



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

EXCEL
INDIA FUND
For the years 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 consolidated 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 consolidated 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 past year that have affected the Excel India 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 growth of capital by investing in the equity and debt securities located primarily in the markets of India. The Fund may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and Euro convertible bonds issued by Indian corporations. The balance of the Fund's assets will be invested in Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers, derivatives (futures, options and forward contracts), cash or cash equivalents. The Fund invests in a diversified portfolio of well-researched, globally competitive Indian companies with sound growth potential. Strong emphasis will be placed on companies which have high quality, visionary corporate management, fundamentally good values and sustainable growth prospects. A balance of various factors will be maintained when constructing a portfolio, including liquidity, market capitalization, diversification and growth prospects.

Investment Risks

The risks of investing in the Fund remain as discussed in the prospectus. The Fund is suitable for investors with higher tolerance for risk, who want exposure to equity and equity related securities of companies located in India and are investing for the medium to long term. Other risks associated with investing in the Fund are country specific risks due to adverse market sentiments to events in India (political fallout) and/or any global event impacting the broad equity markets. Other risks including emerging markets risk, equity risk, currency risk and foreign investment risk may also impact the Fund. Birla Sun Life Asset Management Company's ("BSLAMC" or the "Sub-Advisor") strategy is to maintain a diversified portfolio adopting at various times, both a defensive and aggressive investment strategy depending on the opportunities to manage the risks.

Results of Operations

During the year ended September 30, 2011, the Fund's Series A, F and I units declined by 22.7%, 21.8% and 20.9% respectively. This compares to returns of negative 24.9% for the Bombay Stock Exchange ("BSE") Sensex Index. The Fund's return is after the deduction of fees and expenses paid by the Fund.

The Net Assets of the Fund decreased from \$482.3 million as at September 30, 2010 to \$369.7 million as at September 30, 2011. The decrease in Net Assets arose primarily as a result of net investment losses of \$103.8 million.

During the last twelve months, a series of unprecedented events impacted the financial markets around the world. Even as global events are unfolding, India's growth has remained relatively strong. India's Gross Domestic Product ("GDP") grew at 8.4% in fiscal 2011 and is expected to grow at approximately 7.5% in fiscal 2012. India's central bank continues to be diligent in fighting inflation, by aggressively increasing interest rates (350 basis points increase in the last 18 months). Cognizant of the above, the Fund's investment strategy has been to mitigate the risks and position the portfolio to capitalize on emerging opportunities.

The portfolio is well diversified with investments across 14 sectors. The Fund increased its overweight position in pharmaceutical companies as it is expected that the global competitive advantage of Indian pharmaceutical companies will ensure sustainable growth in a stable global generic demand environment. The Fund moved from a neutral to underweight position in banks as concerns emerged on margins and asset quality due to the rising interest rate environment. The Fund's portfolio was positioned in the private sector banks as they have steady asset quality as compared to the public sector banks. The Sub-Advisor has been cautious on the global macro economic growth and hence have an underweight position in software companies. While the stocks have bounced from their recent lows, caution in the global macro environment is expected to restrict the re-rating of this sector. The Fund continues to remain underweight in the oil and gas sector, although the underweight position in this sector has been reduced as the stocks underperformed and offered good value. The Fund continues to maintain an overweight position in the gas sector as the Sub-Advisor believes that the growth in gas distribution in India is structural in nature. Within the automotive sector the Fund changed its positioning from commercial vehicles to two wheelers and tractors, which stand to benefit from strong rural demand. The Fund maintained its underweight stance on the consumer non-durables sector as the valuations were stretched.

Recent Developments

For the quarter ended June 30, 2011, India's GDP growth at 7.7% was in line with expectations. Services growth is expected to remain buoyant and agricultural growth is also likely to surprise on the upside, amid a normal monsoon and a good harvest season. Given this, India's fiscal 2012 GDP is expected to grow by about 7.5%.

India is well positioned because it is experiencing structural growth, driven by favourable demographics, rising disposable income and an under-leveraged consumer. Weakening of global growth will further reduce crude and other commodity prices, which is positive for India. Concerns about slowing growth are already priced in and the Indian market is below its long-term averages.

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 consolidated 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 the consolidated 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 Standards 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.

