



SEMI-ANNUAL REPORT

EXCEL
CHINDIA FUND
For the six months ended March 31, 2011 and 2010

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants. 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,

As emerging markets continue to power global growth Excel Funds is exceptionally well positioned to help Canadian investors benefit from the rapid industrialization of emerging markets. Despite some turbulence in the early part of this year, emerging markets have begun to outperform again and look poised to show strength for the remainder of the year.

Having introduced three new funds in 2010, Excel now offers a total of eleven mutual funds focused on emerging markets which is more than any other company in Canada. The Excel Emerging Markets Fund, the Excel EM High Income Fund and the Excel EM Capital Income Fund are the newest additions to the Excel Funds family.

- The Excel Emerging Markets Fund – Features a diversified array of emerging market investments and is the ideal way to gain exposure to some of the fastest growing regions in the world. Furthermore, it allows investors to benefit from both capital appreciation and currency appreciation as the economies of emerging markets continue to strengthen.
- The Excel EM High Income Fund – An actively managed, diversified portfolio of sovereign and corporate emerging markets fixed income instruments, for investors seeking an income stream from emerging market debt that has a higher yield as well as currency appreciation potential.
- The Excel EM Capital Income Fund – A variation of the Excel EM High Income Fund that uses forward contracts to generate a monthly payout which is characterized as capital gains. This makes it a tax-efficient investment vehicle for investors who wish to hold the Excel High Income Fund in non-registered accounts.

A key element of our strategy is to continue engaging the world's best emerging markets asset managers. As such, we continue to maintain strong relationships with world class sub-advisers such as the major Indian mutual fund company, Birla SunLife AMC Ltd., Baring International Investment Limited, Itaú-Unibanco, the southern hemisphere's largest bank and most recently, Amundi Asset Management, the eighth largest asset manager in the world.

Overall, emerging markets continue to exhibit strengthening demographic and economic fundamentals. Middle class incomes continue to rise at a rapid rate which in turn is fuelling consumption growth. Robust foreign direct investment flows, rising infrastructure spending and improvements, steadily improving credit quality, strong fiscal management and highly responsive monetary policy all continue to underlie the strong economic performance of emerging markets.

We continue to be especially excited by India's prospects as we feel it represents the single biggest growth opportunity for at least the next few decades. This year India's GDP is slated to grow 8.3% with personal income growth continuing to trend at well over 10% per annum. Looking further out, by 2030 India will have added about 250 million to its workforce, 700 million more will live in its cities and its middle class will have expanded tenfold from about 50 million to over 500 million.

Overall we continue to believe that the strong fundamentals underpinning the performance of emerging markets will be in place for the foreseeable future. While there may be bursts of volatility and temporary macroeconomic disruptions emerging markets remain poised to deliver sustainable long-term growth.

As we enter the most exciting period of our history, I want to thank all investors for continuing to support Excel Funds as we remain firmly committed to providing the best emerging market mutual funds in Canada. For more information, please visit www.excelfunds.com or contact us at (888) 813-9813. The Excel Funds team welcomes every opportunity to assist you and contribute to your success.

Best regards,



Bhim D. Asdhir
President and Chief Executive Officer

Table of Contents

Interim Management Report of Fund Performance	4
Financial Statements	11
Notes to Financial Statements	15

This Interim Management Report of Fund Performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the investment fund's complete interim financial statements for the period. The interim financial statements have not been reviewed by the investment fund's external auditors. 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.

Interim Management Report of Fund Performance

This Interim Management Report of Fund Performance presents management's view of the significant factors and developments during the six-month period ended March 31, 2011 that have affected the Excel Chindia Fund's (the "Fund") performance and outlook. In this report, "Excel" or "Manager" refers to Excel Funds Management Inc, the manager of the Fund.

Results of Operations

For the six-month period ended March 31, 2011, the Fund Series A and Series F declined by 6.8% and 6.3% respectively. The Blended Benchmark of 50% Morgan Stanley Capital International ("MSCI") China Index and 50% Bombay Stock Exchange ("BSE") Sensex Index returned negative 5.4% and the MSCI Emerging Markets Free ("EMF") Index returned negative 3.4%. The Fund's return is after the deduction of fees and expenses paid by the Fund.

The Fund holds Series I Units of the Excel India Fund and the Excel China Fund (collectively the "Underlying Funds").

The portfolio is constructed based on an asset allocation framework that allocates to the two Underlying Funds, each representing distinct asset class opportunities, and with unique risk and return expectations.

