



# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

EXCEL  
**MONEY MARKET 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](http://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 Money Market 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 earn the highest level of current income consistent with the preservation of capital and liquidity by investing primarily in Canadian money market and fixed income instruments. The Fund invests in money market instruments and fixed income securities issued or guaranteed by governmental agencies, obligations of financial institutions, commercial paper and high quality obligations of companies. The Fund may invest in foreign securities in a manner consistent with its fundamental investment objective. Although, the unit price of the Fund may rise or fall, the portfolio advisor strives to maintain a unit price of \$10.00. This is accomplished by distributing income on a monthly basis, the net investment income of the Fund will be calculated on each business day and will be accrued pro rata to investors. The Fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties, Excel and the portfolio adviser deem creditworthy.

## **Investment Risks**

The risks of investing in the Fund remain as discussed in the prospectus, and are not expected to have significantly increased or decreased as a result of operations during the year. The general risks associated with the Fund are interest rate risk, credit risk and liquidity risk. The Fund is suitable for investors who are income-oriented, seeking very low investment risk, and are planning to hold their investment for a shorter term. The Fund is appropriate for investors looking for a fund in which to invest pending a longer term investment decision.

## **Results of Operations**

During the year ended September 30, 2011, the Fund's Series A, F, and I units earned returns of 0.67%, 0.73% and 0.83% respectively net of expenses. The Fund ended the year with an asset mix of 50.5% Commercial Paper, 25.4% Treasury Bills, 16.3% Promissory Notes, 4.0% Bankers' Acceptances and 3.8% Other Net Assets comprised primarily of cash.

The Fund's Net Assets increased from \$7.6 million as at September 30, 2010 to \$10.0 million as at September 30, 2011. The increase in the Net Assets was attributable to net subscriptions of \$2.4 million.

The Fund paid a total distribution over year ended September 30, 2011 of \$44,869 (2010: \$15,619) for Series A, F and I.

For the year ended September 30, 2011, the Fund paid operating expenses of \$167,509 (2010: \$173,707). This amount is gross of expenses of \$141,321 (2010: \$153,657) which have been absorbed by the Manager. Since January 23, 2009, due to the historically unprecedented low levels of short-term interest rates in Canada, the Manager absorbed the management fees on the Fund. The absorption of expenses by the Manager has helped ensure a positive yield for the Fund. The Manager may stop absorbing management fees and other operating expenses at any time in the future without notice.

## **Recent Developments**

Over the period of this report, geopolitical events in the Middle East and North Africa, the ongoing sovereign debt problems in peripheral Europe and the tragic earthquake and nuclear disaster in Japan played a role in rattling investor confidence around the globe. Despite these events, the Canadian economy has been able to maintain a positive rate of growth.

During the commencement of the second half of the 2010 fiscal year, signs of a decelerating North American economy, coupled with European sovereign debt concerns, lowered consumer confidence. There has been concerted effort by the United States of America ("US") and the European Union to prevent any further slowdowns.

## **Recent Developments (Cont'd)**

Since September 2010, the Bank of Canada (BOC) has held the overnight interest rates consistent at 1%. Given the ongoing geopolitical concerns, Excel Investment Counsel Inc. ("EICI" or the "Portfolio Manager") believes it is likely that the BOC will refrain from further rate increases until 2012.

Interest rates continue to be at near record lows in both the US and Canada. This interest rate environment significantly impacts the yield on the Fund. As noted above, the manager has waived management fees in order to continue to offer competitive yields to investors. Due to the nature of the Fund, the portfolio is constantly changing. We continue to position the Fund to achieve a high level of current income consistent with the preservation of capital and maintaining appropriate liquidity.

## **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. Mutual funds are not guaranteed. 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.