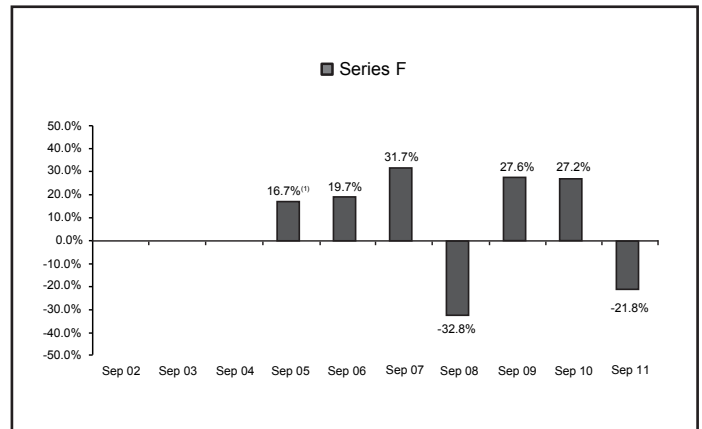
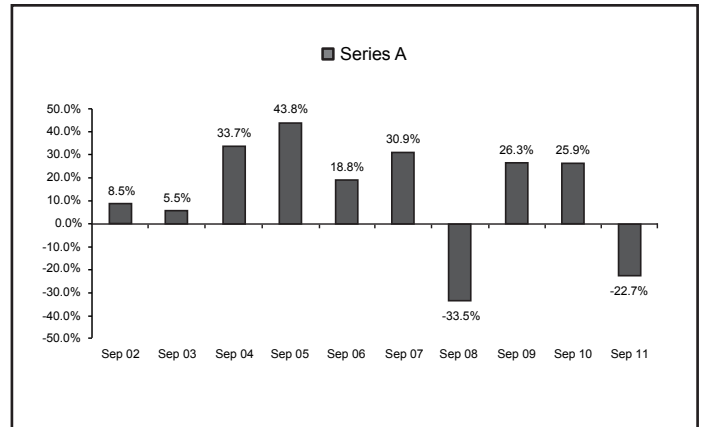
Past Performance

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.

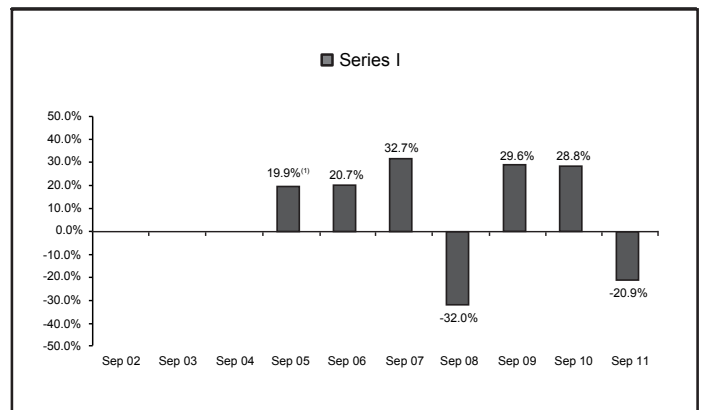
The past performance of the Fund is set out in the following charts. All returns are calculated in Canadian Dollars, and unit values are expressed in Canadian Dollars.

Year-by-Year Returns

The following bar charts show the performance of each series of units of the Fund for each of the previous years ended September 30. The charts show in percentage terms how an investment made on October 1 or on 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 January 4, 2005 to September 30, 2005



⁽¹⁾ Return from December 23, 2004 to September 30, 2005

Annual Compound Returns

The following table shows the Fund's annual compound total return for Series A, F and I units of the Fund for the years ended September 30, 2011. The annual compound total return is also compared to the BSE Sensex Index and Morgan Stanley Capital International ("MSCI") Emerging Markets Free Index ("EMF") 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 Yr	3 Yr	5 Yr	10 Yr	Since Inception ⁽¹⁾
Series A	-22.73	7.08	1.34	15.23	11.15
BSE Sensex ⁽²⁾	-24.86	5.91	2.81	14.13	6.35
MSCI EMF ⁽³⁾	-17.42	3.12	1.05	8.70	2.84
Series F	-21.81	8.25	2.35	N/A	6.92
BSE Sensex	-24.86	5.91	2.81	N/A	10.09
MSCI EMF	-17.42	3.12	1.05	N/A	4.86
Series I	-20.87	9.71	3.58	N/A	8.39
BSE Sensex	-24.86	5.91	2.81	N/A	10.03
MSCI EMF	-17.42	3.12	1.05	N/A	5.05

⁽¹⁾The inception date of the Excel India Fund Series A is April 14, 1998, Series F is January 4, 2005 & Series I is December 23, 2004.

⁽²⁾The BSE Sensex Index is a free float market capitalization index that measures the return of 30 large financially-sound companies located in India and is maintained by the Stock Exchange in Mumbai.

⁽³⁾The MSCI EMF is a free float-adjusted market capitalization index that measures equity market performance in the global emerging markets.

