

EXCEL**EMERGING EUROPE FUND****QUARTERLY PORTFOLIO DISCLOSURE**

AS OF DECEMBER 31, 2007

PORTFOLIO ALLOCATION*

Sector	% of Assets
Financial Services	23.25%
Oil & Gas	22.39%
Telecommunications	15.19%
Metals and Minerals	10.02%
Cash & Equivalents	8.41%
Industrial & Manufacturing	7.53%
Utilities	6.84%
Pharmaceuticals	4.30%
Chemicals	2.07%
TOTAL	100%

TOP 25 HOLDINGS*

Company	% of Assets
OA0 Gazprom ADR	9.12%
Akbank T.A.S-ADR	7.40%
Sberbank	7.08%
Vimpel Communications ADR	5.62%
Mobile Telesystems ADR	5.54%
LUKOIL	4.77%
NovaTek OA0 GDR	4.21%
Sistema JSFC GDR	4.03%
JSC MMC Norilsk Nickel ADR	4.01%
Mechel ADR	3.78%
Evraz Group SA GDR	3.76%
CEZ AS	3.65%
KGHM Polska Miedz SA	3.28%
RAO Unified Energy System of Russia GDR	3.18%
Gedeon Richter Rt.	2.67%
Turkiye Garanti Bankasi A.S.	2.55%
Powszechna Kasa Oszczednosci Bank Polski SA	2.41%
Rosneft Oil Company - GDR	2.40%
Bank Pekao SA	2.24%
Uralkali-GDR	2.07%
Tatneft GDR	1.89%
Eurasian Natural Resources Corporation-W/I	1.79%
Pharmstandard GDR	1.62%
Komercni Banka A.S.	1.56%
Vimetco NV GDR	0.94%
TOTAL NET ASSETS	\$9,491,448

*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.

