



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

EXCEL
EMERGING EUROPE 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 Emerging Europe 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 equity securities of companies located in, or otherwise benefiting from the emerging markets of Europe. Such markets could include, but are not limited to, Russia, Ukraine (as well as other member countries of the Commonwealth of Independent States), Poland, Turkey, Austria, Hungary, Romania, Slovakia, Czech Republic, Croatia and Estonia. The Fund may also from time to time invest in debt securities of such companies. While the Fund intends to maintain a diversified portfolio of holdings across a number of different European emerging markets, the Fund may from time to time be concentrated in a small or select number of geographic regions depending upon available investment opportunities and prevailing market conditions.

The Fund may invest up to 10% of its assets in securities of other mutual funds (including Funds managed by Excel) to facilitate the investment objectives of the Fund rather than investing directly in individual securities. The Fund may also use derivatives like options, futures and forward contracts for hedging purposes, to gain exposure to individual securities and markets (instead of buying the securities directly) and/or to generate income.

Investment Risks

The risks of investing in the Fund remain as discussed in the prospectus, and are not expected to have significantly changed as a result of operations during the year. The general risks of investing in the Fund are liquidity risk, currency risk and other market risk. The Fund is suitable for investors who have a medium-to-long term investment horizon and are seeking long-term capital appreciation through exposure to a diversified portfolio of equity securities of companies situated in, or exposed to the economies and markets of certain emerging European countries. Since the Fund also invests in small to mid-cap companies, there is performance risk associated with being underweight with large capitalized companies. There are additional risks associated with politics and the currencies of the emerging economies. The investor should be willing to accept high investment risk and be exposed to fluctuations in certain foreign currencies relative to the Canadian dollar.

Results of Operations

During the year ended September 30, 2011, the Fund's Series A, F and I units declined by 23.8%, 23.0% and 22.5% respectively. This compares to a return of negative 17.6% for the Morgan Stanley Capital International ("MSCI") Emerging Europe 10-40 total return index (net of dividends) and negative 16.8% for the MSCI EM total return index for the same period. The Fund's performance is shown after the deduction of fees and expenses paid.

The Net Assets of the Fund decreased from \$17.3 million as at September 30, 2010 to \$12.7 million as at September 30, 2011. The decrease in Net Assets arose primarily as a result of realized and unrealized losses recorded on the portfolio of \$4.2 million and investor net redemptions of \$0.4 million.

The Fund was positioned under the assumption of weaker global growth becoming evident over the course of the year. This led to a reduction of exposure to cyclical stocks and the increase in the weighting of domestically-driven Turkish stocks.

The Turkish stock market held up relatively well recently. The economy in Turkey is growing fast, supported by strong domestic growth that is best expressed in the country's annualized real Gross Domestic Product growth number of 8.1%. Furthermore, a victory of Prime Minister Erdogan's Ak Party in the elections cemented their position as a single party government but, importantly, also secured checks and balances in parliament, as the Ak Party fell short of securing a 2/3 majority that would have allowed it to change the constitution without votes from the opposition. The Fund's exposure to the Turkish stock market increased from 11.4% as at September 30, 2010 to 23.2% as at September 30, 2011.

Results of Operations (Cont'd)

In the commodity space, exposure to the oil and gas sector was kept unchanged as energy stocks increased dividend payouts and continued to offer attractive growth optionality given Russia's vast hydrocarbon reserve base. Materials and mining stocks were reflecting a very optimistic market environment at the start of the period and the Fund was underweight, with the pendulum now swinging to the other extreme even though base metals and bulk commodity prices are bound to fall, valuations have become very attractive again. The Fund participated in selected initial public offerings such as Phosagroao OAO, a Russian phosphate fertilizer producer, and Jastrzebska Spolka Weglowa SA, the biggest European coking coal producer.

