



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

EXCEL
LATIN AMERICA 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 Latin America 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 primarily from the emerging markets of Latin America. Such markets could include, but are not limited to, Brazil, Mexico, Argentina, Chile, Colombia and Peru. The Fund may also from time to time invest in debt securities in the Latin America region.

While the Fund intends to maintain a diversified portfolio of holdings across a number of different Latin American markets, Excel Latin America 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 in securities of other mutual funds (including the Funds managed by Excel), American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and/or exchange-traded funds 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) to generate income.

The Fund may engage in securities lending, repurchase and reverse repurchasing transactions as permitted by the Canadian securities regulatory authorities. Such transactions, if made, will only be made with counterparties Excel and Itaú USA Asset Management Inc. (the "Sub-Advisor") deemed creditworthy.

Under adverse market, economic or political conditions or for other considerations, the Fund may invest its assets in cash and cash equivalents (in any currency) or short-term fixed income securities for defensive or other purposes.

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 of investing in the Fund are liquidity risk, currency risk and other market risk. The Fund is suitable for investors who want exposure to the developing economies of Latin America and who are willing to accept some short-term volatility for potentially higher long-term returns. The investor should be willing to accept a high level of investment risk.

Results of Operations

For the year ended September 30, 2011 the Fund's Series A, F and I units declined by 21.9%, 21.1% and 20.3% respectively. This compares to returns of negative 19.8% for the Morgan Stanley Capital International ("MSCI") Latin America 10/40 total return index and negative 20.7% for the MSCI Latin America total return index. The Fund's return is after the deduction of fees and expenses paid by the Fund.

The commentary that follows reflects the views of the Sub-Advisor.

The last 12 months have been characterized by a series of unprecedented events that have impacted the financial markets around the world. The sovereign credit issues in Europe have weighed heavily on the markets, along with downward revisions in United States growth.

The Consumer Staples sector outperformed the benchmark during the period. The Energy sector and the Materials sector both underperformed the benchmark during the period. Top contributors to performance included Companhia de Bebidas das Americas (Preferred ADR), Fomento Economico Mexicano SA de C.V. ADR, Totvs SA and Cielo SA. Top detractors to performance included HRT Participacoes em Petroleo SA, OGX Petroleo e Gas Participacoes SA and Petrobras SA.

Results of Operations (Cont'd)

The Net Assets of the Fund increased from \$14.4 million as at September 30, 2010 to \$15.7 million as at September 30, 2011. The increase in Net Assets arose primarily as a result of the net effect of investor net purchases of \$5.6 million and net realized and unrealized losses recorded on the investment portfolio of \$4.3 million.

Recent Developments

As a result of the current global market development, the Fund has been reducing its exposure to global cyclical and commodities. From a medium-to-longer term perspective, Latin America does not have any structural/systemic debt or fiscal problems and with greater prospects for secular growth, higher global flows into the region should be expected. Mild yet robust growth for the region is expected next year, with significant scope to ease monetary and fiscal policy if growth suffers. This again is a relevant contrast to the developed world, where policy alternatives are much fewer.

The Sub-Advisor's focus has been to identify strong secular growth equities at the right price. As the dust settles, investors will realize that the region provides strong defensive growth characteristics, cheap valuations and a supportive macro-economic policy mix. As a result, the Sub-Advisor believes the region will outperform. Nevertheless, given the duress currently in Europe it is difficult to gauge the timing of the underlying fundamentals of the region and its markets are strong.

On a country basis, the Fund remains over-weight Brazil, however, Brazil is trading at just under 9 times forward price/earnings, placing it as one of the cheapest markets in the world. The dividend yield is now over 4% for the market as a whole and the earnings yield is now well above the bond yield. Additionally, earnings expectations have moderated substantially to 13% from 21% in the beginning of the year, reflecting inflation concerns that may have been already fully discounted in the market. The Fund remains underweight Chile and Mexico, underweights to these markets have been reduced as attractive opportunities have arisen in the sell-off. Chile in particular has become a much more attractive market given its super-strong sovereign balance sheet and positive growth prospects.

