



ANNUAL REPORT

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

EXCEL
MONEY MARKET FUND

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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 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

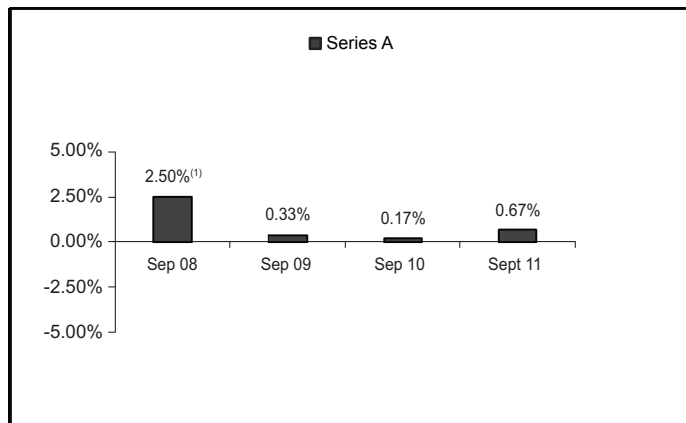
The following bar charts show the performance of each series of the Fund for the year ended September 30, 2011 and for each of the previous periods ended September 30. The charts show in percentage terms how an investment made on October 1 or inception would have increased or decreased by the end of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

Annual Compound Returns

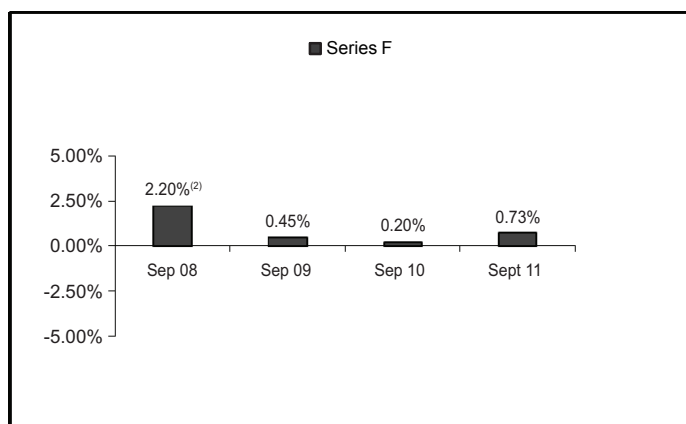
The following table shows the Fund's annual compound total return for Series A, F & I units of the Fund for the year ended September 30, 2011. All returns are calculated in Canadian dollars on a total return basis (all distributions are reinvested). The differences between the returns for each series,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

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

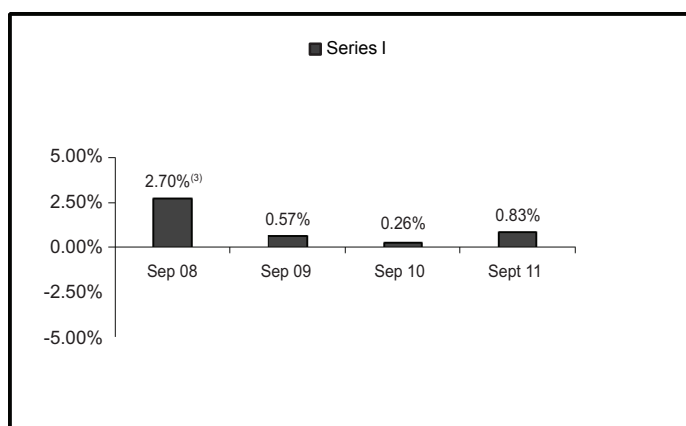
⁽¹⁾ The inception dates for each of the Series of the Excel Money Market Fund are: Series A - Dec. 5, 2007, Series F- Jan. 22, 2008, and Series I - Dec. 6, 2007.



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



⁽²⁾ Return from January 22, 2008 to September 30, 2008



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

Summary of Investment Portfolio

As at September 30, 2011

Portfolio Allocation*

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

* 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*

Issuer	% of Net Asset Value
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.

