



SEMI-ANNUAL REPORT

EXCEL
LATIN AMERICA FUND
For the six months ended March 31, 2011 and 2010

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants. 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,

As emerging markets continue to power global growth Excel Funds is exceptionally well positioned to help Canadian investors benefit from the rapid industrialization of emerging markets. Despite some turbulence in the early part of this year, emerging markets have begun to outperform again and look poised to show strength for the remainder of the year.

Having introduced three new funds in 2010, Excel now offers a total of eleven mutual funds focused on emerging markets which is more than any other company in Canada. The Excel Emerging Markets Fund, the Excel EM High Income Fund and the Excel EM Capital Income Fund are the newest additions to the Excel Funds family.

- The Excel Emerging Markets Fund – Features a diversified array of emerging market investments and is the ideal way to gain exposure to some of the fastest growing regions in the world. Furthermore, it allows investors to benefit from both capital appreciation and currency appreciation as the economies of emerging markets continue to strengthen.
- The Excel EM High Income Fund – An actively managed, diversified portfolio of sovereign and corporate emerging markets fixed income instruments, for investors seeking an income stream from emerging market debt that has a higher yield as well as currency appreciation potential.
- The Excel EM Capital Income Fund – A variation of the Excel EM High Income Fund that uses forward contracts to generate a monthly payout which is characterized as capital gains. This makes it a tax-efficient investment vehicle for investors who wish to hold the Excel High Income Fund in non-registered accounts.

A key element of our strategy is to continue engaging the world's best emerging markets asset managers. As such, we continue to maintain strong relationships with world class sub-advisers such as the major Indian mutual fund company, Birla SunLife AMC Ltd., Baring International Investment Limited, Itaú-Unibanco, the southern hemisphere's largest bank and most recently, Amundi Asset Management, the eighth largest asset manager in the world.

Overall, emerging markets continue to exhibit strengthening demographic and economic fundamentals. Middle class incomes continue to rise at a rapid rate which in turn is fuelling consumption growth. Robust foreign direct investment flows, rising infrastructure spending and improvements, steadily improving credit quality, strong fiscal management and highly responsive monetary policy all continue to underlie the strong economic performance of emerging markets.

We continue to be especially excited by India's prospects as we feel it represents the single biggest growth opportunity for at least the next few decades. This year India's GDP is slated to grow 8.3% with personal income growth continuing to trend at well over 10% per annum. Looking further out, by 2030 India will have added about 250 million to its workforce, 700 million more will live in its cities and its middle class will have expanded tenfold from about 50 million to over 500 million.

Overall we continue to believe that the strong fundamentals underpinning the performance of emerging markets will be in place for the foreseeable future. While there may be bursts of volatility and temporary macroeconomic disruptions emerging markets remain poised to deliver sustainable long-term growth.

As we enter the most exciting period of our history, I want to thank all investors for continuing to support Excel Funds as we remain firmly committed to providing the best emerging market mutual funds in Canada. For more information, please visit www.excelfunds.com or contact us at (888) 813-9813. The Excel Funds team welcomes every opportunity to assist you and contribute to your success.

Best regards,



Bhim D. Asdhir
President and Chief Executive Officer

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This Interim Management Report of Fund Performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the investment fund's complete interim financial statements for the period. The interim financial statements have not been reviewed by the investment fund's external auditors. 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.

Interim Management Report of Fund Performance

This Interim Management Report of Fund Performance presents management's view of the significant factors and developments during the six-month period ended March 31, 2011 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.

Results of Operations

For the six-month period ended March 31, 2011, the Fund's Series A, Series F and I had negative returns of 0.9%, 0.4% and positive returns of 0.2%, respectively. This compares to positive returns of 0.9% for the Morgan Stanley Capital International ("MSCI") Latin America 10/40 Index and positive returns of 0.9% for the MSCI Latin America Index. The Fund's return is after the deduction of fees and expenses paid by the Fund.

The Net Assets of the Fund increased from \$14.4 million as at September 30, 2010 to \$19.3 million as at March 31, 2011. The increase in Net Assets arose primarily as a result of investor net purchases of \$5.0 million.

The portfolio is diversified across 13 sectors and is invested in approximately 62 stocks. During the six-month period, the Fund increased exposure to the Energy sector to capitalize on increasing worldwide demand and commodity price appreciation. The Fund made gains as well as added to current positions in the Materials, Telecommunications and Industrials sectors. The Fund is currently underweight the Consumer Discretionary and Utilities sectors and is overweight Industrials.

Top contributors for the period included: Vivo Participacoes SA, Grupo Televisa SA and Anhanguera Educacional Participacoes.

