

EXCEL CHINA 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
Information Technology	16.4%	PetroChina Company Limited	5.3%
Financial Services	15.3%	Tencent Holdings Limited	5.0%
Oil & Gas	10.0%	CNOOC Limited	3.5%
Telecommunications	9.0%	China Unicom (China) Limited	3.2%
Real Estate & Property Management	6.4%	China Life Insurance Company Limited "H"	3.2%
Retail & Merchandising	5.1%	Lenovo Group Limited	3.2%
Automotive	4.6%	Agricultural Bank of China Limited "H"	3.0%
Mutual Funds	4.2%	China Mobile Limited	2.7%
Pharmaceutical & Healthcare	4.1%	Sino Biopharmaceutical Limited	2.7%
Metals & Mining	4.0%	China Overseas Land & Investment Limited	2.6%
Electronics	3.8%	Springland International Holdings Limited	2.3%
Utilities & Energy	3.8%	Excel EM Capital Income "I" Series	2.3%
Conglomerates	3.7%	China Resources Cement Holdings Limited	2.3%
Cash & Cash Equivalents	3.5%	Comba Telecom Systems Holdings Limited	2.1%
Industrial & Manufacturing	3.3%	Baidu.Inc - ADR	2.1%
Cement	2.3%	China Construction Bank Corporation "H"	2.1%
Consumer Products	0.5%	Netease.com Inc. ADR	2.1%
Advertising & Media	0.0%	Dah Chong Hong Holdings Limited	2.1%
		Brilliance China Automotive Holdings Limited	2.0%
		Zhuzhou CSR Times Electric Company Limited 'H'	1.8%
		Hon Hai Precision Industry Company Limited	1.8%
		China Resources Land Limited	1.7%
		Skyworth Digital Holdings Limited	1.6%
		China Shenhua Energy Company Limited "H"	1.5%
		Kingdee International Software Group Company Limited	1.5%



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.