



SEMI-ANNUAL REPORT

EXCEL
MONEY MARKET 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

EXCEL
MONEY MARKET FUND

Table of Contents

Interim Management Report of Fund Performance	4
Financial Statements	11
Notes to Financial Statements	15

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 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.

Results of Operations

For the six months ended March 31, 2011, the Series A, F, and I units earned returns of 0.35%, 0.38%, and 0.43% respectively net of expenses. The Fund ended the period with an asset mix of 47.7% Commercial Paper, 34.1% Corporate Bonds and Notes, 7.8% Promissory Note, 5.8% Treasury Bill and 4.6% Other Net Assets comprised primarily of cash.

The Fund's Net Assets decreased from \$7.6 million as at September 30, 2010 to \$5.1 million as at March 31, 2011. The decrease in the Net Assets was attributable to investor net redemptions of \$2.5 million. Excel Investment Counsel Inc. ("EICI" or the "Portfolio Manager") does not believe that the subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

The Fund paid a total distribution over the six-month period ended March 31, 2011 of \$23,126 (2010: \$3,516) for Series A, F and I.

Since January 23, 2009, due to the historically unprecedented low levels of short-term interest rates in Canada, the Manager waived the management fees on the Fund. The waiver has helped ensure a positive yield for the Fund.

For the six months ended March 31, 2011, the Fund paid operating expenses of \$11,104 (2010: \$10,401). This amount is net of expenses of \$77,246 (2010: \$73,562) which have been waived by the Manager. The Manager may stop waiving management fees and other operating expenses at any time in the future without notice.

Recent Developments

At the beginning of June 2010, the Bank of Canada raised its key overnight lending rate from 0.25% to 0.50%. This was the first interest rate increase since April 2009, subsequently, the rate was increased to 0.75% in July 2010 and 1.00% in September 2010. To date the rate has been held at 1.00%. It is widely believed that the Bank of Canada will hold off on more rate increases until July of this year. The inflation rate was 2.3% in February, which is close to the upper limit of the Bank of Canada's range for medium term target rate of inflation of 1.0% to 3.0%. The Canadian dollar has strengthened against the US dollar because of better economic fundamentals.

The United States federal reserve is not expected to increase its federal fund rate in 2011 given the United States housing sector remains weak and the unemployment rate high, the uncertainty regarding European sovereign credit risk, and the political tension in the Middle East. The Portfolio Manager believes that monetary policy in Canada would tighten once it becomes clear that global economic recovery becomes more sustainable, however, it does not expect the Bank of Canada to make any policy changes until the second half of 2011. As a result, the Portfolio Manager expects to extend the average term to maturity of the Fund's portfolio closer to three months from the current term to lock in more favourable rates.

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".

Future Accounting Changes (Cont'd)

International Financial Reporting Standards ("IFRS") (Cont'd)

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.

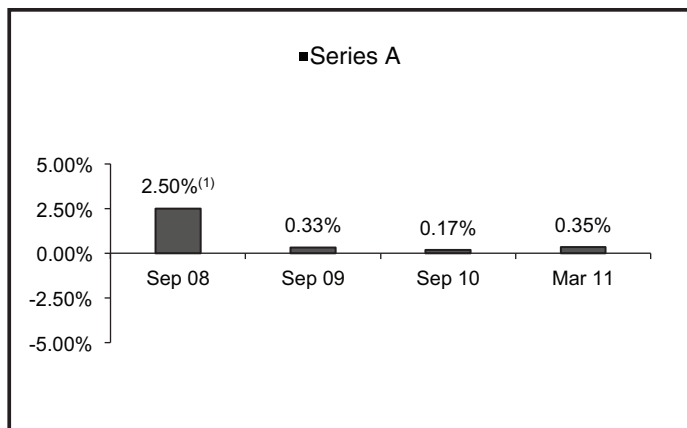
Past Performance

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. 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.

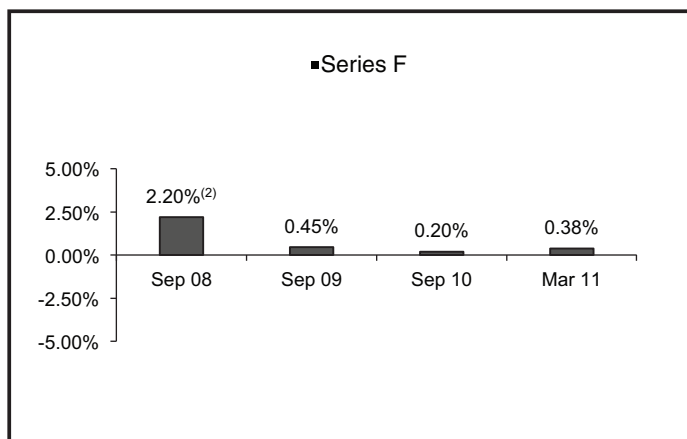
The past performance of the Fund is set out in the following charts.

