

EXCEL BRIC FUND

QUARTERLY PORTFOLIO DISCLOSURE

AS AT December 31, 2011

Portfolio Allocation

Top 25 Holdings

Asset Class	% of Net Asset Value	Issuer	% of Net Asset Value
Financial Services	19.4%	Medicago Inc.	3.6%
Oil & Gas	14.8%	Excel Money Market Fund "I" Series	3.2%
Information Technology	9.0%	Vale SA - SP ADR	2.3%
Metals & Mining	7.9%	PetroChina Company Limited	1.8%
Pharmaceutical & Healthcare	7.2%	LUKOIL	1.8%
Telecommunications	6.1%	Infosys Technologies Limited	1.8%
Mutual Funds	5.5%	Tencent Holdings Limited	1.7%
Consumer Products	4.8%	Itaú Unibanco Banco Holding SA (Preferred ADR)	1.6%
Cash & Cash Equivalents	4.1%	Sberbank of Russia	1.5%
Real Estate & Property Management	3.5%	OAQ Gazprom Spon ADR	1.5%
Retail & Merchandising	2.7%	America Movil SAB de C.V. ADR 'L'	1.4%
Utilities & Energy	2.6%	Reliance Industries Limited	1.4%
Automotive	2.5%	Excel EM Capital Income "I" Series	1.3%
Industrial & Manufacturing	2.3%	Rosneft Oil Company GDR	1.2%
Shipping & Transportation	1.4%	ITC Limited	1.2%
Electronics	1.3%	Tata Consultancy Services Limited	1.1%
Conglomerates	1.2%	CNOOC Limited	1.1%
Cement	0.7%	China Unicom (Hong Kong) Limited	1.1%
Short Term Notes	0.7%	China Life Insurance Company Limited "H"	1.1%
Advertising & Media	0.7%	Lenovo Group Limited	1.0%
Chemicals	0.7%	Agricultural Bank of China Limited "H"	1.0%
Infrastructure & Development	0.5%	HDFC Bank Limited	1.0%
Agricultural & Forestry Products	0.3%	Housing Development Finance Corporation	1.0%
Education	0.1%	China Mobile Limited	0.9%
		Sino Biopharmaceutical Limited	0.9%



The summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the simplified prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.