



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

EXCEL
CHINDIA 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 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 past year 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.

Investment Objective and Strategies

The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in mutual fund securities in order to gain exposure to the equity and debt markets of India, China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest in non-mutual fund securities which provide exposure to the above markets or seek exposure to other international emerging markets.

To achieve its investment objective, the Fund may invest (either directly or through derivative instruments) up to 100% of its assets in mutual funds which, in turn, invest primarily in equity and debt securities located in the markets of India and China, Hong Kong, Taiwan and other Far East countries. The Fund may also invest directly in equity and/or debt securities of companies providing exposure to these markets. In addition, the Fund may seek exposure to other international emerging markets. Under adverse market, economic or political conditions or for other considerations, the Fund may invest its assets in cash or short-term fixed income securities for defensive 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 India, China and other emerging markets, who are willing to accept high investment risks and who plan to hold their investments for the long term. Other risks associated with the Fund are country specific risks due to market reactions to events of India and China.

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. Other risks to the Fund include being underweight in large capitalized companies, as the Fund's focus is to invest in mid to small-cap companies. This means that from time to time the Fund may under-perform the key large capitalization benchmark index. Additional risks specific to the region and China 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

During the year ended September 30, 2011, the Fund's Series A and Series F units declined by 23.7% and 22.8%, respectively. This compares to returns of negative 24.1%, for the Blended Index comprised of 50% Morgan Stanley Capital International ("MSCI") China Index and 50% Bombay Stock Exchange ("BSE") Sensex Index. The MSCI Emerging Market Free ("EMF") Index returned negative 17.4%. 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, the Excel China Fund and the Excel EM Capital Income Fund (collectively the "Underlying Funds").

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

During the year ended September 30, 2011, Indian Rupee fell 8.4% versus the Canadian dollar, however, partially offsetting this was the Chinese Renminbi appreciating 5.8% against the Canadian dollar. The Fund does not hedge currency.

The Net Assets of the Fund decreased from \$125.0 million as at September 30, 2010 to \$79.2 million as at September 30, 2011. The decrease in Net Assets arose primarily as a result of net realized and unrealized losses of \$23.6 million recorded on the investment portfolio and net investor redemptions of \$18.9 million. Excel Investment Counsel Inc. ("EICI" or the "Portfolio Manager") does not believe the subscription activity had a meaningful impact on the Fund's Performance or the ability to implement the investment strategy.

Results of Operations (Cont'd)

As at September 30, 2011, the Fund had an asset mix of 64.1% Excel India Fund, 34.4% Excel China Fund, 1.3% Excel EM Capital Income Fund and 0.2% Other Net Assets. The allocation of the Portfolio to these various categories shifted during the year, as the allocation towards Excel China Fund was decreased and Excel India Fund was increased in order to capitalize on anticipated future growth in India.

Recent Developments

The concern over the ongoing European sovereign debt issues, the earthquake in Japan, and the upheaval in the Middle East have negatively impacted stock market performance for both developed, and developing economies this year. While most markets have fallen this year, global economic activity is positive, and fundamentals for emerging market nations are more attractive when compared to developed nations. Economic activity for India and China is expected to grow and outpace developed markets for the remainder of 2011 and in 2012. The Portfolio Manager believes that the likelihood of a "hard landing" scenario is remote and that China and India will be the two main drivers of global growth.

Emerging market nations are expected to drive up to 75% of global Gross Domestic Product ("GDP") growth in 2012 and we expect continued dovish global central bank policies to encourage continued growth and investment in developing economies. As such, the Underlying Funds will continue to invest in equities and sectors that will outperform at this point of the economic cycle. From a country perspective, the Fund's largest absolute exposure is to India representing 64.1% of the Fund. China and India are trading at very attractive valuations and offer less leverage in both sovereign and household debt metrics.

EICI provides analysis and makes asset allocation decisions as to which of the Underlying Funds that 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")

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.