Recent Developments

An ongoing monetary tightening cycle amidst higher inflation has been the primary concern in the Latin American markets. Nevertheless, macroeconomic fundamentals for Latin America continue to be very strong. Domestic demand in Brazil, Peru, Chile and Colombia continues to be very robust, benefiting from easier access to credit and strong growth in wages and jobs. Investment is also rising strongly, driven by rising capital expenditure budgets and liquid balance sheets in the corporate sector. Banco Itaú SA (the "Sub-Advisor") of the Fund expects investment spending and domestic consumption to continue to be the primary areas of strength going forward, generating 4.5% Gross Domestic Product ("GDP") growth for the region as a whole in 2011.

Although the Sub-Advisor remains vigilant regarding inflation, it believes Central Banks in the region have reacted proactively and prudently with tightening measures. This is now limiting further rises in inflation expectations, which may in turn allow countries like Brazil to end its tightening cycle sometime this year. Any potential easing of inflation fears could be a strong positive for the markets in the second half of 2011.

Valuations have become more compelling given the recent pull-back in the markets. The region as whole is expected to generate 24% earnings growth, which is compelling given a 12 month forward price/earnings ratio of 11.6.

On a country basis, the Fund is overweight Chile and Brazil and underweight Mexico. The Sub-Advisor favours domestic-driven sectors such as industrials and consumer discretionary, along with specific positions in the materials, energy and telecom sectors. The Fund remains underweight in defensive sectors such as utilities.

In the short term, volatility in the Middle East, commodity price increases and concerns about the natural disasters in Japan will continue to influence markets both globally and in Latin America. Nevertheless, the strong underlying macro-economic fundamentals and compelling valuations should lead to regional outperformance for Latin America in the next year.

Future Accounting Changes

International Financial Reporting Standards (“IFRS”)

In January 2006, the Canadian Institute of Chartered Accountants (“CICA”) Accounting Standards Board (“AcSB”) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that IFRS will replace Canadian Generally Accepted Accounting Principles (“Canadian GAAP”) for fiscal years commencing in 2011 for profit oriented Canadian publicly accountable enterprises. In September 2010, the AcSB approved a one year deferral from IFRS adoption for investment companies that are applying Accounting Guideline 18, “Investment Companies”.

Subsequent to the September 2010 announcement, the AcSB announced in January 2011, to extend another year deferral of the mandatory IFRS changeover date to prevent Canadian investment companies and segregated accounts of life insurance enterprises from having to change their current account treatment for controlled investors while the International Accountant Standards Board finalizes its planned investment company standards. As a result the Fund will adopt IFRS for its interim and annual financial statements for its fiscal year beginning on October 1, 2013. The IFRS compliant financial statements will be on an IFRS comparative basis.

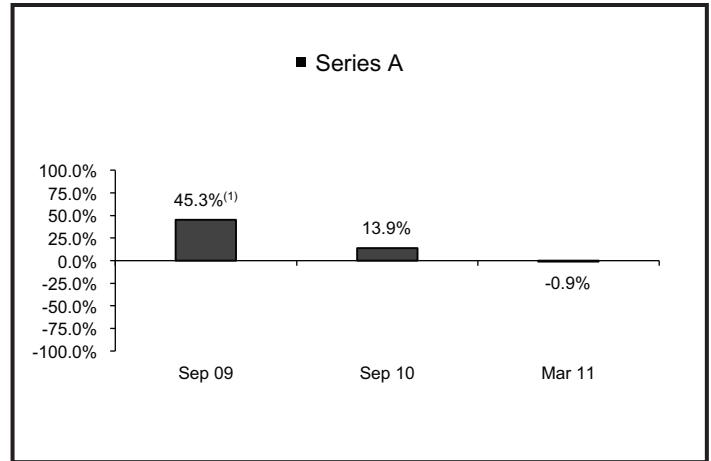
Past Performance

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 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.

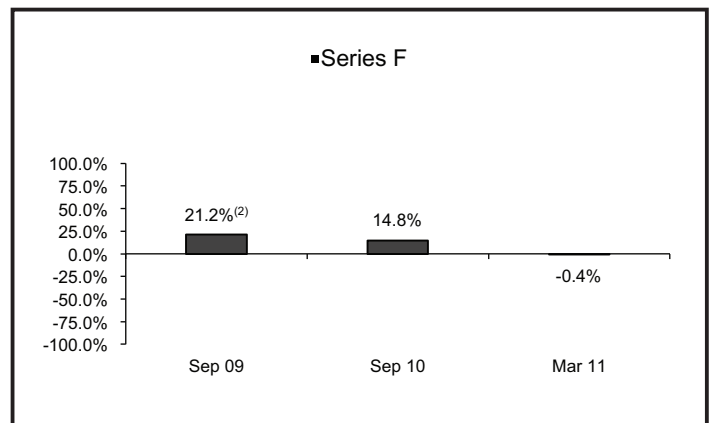
The past performance of the Fund is set out in the following charts. All returns are calculated in Canadian Dollars, and unit values are expressed in Canadian Dollars.