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

Annual Compound Returns

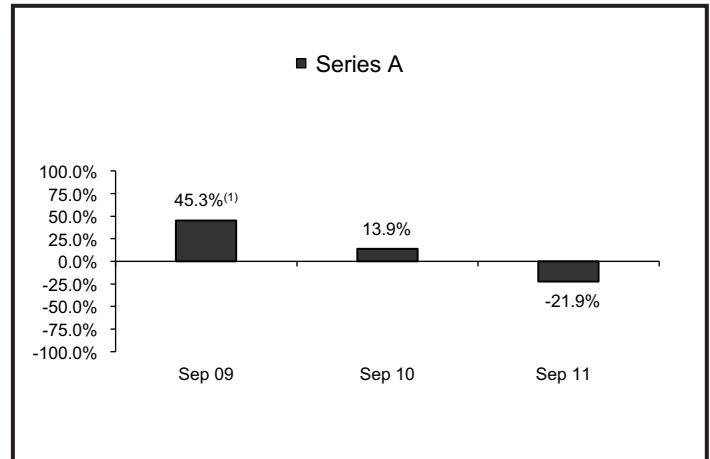
The following table shows the Fund's annual compound total return for Series A, F & I units of the Fund for the year ended September 30, 2011. The annual compound total return is also compared to the MSCI Latin America 10/40 and MSCI Latin America total return indices. All returns are calculated in Canadian dollars on a total return basis, (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	Since Inception ⁽¹⁾
Series A		
Series A	-21.89	9.66
MSCI Latin America 10/40 ⁽²⁾	-19.82	15.27
MSCI Latin America ⁽³⁾	-20.69	14.35
Series F		
Series F	-21.14	4.59
MSCI Latin America 10/40	-19.82	7.34
MSCI Latin America	-20.69	5.48
Series I		
Series I	-20.29	11.10
MSCI Latin America 10/40	-19.82	15.27
MSCI Latin America	-20.69	14.35

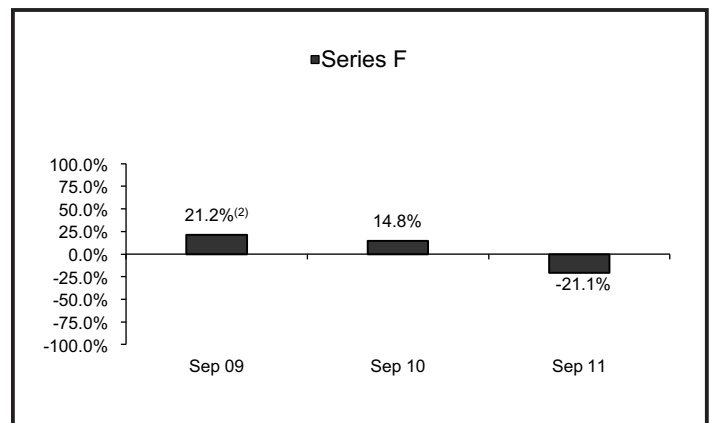
⁽¹⁾ The inception date of Excel Latin America Series A is December 18, 2008. The inception date of Excel Latin America Series F is June 23, 2009. The inception date of Excel Latin America Series I is December 18, 2008.

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

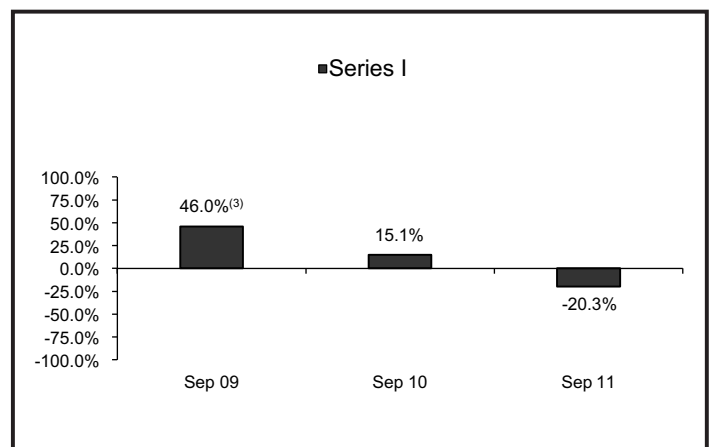
⁽³⁾ The MSCI Latin America Equity Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.