Year-by-Year Returns

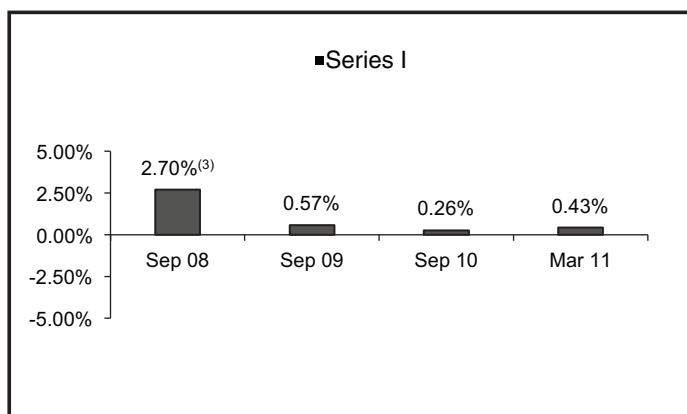
The following bar charts show the performance of each series of the Fund for the six-month period ended March 31, 2011 and for each of the previous periods ended September 30. The charts show in percentage terms how an investment made on October 1 or inception would have increased or decreased by the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



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



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



(3) Return from December 7, 2007 to September 30, 2008

EXCEL
MONEY MARKET FUND

Interim Management Report of Fund Performance
 For the six months ended March 31, 2011

Summary of Investment Portfolio

As at March 31, 2011

Portfolio Allocation*

Asset Class	% of Net Asset Value
Commercial Paper	47.7%
Corporate Bonds and Notes	34.1%
Promissory Note	7.8%
Treasury Bill	5.8%
Other Net Assets	4.6%
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 12 Holdings*

Issuer	% of Net Asset Value
Enbridge Gas Distribution Inc. 10.80% April 15, 2011	13.4%
Borealis Energy Source 6.27% May 3, 2011	11.8%
American Express Canada Inc. 4.70% May 20, 2011	9.9%
Inter Pipeline Fund 1.34% Apr 7, 2011	9.0%
Province of Nova Scotia 1.02% Apr 18, 2011	8.0%
Bell Aliant Canada 1.10% Apr 7, 2011	8.0%
Toyota Canada Inc. 1.04% Apr 5, 2011	8.0%
Citigroup Financial Inc. 1.10% Apr 15, 2011	8.0%
Caterpillar Inc. 1.10% Apr 15, 2011	8.0%
Nestle Canada 1.03% May 25, 2011	8.0%
Province of Ontario 1.0% Treasury Bill Apr 13, 2011	6.0%
Cash	0.9%

* 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 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	Sep-08
Net Assets, beginning of period	10.00	10.00	10.00	10.00 ⁽³⁾
Increase (decrease) from operations:				
Total revenue	0.05	0.04	0.11	0.28
Total expenses	(0.02)	(0.02)	(0.07)	(0.05)
Realized gains (losses) for the period	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.03	0.02	0.04	0.21
Distributions:				
From income	(0.03)	(0.02)	(0.03)	(0.25)
Total distributions ⁽²⁾	(0.03)	(0.02)	(0.03)	(0.25)
Net Assets, end of period	10.00	10.00	10.00	10.00

Series F	Mar-11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of period	10.00	10.00	10.00	10.00 ⁽⁴⁾
Increase (decrease) from operations:				
Total revenue	0.05	0.04	0.09	0.22
Total expenses	(0.01)	(0.02)	(0.05)	(0.04)
Realized gains (losses) for the period	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-
Total increase (decrease) from operations ⁽¹⁾	0.04	0.02	0.04	0.18
Distributions:				
From income	(0.04)	(0.02)	(0.04)	(0.22)
Total distributions ⁽²⁾	(0.04)	(0.02)	(0.04)	(0.22)
Net Assets, end of period	10.00	10.00	10.00	10.00

Series I	Mar-11	Sep-10	Sep-09	Sep-08
Net Assets, beginning of period	10.00	10.00	10.00	10.00 ⁽⁵⁾
Increase (decrease) from operations:				
Total revenue	0.05	0.03	0.11	0.31
Total expenses	(0.01)	(0.01)	(0.04)	(0.03)
Realized gains (losses) for the period	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	0.01
Total increase (decrease) from operations ⁽¹⁾	0.04	0.02	0.07	0.29
Distributions:				
From income	(0.04)	(0.02)	(0.06)	(0.27)
Total distributions ⁽²⁾	(0.04)	(0.02)	(0.06)	(0.27)
Net Assets, end of period	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 7, 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	Mar-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) ⁽¹⁾	4,834	7,204	8,266	8,921
Net Asset Value per unit ⁽¹⁾	10	10	10	10
Number of units outstanding (000's) ⁽¹⁾	483	720	822	900
Management expense ratio (%) ⁽²⁾	0.34	0.24	0.71	0.66
Management expense ratio before Waivers or absorptions (%) ⁽²⁾	2.69	1.67	1.72	1.38