Recent Developments

The emerging European region is relatively strong in terms of debt sustainability, growth potential, foreign direct investment and market valuation. While it is clear that risk aversion dictates short term market direction, Baring Asset Management LLC (the "Portfolio Manager") believes that the solid economic and corporate performance in the region will eventually demonstrate to investors that the 600 million inhabitants of emerging European countries are an integral part of the emerging market growth story and not really tangled in the Eurozone debt malaise. A slowdown in global growth will affect economies globally, however emerging Europe is in a good position in its ability to stimulate growth via domestic investment and consumption. Emerging European markets currently reflect a superior growth environment, a healthy banking sector with no drastic exposure to western European banks or government paper and the current valuations in the markets appear very attractive.

To get exposure to the consumer, the Fund invests in banking stocks as they offer growth with valuations that are attractive. Investment in retailers remains limited to individual cases, as this sector's ambitious growth targets create room for negative surprise.

It should be noted that volatility can occur as a result of adverse market sentiment on issues such as credit shortages (a problem faced globally) political events in the region (elections), and/or a global event impacting the broader equity markets. As these factors have materialized, there has been a correction in the short term which has impacted the Fund and other equity markets. However, the Fund is well placed to take advantage of superior economic growth at attractive valuations.

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

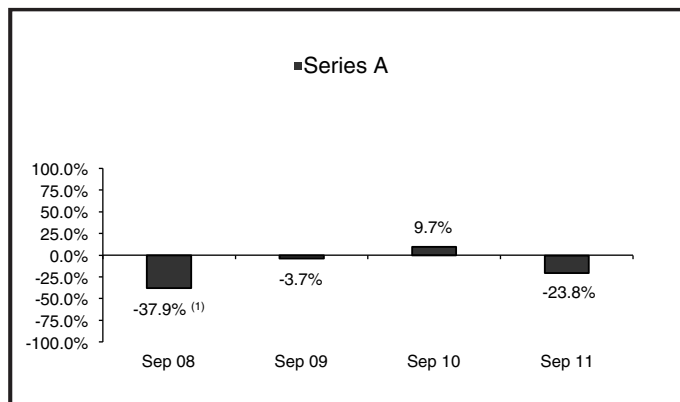
Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all 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.

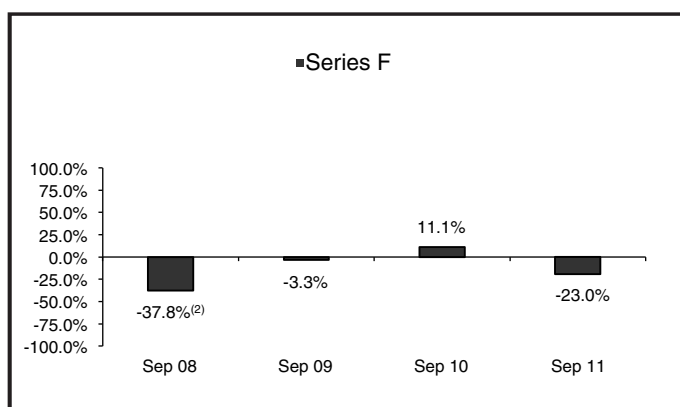
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for the year ended September 30, 2011 and for each of the previous periods ended September 30. The charts show in percentage terms how an investment made on October 1 or inception would have increased or decreased by the end of the relevant period.

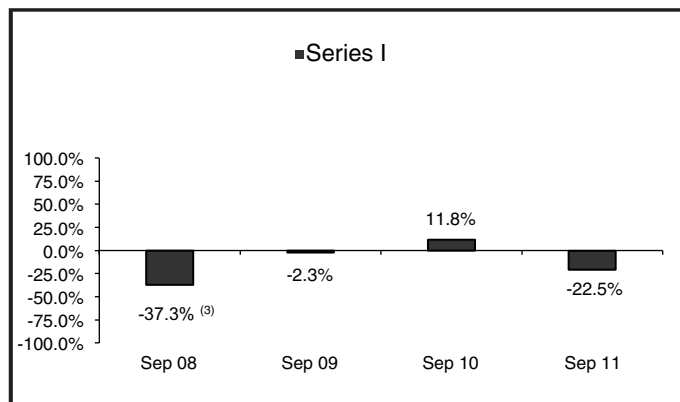
Past performance of the Fund is not necessarily an indication of how it will perform in the future.