Year-by-Year Returns

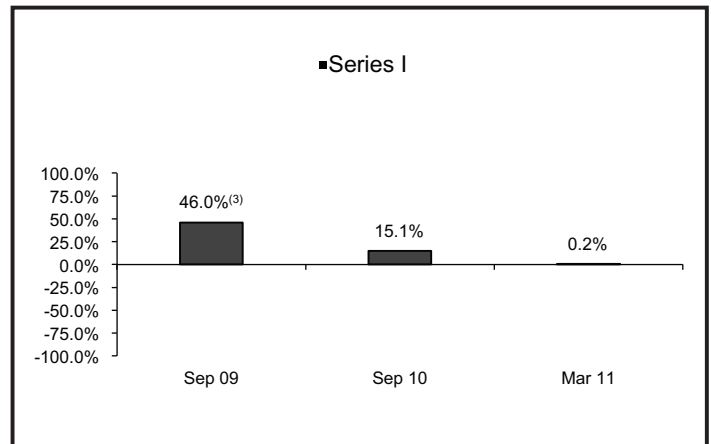
The bar charts show the performance of each series of the Fund for the six-month period ended March 31, 2011 and for each of the previous periods ended September 30. The charts show in percentage terms how an investment made on October 1 or inception would have increased or decreased by the end of the relevant period. The past performance of the Fund is not necessarily an indication of how it will perform in the future.



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



⁽²⁾ Return from June 24, 2009 to September 30, 2009



⁽³⁾ Return from December 19, 2008 to September 30, 2009

Summary of Investment Portfolio
As at March 31, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Financial Services	21.2%
Metals & Mining	13.7%
Consumer Products	12.1%
Oil and Gas	11.0%
Telecommunications	10.8%
Shipping & Transportation	8.7%
Real Estate & Property Management	5.9%
Retail & Merchandising	3.8%
Industrial & Manufacturing	3.7%
Other Net Assets	3.6%
Utility & Energy	1.7%
Media	1.6%
Education	1.3%
Information Technology	0.9%
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.

Top 25 Holdings*

Issuer	% of Net Asset Value
Itaú Unibanco Banco Holdings SA ADR	7.8%
America Movil SAB de C.V. ADR 'L'	7.5%
Vale SA - SP ADR	5.6%
Petroleo Brasileiro SA Spon ADR	4.5%
Companhia de Bebidas das Americas PR ADR	3.4%
Cash & Cash Equivalents	2.9%
Banco Bradesco ADR	2.9%
Banco do Brasil SA	2.6%
Grupo Aeroportuario del Sureste SAB de.C.V	2.5%
Vale SA - SP (Preferred ADR)	2.5%
Petroleo Brasileiro SA ADR	2.5%
Ternium SA ADR	2.4%
OGX Petroleo e Gas Participacoes SA	2.4%
PDG Realty SA Empreendimentos e Participacoes	2.2%
Cemex SA ADR	2.0%
Bradespar SA (Preferred)	1.9%
Copa Holdings SA 'A'	1.9%
Gerdau SA ADR	1.9%
Sociedad Quimica y Minera de Chile SA ADR	1.8%
BM&F Bovespa SA	1.7%
Tele Norte Leste Participacoes SA ADR	1.7%
lochpe- Maxis SA	1.7%
Petroleo Brasileiro SA	1.6%
Grupo Televisa SA ADR	1.6%
Companhia de Rodovias (CCR)	1.5%

* 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 period. "Net Assets" are calculated in accordance with 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	Mar-11	Sep-10	Sep-09
Net Assets, beginning of period	7.40	7.25	5.00 ⁽³⁾
Increase (decrease) from operations:			
Total revenue	0.07	0.16	0.12
Total expenses	(0.13)	(0.23)	(0.14)
Realized gains for the period	0.27	0.48	0.49
Unrealized gains (losses) for the period	(0.30)	0.42	2.41
Total increase (decrease) from operations⁽¹⁾	(0.09)	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 period	7.24	7.40	7.25

Series F	Mar-11	Sep-10	Sep-09
Net Assets, beginning of period	6.17	6.11	5.00 ⁽⁴⁾
Increase (decrease) from operations:			
Total revenue	0.06	0.14	0.02
Total expenses	(0.08)	(0.15)	(0.04)
Realized gains for the period	0.21	0.18	0.24
Unrealized gains (losses) for the period	(0.25)	0.67	0.91
Total increase (decrease) from operations⁽¹⁾	(0.06)	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 period	6.06	6.17	6.11

Series I	Mar-11	Sep-10	Sep-09
Net Assets, beginning of period	7.53	7.29	5.00 ⁽⁵⁾
Increase (decrease) from operations:			
Total revenue	0.07	0.17	0.13
Total expenses	(0.05)	(0.15)	(0.11)
Realized gains for the period	0.27	0.53	0.28
Unrealized gains (losses) for the period	(0.31)	0.44	1.99
Total increase (decrease) from operations⁽¹⁾	(0.02)	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 period	7.43	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 24, 2009 with a \$5.00 issue price.