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 (\$) ⁽⁶⁾

Series A	Sep -11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of year	10.00	10.00	10.00	10.00 ⁽³⁾
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)
Total increase (decrease) from operations ⁽¹⁾	0.07	0.02	0.04	0.21
Distributions:				
From income	(0.07)	(0.02)	(0.03)	(0.25)
Total distributions ⁽²⁾	(0.07)	(0.02)	(0.03)	(0.25)
Net Assets, end of year	10.00	10.00	10.00	10.00

Series F	Sep-11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of year	10.00	10.00	10.00	10.00 ⁽⁴⁾
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	-	-	-	-
Total increase (decrease) from operations ⁽¹⁾	0.07	0.02	0.04	0.18
Distributions:				
From income	(0.07)	(0.02)	(0.04)	(0.22)
Total distributions ⁽²⁾	(0.07)	(0.02)	(0.04)	(0.22)
Net Assets, end of year	10.00	10.00	10.00	10.00

Series I	Sep-11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of year	10.00	10.00	10.00	10.00 ⁽⁵⁾
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
Total increase (decrease) from operations ⁽¹⁾	0.08	0.02	0.07	0.29
Distributions:				
From income	(0.08)	(0.02)	(0.06)	(0.27)
Total distributions ⁽²⁾	(0.08)	(0.02)	(0.06)	(0.27)
Net Assets, end of year	10.00	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) ⁽¹⁾	9,687	7,204	8,266	8,921
Net Asset Value per unit ⁽¹⁾	10	10	10	10
Number of units outstanding (000's) ⁽¹⁾	969	720	822	900
Management expense ratio (%) ⁽²⁾	0.39	0.24	0.71	0.66
Management expense ratio before Waivers or absorptions (%) ⁽²⁾	2.54	1.67	1.72	1.38

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

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

⁽¹⁾ This information is provided as 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.

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 and 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:	(1)
Redemption Charges	n/a
Redemption Charges	
Under Low Load Option:	n/a

Series I

Series I units are designed for institutional investors and are sold pursuant to applicable prospectus exemption.

Inception Date:	Dec 6, 2007
Management Fees:	(2)
Sales Charges:	n/a
Redemption Charges	n/a
Redemption Charges	
Under Low Load Option:	n/a

(1) There is no sales charges payable on Series F units, but Series F investors will generally be required to pay their dealer an advisory or asset based fee in addition to the Series F management fee payable by the Fund.

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

A Note on Forward-Looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also 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.

Management's Responsibility for Financial Reporting



November 17, 2011

The accompanying financial statements have been prepared by the management of the Funds and approved by the Board of Directors of Excel Funds Management Inc. Management is responsible for the information and representations contained in these financial statements and other sections of this report.

Excel Funds Management Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 2 to the financial statements.

Deloitte & Touche LLP are the external auditors of the Funds. They are appointed by the unitholders. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is set out on the following page.

A handwritten signature in black ink, appearing to read 'Bhim Asdhir', written in a cursive style.

Bhim D. Asdhir
President & Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Glenn W. Cooper', written in a cursive style.

Glenn W. Cooper
Chief Financial Officer

Independent Auditor's Report

To the Unitholders of the Excel Money Market Fund

We have audited the accompanying financial statements of the Excel Money Market Fund, which comprise the statement of investment portfolio as at September 30, 2011, the statements of net assets as at September 30, 2011 and 2010, and the statements of investment operations and changes in net assets for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Excel Money Market Fund as at September 30, 2011 and 2010, and the results of its operations and its changes in net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte + Touche LLP