(1) Return from December 5, 2007 to September 30, 2008



(2) Return from December 6, 2007 to September 30, 2008



(3) Return from December 6, 2007 to September 30, 2008

Annual Compound Returns

The following table shows the Fund's annual compound total return for Series A, F & I units of the Fund for the year ended September 30, 2011. The annual compound total return is also compared to MSCI EM 10/40 Index and the MSCI EM total return index. All returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested. The differences between the returns for each series, is a result of management fees charged and direct series expenses.

Percentage Return:	1 Year	3 Year	Since Inception ⁽¹⁾
Series A	-23.82	-6.96	-16.60
MSCI EM 10/40 ⁽²⁾	-17.61	-2.63	-13.33
MSCI EM ⁽³⁾	-16.80	-4.66	-14.98
Series F	-22.99	-6.13	-15.97
MSCI EM 10/40 ⁽²⁾	-17.61	-2.63	-13.33
MSCI EM ⁽³⁾	-16.80	-4.66	-14.96
Series I	-22.53	-5.39	-15.27
MSCI EM 10/40 ⁽²⁾	-17.61	-2.63	-13.33
MSCI EM ⁽³⁾	-16.80	-4.66	-14.96

(1) The inception date of the Excel Emerging Europe Fund Series A is December 5, 2007, and Series F and Series I is December 6, 2007.

(2) The MSCI 10/40 Equity Indices are derived from MSCI Standard, Value/Growth and Small Cap Equity Indices.

(3) The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Summary of Investment Portfolio

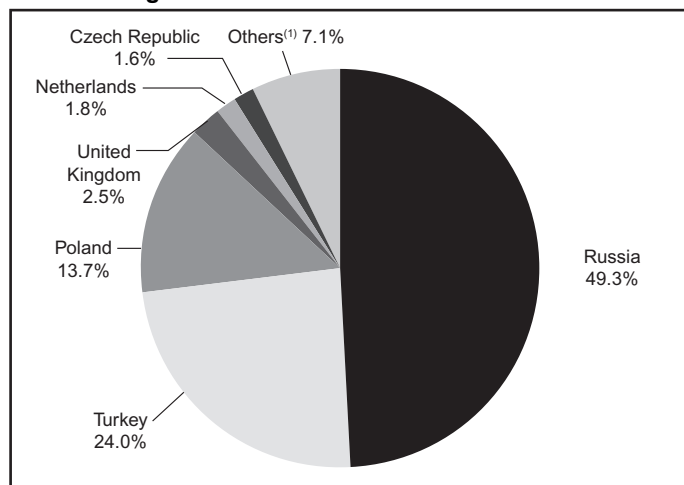
As at September 30, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	42.9%
Oil & Gas	27.6%
Metals & Mining	10.3%
Consumer Products	7.6%
Shipping & Transportation	2.4%
Other Net Assets	1.9%
Chemicals	1.9%
Utilities & Energy	1.3%
Automotive	1.2%
Telecommunications	1.0%
Real Estate & Property Management	0.8%
Pharmaceuticals & Healthcare	0.6%
Infrastructure & Development	0.5%
Total	100.0%

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

Portfolio Region Allocation*



¹⁾ Others include regions which individually represent less than 1.5% of Net Asset Value of the Fund.

* The portfolio region allocations are based on Net Asset Value.