(5) Inception date for Series I units is December 19, 2008 with a \$5.00 issue price.

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

Ratios and Supplemental Data

Series A	Mar -11	Sep-10	Sep-09
Net Asset Value (\$) (000's) ⁽¹⁾	9,807	7,576	2,375
Net Asset Value per unit ⁽¹⁾	7.25	7.42	7.26
Number of units outstanding (000's) ⁽¹⁾	1,353	1,021	327
Management expense ratio (%) ⁽²⁾	2.94	2.62	2.18
Management expense ratio before waivers or absorptions (%) ⁽²⁾	4.05	4.60	7.82
Portfolio turnover rate (%) ⁽³⁾	128.95	175.9	56.7
Trading expense ratio (%) ⁽⁴⁾	0.49	0.66	0.68

Series F	Mar -11	Sep-10	Sep-09
Net Asset Value (\$) (000's) ⁽¹⁾	2,659	1,528	177
Net Asset Value per unit ⁽¹⁾	6.07	6.18	6.12
Number of units outstanding (000's) ⁽¹⁾	438	247	29
Management expense ratio (%) ⁽²⁾	1.92	1.94	1.91
Management expense ratio before waivers or absorptions (%) ⁽²⁾	2.89	3.52	12.78
Portfolio turnover rate (%) ⁽³⁾	128.95	175.9	56.7
Trading expense ratio (%) ⁽⁴⁾	0.49	0.66	0.68

Series I	Mar -11	Sep-10	Sep-09
Net Asset Value (\$) (000's) ⁽¹⁾	6,845	5,339	2,190
Net Asset Value per unit ⁽¹⁾	7.45	7.55	7.30
Number of units outstanding (000's) ⁽¹⁾	919	707	300
Management expense ratio (%) ⁽²⁾	0.82	1.43	1.79
Management expense ratio before waivers or absorptions (%) ⁽²⁾	1.54	2.12	5.66
Portfolio turnover rate (%) ⁽³⁾	128.95	175.9	56.7
Trading expense ratio (%) ⁽⁴⁾	0.49	0.66	0.68

(1) This information is provided at March 31 or September 30, as applicable.

(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 \$159,168 (2010: \$71,375) in management fees but the Fund paid Excel (after fees absorbed) management fees of \$78,173 (2010: \$11,383). 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.

For the six-month period ended March 31, 2011, Excel received administration fees of \$8,455 (2010: \$2,754) relating to the operation of the Fund.

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 six-month period ended March 31, 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 during the same period. As at March 31, 2011, the Excel India Fund held 226,088 (2010: 222,738) Series I units of the Fund.

During the six-month period ended March 31, 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 during the same period. As at March 31, 2011, the Excel China Fund held 113,044 (2010: 111,369) Series I units of the Fund.

During the six-month period ended March 31, 2011, the Excel BRIC Fund, a fund also managed by Excel, purchased 149,325 (2010: 172,431) Series I units of the Fund and did not redeem (2010: Nil) any Series I units during the same period. As at March 31, 2011, the Excel BRIC Fund held 522,388 (2010: 172,431) Series I units of the Fund.

The Excel Emerging Market Fund, a fund also managed by Excel was incepted on October 27, 2010. For the period October 27, 2010 to March 31, 2011, the Excel Emerging Market Fund purchased 57,496 Series I units of the Fund and did not redeem any Series I units during the same period. As at March 31, 2011, the Excel Emerging Market Fund held 57,496 Series I units of the Fund.

As at March 31, 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 24, 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 19, 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.