The Fund's Net Assets decreased from \$125.0 million as at September 30, 2010 to \$108.8 million as at March 31, 2011. The decrease in the Net Assets was attributable primarily to investor net redemptions of \$7.6 million and net unrealized losses of \$6.9 million recorded on the investment portfolio. Excel Investment Counsel Inc. ("EICI" or the "Portfolio Manager") does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

At March 31, 2011, the Fund had an asset mix of 44.8% Excel China Fund, 54.4% Excel India Fund and 0.9% Excel EM Capital Income Fund. The allocation of the portfolio to these various categories shifted during the period as the allocation towards Excel India Fund was increased and Excel China Fund was decreased, in order to capitalize on areas of future growth.

Recent Developments

The European debt crisis, the upheaval in the Middle East and the earthquake in Japan continue to weigh on global equities. Worries about potential defaults from Greece, Portugal, Ireland and Spain made investors sell equities in favour of United States government bonds and cash.

In China, the economic outlook continues to be positive, with companies reporting positive results and earnings above expectations. In India, as a result of the market's strong performance in 2010, global investors sold Indian equities in the first quarter of 2011 and the Indian market underperformed other global markets in this period. The forecast for the Indian equity markets is positive as the expected Indian Gross Domestic Product ("GDP") economic growth range in 2011 is unchanged at 8.0% to 8.5%, equity valuations are very reasonable and annual corporate earnings growth are projected at 15%.

The Portfolio Manager's view on financial markets remains positive. It believes that the United States may embark on another round of market stimulus, creating liquidity which would be supportive of equities.

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 adjust the target allocation at any time at its sole discretion. EICI's Asset Allocation Committee rebalances the Fund's allocations on a quarterly basis utilizing EICI's proprietary quantitative model.

Future Accounting Changes

International Financial Reporting Standards (“IFRS”)

In January 2006, the Canadian Institute of Chartered Accountants (“CICA”) Accounting Standards Board (“AcSB”) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that IFRS will replace Canadian Generally Accepted Accounting Principles “Canadian GAAP” for fiscal years commencing in 2011 for profit oriented Canadian publicly accountable enterprises. In September 2010, the AcSB approved a one year deferral from IFRS adoption for investment companies that are applying Accounting Guideline 18, “Investment Companies”.

Subsequent to the September 2010 announcement, the AcSB announced in January 2011 to extend another year deferral of the mandatory IFRS changeover date to prevent Canadian investment companies and segregated accounts of life insurance enterprises from having to change their current accounting treatment for controlled investors while the International Accounting Standards Board finalizes its planned investment company standard. As a result the Fund will adopt IFRS for its interim and annual financial statements for its fiscal year beginning on October 1, 2013. The IFRS compliant financial statements will be on an IFRS comparative basis.

Past Performance

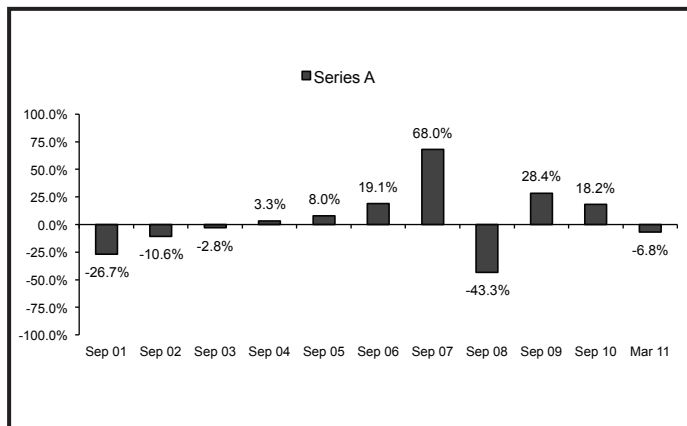
Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return do not take into account sales, redemptions, distributions, optional charges or income taxes payable by 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.

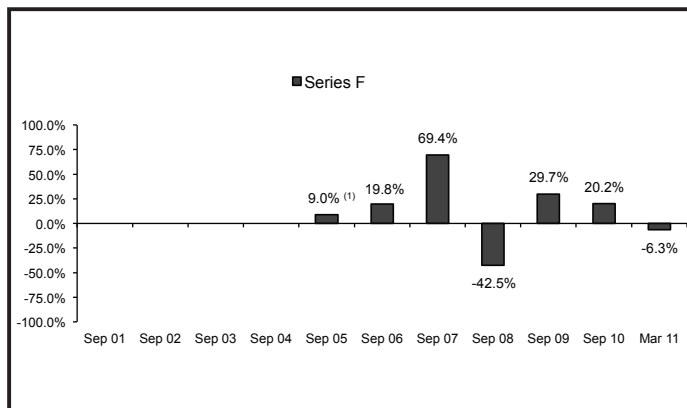
Year-by-Year Returns

The following bar charts show the performance of each series of units of the Fund for the six-month period ended March 31, 2011 and for each of the previous years ended September 30. 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.