## Year-by-Year Returns

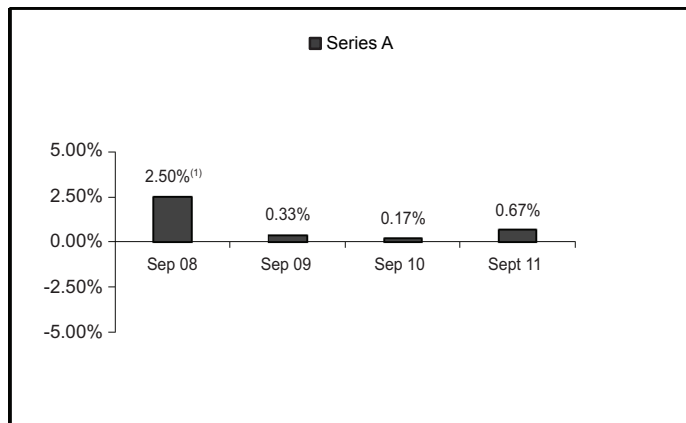
The following bar charts show the performance of each series of the Fund for the year ended September 30, 2011 and for each of the previous periods ended September 30. The charts show in percentage terms how an investment made on October 1 or inception would have increased or decreased by the end of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

## Annual Compound Returns

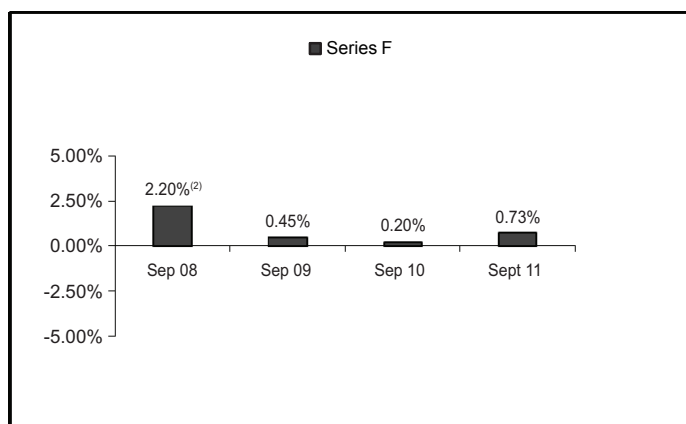
The following table shows the Fund's annual compound total return for Series A, F & I units of the Fund for the year ended September 30, 2011. All returns are calculated in Canadian dollars on a total return basis (all distributions are reinvested). The differences between the returns for each series,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

Percentage Return:	1 Year	3 Year	Since Inception <sup>(1)</sup>
Series A	0.67	0.39	0.94
Series F	0.73	0.46	0.95
Series I	0.83	0.55	1.13

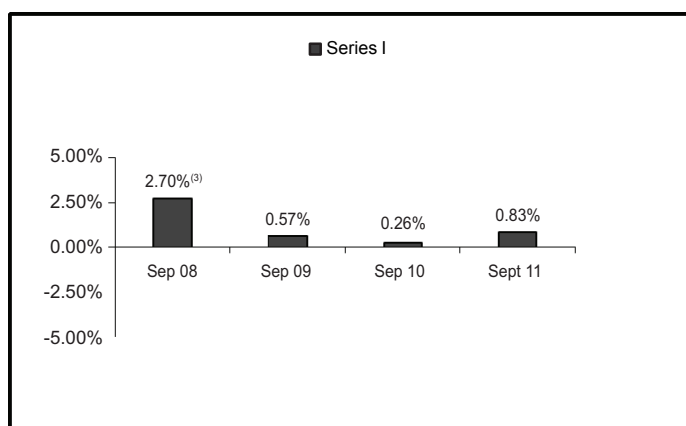
<sup>(1)</sup> The inception dates for each of the Series of the Excel Money Market Fund are: Series A - Dec. 5, 2007, Series F - Jan. 22, 2008, and Series I - Dec. 6, 2007.