Top 25 Holdings*

Issuer	% of Net Asset Value
Sberbank of Russia	8.4%
LUKOIL Spon ADR	8.3%
OAQ Gazprom Spon ADR	7.2%
Turkiye Garanti Bankasi A.S.	6.5%
Powszechna Kasa Oszczednosci Bank Polski SA	4.8%
Rosneft Oil Company GDR Reg S	4.6%
Turkiye Is Bankasi 'C' (Isbank)	4.4%
Turkiye Halk Bankasi A.S.	4.3%
VTB Bank OJSC GDR Reg S	4.0%
NovaTek OAO GDR Reg S	3.3%
Eurocash SA	2.6%
Koc Holding A.S.	2.4%
Tupras-Turkiye Petrol Rafinerileri A.S.	2.1%
Mechel ADR	2.0%
Powszechny Zaklad Ubezpieczen SA	1.9%
Cash & Cash Equivalents	1.9%
X5 Retail Group N.V. GDR Reg S	1.8%
Komercni Banka A.S.	1.6%
Novolipetsk Steel (NLMK) - GDR Reg S	1.5%
Uralkali GDR Reg S	1.4%
Globaltrans Investment PLC Reg S	1.4%
Eurasian Natural Resources Corporation	1.4%
Jastrzebska Spolka Weglowa SA	1.2%
Ferrexpo PLC	1.2%
Kazakhmys PLC	1.1%

* The top 25 holdings percentages are based on Net Asset Value, and accordingly differ slightly from those in the Statement of Investment Portfolio in the financial statements which are based on Canadian GAAP.

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

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 (\$) ⁽⁴⁾

Series A	Sep-11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of year	6.50	5.95	6.20	10.00 ⁽²⁾
Increase (decrease) from operations:				
Total revenue	0.16	0.09	0.12	0.19
Total expenses	(0.21)	(0.19)	(0.15)	(0.15)
Realized gains (losses) for the year	(0.40)	0.07	(2.55)	(0.39)
Unrealized gains (losses) for the year	(0.91)	0.57	2.11	(4.26)
Total increase (decrease) from operations ⁽¹⁾	(1.36)	0.54	(0.47)	(4.61)
Distributions: ⁽⁵⁾				
From income	-	(0.03)	-	-
Total distributions	-	(0.03)	-	-
Net Assets, end of year	4.90	6.50	5.95	6.20

Series F	Sep-11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of year	6.62	5.99	6.22	10.00 ⁽³⁾
Increase (decrease) from operations:				
Total revenue	0.14	0.09	0.12	0.21
Total expenses	(0.17)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the year	(0.35)	0.08	(2.69)	(0.41)
Unrealized gains (losses) for the year	(0.04)	0.59	2.04	(4.80)
Total increase (decrease) from operations ⁽¹⁾	(0.42)	0.64	(0.66)	(5.13)
Distributions: ⁽⁵⁾				
From income	-	(0.03)	-	-
Total distributions	-	(0.03)	-	-
Net Assets, end of year	5.04	6.62	5.99	6.22

Series I	Sep-11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of year	6.79	6.11	6.27	10.00 ⁽³⁾
Increase (decrease) from operations:				
Total revenue	0.18	0.10	0.12	0.15
Total expenses	(0.10)	(0.07)	(0.07)	(0.06)
Realized gains (losses) for the year	(0.49)	0.07	(2.66)	(0.36)
Unrealized gains (losses) for the year	(1.58)	0.55	2.45	(3.12)
Total increase (decrease) from operations ⁽¹⁾	(1.99)	0.65	(0.16)	(3.39)
Distributions: ⁽⁵⁾				
From income	-	(0.03)	-	-
Total distributions	-	(0.03)	-	-
Net Assets, end of year	5.21	6.79	6.11	6.27

(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) Inception date for Series "A" units is December 5, 2007 with a \$10.00 issue price.

(3) Inception date for Series "F" and "I" units is December 6, 2007 with a \$10.00 issue price.

