close of business on each business day. The Fund's management fees is used to pay the portfolio managers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services. Excel also uses the management fees to fund commission payments and other dealer compensation (collectively "distribution-related costs") to registered dealers and brokers for units of the Fund bought and held by investors.

For the year ended September 30, 2011, Excel received administration fees of \$18,059 (2010: \$5,334) relating to the operation of the Fund.

For the year ended September 30, 2011, 59.6% (2010: 56.3%) of the total management fee revenues received by Excel from all Excel Funds was used to fund distribution related costs paid to registered dealers, brokers and sub-advisors for units of the Fund bought and held by investors.

Other Related Party Transactions

Excel has created an Independent Review Committee ("IRC") to review and provide impartial judgment on, among other things, conflict of interest matters. The IRC reviews potential conflicts of interest referred to it by Excel and makes recommendations on whether a course of action achieves a fair and reasonable result for the Excel Funds. In addition, the IRC regularly reviews Excel's policies and procedures relating to conflicts of interest. The IRC prepares, at least annually, a report of its activities for investors, which is available at www.excelfunds.com and www.sedar.com.

Excel has retained EICI to act as the portfolio manager of the Fund. EICI is a wholly owned subsidiary of Asdhir Enterprises Inc., which also owns a majority of the voting shares of Excel.

As at September 30, 2011, Excel, held Nil (2010: 30,452) Series "A" units of the Fund.

Summary of Investment Portfolio

As at September 30, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	20.3%
Oil & Gas	13.7%
Metals & Mining	8.6%
Information Technology	7.8%
Pharmaceutical & Healthcare	7.2%
Telecommunications	5.7%
Other Net Assets	5.5%
Consumer Products	5.2%
Industrial & Manufacturing	5.2%
Automotive	3.3%
Real Estate & Property Management	2.7%
Mutual Funds	2.1%
Retail & Merchandising	2.0%
Shipping & Transportation	1.7%
Conglomerates	1.6%
Utilities & Energy	1.5%
Short Term Notes	1.3%
Infrastructure & Development	1.1%
Advertising & Media	1.0%
Electronics	0.9%
Cement	0.8%
Chemicals	0.4%
Agricultural & Forestry Products	0.4%
Total	100.0%

* The portfolio allocation percentages are based on the Fund's holdings of the Excel Latin America Fund, Excel Emerging Europe Fund, Excel India Fund, Excel China Fund and other equities holdings. The portfolio allocation percentages are based on Net Asset Value and accordingly differ slightly from those in the Underlying Funds' and the Fund's Statements of Investment Portfolio in the financial statements which are based on Canadian GAAP.

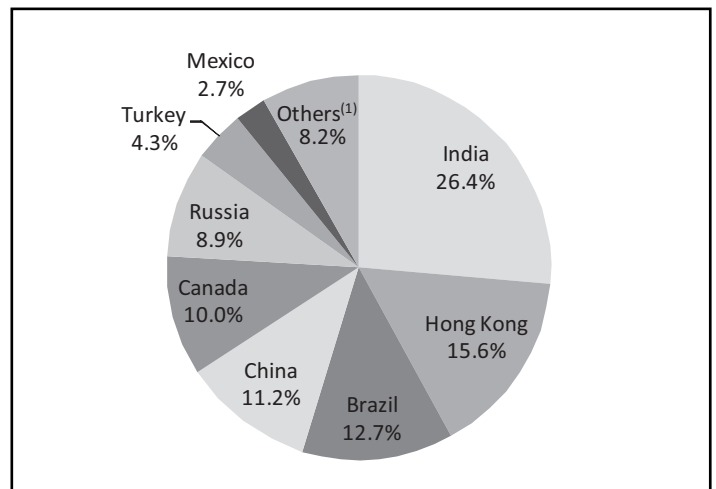
Top 25 Holdings*

Issuer	% of Net Asset Value
Excel China Fund "I" Series	30.5%
Excel India Fund "I" Series	27.9%
Excel Emerging Europe Fund "I" Series	18.0%
Excel Latin America Fund "I" Series	16.5%
Medicago Inc.	3.1%
Cash & Cash Equivalents	3.0%
Vale SA – SP ADR	1.4%

* The Fund has only 7 holdings. The top 7 holdings percentages are based on Net Asset Value and accordingly differ slightly from those in the Statement of Investment Portfolio in the financial statements which are based on Canadian GAAP.

The investments and percentages may have changed by the time you purchase units of this Fund. The top 25 holdings are made available quarterly. The "Quarterly Portfolio Disclosure" is posted on the Excel Funds website - www.excelfunds.com.

Portfolio Region Allocation*



⁽¹⁾ Others include regions which individually represent less than 2.5% of the Net Asset Value of the Fund.