Chartered Accountants
Licensed Public Accountants
November 17, 2011

Statements of Net Assets

As at September 30, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value (*)	\$ 9,644,380	\$ 7,562,617
Cash	412,307	62,567
Receivable for units issued	16,391	40,388
Interest receivable	11,204	3,375
	10,084,282	7,668,947
Liabilities		
Payable for units redeemed	45,000	72,200
Accrued expenses	10,633	5,491
	55,633	77,691
Net Assets Represented by Unitholders' Equity	\$ 10,028,649	\$ 7,591,256
Net Assets		
Series A	\$ 9,687,091	\$ 7,204,235
Series F	239,869	286,168
Series I	101,689	100,853
	\$ 10,028,649	\$ 7,591,256
Units Issued and Outstanding (Note 4)		
Series A	968,709	720,424
Series F	23,987	28,617
Series I	10,169	10,085
Net Assets Per Unit		
Series A	\$ 10.00	\$ 10.00
Series F	\$ 10.00	\$ 10.00
Series I	\$ 10.00	\$ 10.00
* Investments, at Average Cost	\$ 9,644,380	\$ 7,562,617

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

Approved by the Fund Manager



Bhim D. Asdhir, Director



Glenn W. Cooper, Director

Statements of Investment Operations

For the years ended September 30, 2011 and 2010

	2011	2010
Investment Income		
Interest	\$ 71,057	\$ 35,669
	71,057	35,669
Expenses (Note 5)		
Administration costs	94,279	95,661
Management fees	36,842	41,296
Legal fees	21,439	20,101
Audit fees	13,363	13,890
Securityholder reporting costs	911	1,475
Custodial fees	298	672
Independent Review Committee	218	352
Trustee fees	159	260
	167,509	173,707
Net Investment Loss before Absorbed Expenses	(96,452)	(138,038)
Expenses Absorbed by Manager (Note 5)	141,321	153,657
Net Investment Gain	44,869	15,619
Increase in Net Assets from Operations	\$ 44,869	\$ 15,619
Increase in Net Assets from Operations		
Series A	\$ 42,605	\$ 13,128
Series F	1,428	573
Series I	836	1,918
	\$ 44,869	\$ 15,619
Increase in Net Assets from Operations Per Unit		
Series A	\$ 0.07	\$ 0.02
Series F	\$ 0.07	\$ 0.02
Series I	\$ 0.08	\$ 0.02

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

Statements of Changes in Net Assets

For the years ended September 30, 2011 and 2010

	Series A		Series F	
	2011	2010	2011	2010
Net Assets,				
Beginning of the Year	\$ 7,204,235	\$ 8,219,987	\$ 286,168	\$ 274,827
Increase in Net Assets				
from Operations	42,605	13,128	1,428	573
Capital Transactions				
Proceeds from issuance of units	34,034,363	26,365,994	84,539	188,226
Amounts paid on redemption of units	(31,592,900)	(27,394,637)	(132,266)	(177,458)
Distribution reinvestment	41,393	12,891	1,428	573
Distribution paid to unitholders	(42,605)	(13,128)	(1,428)	(573)
Net Capital Transactions	2,440,251	(1,028,880)	(47,727)	10,768
Net Assets,				
End of the Year	\$ 9,687,091	\$ 7,204,235	\$ 239,869	\$ 286,168

	Series I		Total	
	2011	2010	2011	2010
Net Assets,				
Beginning of the Year	\$ 100,853	\$ 1,033,938	\$ 7,591,256	\$ 9,528,752
Increase in Net Assets				
from Operations	836	1,918	44,869	15,619
Capital Transactions				
Proceeds from issuance of units	-	999,997	34,118,902	27,554,217
Amounts paid on redemption of units	-	(1,935,000)	(31,725,166)	(29,507,095)
Distribution reinvestment	836	1,918	43,657	15,382
Distribution paid to unitholders	(836)	(1,918)	(44,869)	(15,619)
Net Capital Transactions	-	(935,003)	2,392,524	(1,953,115)
Net Assets,				
End of the Year	\$ 101,689	\$ 100,853	\$ 10,028,649	\$ 7,591,256