Statements of Net Assets

As at March 31, 2011 (unaudited) and September 2010 (audited)

	2011	2010
Assets		
Investments, at fair value (*)	\$ 18,124,021	\$ 12,753,679
Receivable for units issued	637,207	126,542
Cash	555,040	1,557,355
Due from brokers - equities	107,461	-
Interest and dividends receivable	17,010	15,542
	19,440,739	14,453,118
Liabilities		
Due to brokers - equities	103,601	-
Accrued expenses	61,131	50,980
Payable for units redeemed	3,858	-
	168,590	50,980
Net Assets Represented by Unitholders' Equity	\$ 19,272,149	\$ 14,402,138
Net Assets		
Series A	\$ 9,787,447	\$ 7,554,438
Series F	2,653,351	1,523,737
Series I	6,831,351	5,323,963
	\$ 19,272,149	\$ 14,402,138
Units Issued and Outstanding (Note 4)		
Series A	1,352,601	1,020,563
Series F	437,973	247,083
Series I	919,016	707,170
Net Assets Per Unit		
Series A	\$ 7.24	\$ 7.40
Series F	\$ 6.06	\$ 6.17
Series I	\$ 7.43	\$ 7.53
* Investments, at Average Cost	\$ 17,269,747	\$ 11,192,334

The accompanying notes to financial statements are an integral part of these financial statements.

Approved by Fund Manager



Bhim D. Asdhir, Director



Glenn W. Cooper, Director

Statements of Investment Operations
For the six months ended March 31 (unaudited)

	2011	2010
Investment Income		
Dividends	\$ 182,861	\$ 87,549
Interest	7,168	5,345
Withholding taxes	(19,762)	(5,086)
	170,267	87,808
Expenses (Note 5)		
Management fees	159,168	71,375
Administration costs	75,355	63,336
Transaction costs	42,071	37,220
Legal fees	8,475	8,196
Audit fees	7,579	7,200
Custodial fees	4,394	1,976
Securityholder reporting costs	770	2,102
Independent Review Committee	353	229
Trustee fees	192	89
	298,357	191,723
Net Investment Loss before Absorbed Expenses	(128,090)	(103,915)
Expenses Absorbed by Manager (Note 5a)	80,995	59,992
Net Investment Loss	(47,095)	(43,923)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain on investments	687,917	854,634
Loss on foreign exchange	(71,195)	(191,089)
Net change in unrealized depreciation in value of investments	(707,071)	(237,357)
Net (Loss) Gain on Investments	(90,349)	426,188
(Decrease) Increase in Net Assets from Operations	\$ (137,444)	\$ 382,265
(Decrease) Increase in Net Assets from Operations		
Series A	\$ (104,798)	\$ 190,015
Series F	(19,830)	36,379
Series I	(12,816)	155,871
	\$ (137,444)	\$ 382,265
(Decrease) Increase in Net Assets from Operations Per Unit		
Series A	\$ (0.09)	\$ 0.31
Series F	\$ (0.06)	\$ 0.40
Series I	\$ (0.02)	\$ 0.40

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Changes in Net Assets
For the six months ended March 31 (unaudited)

	2011	Series A 2010	2011	Series F 2010
Net Assets,				
Beginning of the Period	\$ 7,554,438	\$ 2,370,600	\$ 1,523,737	\$ 177,404
(Decrease) Increase in Net Assets				
from Operations	(104,798)	190,015	(19,830)	36,379
Capital Transactions				
Proceeds from issuance of units	3,914,687	4,407,097	1,235,570	934,047
Amounts paid on redemption of units	(1,575,546)	(737,934)	(85,790)	(6,000)
Distribution reinvestment	128,663	453,208	32,568	39,935
Distribution paid to unitholders	(129,997)	(453,708)	(32,904)	(39,935)
Net Capital Transactions	2,337,807	3,668,663	1,149,444	928,047
Net Assets,				
End of the Period	\$ 9,787,447	\$ 6,229,278	\$ 2,653,351	\$ 1,141,830

	2011	Series I 2010	2011	Total 2010
Net Assets,				
Beginning of the Period	\$ 5,323,963	\$ 2,186,871	\$ 14,402,138	\$ 4,734,875
(Decrease) Increase in Net Assets				
from Operations	(12,816)	155,871	(137,444)	382,265
Capital Transactions				
Proceeds from issuance of units	1,520,204	1,218,409	6,670,461	6,559,553
Amounts paid on redemption of units	-	-	(1,661,336)	(743,934)
Distribution reinvestment	99,482	290,068	260,713	783,211
Distribution paid to unitholders	(99,482)	(290,068)	(262,383)	(783,711)
Net Capital Transactions	1,520,204	1,218,409	5,007,455	5,815,119
Net Assets,				
End of the Period	\$ 6,831,351	\$ 3,561,151	\$ 19,272,149	\$ 10,932,259

Statements of Net Realized Gains on Investments
For the six months ended March 31 (unaudited)

	2011	2010
Proceeds from Sale of Investments	\$ 10,390,356	\$ 7,937,409
Investments at Average Cost,		
Beginning of the Period	11,192,334	3,548,340
Cost of Investments Purchased	15,779,852	13,131,423
	26,972,186	16,679,763
Investments at Average Cost,		
End of the Period	17,269,747	9,596,988
Cost of Investments Sold	9,702,439	7,082,775
Net Realized Gains		
on Investments	\$ 687,917	\$ 854,634

The accompanying notes to financial statements are an integral part of these financial statements.