* The portfolio region allocation is based on Net Asset Value.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the indicated periods. "Net Assets" are calculated in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, "Financial Instruments – Recognition and Measurement" ("Section 3855") and are used for financial reporting purposes. "Net Asset Value" is calculated in accordance with section 14.2 of National Instrument 81-106, "Investment Fund Continuous Disclosure" ("NI 81-106") and is used for transactional pricing purposes. Section 3855 requires the use of valuation techniques for certain types of investments that may differ from those prescribed by NI 81-106. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Net Assets Per Unit (\$) ⁽³⁾

Series A	Sep-11	Sep-10
Net Assets, beginning of year	5.58	5.00 ⁽⁴⁾
Increase (decrease) from operations:		
Total revenue	0.02	0.04
Total expenses	(0.13)	(0.08)
Realized gains (losses) for the year	-	0.02
Unrealized gains (losses) for the year	(1.37)	0.81
Total increase (decrease) from operations ⁽¹⁾	(1.48)	0.79
Distributions⁽²⁾:		
From capital gains	-	(0.08)
Net Assets, end of year	4.21	5.58
Series F	Sep-11	Sep-10
Net Assets, beginning of year	5.36	5.00 ⁽⁵⁾
Increase (decrease) from operations:		
Total revenue	0.02	0.02
Total expenses	(0.08)	(0.03)
Realized gains (losses) for the year	-	0.03
Unrealized gains (losses) for the year	(1.49)	1.04
Total increase (decrease) from operations ⁽¹⁾	(1.55)	1.06
Distributions⁽²⁾:		
From capital gains	-	(0.08)
Net Assets, end of year	4.08	5.36

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This table is not intended to be a reconciliation of opening and closing Net Assets per unit.

(4) For the period November 2, 2009 to September 30, 2010.

(5) For the period November 20, 2009 to September 30, 2010.

Ratios and Supplemental Data

Series A	Sep-11	Sep-10
Net Assets Value (\$) (000's) ⁽¹⁾	15,648	13,351
Net Assets Value per unit ⁽¹⁾	4.21	5.58
Number of units outstanding (000's) ⁽¹⁾	3,717	2,392
Management expense ratio (%) ⁽²⁾	3.33	2.37
Management expense ratio before waivers or absorptions (%) ⁽²⁾	4.95	5.20
Portfolio turnover rate (%) ⁽³⁾	5.03	11.85
Trading expense ratio (%) ⁽⁴⁾	0.40	0.42
Series F	Sep-11	Sep-10
Net Assets Value (\$) (000's) ⁽¹⁾	3,120	1,928
Net Assets Value per unit ⁽¹⁾	4.08	5.36
Number of units outstanding (000's) ⁽¹⁾	764	360
Management expense ratio (%) ⁽²⁾	2.38	1.63
Management expense ratio before waivers or absorptions (%) ⁽²⁾	3.85	3.55
Portfolio turnover rate (%) ⁽³⁾	5.03	11.85
Trading expense ratio (%) ⁽⁴⁾	0.40	0.42

(1) This information is provided at September 30.

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period. In the period a series is established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

Fund Formation and Series Information

Date of Formation: November 2, 2009

The Fund may issue an unlimited number of units of each series. The number of units of each series that have been issued and are outstanding are disclosed in the *Financial Highlights*.

Series Offered by Excel Funds Management Inc. (2000 Argentia Road, Plaza 4, Suite 280, Mississauga, Ontario, L5N 1W1; 1-888-813-9813; www.excelfunds.com).

Series A

Units of Series A are offered for sale on a continuous basis and can be purchased by submitting a purchase order to your dealer or financial advisor. You may choose from three purchase options when purchasing Series A units of the Fund, namely the Initial Sales Charge Option, Deferred Sales Charge Option or Volume Sales Charge Option. The minimum initial investment in the Fund for the Initial Sales Charge or the Deferred Sales Charge option is \$250. The minimum initial investment in the Fund for the Volume Sales Charge is \$250.

Inception Date	Nov 2, 2009
Management Fees	2.50%
Sales Charges:	Up to 5.00%
Redemption Charges	Up to 5.75%
Redemption Charges Under Low Load Option:	Up to 2.50%

Series F

Series F units are offered to investors enrolled in a dealer sponsored fee-for-service and who are subject to an asset based fee rather than commission on each transaction. Series F units are only available through dealers or financial planners who offer certain “wrap” or “fee-for-service” programs that have been approved by Excel. Your dealer or financial advisor must enter into an agreement with Excel before selling Series F units. The minimum initial investment for the F series is \$250.

Inception Date:	Nov 20, 2009
Management Fees:	1.50%
Sales Charges:	⁽¹⁾
Redemption Charges	n/a
Redemption Charges Under Low Load Option:	n/a

Series I

Series I units are designed for institutional investors and are sold pursuant to applicable prospectus exemption

Inception Date:	n/a
Management Fees:	⁽²⁾
Sales Charges:	n/a
Redemption Charges	n/a
Redemption Charges Under Low Load Option:	n/a

⁽¹⁾ There are no sales charges payable on Series F units, but Series F investors will generally be required to pay their dealer an advisory or asset-based fee in addition to the Series F management fee payable by the fund.

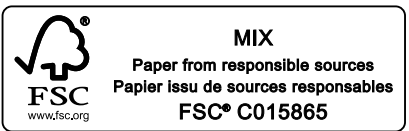
⁽²⁾ The management fee on Series I is negotiable between the Institution and Excel Funds Management Inc.

A Note on Forward-Looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and international, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.



At Excel Funds we believe we have a responsibility to minimize our impact on the environment. We have also chosen as our print partner Informco, one of the most environmentally progressive printers in Canada and an ISO Environment 14001 and Forest Stewardship Council® (FSC®) certified company. This paper comes from responsible sources.



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