Summary of Investment Portfolio

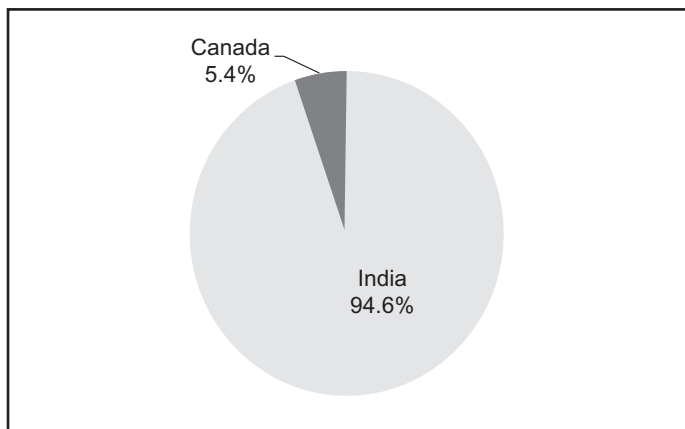
As at September 30, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	18.5%
Oil & Gas	14.9%
Information Technology	11.8%
Pharmaceuticals & Healthcare	9.9%
Industrial & Manufacturing	8.4%
Consumer Products	6.3%
Telecommunications	5.9%
Short -Term Notes	4.8%
Automotive	4.4%
Metals & Mining	4.1%
Infrastructure & Development	3.4%
Mutual Funds	3.0%
Advertising & Media	2.0%
Other Net Assets	1.4%
Agricultural & Forestry Products	1.2%
Total	100.0%

* The portfolio allocation percentages are based on Net Asset Value and accordingly differ slightly from those in the Consolidated Statement of Investment Portfolio in the financial statements which are based on Canadian GAAP.

Portfolio Region Allocation*



*The portfolio region allocations are based on Net Asset Value

Top 25 Holdings*

Issuer	% of Net Asset Value
Reliance Industries Limited	6.4%
Infosys Technologies Limited	6.2%
Bharti Airtel Limited	5.9%
CBLO 8.2% October 3, 2011	4.8%
ITC Limited	4.5%
ICICI Bank Limited	4.3%
Indraprastha Gas	3.6%
Larsen & Toubro Limited	3.5%
HDFC Bank Limited	3.4%
Tata Consultancy Services Limited	3.3%
Gas Authority of India Limited	2.5%
State Bank of India	2.4%
Dr. Reddy's Laboratories Limited	2.4%
Bosch Limited	2.3%
Divi's Laboratories Limited	2.3%
Sun Pharmaceutical Limited	2.2%
Housing Development Finance Corporation	2.1%
Coal India Limited	2.0%
IndusInd Bank Limited	1.8%
Cummins India Limited	1.8%
Excel EM Capital Income "I" Series	1.8%
Cash & Cash Equivalents	1.8%
Cipla Limited	1.8%
Britannia Industries Limited	1.8%
Wipro Limited	1.5%

* The top 25 holdings percentages are based on Net Asset Value, and accordingly differ slightly from those in the Consolidated 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

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 (\$) ⁽²⁾

Series A	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Assets, beginning of year	26.15	20.80	16.44	24.71	18.90 ⁽³⁾
Increase (decrease) from operations:					
Total revenue	0.35	0.31	0.27	0.35	0.33
Total expenses	(0.80)	(0.77)	(0.60)	(0.84)	(0.83)
Realized gains (losses) for the year	0.35	0.36	(0.31)	0.01	2.57
Unrealized gains (losses) for the year	(5.82)	5.48	4.67	(8.35)	3.40
Total increase (decrease) from operations ⁽¹⁾	(5.92)	5.38	4.03	(8.83)	5.47
Net Assets, end of year	20.20	26.15	20.80	16.44	24.71

Series F	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Assets, beginning of year	10.02	7.89	6.17	9.18	6.97 ⁽³⁾
Increase (decrease) from operations:					
Total revenue	0.14	0.12	0.10	0.13	0.12
Total expenses	(0.20)	(0.21)	(0.17)	(0.22)	(0.20)
Realized gains (losses) for the year	0.15	0.14	(0.11)	-	0.95
Unrealized gains (losses) for the year	(2.26)	2.10	1.74	(3.01)	1.30
Total increase (decrease) from operations ⁽¹⁾	(2.17)	2.15	1.56	(3.10)	2.17
Net Assets, end of year	7.83	10.02	7.89	6.17	9.18

Series I	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Assets, beginning of year	21.77	16.93	13.03	19.16	14.45 ⁽³⁾
Increase (decrease) from operations:					
Total revenue	0.30	0.25	0.22	0.27	0.25
Total expenses	(0.20)	(0.21)	(0.15)	(0.27)	(0.25)
Realized gains (losses) for the year	0.31	0.30	(0.27)	0.01	2.01
Unrealized gains (losses) for the year	(4.94)	4.46	4.15	(7.24)	2.35
Total increase (decrease) from operations ⁽¹⁾	(4.53)	4.80	3.95	(7.23)	4.37
Net Assets, end of year	17.21	21.77	16.93	13.03	19.16

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

(3) Net Assets at the beginning of the period were adjusted to reflect changes in Canadian GAAP.