<sup>(1)</sup> Return from December 5, 2007 to September 30, 2008



<sup>(2)</sup> Return from January 22, 2008 to September 30, 2008



<sup>(3)</sup> Return from December 6, 2007 to September 30, 2008

**Summary of Investment Portfolio**

As at September 30, 2011

**Portfolio Allocation\***

<b>Asset Class</b>	<b>% of Net Asset Value</b>
Commercial Paper	50.5%
Treasury Bills	25.4%
Promissory Notes	16.3%
Banker's Acceptance	4.0%
Other Net Assets	3.8%
<b>Total</b>	<b>100.0%</b>

\* The portfolio allocation percentages are based on Net Asset Value and accordingly may differ slightly from those in the Statement of Investment Portfolio in the financial statements which are based on Net Assets for financial reporting purposes.

**Top 25 Holdings\***

<b>Issuer</b>	<b>% of Net Asset Value</b>
Province of Newfoundland and Labrador 1.00% Oct. 13, 2011	11.9%
Telus Corp. 1.14% Oct. 4, 2011	6.0%
Daimler Chrysler Canada Finance Inc. 1.17% Oct. 11, 2011	5.5%
Province of Ontario Treasury Bill 1.05% Nov. 9, 2011	5.5%
Bell Aliant Canada 1.10% Oct. 24, 2011	5.0%
City of Vancouver 1.01% Nov. 16, 2011	5.0%
Nestle Canada 1.02% Nov. 17, 2011	5.0%
Citigroup Financial Inc. 1.22% Dec. 6, 2011	5.0%
Province of Prince Edward Island 1.04% Oct. 21, 2011	4.4%
Cash & Cash Equivalents	4.1%
Enbridge Inc. 1.10% Oct. 4, 2011	4.0%
Xstrata Finance (Canada) Limited 1.15% Oct. 14, 2011	4.0%
Province of Ontario Treasury Bill 0.92% Oct. 5, 2011	4.0%
Province of British Columbia 0.90% Oct. 20, 2011	4.0%
Volkswagen Credit Canada Inc. 1.15% Nov. 16, 2011	4.0%
Gaz Metropolitan Inc. 1.07% Nov. 28, 2011	4.0%
Province of Nova Scotia 0.10% Dec. 9, 2011	4.0%
Province of Prince Edward Island 0.98% Dec. 20, 2011	4.0%
Province of Ontario Treasury Bill 1.01% Nov. 30, 2011	4.0%
Manubank 1.13% Dec. 6, 2011	4.0%
General Electric Capital Inc. 1.21% Nov. 4, 2011	3.2%

\* The top holdings are based on Net Asset Value and accordingly may differ slightly from those in the Statement of Investment Portfolio in the financial statements which are based on Net Assets for financial reporting purposes.

The investments and percentages may have changed by the time you purchase units of this Fund. The top holdings are made available quarterly. The "Quarterly Portfolio Disclosure" is posted on the Excel Funds website [www.excelfunds.com](http://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 (\$) <sup>(6)</sup>

Series A	Sep -11	Sep-10	Sep-09	Sep-08
<b>Net Assets, beginning of year</b>	<b>10.00</b>	10.00	10.00	10.00 <sup>(3)</sup>
Increase (decrease) from operations:				
Total revenue	0.10	0.04	0.11	0.28
Total expenses	(0.03)	(0.02)	(0.07)	(0.05)
Realized gains (losses) for the year	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	(0.02)
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.07</b>	0.02	0.04	0.21
<b>Distributions:</b>				
From income	(0.07)	(0.02)	(0.03)	(0.25)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.07)</b>	(0.02)	(0.03)	(0.25)
<b>Net Assets, end of year</b>	<b>10.00</b>	10.00	10.00	10.00

Series F	Sep-11	Sep-10	Sep-09	Sep-08
<b>Net Assets, beginning of year</b>	<b>10.00</b>	10.00	10.00	10.00 <sup>(4)</sup>
Increase (decrease) from operations:				
Total revenue	0.10	0.04	0.09	0.22
Total expenses	(0.03)	(0.02)	(0.05)	(0.04)
Realized gains (losses) for the year	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.07</b>	0.02	0.04	0.18
<b>Distributions:</b>				
From income	(0.07)	(0.02)	(0.04)	(0.22)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.07)</b>	(0.02)	(0.04)	(0.22)
<b>Net Assets, end of year</b>	<b>10.00</b>	10.00	10.00	10.00