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

Statement of Investment Portfolio

As at September 30, 2011

Description	Maturity Date	Par Value	Average Cost \$	Fair Value \$
Banker's Acceptance (4.0%)				
Manubank 1.13%	06-Dec-11	400,000	398,952	398,952
			398,952	398,952
Commercial Paper (50.5%)				
Bell Aliant Canada 1.10%	24-Oct-11	500,000	499,580	499,580
Citigroup Financial Inc. 1.22%	06-Dec-11	500,000	497,905	497,905
City of Vancouver 1.01%	16-Nov-11	500,000	499,255	499,255
Daimler Chrysler Canada Finance Inc. 1.17%	11-Oct-11	550,000	548,438	548,438
Enbridge Inc. 1.10%	04-Oct-11	400,000	399,832	399,832
Gaz Metropolitan Inc. 1.07%	28-Nov-11	400,000	399,296	399,296
General Electric Capital Inc. 1.21%	04-Nov-11	325,000	323,414	323,414
Nestle Canada 1.02%	17-Nov-11	500,000	499,235	499,235
Telus Corp. 1.14%	04-Oct-11	600,000	598,728	598,728
Volkswagen Credit Canada Inc 1.15%	16-Nov-11	400,000	399,396	399,396
Xstrata Finance (Canada) Limited 1.15%	14-Oct-11	400,000	399,596	399,596
			5,064,675	5,064,675
Promissory Notes (16.3%)				
Province of British Columbia 0.90%	20-Oct-11	400,000	399,420	399,420
Province of Nova Scotia 0.99%	09-Dec-11	400,000	399,132	399,132
Province of Prince Edward Island 1.04%	21-Oct-11	440,000	438,552	438,552
Province of Prince Edward Island 0.98%	20-Dec-11	400,000	399,120	399,120
			1,636,224	1,636,224
Treasury Bill (25.4%)				
Province of Newfoundland and Labrador 1.00%	13-Oct-11	1,200,000	1,197,864	1,197,864
Province of Ontario 1.05%	09-Nov-11	550,000	548,141	548,141
Province of Ontario 1.01%	30-Nov-11	400,000	398,996	398,996
Province of Ontario 0.92%	05-Oct-11	400,000	399,528	399,528
			2,544,529	2,544,529
Total Investments (96.2%)			\$ 9,644,380	\$ 9,644,380
Other Net Assets (3.8%)				\$ 384,269
Total Net Assets (100.0%)			\$ 10,028,649	\$ 10,028,649

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

1. Formation and Structure of the Fund

Excel Money Market Fund (the “Fund”) is an open-end unit trust created under the laws of the Province of Ontario pursuant to the Declaration of Trust dated December 23, 2004 (amended October 22, 2007). The Fund began operations on December 5, 2007.

Excel Funds Management Inc. (“Excel”) is the manager, trustee and promoter of the Fund.

Excel has retained Excel Investment Counsel Inc. (“EICI” or the “Portfolio Manager”) 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.

The investment objective of the Fund is to earn the highest level of interest 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 Manager deem creditworthy.

The Fund may issue an unlimited number of units of each series. The number of units issued and redeemed is disclosed in Note 4.

- Series A units are available to retail investors who initially invest a minimum of \$250.
- Series F units are available to any investor investing and maintaining, in aggregate, a minimum of \$250 in one or more Excel funds, who are enrolled in a dealer sponsored “fee-for-service” or “wrap” program and who are subject to an asset-based fee (rather than paying commissions on transactions) payable to their dealer for the dealer’s on-going financial planning and advice.
- Series I units are available to institutional investors and are sold pursuant to applicable prospectus exemption.

