

# EXCEL CHINDIA 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	16.8%	Infosys Technologies Limited	4.4%
Information Technology	15.5%	Excel EM Capital Income "I" Series	3.7%
Oil & Gas	11.3%	Reliance Industries Limited	3.4%
Mutual Funds	8.4%	ITC Limited	2.9%
Pharmaceutical & Healthcare	7.4%	Tata Consultancy Services Limited	2.8%
Telecommunications	5.8%	Excel Money Market Fund "I" Series	2.7%
Industrial & Manufacturing	4.3%	HDFC Bank Limited	2.5%
Consumer Products	4.2%	Housing Development Finance Corporation	2.4%
Automotive	3.9%	PetroChina Company Limited	2.2%
Metals & Mining	3.8%	ICICI Bank Limited	2.2%
Real Estate & Property Management	2.6%	Tencent Holdings Limited	2.1%
Cash & Cash Equivalents	2.3%	Bharti Airtel Limited	2.1%
Utilities & Energy	2.1%	CBLO 02-JAN-2012	1.8%
Retail & Merchandising	2.1%	Indraprastha Gas	1.4%
Short Term Notes	1.8%	CNOOC Limited	1.4%
Electronics	1.6%	Divi's Laboratories Limited	1.4%
Conglomerates	1.5%	Bosch Limited	1.4%
Advertising & Media	1.4%	Sun Pharmaceutical Limited	1.4%
Cement	0.9%	China Unicom (Hong Kong) Limited	1.3%
Infrastructure & Development	0.8%	China Life Insurance Company Limited "H"	1.3%
Agricultural & Forestry Products	0.6%	Dr. Reddy's Laboratories Limited	1.3%
Shipping & Transportation	0.3%	Lenovo Group Limited	1.3%
Futures	0.3%	Cipla Limited	1.3%
Engineering	0.3%	Agricultural Bank of China Limited "H"	1.3%
		GAIL (India) Limited	1.1%



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.