⁽¹⁾ Return from December 18, 2008 to September 30, 2009



⁽²⁾ Return from June 23, 2009 to September 30, 2009



⁽³⁾ Return from December 18, 2008 to September 30, 2009

Summary of Investment Portfolio

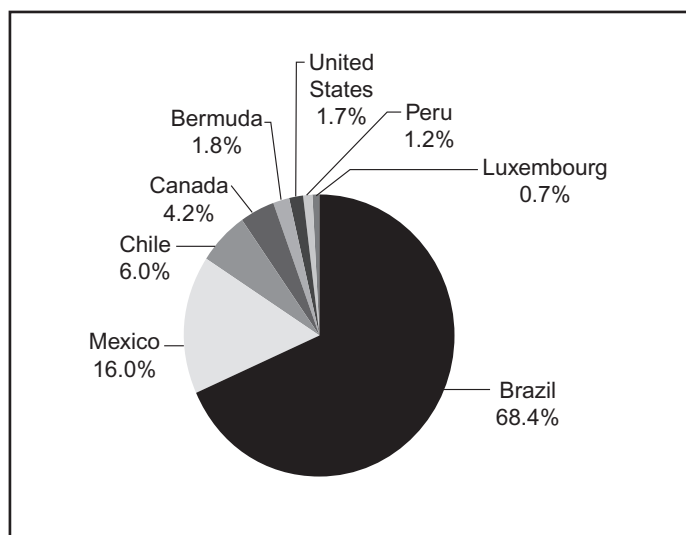
As at September 30, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	24.3%
Metals & Mining	14.9%
Oil and Gas	11.3%
Telecommunications	10.7%
Consumer Products	9.1%
Real Estate & Property Management	6.4%
Other Net Assets	5.5%
Shipping & Transportation	4.1%
Utilities & Energy	4.1%
Industrial & Manufacturing	2.1%
Retail & Merchandising	1.8%
Agricultural & Forestry Products	1.4%
Advertising & Media	1.1%
Pharmaceutical & Healthcare	0.8%
Education	0.8%
Chemicals	0.6%
Information Technology	0.5%
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*



*Portfolio region allocation is based on Net Asset Value.

Top 25 Holdings*

Issuer	% of Net Asset Value
America Movil SAB de C.V. ADR 'L'	8.6%
Itaú Unibanco Banco Holdings SA (Preferred ADR)	7.1%
Cash & Cash Equivalents	5.5%
Vale SA - SP ADR	5.3%
Petroleo Brasileiro SA Spon ADR	3.9%
Banco Bradesco ADR	3.6%
Companhia de Bebidas das Americas (Preferred ADR)	3.4%
Vale SA - SP (Preferred ADR)	3.3%
Banco do Brasil SA	2.7%
Petroleo Brasileiro SA ADR	2.6%
OGX Petroleo e Gas Participacoes SA	2.3%
Fomento Economico Mexicano SA de C.V. ADR	2.3%
Telesp - Telecomunicacoes de Sao Paulo SA ADR	2.2%
Gerdau SA ADR	2.1%
PDG Realty SA Empreendimentos e Participacoes	2.0%
Companhia de Rodovias (CCR)	2.0%
Bradespar SA (Preferred)	1.8%
Creditcorp Limited	1.8%
BM&F Bovespa SA	1.5%
Marcopolo SA (Preferred)	1.4%
Molibdenos y Metales SA	1.3%
Grupo Financiero Banorte SA 'O'	1.2%
Cia de Minas Buenaventura SA ADR	1.2%
Wal-Mart de Mexico SAB de CV 'V'	1.2%
Redecard SA	1.2%

* 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.

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 period. "Net Assets" are calculated in accordance with the Canadian Institute of Chartered Accountant ("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 (\$) ⁽⁶⁾

Series A	Sep-11	Sep-10	Sep-09
Net Assets, beginning of year	7.40	7.25	5.00 ⁽³⁾
Increase (decrease) from operations:			
Total revenue	0.19	0.16	0.12
Total expenses	(0.23)	(0.23)	(0.14)
Realized gains for the year	0.30	0.48	0.49
Unrealized gains (losses) for the year	(2.03)	0.42	2.41
Total increase (decrease) from operations⁽¹⁾	(1.77)	0.83	2.88
Distributions:			
From income (excluding dividends)	-	(0.02)	-
From capital gains	(0.11)	(0.78)	-
Total distributions⁽²⁾	(0.11)	(0.80)	-
Net Assets, end of year	5.69	7.40	7.25

Series F	Sep-11	Sep-10	Sep-09
Net Assets, beginning of year	6.17	6.11	5.00 ⁽⁴⁾
Increase (decrease) from operations:			
Total revenue	0.16	0.14	0.02
Total expenses	(0.14)	(0.15)	(0.04)
Realized gains for the year	0.24	0.18	0.24
Unrealized gains (losses) for the year	(1.70)	0.67	0.91
Total increase (decrease) from operations⁽¹⁾	(1.44)	0.84	1.13
Distributions:			
From income (excluding dividends)	-	(0.02)	-
From capital gains	(0.09)	(0.78)	-
Total distributions⁽²⁾	(0.09)	(0.80)	-
Net Assets, end of year	4.79	6.17	6.11

Series I	Sep-11	Sep-10	Sep-09
Net Assets, beginning of year	7.53	7.29	5.00 ⁽⁵⁾
Increase (decrease) from operations:			
Total revenue	0.19	0.17	0.13
Total expenses	(0.09)	(0.15)	(0.11)
Realized gains for the year	0.31	0.53	0.28
Unrealized gains (losses) for the year	(2.06)	0.44	1.99
Total increase (decrease) from operations⁽¹⁾	(1.65)	0.99	2.29
Distributions:			
From income (excluding dividends)	-	(0.02)	-
From capital gains	(0.11)	(0.78)	-
Total distributions⁽²⁾	(0.11)	(0.80)	-
Net Assets, end of year	5.91	7.53	7.29

(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 is December 18, 2008 with a \$5.00 issue price.