The investment objective of the Fund was changed on December 23, 2004. Prior to that date, the Fund was the Excel Canadian Balanced Fund that sought long-term capital appreciation and income by investing mainly in bonds, debentures, notes, preferred and common shares of Canadian issuers.



The Fund's performance prior to December 23, 2004 (as reflected in the chart above) relates to a period of time when Excel Chindia Fund pursued a different investment objective and strategy.



(1) Return from December 23, 2004

There were no units issued of Series I of the Excel Chindia Fund as of March 31, 2011.

Summary of Investment Portfolio

As at March 31, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	17.3%
Industrial & Manufacturing	14.0%
Information Technology	13.0%
Oil & Gas	9.8%
Pharmaceutical & Healthcare	6.0%
Metals & Mining	5.4%
Telecommunications	4.6%
Other Net Assets	4.5%
Automotive	4.2%
Consumer Products	3.9%
Mutual Funds	3.7%
Conglomerates	2.5%
Infrastructure & Development	2.5%
Real Estate & Property Management	2.4%
Advertising & Media	1.8%
Agricultural & Forestry Products	1.1%
Cement	1.0%
Electronics	1.0%
Retail & Merchandising	0.7%
Media & Advertising	0.6%
Total	100.0%

*The portfolio allocation percentages are based on the Fund's holdings of the two underlying funds the Excel India Fund and Excel China Fund. The portfolio allocation percentages are based on Net Asset Value and accordingly differ slightly from those in the underlying funds' statements of investment portfolio in their financial statements which are based on Canadian GAAP.

Top 25 Holdings*

Issuer	% of Net Asset Value
Cash & Cash Equivalents	5.0%
Infosys Technologies Limited	3.6%
Reliance Industries Limited	3.1%
China Construction Bank Corporation	2.3%
Excel EM Capital Income Fund	2.3%
Bharti Airtel Limited	2.2%
ICICI Bank Limited	2.1%
ITC Limited	1.9%
Tata Consultancy Services Limited	1.9%
Wipro Limited	1.7%
Tencent Holdings Limited	1.7%
Shriram Transport Finance Company Limited	1.6%
State Bank of India	1.6%
SINA Corporation	1.5%
CNOOC Limited	1.5%
HDFC Bank Limited	1.4%
Tata Motors Limited	1.4%
China Taiping Insurance Holdings Company	1.3%
Gas Authority of India Limited	1.3%
Dr. Reddy's Laboratories Limited	1.2%
Kingdee International Software Group	1.2%
Larsen & Toubro Limited	1.2%
IndusInd Bank Limited	1.1%
Brilliance China Automotive Holdings Limited	1.1%
Bosch Limited	1.1%

*The top 25 holdings percentages are based on the Fund's holdings of the two underlying funds, the Excel India Fund and Excel China Fund. The top 25 holdings percentages are based on Net Asset Value and accordingly differ slightly from those in the underlying funds' statements of investment portfolio in their 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

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 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	Mar-11	Sep-10	Sep-09	Sep-08	Sep-07	Sep-06
Net Assets, beginning of period	7.07	5.98	4.66	8.22	4.89	4.11
Increase (decrease) from operations:						
Total revenue	-	-	0.01	0.01	0.01	0.01
Total expenses	(0.11)	(0.18)	(0.16)	(0.20)	(0.17)	(0.15)
Realized gains (losses) for the period	0.01	-	(0.45)	0.22	0.01	-
Unrealized gains (losses) for the period	(0.40)	1.23	1.90	(3.78)	3.16	0.56
Total increase (decrease) from operations ⁽¹⁾	(0.50)	1.05	1.30	(3.75)	3.01	0.42
Net Assets, end of period	6.59	7.07	5.98	4.66	8.22	4.89

Series F	Mar-11	Sep-10	Sep-09	Sep-08	Sep-07	Sep-06
Net Assets, beginning of period	9.91	8.24	6.35	11.05	6.53	5.45
Increase (decrease) from operations:						
Total revenue	-	-	0.01	0.01	0.01	0.03
Total expenses	(0.09)	(0.10)	(0.14)	(0.13)	(0.09)	(0.11)
Realized gains (losses) for the period	0.01	-	(0.60)	0.30	0.01	-
Unrealized gains (losses) for the period	(0.59)	1.65	4.17	(5.13)	4.11	0.13
Total increase (decrease) from operations ⁽¹⁾	(0.67)	1.55	3.44	(4.95)	4.04	0.05
Net Assets, end of period	9.29	9.91	8.24	6.35	11.05	6.53

(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) The Fund has never paid a distribution.