Series I	Sep-11	Sep-10	Sep-09	Sep-08
<b>Net Assets, beginning of year</b>	<b>10.00</b>	10.00	10.00	10.00 <sup>(5)</sup>
Increase (decrease) from operations:				
Total revenue	0.10	0.03	0.11	0.31
Total expenses	(0.02)	(0.01)	(0.04)	(0.03)
Realized gains (losses) for the year	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	0.01
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>0.08</b>	0.02	0.07	0.29
<b>Distributions:</b>				
From income	(0.08)	(0.02)	(0.06)	(0.27)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.08)</b>	(0.02)	(0.06)	(0.27)
<b>Net Assets, end of year</b>	<b>10.00</b>	10.00	10.00	10.00

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

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

(3) Inception date for Series 'A' Units was December 5, 2007 with a \$10.00 issue price.

(4) Inception date for Series 'F' Units was January 22, 2008 with a \$10.00 issue price.

(5) Inception date for Series 'I' Units was December 6, 2007 with a \$10.00 issue price.

(6) The 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
Net Asset Value (\$) (000's) <sup>(1)</sup>	9,687	7,204	8,266	8,921
Net Asset Value per unit <sup>(1)</sup>	10	10	10	10
Number of units outstanding (000's) <sup>(1)</sup>	969	720	822	900
Management expense ratio (%) <sup>(2)</sup>	0.39	0.24	0.71	0.66
Management expense ratio before Waivers or absorptions (%) <sup>(2)</sup>	2.54	1.67	1.72	1.38

Series F	Sep-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) <sup>(1)</sup>	240	286	274	126
Net Asset Value per unit <sup>(1)</sup>	10	10	10	10
Number of units outstanding (000's) <sup>(1)</sup>	24	29	27	13
Management expense ratio (%) <sup>(2)</sup>	0.32	0.21	0.51	0.59
Management expense ratio before Waivers or absorptions (%) <sup>(2)</sup>	2.20	1.38	1.30	1.10

Series I	Sep-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) <sup>(1)</sup>	102	101	1,033	2,011
Net Asset Value per unit <sup>(1)</sup>	10	10	10	10
Number of units outstanding (000's) <sup>(1)</sup>	10	10	103	201
Management expense ratio (%) <sup>(2)</sup>	0.23	0.15	0.47	0.30
Management expense ratio before Waivers or absorptions (%) <sup>(2)</sup>	1.93	1.15	1.15	0.71

<sup>(1)</sup> This information is provided as at September 30.

<sup>(2)</sup> 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.

## Management Fees

The Manager was entitled to receive \$36,842 (2010: \$41,296) in management fees but the Fund paid the Manager (after fees absorbed) management fees of Nil (2010: \$Nil). 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. The Manager 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 \$7,884 (2010: \$5,449) 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 investor.

## 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](http://www.excelfunds.com) and [www.sedar.com](http://www.sedar.com).

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

During the year ended September 30, 2011, the Excel India Fund, a fund also managed by Excel, purchased 84 (2010: 100,200) and redeemed Nil (2010: 193,500) Series I units of the Fund. As at September 30, 2011, the Excel India Fund held 10,169 (2010: 10,085) Series I units of the Fund.

As at September 30, 2011, Excel Funds Management Inc. held Nil (2010: 15,468) 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; 1-800-813-9813; 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:	0.50%
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:	Jan 22, 2008
Management Fees:	0.25%
Sales Charges:	<sup>(1)</sup>
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:	<sup>(2)</sup>
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.

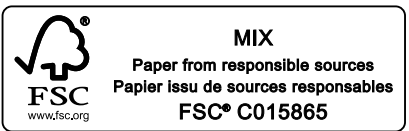
(2) The management fee on Series I is negotiable between the Institution and Excel Funds Management Inc.

## 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, and 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.



Your Authority | in Emerging Markets™

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