Series F	Mar-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) ⁽¹⁾	194	286	274	126
Net Asset Value per unit ⁽¹⁾	10	10	10	10
Number of units outstanding (000's) ⁽¹⁾	19	29	27	13
Management expense ratio (%) ⁽²⁾	0.28	0.21	0.51	0.59
Management expense ratio before Waivers or absorptions (%) ⁽²⁾	2.36	1.38	1.30	1.10

Series I	Mar-11	Sep-10	Sep-09	Sep-08
Net Asset Value (\$) (000's) ⁽¹⁾	101	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⁾	0.18	0.15	0.47	0.30
Management expense ratio before Waivers or absorptions (%) ⁽²⁾	2.09	1.15	1.15	0.71

⁽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.

Management Fees

The Manager was entitled to receive \$17,925 (2010: \$20,362) in management fees but the Fund paid the Manager 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 intended to be 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 intends to use 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 \$4,325 (2010: \$2,661) 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 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 six-month period ended March 31, 2011, the Excel India Fund, a fund also managed by Excel, purchased 44 (2010: 100,146) Series I units of the Fund and redeemed Nil (2010: Nil) Series I units of the Fund during the same period. As at March 31, 2011, the Excel India Fund held 10,129 (2010: 203,531) Series I units of the Fund.

As at March 31, 2011, Excel held Nil (2010: 15,446) units of Series A units of the Fund.

Fund Formation and Series Information

Date of Formation: November 30, 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 7, 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.

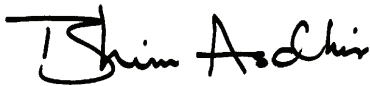
Statements of Net Assets

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

	2011	2010
Assets		
Investments, at fair value (*)	\$ 4,893,282	\$ 7,562,617
Receivable for units issued	135,659	40,388
Interest receivable	59,470	3,375
Cash	45,366	62,567
	5,133,777	7,668,947
Liabilities		
Accrued expenses	4,226	5,491
Payable for units redeemed	-	72,200
	4,226	77,691
Net Assets Represented by Unitholders' Equity	\$ 5,129,551	\$ 7,591,256
Net Assets		
Series A	\$ 4,834,478	\$ 7,204,235
Series F	193,784	286,168
Series I	101,289	100,853
	\$ 5,129,551	\$ 7,591,256
Units Issued and Outstanding (Note 4)		
Series A	483,448	720,424
Series F	19,378	28,617
Series I	10,129	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	\$ 4,893,282	\$ 7,562,617

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		
Interest	\$ 34,230	\$ 13,917
	34,230	13,917
Expenses (Note 5)		
Administration costs	54,375	44,426
Management fees	17,925	20,362
Legal fees	7,995	10,577
Audit fees	6,996	6,100
Securityholder reporting costs	682	1,878
Custodial fees	181	242
Trustee fees	102	202
Independent Review Committee	94	176
	88,350	83,963
Net Investment Loss before Absorbed Expenses	(54,120)	(70,046)
Expenses Absorbed by Manager (Note 5a)	77,246	73,562
Net Investment Gain	23,126	3,516
Increase in Net Assets from Operations	\$ 23,126	\$ 3,516
Increase in Net Assets from Operations		
Series A	\$ 21,969	\$ 2,050
Series F	721	92
Series I	436	1,374
	\$ 23,126	\$ 3,516
Increase in Net Assets from Operations Per Unit		
Series A	\$ 0.03	\$ -
Series F	\$ 0.04	\$ -
Series I	\$ 0.04	\$ 0.01

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)

	Series A		Series F	
	2011	2010	2011	2010
Net Assets,				
Beginning of the Period	\$ 7,204,235	\$ 8,219,987	\$ 286,168	\$ 274,827
Increase in Net Assets				
from Operations	21,969	2,050	721	92
Capital Transactions				
Proceeds from issuance of units	14,928,394	9,601,120	21,728	48,133
Amounts paid on redemption of units	(17,319,691)	(11,233,632)	(114,833)	(71,753)
Distribution reinvestment	21,540	2,012	721	91
Distribution paid to unitholders	(21,969)	(2,050)	(721)	(92)
Net Capital Transactions	(2,391,726)	(1,632,550)	(93,105)	(23,621)
Net Assets,				
End of the Period	\$ 4,834,478	\$ 6,589,487	\$ 193,784	\$ 251,298