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

Ratios and Supplemental Data

Series A	Mar-11	Sep-10	Sep-09	Sep-08	Sep-07	Sep-06
Net Asset Value (\$) (000's) ⁽¹⁾	103,737	119,897	104,496	80,848	101,832	12,972
Net Asset Value per unit (\$) (1)	6.59	7.07	5.98	4.66	8.22	4.89
Number of units outstanding (000's) ⁽¹⁾	15,748	16,966	17,478	17,362	12,395	2,653
Management expense ratio (%) (2)	3.80	3.56	3.90	3.87	3.18	4.01
Management expense ratio before waivers or absorptions (%) (2)	3.98	3.73	4.03	4.06	3.79	4.30
Portfolio turnover rate (%) (3)	6.84	2.63	14.90	5.91	0.90	-
Trading expense ratio (%) (4)	0.49	0.50	0.81	0.66	-	-

Series F	Mar-11	Sep-10	Sep-09	Sep-08	Sep-07	Sep-06
Net Asset Value (\$) (000's) ⁽¹⁾	5,113	5,111	5,222	5,201	6,748	442
Net Asset Value per unit (\$) (1)	9.29	9.91	8.24	6.35	11.05	6.53
Number of units outstanding (000's) ⁽¹⁾	550	516	634	819	610	68
Management expense ratio (%) (2)	2.65	1.86	2.79	2.44	1.77	2.37
Management expense ratio before waivers or absorptions (%) (2)	3.11	2.94	3.20	3.26	2.91	2.67
Portfolio turnover rate (%) (3)	6.84	2.63	14.90	5.91	0.90	-
Trading expense ratio (%) (4)	0.49	0.50	0.81	0.66	-	-

(1) This information is provided at March 31 or September 30, as applicable.

(2) Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year. In the year 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 year. There are trading costs associated with the underlying holdings.

Management Fees

Excel was entitled to receive \$1,451,682 (2010: \$1,363,478) in management fees but the Fund paid Excel (after fees absorbed) management fees of \$1,444,330 (2010: \$1,356,484). 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 were 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 used 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 six-month period ended March 31, 2011, Excel received administration fees of \$64,137 (2010: \$39,143) relating to the operation of the Fund.

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.

EICI is a wholly owned subsidiary of Asdhir Enterprises Inc., which also owns a majority of the voting shares of Excel.

Fund Formation and Series Information

Date of Formation: December 9, 1998

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:	Jan 10, 1999
Management Fees:	2.25%
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 commissions 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 Series F is \$250.

Inception Date:	Dec 23, 2004
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:	Dec 23, 2004
Management Fees:	(2)
Sales Charges:	n/a
Redemption Charges	n/a
Redemption Charges Under Low Load Option:	n/a

(1) There is 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 a 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.

Statements of Net Assets

As at March 31, 2011 (unaudited) and September 30, 2010 (audited)

	2011	2010
Assets		
Investments, at fair value (*)	\$ 109,008,193	\$ 124,610,652
Cash	231,004	132,807
Receivable for units issued	194,868	371,000
Receivable for investments sold	-	600,000
	109,434,065	125,714,459
Liabilities		
	-	
Accrued expenses	371,623	328,392
Payable for units redeemed	212,456	377,486
	584,079	705,878
Net Assets Represented by Unitholders' Equity	\$ 108,849,986	\$ 125,008,581
Net Assets		
Series A	\$ 103,737,284	\$ 119,897,242
Series F	5,112,702	5,111,339
	\$ 108,849,986	\$ 125,008,581
Units Issued and Outstanding (Note 4)		
Series A	15,747,526	16,966,101
Series F	550,431	515,871
Net Assets Per Unit		
Series A	\$ 6.59	\$ 7.07
Series F	\$ 9.29	\$ 9.91
* Investments, at Average Cost	\$ 98,616,082	\$ 107,293,305

The accompanying notes to financial statements are an integral part of these financial statements.

