

CERTIFICATE of

INCORPORATION

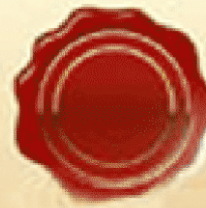
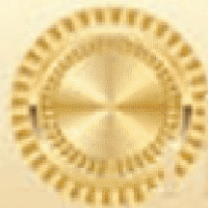
BN03607580

This Certificate is proudly presented to

EXCEL FUNDS

This is to certify that **excel funds** is registered as a limited liability company on this day of 13-July-2006 according to companies and allied acts of Swedish policy 2001.

Dennis



SWEDEN