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

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

Ratios and Supplemental Data

Series A	Sep-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) ⁽¹⁾	5,615	9,735	10,652	10,889
Net Asset Value per unit ⁽¹⁾	4.98	6.53	5.98	6.21
Number of units outstanding (000's) ⁽¹⁾	1,128	1,490	1,789	1,754
Management expense ratio (%) ⁽²⁾	2.98	2.92	3.15	1.82
Management expense ratio before waivers or absorptions (%) ⁽²⁾	4.09	4.03	4.84	3.98
Portfolio turnover rate (%) ⁽³⁾	63.36	35.46	51.6	24.2
Trading expense ratio (%) ⁽⁴⁾	0.22	0.12	0.17	0.25

Series F	Sep-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) ⁽¹⁾	191	861	1,319	1,348
Net Asset Value per unit ⁽¹⁾	5.13	6.66	6.02	6.22
Number of units outstanding (000's) ⁽¹⁾	37	129	219	217
Management expense ratio (%) ⁽²⁾	2.24	1.76	2.71	1.60
Management expense ratio before waivers or absorptions (%) ⁽²⁾	3.35	3.00	3.81	3.14
Portfolio turnover rate (%) ⁽³⁾	63.36	35.46	51.6	24.2
Trading expense ratio (%) ⁽⁴⁾	0.22	0.12	0.17	0.25

Series I	Sep-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) ⁽¹⁾	7,090	6,824	3,988	4,080
Net Asset Value per unit ⁽¹⁾	5.29	6.83	6.13	6.27
Number of units outstanding (000's) ⁽¹⁾	1,340	999	650	650
Management expense ratio (%) ⁽²⁾	1.18	1.00	1.47	0.54
Management expense ratio before waivers or absorptions (%) ⁽²⁾	2.28	1.58	2.16	1.57
Portfolio turnover rate (%) ⁽³⁾	63.36	35.46	51.6	24.2
Trading expense ratio (%) ⁽⁴⁾	0.22	0.12	0.17	0.25

(1) This information is provided at September 30, 2011.

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

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

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

Management Fees

Excel was entitled to receive \$317,021 (2010: \$346,689) in management fees but the Fund paid Excel (after fees absorbed) management fees of \$121,511 (2010: \$179,687). 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 Manager 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 \$17,676 (2010: \$11,857) 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.

Other Related Party Transactions (Cont'd)

During the year ended September 30, 2011, the Excel India Fund, a fund also managed by Excel, purchased Nil (2010: 2,080) Series I units of the Fund and did not redeem (2010: Nil) any Series I units of the Fund. As at September 30, 2011, the Excel India Fund held 502,080 (2010: 502,080) Series I units of the Fund.

During the year ended September 30, 2011, the Excel China Fund, a fund also managed by Excel, purchased Nil (2010: 626) Series I units of the Fund and did not redeem (2010: Nil) any Series I units of the Fund. As at September 30, 2011, the Excel China Fund held 151,058 (2010: 151,058) Series I units of the Fund.

During the year ended September 30, 2011, the Excel BRIC Fund, a fund also managed by Excel, purchased 292,084 (2010: 406,015) Series I units of the Fund and did not redeem (2010: 59,799) any Series I units of the Fund. As at September 30, 2011, the Excel BRIC Fund held 638,300 (2010: 346,216) Series I units of the Fund.

For the Period November 2, 2010 (date of inception of the Fund) to September 30, 2011, the Excel Emerging Market Fund, a fund also managed by Excel, purchased 48,841 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 48,841 Series I units of the Fund.

As at September 30, 2011, Excel held 15,062 (2010: 15,062) Series A units of the Fund.

Fund Formation and Series Information

Date of Formation: December 5, 2007

The Fund may issue an unlimited number of units of each series. The numbers 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:	Dec 5, 2007
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 F Series is \$250.

Inception Date:	Dec 6, 2007
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 6, 2007
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.

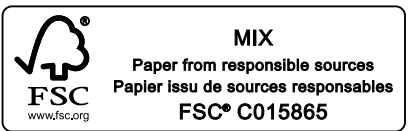
(2) The management fee on Series I is negotiable between the Institution and Excel Funds Management Inc.

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 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.



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