Approved by Fund Manager



Bhim D. Asdhir, Director



Glenn W. Cooper, Director

Statements of Investment Operations

For the six months ended March 31 (unaudited)

	2011	2010
Investment Income		
Distributions	\$ 15,079	\$ -
Interest	4,696	5,455
	19,775	5,455
Expenses (Note 5)		
Management fees	1,451,682	1,363,478
Administration costs	316,236	182,729
Legal fees	19,064	19,686
Audit fees	9,911	9,800
Securityholder reporting costs	8,580	26,767
Independent Review Committee	2,042	2,392
Custodial fees	1,669	1,575
Trustee fees	1,666	2,461
	1,810,850	1,608,888
Net Investment Loss before Absorbed Expenses	(1,791,075)	(1,603,433)
Expenses Absorbed by Manager (Note 5a)	7,352	6,994
Net Investment Loss	(1,783,723)	(1,596,439)
Realized and Unrealized Gains (Losses) on Investments		
Net realized gains on investments	107,662	-
Losses on foreign exchange	-	(18,963)
Net change in unrealized (depreciation) appreciation in value of investments	(6,925,237)	8,628,947
Net (Losses) Gains on Investments	(6,817,575)	8,609,984
(Decrease) Increase in Net Assets from Operations	\$ (8,601,298)	\$ 7,013,545
(Decrease) Increase in Net Assets from Operations		
Series A	\$ (8,230,058)	\$ 6,670,110
Series F	\$ (371,240)	\$ 343,435
	(8,601,298)	7,013,545
(Decrease) Increase in Net Assets from Operations Per Unit		
Series A	\$ (0.50)	\$ 0.37
Series F	\$ (0.67)	\$ 0.56

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Changes in Net Assets
For the six months ended March 31 (unaudited)

	Series A		Series F	
	2011	2010	2011	2010
Net Assets,				
Beginning of the Period	\$ 119,897,242	\$ 104,496,439	\$ 5,111,339	\$ 5,221,621
(Decrease) Increase in Net Assets from Operations	(8,230,058)	6,670,110	(371,240)	343,435
Capital Transactions				
Proceeds from issuance of units	11,007,532	15,414,647	1,731,558	445,963
Amounts paid on redemption of units	(18,937,432)	(12,288,587)	(1,358,955)	(882,768)
Net Capital Transactions	(7,929,900)	3,126,060	372,603	(436,805)
Net Assets, End of the Period	\$ 103,737,284	\$ 114,292,609	\$ 5,112,702	\$ 5,128,251

	Total	
	2011	2010
Net Assets,		
Beginning of the Period	\$ 125,008,581	\$ 109,718,060
(Decrease) Increase in Net Assets from Operations	(8,601,298)	7,013,545
Capital Transactions		
Proceeds from issuance of units	12,739,090	15,860,610
Amounts paid on redemption of units	(20,296,387)	(13,171,355)
Net Capital Transactions	(7,557,297)	2,689,255
Net Assets, End of the Period	\$ 108,849,986	\$ 119,420,860

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Net Realized Gains on Investments

For the six months ended March 31 (unaudited)

	2011	2010
Proceeds from Sale of Investments	\$ 12,800,000	\$ -
Investments at Average Cost, Beginning of the Period	107,293,305	112,151,301
Cost of Investments Purchased	4,015,115	3,000,000
	111,308,420	115,151,301
Investments at Average Cost, End of the Period	98,616,082	115,151,301
Cost of Investments Sold	12,692,338	-
Net Realized Gains on Investments	\$ 107,662	\$ -

Statement of Investment Portfolio

As at March 31, 2011 (unaudited)

Description	Number of Units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
Excel China Fund "I" Series	2,567,278	50,904,433	48,801,652
Excel India Fund "I" Series	2,982,651	46,696,570	59,236,347
Excel EM Capital Income Fund "I" Series	203,169	1,015,079	970,194
		98,616,082	109,008,193
Total Investments (100.1%)		\$ 98,616,082	\$ 109,008,193
Other Net Assets (0.1%)			\$ (158,207)
Total Net Assets (100.0%)			\$ 108,849,986

The accompanying notes to financial statements are an integral part of these financial statements.

1. Summary of Significant Accounting Policies

The interim financial statements of the Excel Chindia Fund (the "Fund") have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). They follow the same accounting policies and methods of application as the Fund's financial statements for the year ended September 30, 2010. The Fund's interim financial statements do not include all disclosures required by Canadian GAAP for annual financial statements and accordingly, should be read in conjunction with the financial statements for the year ended September 30, 2010 as set out in the Excel Chindia Fund 2010 Annual Report.

2. Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the Canadian Institute of Chartered Accountants ("CICA") Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that IFRS will replace Canadian GAAP for fiscal years commencing in 2011 for profit oriented Canadian publicly accountable enterprises. In September 2010, the AcSB approved a one year deferral from IFRS adoption for investment companies that are applying Accounting Guideline 18, "Investment Companies".

Subsequent to the September 2010 announcement, the AcSB announced in January 2011 to extend another year deferral of the mandatory IFRS changeover date to prevent Canadian investment companies and segregated accounts of life insurance enterprises from having to change their current accounting treatment for controlled investors while the International Accounting Standards Board finalizes its planned investment company standard. As a result the Fund will adopt IFRS for its interim and annual financial statements for its fiscal year beginning on October 1, 2013. The IFRS compliant financial statements will be on an IFRS comparative basis.

3. Fair Value Disclosure

The Fund's assets recorded at fair value have been categorised based upon a fair value hierarchy in accordance with the amendments to the CICA Handbook Section 3862, "Financial Instruments-Disclosures". The following fair value hierarchy table presents information about the Fund's assets measured at fair value at March 31, 2011 and September 30, 2010.

As at March 31, 2011:

Description	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Mutual Funds	\$109,008,193	\$ -	\$ -	\$109,008,193

As at September 30, 2010:

Description	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Mutual Funds	\$124,610,652	\$ -	\$ -	\$124,610,652

4. Unitholders' Equity

The following are units issued, redeemed, and average units outstanding for the six-month periods ended March 31.

	2011			2010		
	Units Issued	Units Redeemed	Average Units Outstanding	Units Issued	Units Redeemed	Average Units Outstanding
Series A	1,608,064	2,826,638	16,589,695	2,443,463	1,952,828	17,811,299
Series F	182,307	147,748	553,826	50,444	102,135	613,148

5. Management Fees and Operating Expenses

a) Management Fees

Excel Funds Management Inc. ("Excel" or the "Manager") is the manager, trustee and promoter of the Fund.

Excel is paid a management fee calculated on each series of units as a percentage of the Net Asset Value of the series, as of the close of business on each business day as disclosed below:

Series	Management Fees	Actual Management Fees
Series A	2.25%	2.25%
Series F	1.50%	1.25%

During the six-month period ended March 31, 2011, Excel absorbed management fees of \$7,352 (2010: \$6,994). Excel may discontinue absorbing these expenses at any time in the future without notice.

As at March 31, 2011, the management fee payable was \$220,124 (2010: \$247,262) which was included in accrued expenses.

b) Operating Expenses

During the six-month period ended March 31, 2011, Excel received administration fees of \$64,137 (2010: \$39,143) relating to the operation of the Fund.

6. Income Taxes and Distributions

The Fund has accumulated net realized capital losses and non-capital losses as at the end of its previous taxation year. These losses are available for utilization against net realized gains or net income for tax purposes in future years. Capital losses may be carried forward indefinitely to reduce realized gains. Non-capital losses generated for the years beginning 2006 or later may be carried forward up to 20 taxation years. As at March 31, 2011, the amount of capital and non-capital losses are as follows:

Capital	Non-Capital
\$6,251,586	\$8,247,430

Non-Capital Losses expire in the taxation year ending December 15:					
2014	2015	2026	2028	2029	2030
\$9,681	\$78,551	\$314,080	\$1,761,655	\$2,926,143	\$3,157,320

7. Financial Instruments and Risk Management

The Fund is exposed to the following financial risks: liquidity risk, interest rate risk, credit risk, currency risk and other market risk. There have been no significant changes to liquidity risk, interest rate risk and credit risk since September 30, 2010.

Currency Risk

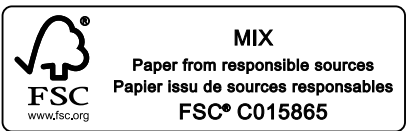
As at March 31, 2011, based on the underlying holdings of the Excel India Fund and Excel China Fund if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$1,024,000 (September 30, 2010: \$1,211,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Market Risk

The impact on Net Assets of the Fund due to a 1% change in the benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 data points (September 30, 2010: 36 data points) based on the monthly net returns of the Series A Units of the Fund.

Benchmark	Impact on Net Assets	
	March 31, 2011	September 30, 2010
MSCI Emerging Markets Free ("EMF") Index	+ or - \$1,100,000	+ or - \$1,249,000

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and differences could be material.



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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