

EXCEL**CHINA FUND****QUARTERLY PORTFOLIO DISCLOSURE**

AS OF DECEMBER 31, 2007

PORTFOLIO ALLOCATION*

Sector	% of Assets
Cash & Equivalents	12.55%
Industrial & Manufacturing	11.37%
Financial Services	11.25%
Real Estate & Property Management	10.16%
Metals & Mining	8.74%
Telecommunications	7.65%
Consumer Products	5.98%
Mutual Funds	5.85%
Shipping & Transportation	5.69%
Retail & Merchandising	5.37%
Oil & Gas	4.00%
Automotive	3.07%
Travel & Tourism	2.05%
Information Technology	1.87%
Conglomerates	1.44%
Utilities & Energy	0.89%
Agricultural & Forestry Products	0.88%
Entertainment	0.84%
Advertising & Media	0.34%
Pharmaceutical & Healthcare	0.00%
TOTAL	100%

TOP 25 HOLDINGS*

Company	% of Assets
Inner Mongolia Yitai Coal Company Limited 'B'	4.06%
Excel Money Market Fund 'I' Series	3.94%
China Telecom Corporation Limited 'H'	3.72%
Bengang Steel Plates Company Limited	3.60%
China Everbright Limited	3.12%
China Petroleum and Chemical Corporation (Sinopec) 'H'	2.94%
Shandong Chenming Paper Holdings Limited 'B'	2.45%
China Communication Services Corporation Limited 'H'	2.44%
Hunan Non-Ferrous Metal Corporation Limited 'H'	2.23%
Air China Limited 'H'	2.19%
Shanghai Friendship Group Incorporated Company 'B'	2.15%
China Travel International Investment Hong Kong Limited	2.05%
Sino-Ocean Land Holdings Limited	1.93%
Beijing Capital Land Limited 'H'	1.80%
Shanghai Forte Land Company Limited	1.71%
HKR International Limited	1.66%
BOC Hong Kong (Holdings) Limited	1.64%
Yangzijiang Shipbuilding Holdings Ltd.	1.63%
Zhuzhou CSR Times Electric Company Limited 'H'	1.56%
Dongfeng Motor Corporation	1.55%
AviChina Industry & Technology Company Limited	1.52%
Huaxin Cement Company Limited 'B'	1.49%
CSG Holding Company Limited 'B'	1.48%
Shanghai Industrial Holdings Limited	1.44%
KGI Securities Company Limited	1.41%
TOTAL NET ASSETS	\$253,971,707

*The percentages for the portfolio allocation and top 25 holdings are based on the financial statement net asset value.

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.