Statement of Investment Portfolio

As at March 31, 2011 (unaudited)

Description	Number of Shares	Average Cost \$	Fair Value \$
Equities (94.0%)			
Consumer Products (11.8%)			
Cemex SA ADR	43,760	383,917	378,751
Companhia de Bebidas das Americas PR ADR	23,000	498,509	631,839
Companhia de Bebidas das Americas (Preferred)	5	88	135
Empresas Copec SA	15,400	260,899	261,730
Fomento Economico Mexicano SA de C.V. ADR	4,900	255,663	279,166
Hypermarcas SA	15,800	221,419	202,557
Localiza Rent a Car SA	6,600	95,989	102,715
Lojas Renner SA	7,200	211,234	227,026
Raia SA	12,900	180,192	196,147
		2,107,910	2,280,066
Education (1.3%)			
Anhanguera Educational Participacoes SA	10,200	211,003	241,762
Financial Services (20.5%)			
Amil Participacoes SA	7,300	78,499	81,398
Banco Bradesco ADR	27,140	471,736	547,050
Banco Bradesco SA	11,400	211,073	226,360
Banco do Brasil SA	27,828	467,633	490,167
Banco do Estado do Rio Grande do Sul SA	4,200	45,513	50,288
BM&F Bovespa SA	45,400	350,593	320,795
Bradespar SA (Preferred)	14,300	329,410	364,096
CETIP SA Balcao Organizado de Activos e Derivativos	3,400	51,251	54,739
Itaú Unibanco Banco Holding SA	4,200	88,836	97,120
Itaú Unibanco Banco Holding SA ADR	62,705	1,507,191	1,464,928
Investimentos Itaú SA	83	564	633
Redecard SA	19,100	236,063	273,335
		3,838,362	3,970,909
Industrial & Manufacturing (3.6%)			
Marcopolo SA	58,700	159,454	238,362
Ternium SA ADR	13,150	476,712	459,095
		636,166	697,457
Information Technology (0.9%)			
Sonda SA	71,777	164,279	170,403
Media (1.5%)			
Grupo Televisa SA ADR	12,340	259,880	294,044
Metals & Mining (13.3%)			
Companhia Siderurgica Nacional SA ADR	2,900	48,120	46,932
Compania de Minas Buenaventura SA ADR	2,023	85,303	84,541
Gerdau SA ADR	29,400	446,550	356,419
MMX Mineracao e Metalicos SA	52	337	318
Molibdenos y Metales SA	10,100	226,649	216,111
Sociedad Quimica y Minera de Chile SA ADR	6,300	320,069	338,304
Vale SA - SP (Preferred ADR)	16,600	436,651	475,373
Vale SA - SP ADR	32,500	1,022,025	1,052,247
		2,585,704	2,570,245

The accompanying notes to financial statements are an integral part of this financial statement.

Statement of Investment Portfolio (Cont'd)

As at March 31, 2011 (unaudited)

Description	Number of Shares	Average Cost \$	Fair Value \$
Oil and Gas (10.8%)			
OGX Petroleo e Gas Participacoes SA	38,400	463,112	449,930
Petroleo Brasileiro SA	15,400	281,007	297,796
Petroleo Brasileiro SA ADR	12,000	448,702	471,285
Petroleo Brasileiro SA (Preferred)	1,000	16,049	16,994
Petroleo Brasileiro SA Spon ADR	24,400	794,778	842,139
		2,003,648	2,078,144
Real Estate & Property Management (5.8%)			
BR Properties SA	12,000	129,008	122,357
Brasil Brokers Participacoes SA	27,000	138,976	135,238
MRV Engenharia e Participacoes SA	5,800	59,130	45,133
PDG Realty SA Empreendimentos e Participacoes	76,100	403,372	415,200
Rossi Residential SA	20,200	173,954	163,931
Tecnisa SA	33,100	196,273	234,277
		1,100,713	1,116,136
Retail & Merchandising (3.7%)			
Cia Hering	8,800	118,396	156,946
Companhia Brasileira de Distribuicao Grupo Pao de Acucar SP ADR	6,200	258,249	252,351
Empresas La Polar SA	23,300	118,917	120,365
Wal-Mart de Mexico SAB de CV 'V'	64,851	182,604	188,201
		678,166	717,863
Shipping & Transportation (8.5%)			
Companhia de Rodovias (CCR)	9,900	261,718	279,693
Copa Holdings SA 'A'	7,100	393,241	363,745
Ecorodovias Infraestrutura e Logistica SA	12,600	82,623	97,746
Grupo Aeroportuario del Sureste SAB de C.V.	8,399	445,782	479,003
lochpe-Maxion SA	24,300	239,865	309,499
Tam SA (Preferred)	400	8,637	7,511
Tam SA Sponsored ADR	4,900	122,092	93,960
		1,553,958	1,631,157
Telecommunications (10.6%)			
America Movil SAB de C.V. ADR 'L'	24,963	1,291,720	1,408,388
Tele Norte Leste Participacoes SA ADR	18,600	288,418	316,733
Telemar Norte Leste SA	5,600	158,879	184,823
Vivo Participacoes SA ADR	3,139	105,571	123,067
		1,844,588	2,033,011
Utilities & Energy (1.7%)			
Companhia Paranaense de Energia-Copel	5,600	142,032	147,959
E.CL SA	70,800	175,771	174,865
		317,803	322,824
Total Equities (94.0%)		17,302,180	18,124,021
Transaction Costs		(32,433)	-
Total Investments (94.0%)		\$ 17,269,747	\$ 18,124,021
Other Net Assets (6.0%)			\$ 1,148,128
Total Net Assets (100.0%)			\$ 19,272,149