Ratios and Supplemental Data

Series A	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Asset Value (\$) (000's) ⁽¹⁾	243,910	345,062	267,149	231,812	309,953
Net Asset Value per unit (\$) ⁽¹⁾	20.23	26.19	20.80	16.48	24.77
Number of units outstanding (000's) ⁽¹⁾	12,055	13,178	12,841	14,068	12,513
Management expense ratio (%) ⁽²⁾	3.19	2.96	3.29	3.07	3.15
Management expense ratio before waivers or absorptions (%) ⁽²⁾	3.21	3.03	3.33	3.09	3.15
Portfolio turnover rate (%) ⁽³⁾	46.3	75.2	94.68	104.98	76.02
Trading expense ratio (%) ⁽⁴⁾	0.27	0.45	0.53	0.66	0.53

Series F	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Asset Value(\$)(000's) ⁽¹⁾	68,999	67,924	50,211	40,571	52,269
Net Asset Value per unit (\$) ⁽¹⁾	7.85	10.03	7.89	6.19	9.20
Number of units outstanding (000's) ⁽¹⁾	8,794	6,769	6,364	6,559	5,681
Management expense ratio (%) ⁽²⁾	2.00	1.93	2.23	2.01	1.85
Management expense ratio before waivers or absorptions (%) ⁽²⁾	2.02	1.95	2.26	2.03	1.85
Portfolio turnover rate (%) ⁽³⁾	46.3	75.2	94.68	104.98	76.02
Trading expense ratio (%) ⁽⁴⁾	0.27	0.45	0.53	0.66	0.53

Series I	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Asset Value (\$) (000's) ⁽¹⁾	57,460	69,969	53,734	44,690	52,421
Net Asset Value per unit (\$) ⁽¹⁾	17.25	21.79	16.93	13.06	19.20
Number of units outstanding (000's) ⁽¹⁾	3,332	3,210	3,175	3,422	2,730
Management expense ratio (%) ⁽²⁾	0.79	0.68	0.70	0.89	0.86
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.82	0.81	0.96	1.04	0.98
Portfolio turnover rate (%) ⁽³⁾	46.3	75.2	94.68	104.98	76.02
Trading expense ratio (%) ⁽⁴⁾	0.27	0.45	0.53	0.66	0.53

(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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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.

Management Fees

Excel was entitled to receive \$9,875,478 (2010: \$8,850,520) in management fees but the Fund paid Excel (after fees absorbed) management fees of \$9,866,053 (2010: \$8,636,895). 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.

During the year ended September 30, 2011, Excel received administration fees of \$462,477 (2010: \$273,535) 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 Excel Investment Counsel Inc. (“EICI or the “Portfolio Manager”) 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.

During the year ended September 30, 2011, the Excel Chindia Fund, a fund also managed by Excel, purchased 261,493 (2010: 28,843) Series I units of the Fund and redeemed 286,141 (2010: 212,339) Series I units of the Fund. As at September 30, 2011, the Excel Chindia Fund held 2,947,216 (2010: 2,971,864) Series I units of the Fund.

During the year ended September 30, 2011, the Excel BRIC Fund, a fund also managed by Excel, purchased 110,590 (2010: 219,344) Series I units of the Fund and redeemed 26,285 (2010: Nil) Series I units of the Fund. As at September 30, 2011, the Excel BRIC Fund held 303,649 (2010: 219,344) Series I units of the Fund.

The Excel Emerging Markets Fund, a fund also managed by Excel, was inceptioned on November 2, 2010. For the period November 2, 2010 to September 30, 2011, the Excel Emerging Market Fund purchased 61,710 Series I units of the Fund and did not redeem any Series I units of the Fund. As at September 30, 2011, the Excel Emerging Markets Fund held 61,710 Series I units of the Fund.

Fund Formation and Series Information

Date of Formation: April 14, 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:	Apr 14, 1998
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 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:	Jan 4, 2005
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 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.

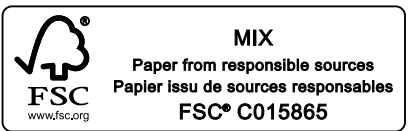
(2) The management fee on Series I is negotiable between the Institution and Excel Funds Management Inc.

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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