

EXCEL EMERGING EUROPE 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
Oil & Gas	37.9%	LUKOIL	10.0%
Financial Services	31.1%	Sberbank of Russia	8.5%
Metals & Mining	10.5%	OAO Gazprom Spon ADR	8.4%
Consumer Products	6.5%	Rosneft Oil Company GDR	6.8%
Chemicals	3.1%	NovaTek OAO GDR	4.6%
Telecommunications	2.8%	Turkiye Garanti Bankasi A.S.	4.0%
Shipping & Transportation	2.5%	VTB Bank OJSC GDR Reg S	3.6%
Utilities & Energy	1.5%	Powszechna Kasa Oszczednosci Bank Polski SA	3.4%
Cash & Cash Equivalents	1.3%	Eurocash SA	3.2%
Automotive	1.1%	Uralkali GDR Reg S	2.8%
Real Estate & Property Management	0.8%	Tupras-Turkiye Petrol Rafinerileri A.S.	2.6%
Pharmaceutical & Healthcare	0.5%	Turkiye Halk Bankasi A.S.	2.6%
Infrastructure & Development	0.4%	Powszechny Zaklad Ubezpieczen SA	2.3%
		Mobile Telesystems ADR	2.0%
		Komercni Banka A.S.	1.8%
		Koc Holding A.S.	1.7%
		Surgutneftegaz ADR	1.7%
		Eurasian Natural Resources Corporation	1.6%
		Novolipetsk Steel (NLMK) - GDR Reg S	1.6%
		Globaltrans Investment Plc	1.6%
		Kazakhmys PLC	1.4%
		Polymetal International PLC	1.4%
		Eurasia Drilling Company Limited GDR	1.4%
		Jastrzebska Spolka Weglowa SA	1.3%
		Ferrexpo PLC	1.3%



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.