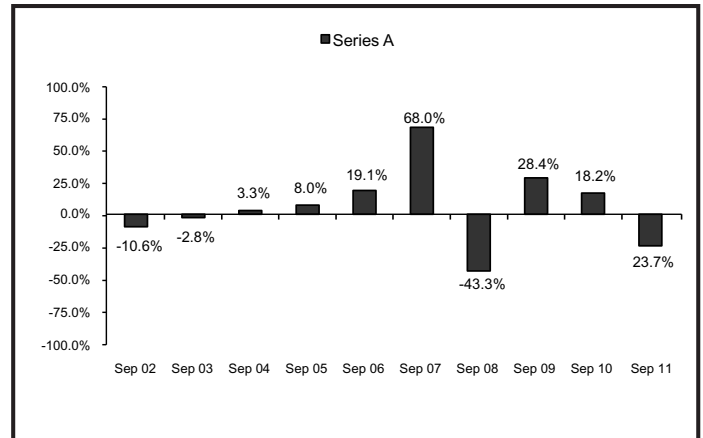
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

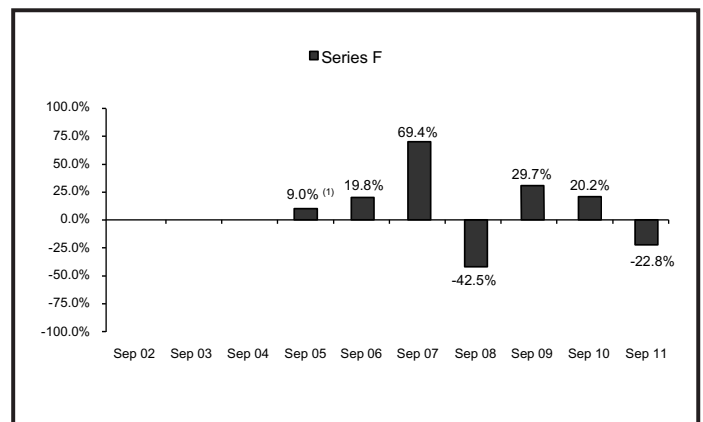
Year-by-Year Returns

The 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 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 or 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 April 6, 2005 to September 30, 2005

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

Annual Compound Returns

The following table shows the Fund's annual compound total return for Series A and F units of the Fund for the years ended on September 30, 2011. The annual compound total return is also compared to a Blended Index comprised of 50% MSCI China and 50% BSE Sensex Index, and to the MSCI EMF which is 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.

	1	3	5	10	Since
Percentage Return:	Yr	Yr	Yr	Yr	Inception
Series A	-23.68	5.02	1.98	2.44	1.04 ⁽¹⁾
50% MSCI China ⁽³⁾	-24.09	4.90	4.30	12.48	4.76
50% BSE Sensex ⁽⁴⁾	-17.42	3.12	1.05	8.70	5.58
MSCI EMF ⁽⁵⁾					
Series F	-22.82	6.38	3.22	N/A	6.77 ⁽²⁾
50 % MSCI China/ 50% BSE Sensex	-24.09	4.90	4.30	N/A	10.47
MSCI EMF	-17.42	3.12	1.05	N/A	4.76

⁽¹⁾ The Fund's performance (since inception as of January 11, 1999, as reflected in the charts above) relate to a period of time when the Fund was known as the Excel Canadian Balanced Fund. The investment objective of Excel Chindia Fund, formerly named the Excel India China Fund, was changed on December 23, 2004. The return of the Excel Chindia Fund Series A from December 23, 2004 to September 30, 2011 is 5.16%.

⁽²⁾ The inception date of the Excel Chindia Fund Series F is April 6, 2005.

⁽³⁾ The MSCI China is a free float-adjusted market capitalization index that measures equity market performance in China.

⁽⁴⁾ 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, Mumbai.

⁽⁵⁾ The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Summary of Investment Portfolio

As at September 30, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	15.7%
Oil & Gas	12.6%
Information Technology	12.5%
Industrial & Manufacturing	8.1%
Pharmaceutical & Healthcare	7.5%
Telecommunications	6.1%
Automotive	4.9%
Metals & Mining	4.6%
Mutual Funds	4.6%
Consumer Products	4.4%
Short Term Notes	3.1%
Other Net Assets	2.8%
Infrastructure & Development	2.2%
Retail & Merchandising	1.9%
Conglomerates	1.8%
Real Estate & Property Management	1.6%
Advertising & Media	1.6%
Electronics	1.0%
Cement	0.9%
Agricultural & Forestry Products	0.8%
Shipping & Transportation	0.7%
Utilities & Energy	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 and other mutual fund 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 their financial statements which are based on Canadian GAAP.