The accompanying notes to financial statements are an integral part of this financial statement.

1. Significant Accounting Policies

The interim financial statements of the Excel Latin America Fund (the "Fund") have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). They follow the same accounting policies and methods of application as the Fund's financial statements for the year ended September 30, 2010. The Fund's interim financial statements do not include all disclosures required by Canadian GAAP for annual financial statements and accordingly, should be read in conjunction with the financial statements for the year ended September 30, 2010 as set out in the Excel Latin America Fund 2010 Annual Report.

2. Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the Canadian Institute of Chartered Accountants ("CICA") Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that IFRS will replace Canadian GAAP for fiscal years commencing in 2011 for profit oriented Canadian publicly accountable enterprises. In September 2010, the AcSB approved a one year deferral from IFRS adoption for investment companies that are applying Accounting Guideline 18, "Investment Companies".

Subsequent to the September 2010 announcement, the AcSB announced in January 2011, to extend another year deferral of the mandatory IFRS changeover date to prevent Canadian investment companies and segregated accounts of life insurance enterprises from having to change their current account treatment for controlled investors while the International Accountant Standards Board finalizes its planned investment company standards. As a result the Fund will adopt IFRS for its interim and annual financial statements for its fiscal year beginning on October 1, 2013. The IFRS compliant financial statements will be on an IFRS comparative basis.

3. Fair Value Disclosure

The Fund's assets recorded at fair value have been categorised based upon a fair value hierarchy in accordance with the amendments to the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862 "Financial Instruments – Disclosure". The Fund's investments are traded on an active market and are therefore categorised as Level I investments. The Fund has no financial instruments classified as Level 2 or Level 3 as at March 31, 2011 and September 30, 2010.

4. Unitholders' Equity

The following are units issued, redeemed and the average units outstanding for the six-month periods ended March 31:

	2011			2010		
	Units Issued	Units Redeemed	Average Units Outstanding	Units Issued	Units Redeemed	Average Units Outstanding
Series A	549,652	217,614	1,162,060	672,455	103,506	621,761
Series F	205,257	14,367	358,626	169,862	1,077	89,930
Series I	211,846	-	848,995	206,538	-	391,015

Excel Funds Management Inc. ("Excel" or the "Manager") is the manager, trustee and promoter of the Fund.

During the six-month period ended March 31, 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 during the same period. As at March 31, 2011, the Excel India Fund held 226,088 (2010: 222,738) Series I units of the Fund.

During the six-month period ended March 31, 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 during the same period. As at March 31, 2011, the Excel China Fund held 113,044 (2010: 111,369) Series I units of the Fund.

During the six-month period ended March 31, 2011, the Excel BRIC Fund, a fund also managed by Excel, purchased 149,325 (2010: 172,431) Series I units of the Fund and did not redeem (2010: Nil) any Series I units during the same period. As at March 31, 2011, the Excel BRIC Fund held 522,388 (2010: 172,431) Series I units of the Fund.

The Excel Emerging Market Fund, a fund also managed by Excel was inception on October 27, 2010. For the period October 27, 2010 to March 31, 2011, the Excel Emerging Market Fund purchased 57,496 Series I units of the Fund and redeemed Nil Series I units during the same period. As at March 31, 2011, the Excel Emerging Market Fund held 57,496 Series I units of the Fund.

As at March 31, 2011, Excel held Nil (2010: 33,430) Series A units of the Fund.