Series	Inception Date	Sales Charges	Redemption Charges	Redemption Charges Under Low-Load Option
Series A	December 5, 2007	Up to 2.00%	Up to 5.75%	Up to 2.50%
Series F	January 22, 2008	(i)	n/a	n/a
Series I	December 6, 2007	n/a	n/a	n/a

⁽ⁱ⁾ 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. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingencies at the date of the financial statements and the reported amounts of income and expenses during the reporting period.

a) Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Interest income is recognized on an accrual basis.

b) Valuation of Investments

Short-term investments are valued at cost plus accrued interest which approximate fair value.

c) Increase in Net Assets from Operations Per Unit

Increase in Net Assets from Operations Per Unit in the Statements of Investment Operations represents the total results from investment operations for the year divided by the weighted average number of units outstanding during the year for each series.

d) Financial Instruments

The carrying values of financial instruments which include cash, receivables, payables and accruals approximate fair value due to their short maturities.

2. Summary of Significant Accounting Policies (Cont'd)

e) Credit Risk and Fair Value of Financial Instruments

The Fund's own credit risk and the credit risk of the counterparty are taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Management has reviewed its policies concerning valuation of assets and liabilities and determined that the fair values ascribed to the financial assets and financial liabilities in the Fund's financial statements incorporate appropriate levels of credit risk.

f) 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.

3. Fair Value Disclosure

As of September 30, 2011 and 2010 the Fund's financial instruments have been categorized using the following fair value hierarchy:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

The Fund's investments are valued at cost plus accrued interest and are therefore categorized as Level 2 investments. The Fund held no financial investments classified as Level 1 or Level 3 as at September 30, 2011 and 2010 and there were no transfers between the different levels.

4. Unitholders' Equity

Each unitholder in the Fund acquires units that represent an undivided interest in the Net Assets of the Fund. All units of the same class have equal rights and privileges. Each unit is entitled to one vote at any meeting of unitholders and to equal participation in any distributions made by the Fund. Fractional units are proportionately entitled to these rights. All units are fully paid when issued and are not transferable. Units are redeemable at the option of the unitholder. The number of units, which may be issued, is unlimited. The units of the Fund are issued and redeemed at the Net Asset Value per unit, which is determined daily.

The Net Asset Value for each series of units of the Fund is calculated based on the fair market value of that series' proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that series of units, divided by the total number of units of that series held by Fund investors.

The following are units issued redeemed and average units outstanding for the years ended September 30:

	2011			2010		
	Units Issued	Units Redeemed	Average Units Outstanding	Units Issued	Units Redeemed	Average Units Outstanding
Series A	3,407,575	3,159,290	651,860	2,637,889	2,739,464	737,092
Series F	8,597	13,227	19,645	18,880	17,746	27,063
Series I	84	-	10,125	100,191	193,500	115,383

During the year ended September 30, 2011, the Excel India Fund, a fund also managed by Excel, purchased 84 (2010: 100,200) Series I units of the Fund and redeemed Nil (2010: 193,500) Series I units of the Fund during the same period. 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.

5. Management Fees and Operating Expenses

a) Management Fees

Excel, as manager of the Fund, is responsible for the day-to-day management of the Fund activities including managing the overall business and operations of the Fund, retaining portfolio managers and determining policies relating to the distribution of units. For its services 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	0.50%	Nil- Oct 1/09 to Sep 30/11
Series F	0.25%	Nil- Oct 1/09 to Sep 30/11
Series I	(i)	

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

During the year ended September 30, 2011, Excel absorbed management fees of \$36,842 (2010: \$41,296). Excel may discontinue absorbing these expenses at any time without notice.

b) Operating Expenses

The Fund pays its own operating expenses and all applicable taxes. These expenses include the brokerage commissions and fees on portfolio transactions, interest expense, taxes (if any), custodial fees, audit and legal fees, insurance, registrar's fees, distribution costs, the cost of reporting to unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of units of the Fund and all other expenses incurred in the ordinary course of operation of the Fund. During the year ended September 30, 2011, Excel absorbed operating expenses of \$104,479 (2010: \$112,361). Excel may discontinue absorbing these expenses at any time in the future without notice.

During the year ended September 30, 2011, Excel received administration expenses of \$7,884 (2010: \$5,449) relating to the operation of the Fund.