(4) Inception date for Series F units is June 23, 2009 with a \$5.00 issue price.

(5) Inception date for Series I units is December 18, 2008 with a \$5.00 issue price.

(6) 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
Net Asset Value (\$) (000's) ⁽¹⁾	7,912	7,576	2,375
Net Asset Value per unit ⁽¹⁾	5.71	7.42	7.26
Number of units outstanding (000's) ⁽¹⁾	1,385	1,021	327
Management expense ratio (%) ⁽²⁾	2.98	2.62	2.18
Management expense ratio before waivers or absorptions (%) ⁽²⁾	4.04	4.60	7.82
Portfolio turnover rate (%) ⁽³⁾	102.4	175.9	56.7
Trading expense ratio (%) ⁽⁴⁾	0.35	0.66	0.68
Series F	Sep -11	Sep-10	Sep-09
Net Asset Value (\$) (000's) ⁽¹⁾	2,067	1,528	177
Net Asset Value per unit ⁽¹⁾	4.81	6.18	6.12
Number of units outstanding (000's) ⁽¹⁾	430	247	29
Management expense ratio (%) ⁽²⁾	1.95	1.94	1.91
Management expense ratio before waivers or absorptions (%) ⁽²⁾	2.81	3.52	12.78
Portfolio turnover rate (%) ⁽³⁾	102.4	175.9	56.7
Trading expense ratio (%) ⁽⁴⁾	0.35	0.66	0.68
Series I	Sep-11	Sep-10	Sep-09
Net Asset Value (\$) (000's) ⁽¹⁾	5,730	5,339	2,190
Net Asset Value per unit ⁽¹⁾	5.93	7.55	7.30
Number of units outstanding (000's) ⁽¹⁾	967	707	300
Management expense ratio (%) ⁽²⁾	0.88	1.43	1.79
Management expense ratio before waivers or absorptions (%) ⁽²⁾	1.61	2.12	5.66
Portfolio turnover rate (%) ⁽³⁾	102.4	175.9	56.7
Trading expense ratio (%) ⁽⁴⁾	0.35	0.66	0.68

(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 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 \$333,365 (2010: \$181,577) in management fees but the Fund paid Excel (after fees absorbed) management fees of \$171,543 (2010: \$37,232). 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 \$17,580 (2010: \$6,304) 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. Excel has retained Excel Investment Counsel Inc. ("EICI") to act as 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.

Other Related Party Transactions (Cont'd)

During the year ended September 30, 2011, the Excel India Fund, a fund also managed by Excel, purchased 3,350 (2010: 22,738) Series I units of the Fund and did not redeem (2010: Nil) any Series I units. As at September 30, 2011, the Excel India Fund held 226,088 (2010: 222,738) Series I units of the Fund.

During the year ended September 30, 2011, the Excel China Fund, a fund also managed by Excel, purchased 1,675 (2010: 11,369) Series I units of the Fund and did not redeem (2010: Nil) any Series I units. As at September 30, 2011, the Excel China Fund held 113,044 (2010: 111,369) Series I units of the Fund.

During the year ended September 30, 2011, the Excel BRIC Fund, a fund also managed by Excel, purchased 149,325 (2010: 373,063) Series I units of the Fund and did not redeem (2010: Nil) any Series I units. As at September 30, 2011, the Excel BRIC Fund held 522,388 (2010: 373,063) Series I units of the Fund.

The Excel Emerging Market Fund, a fund also managed by Excel was incepted on November 2, 2010. For the period November 2, 2010 to September 30, 2011, the Excel Emerging Market Fund purchased 105,055 Series I units of the Fund and did not redeem any Series I units. As at September 30, 2011, the Excel Emerging Market Fund held 105,055 Series I units of the Fund.

As at September 30, 2011, Excel held Nil (2010: 33,430) Series A units of the Fund.

Fund Formation and Series Information

Date of Formation: December 18, 2008

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:	Dec 18, 2008
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 commission 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:	Jun 23, 2009
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 18, 2008
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.

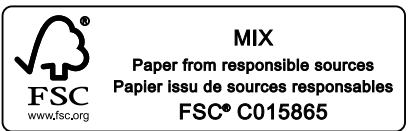
(2) The management fee on Series I is negotiable between the Institution and Excel Funds Management Inc.

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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