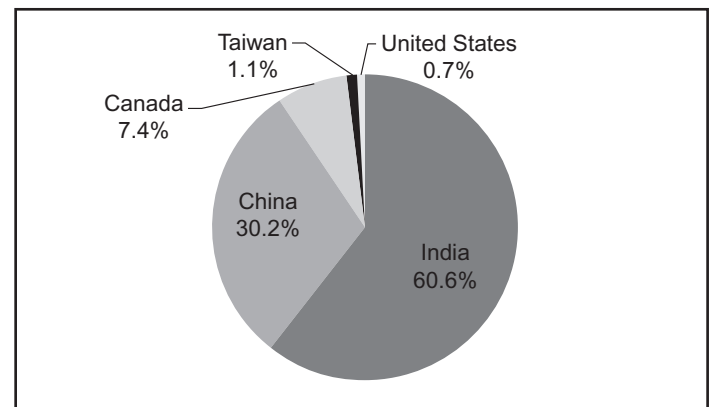
Top 25 Holdings*

Issuer	% of Net Asset Value
Excel India Fund "I" Series	64.1%
Excel China Fund "I" Series	34.4%
Excel EM Capital Income Fund "I" Series	1.3%
Cash & Cash Equivalents	0.9%

* The Fund has only 4 holdings.

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*



* The portfolio region allocation percentages are based on the Fund's holdings of two underlying funds the Excel India Fund and Excel China Fund and are 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	Sep-09	Sep-08	Sep-07
Net Assets, beginning of year	7.07	5.98	4.66	8.22	4.89
Increase (decrease) from operations:					
Total revenue	-	-	0.01	0.01	0.01
Total expenses	(0.20)	(0.18)	(0.16)	(0.20)	(0.17)
Realized gains (losses) for the year	(0.03)	-	(0.45)	0.22	0.01
Unrealized gains (losses) for the year	(1.40)	1.23	1.90	(3.78)	3.16
Total increase (decrease) from operations ⁽¹⁾	(1.63)	1.05	1.30	(3.75)	3.01
Net Assets, end of year	5.39	7.07	5.98	4.66	8.22

Series F	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Assets, beginning of year	9.91	8.24	6.35	11.05	6.53
Increase (decrease) from operations:					
Total revenue	-	-	0.01	0.01	0.01
Total expenses	(0.18)	(0.10)	(0.14)	(0.13)	(0.09)
Realized gains (losses) for the year	(0.04)	-	(0.60)	0.30	0.01
Unrealized gains (losses) for the year	(2.05)	1.65	4.17	(5.13)	4.11
Total increase (decrease) from operations ⁽¹⁾	(2.27)	1.55	3.44	(4.95)	4.04
Net Assets, end of year	7.65	9.91	8.24	6.35	11.05

- (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	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Asset Value (\$) (000's) ⁽¹⁾	75,227	119,897	104,496	80,848	101,832
Net Asset Value per unit (\$) ⁽¹⁾	5.39	7.07	5.98	4.66	8.22
Number of units outstanding (000's) ⁽¹⁾	13,947	16,966	17,478	17,362	12,395
Management expense ratio (%) ⁽²⁾	3.97	3.56	3.90	3.87	3.18
Management expense ratio before waivers or absorptions (%) ⁽²⁾	4.16	3.73	4.03	4.06	3.79
Portfolio turnover rate (%) ⁽³⁾	5.62	2.63	14.90	5.91	0.90
Trading expense ratio (%) ⁽⁴⁾	0.41	0.50	0.81	0.66	-

Series F	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07
Net Asset Value (\$) (000's) ⁽¹⁾	4,017	5,111	5,222	5,201	6,748
Net Asset Value per unit (\$) ⁽¹⁾	7.65	9.91	8.24	6.35	11.05
Number of units outstanding (000's) ⁽¹⁾	525	516	634	819	610
Management expense ratio (%) ⁽²⁾	2.84	1.86	2.79	2.44	1.77
Management expense ratio before waivers or absorptions (%) ⁽²⁾	3.29	2.94	3.20	3.26	2.91
Portfolio turnover rate (%) ⁽³⁾	5.62	2.63	14.90	5.91	0.90
Trading expense ratio (%) ⁽⁴⁾	0.41	0.50	0.81	0.66	-

(1) This information is provided at September 30.

(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 \$2,662,990 (2010: \$2,743,768) in management fees but the Fund paid Excel (after fees absorbed) management fees of \$2,628,523 (2010: \$2,697,762). 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 \$112,387 (2010: \$78,812) 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 Mutual 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.

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: January 11, 1999

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 11, 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:	Apr 6, 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.

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.

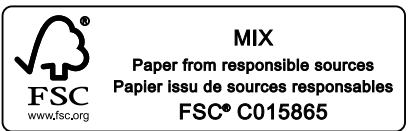
(2) The management fee on Series I is negotiable between the Institution and Excel Funds Management Inc.

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.



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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