5. Management Fees and Operating Expenses

a) Management Fees

Excel is paid a management fee calculated on each series of units as a percentage of the Net Asset Value of the series, as of the close of business on each business day as disclosed below:

	Management Fees	Actual Management Fees
Series A	2.50%	Nil-Mar 17/11 to Mar 31/11 1.65%-Jan10/11 to Mar 16/11 1.5%-Oct 12/10 to Jan 9/11 2.50%-Sep 22/10 to Oct 11/10 0.65%-Jan 28/10 to Sep 21/10 1.75%-Jan 8/10 to Jan 27/10 Nil-Oct 1/09 to Jan 7/10
Series F	1.50%	Nil- Mar 17/11 to Mar 31/11 1%- Jan 10/11 to Mar 16/11 0.5%-Oct 12/10 to Jan 9/11 Nil - Jan 28/10 to Oct 11/10 0.75%-Jan 8/10 to Jan 27/10 Nil-Oct 1/09 to Jan 7/10
Series I	(i)	

(i) The management fee on Series I is negotiable between the Institution and Excel.

During the six-month period ended March 31, 2011, Excel absorbed management fees of \$80,995 (2010: \$59,992). Excel may discontinue absorbing these expenses at any time in the future without notice.

As of March 31, 2011, the management fee payable was \$8,844 (2010: \$3,653) which is included in accrued expenses.

b) Operating Expenses

For the six-month period ended March 31, 2011, Excel received administration expenses of \$8,455 (2010: \$2,754) relating to the operation of the Fund.

6. Brokerage Commissions and Soft Dollars

Brokerage commissions paid on portfolio transactions for the six-month period ended March 31 were as follows:

2011	2010
\$42,030	\$37,167

There were no soft dollar transactions during the six-month periods ended March 31, 2011 and 2010.

7. Net Assets and Net Asset Value

CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement" prescribes the valuation techniques for calculating net assets for financial reporting purposes ("Net Assets"). National Instrument 81-106, "Investment Fund Continuous Disclosure" prescribes the valuation techniques for calculating net asset value for transactional pricing purposes ("Net Asset Value"). Net Assets are calculated based on the fair value of investments using the last bid price and the Net Asset Value of investment funds is calculated based on the fair value of investments using the close or last trade price.

The following are the Net Assets and Net Asset Values per unit:

	Series A		Series F		Series I	
	March 31, 2011	September 30, 2010	March 31, 2011	September 30, 2010	March 31, 2011	September 30, 2010
Net Assets per unit	\$7.24	\$7.40	\$6.06	\$6.17	\$7.43	\$7.53
Net Asset Value per unit	\$7.25	\$7.42	\$6.07	\$6.18	\$7.45	\$7.55

The Net Assets per unit and Net Asset Value per unit differ due to the use of different valuation techniques.

8. Financial Instruments and Risk Management

The Fund is exposed to the following financial risks: liquidity risk, currency risk and other market risk. There have been no significant changes to liquidity risk since September 30, 2010.

Currency Risk

The Fund is exposed to currency risk through the following financial instruments:

Currency exposure as at March 31, 2011:

	Cash and Short-term Investments (\$)	Equities(\$)	Total(\$)	% of Total Net Assets
US Dollars	218,414	10,759,361	10,977,775	57.0%
Brazilian Real	123,854	6,232,985	6,356,839	33.0%
Chilean Peso	-	943,474	943,474	4.9%
Mexican Peso	4,577	188,201	192,778	1.0%

Currency exposure as at September 30, 2010:

	Cash and Short-term Investments (\$)	Equities(\$)	Total(\$)	% of Total Net Assets
US Dollars	(135,275)	5,857,910	5,722,635	39.7%
Brazilian Real	164,162	5,637,454	5,801,616	40.3%
Chilean Peso	-	686,505	686,505	4.8%
Mexican Peso	4,579	571,810	576,389	4.0%

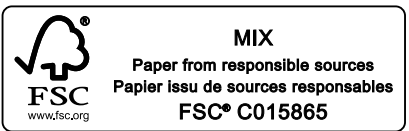
Based on the currency exposures at March 31, 2011, a 1% change in the Canadian dollar in relation to all the currencies would result in an approximately \$185,000 (September 30, 2010: \$128,000) change in Net Assets of the Fund, with all other factors held constant. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Market Risk

The impact on Net Assets of the Fund due to a 1% change in the benchmark, using historical correlation between the Fund's return as compared to the return of the Fund's benchmark, as at March 31, 2011, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 27 data points (September 30, 2010: 21 data points) based on the monthly net returns of the Series A units of the Fund.

Benchmark	Impact on Net Assets	
	March 31, 2011	September 30, 2010
MSCI Latin America 10-40	+ or - \$234,000	+ or - \$174,000

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and differences could be material.



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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