6. Brokerage Commissions and Soft Dollars

There was no brokerage commission paid on portfolio transactions for the fiscal years ended September 30, 2011 and 2010 since the Fund only invested in short term investments. There were no soft dollar transactions during the fiscal years ended September 30, 2011 and 2010.

7. Income Taxes and Distributions

The Fund qualifies as a "unit trust" under the Income Tax Act (Canada), and is not taxed on that portion of taxable income, which is paid or allocated to unitholders. The tax year-end of the Fund is December 31. Income from foreign sources may be subject to foreign withholding tax. Income earned and capital gains realized when units are redeemed or exchanged, may be subject to tax.

It is the policy of the Fund to distribute to unitholders on or before their taxation year-end, sufficient net income (including net realized capital gains) of the Fund as will result in the Fund paying no tax under Part I of the Income Tax Act (Canada). The Fund may make additional distributions from time to time throughout the year at Excel's discretion including distributions on account of reduced management fee arrangements with certain investors such as institutional investors

As at September 30, 2011 and 2010, the Fund had no net capital losses or non-capital losses carried forward.

8. Financial Instruments and Risk Management

Financial Instruments Risk

The Fund's activities expose it to a variety of financial risks. Excel seeks to minimize the potential adverse effects of these risks on the Fund's performance by employing professional and experienced portfolio advisors, by daily monitoring of the Fund's positions, market events and by diversifying the investment portfolio within the constraints of the investment objectives. The portfolio is comprised primarily of investment credit quality government debt instruments. The Portfolio Manager will maintain a mix of debt instruments and cash that represents its view the most optimal combination of these investments based on economic outlook, market conditions, and the relative value of these investments.

8. Financial Instruments and Risk Management (Cont'd)

Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund cannot sell an investment quickly, the fund may lose money or make a lower profit, especially if the fund has to meet a large number of redemption requests. In general, securities that comprise the Fund are short-term debt securities issued by large, well-recognized corporations in Canada or Canadian governments (including federal, provincial and municipal governments). These securities generally have large, liquid markets in which the securities can be sold promptly at a fair price.

As the Fund's objective is to be fully invested, cash levels will be minimal and will primarily result from unitholder activity.

Credit Risk

The risk that an issuer of fixed income or debt securities (e.g. bonds), purchased and held by the Fund, will default on payment. Credit rating risk also includes the risk that an issuer's debt securities may be given a lowered credit rating which would increase the volatility of its price. Changes in the credit rating of a bond can also affect its liquidity and make it more difficult to sell. The carrying amount of the investment represents the maximum credit risk exposure as at September 30, 2011 and 2010.

As at September 30, the Fund had invested in debt securities with the following credit ratings:

Debt Instruments by Credit Rating*	As a % of Net Assets	
	September 30, 2011	September 30, 2010
RI (Low)	56.6	36.9
RI (Mid)	27.3	34.4
RI (High)	9.0	28.3
A+	3.3	-

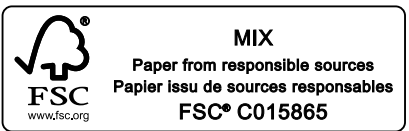
* Credit ratings from DBRS and S&P.

Interest Rate Risk

In general, there is an inverse relationship between interest rate levels and the price of fixed income or debt securities. When interest rates rise, the prices of debt securities will decline. In such case, the value of the units an investor holds in a bond fund is likely to decrease. Conversely, when interest rate decline the price of debt securities will rise. The value of the units an investor holds in a bond fund is then likely to increase. The Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

Capital Management:

The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535, "Capital Disclosures" specifies the disclosure of (i) an entity's objectives, policies and processes for management of capital; (ii) quantitative data and qualitative information about what the entity regards as capital; and (iii) whether the entity has complied with any capital requirements. The Fund's objectives, policies and procedures for managing capital are described in Note 1, information about unitholders' equity is described in Note 4, and during the years ended September 30, 2011 and 2010, the Fund did not have any externally imposed capital requirements.



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