	Series I		Total	
	2011	2010	2011	2010
Net Assets,				
Beginning of the Period	\$ 100,853	\$ 1,033,938	\$ 7,591,256	\$ 9,528,752
Increase in Net Assets				
from Operations	436	1,374	23,126	3,516
Capital Transactions				
Proceeds from issuance of units	-	1,000,000	14,950,122	10,649,253
Amounts paid on redemption of units	-	-	(17,434,524)	(11,305,385)
Distribution reinvestment	436	1,371	22,697	3,474
Distribution paid to unitholders	(436)	(1,374)	(23,126)	(3,516)
Net Capital Transactions	-	999,997	(2,484,831)	(656,174)
Net Assets,				
End of the Period	\$ 101,289	\$ 2,035,309	\$ 5,129,551	\$ 8,876,094

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	Maturity Date	Par Value	Average Cost \$	Fair Value \$
Commercial Paper (47.7%)				
Bell Aliant Canada 1.10%	07-Apr-11	400,000	399,640	399,640
Caterpillar Inc. 1.07%	15-Apr-11	400,000	399,636	399,636
Citigroup Financial Inc. 1.07%	15-Apr-11	400,000	399,568	399,568
Inter Pipeline Fund 1.34%	07-Apr-11	450,000	448,520	448,520
Nestle Canada 1.03%	25-May-11	400,000	399,224	399,224
Toyota Canada Inc. 1.04%	05-Apr-11	400,000	399,680	399,680
			2,446,268	2,446,268
Corporate Bonds and Notes (34.1%)				
American Express Canada Inc. 4.70%	20-May-11	490,000	492,097	492,097
Borealis Energy Source 6.27%	03-May-11	584,000	586,480	586,480
Enbridge Gas Distribution Inc. 10.80%	15-Apr-11	667,000	669,321	669,321
			1,747,898	1,747,898
Promissory Note (7.8%)				
Province of Nova Scotia 1.02%	18-Apr-11	400,000	399,476	399,476
			399,476	399,476
Treasury Bill (5.8%)				
Province of Ontario 1.00%	13-Apr-11	300,000	299,640	299,640
			299,640	299,640
Total Investments (95.4%)			\$ 4,893,282	\$ 4,893,282
Other Net Assets (4.6%)				\$ 236,269
Total Net Assets (100.0%)				\$ 5,129,551

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

1. Summary of Significant Accounting Policies

The interim financial statements of the Excel Money Market 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 Money Market 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 have been categorised based upon a fair value hierarchy in accordance with the amendments to the CICA Handbook Section 3862, "Financial Instruments- Disclosures". The Fund held no financial investments classified as Level 1 or Level 3 as at March 31, 2011 and September 30, 2010.

4. Unitholders' Equity

The following are units issued, redeemed and 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	1,494,993	1,731,969	632,033	960,313	1,123,363	724,501
Series F	2,245	11,484	18,928	4,822	7,175	25,100
Series I	44	-	10,103	100,137	-	193,043

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 44 (2010: 100,146) Series I units of the Fund and redeemed Nil (2010: Nil) Series I units of the Fund during the same period. As at March 31, 2011, the Excel India Fund held 10,129 (2010: 203,531) Series I units of the Fund.

As at March 31, 2011, Excel held Nil (2010: 15,446) units of 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	0.50%	Nil- Oct 1/09 to Mar 31/11
Series F	0.25%	Nil- Oct 1/09 to Mar 31/11
Series I	(i)	

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

For the six-month period ended March 31, 2011, Excel absorbed management fees of \$17,925 (2010: \$20,362). Excel may discontinue absorbing these expenses at any time without notice.

5. Management Fees and Operating Expenses (Cont'd)

b) Operating Expenses

For the six-month period ended March 31, 2011, Excel absorbed operating expenses of \$59,321 (2010: \$53,200). Excel may discontinue absorbing these expenses at any time in the future without notice.

During the six-month period ended March 31, 2011, Excel received administration expenses of \$4,325 (2010: \$2,661) relating to the operation of the Fund.

6. Financial Instruments and Risk Management

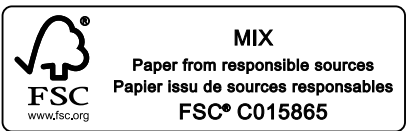
The Fund is exposed to the following financial risks: liquidity risk, interest rate risk and credit risk. There have been no significant changes to liquidity risk, interest rate risk and credit risk since September 30, 2010.

Credit Risk

As at March 31, 2011 and September 30, 2010, the Fund was invested in debt securities with the following credit ratings:

Debt Instruments by Credit Rating*	As a % of Net Assets	
	March 31, 2011	September 30, 2010
RI (Low)	32.1	36.9
RI (Mid)	21.4	34.4
RI (High)	7.8	28.3
A-	13.1	-
A	11.4	-
BBB+	9.6	-

* Credit ratings from DBRS and S&P.



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