

EXCEL**INCOME AND GROWTH FUND****QUARTERLY PORTFOLIO DISCLOSURE**

AS OF DECEMBER 31, 2007

PORTFOLIO ALLOCATION*

Sector	% of Assets
Bank Notes	25.52%
T Bill	18.01%
Corporate Bond	9.64%
Financial Services	6.39%
Real Estate Investment Trust	6.31%
Telecommunications	4.90%
Information Technology	3.79%
Construction & Infrastructure	3.51%
Metals & Minerals	3.50%
Oil & Gas	2.49%
Real Estate & Property Management	2.44%
Industrial & Manufacturing	2.43%
Cash & Equivalents	2.30%
Consumer Products	2.17%
Pharmaceuticals & Healthcare	1.92%
Agricultural & Forestry Products	1.36%
Retail & Merchandising	1.25%
Shipping & Transportation	1.21%
Entertainment	0.87%
TOTAL	100%

TOP 25 HOLDINGS*

Company	% of Assets
Bank of Nova Scotia B 04.55177% Jan 18,2008	22.09%
Gov't of Canada T-Bil 03.69924% Jan 24,2008	18.01%
Bank of Nova Scotia 05.00008% Jan 11,2008	3.43%
Babcock & Brown Infrastructure Group	1.96%
Teranet Income Fund	1.82%
Macquarie Bank Limited	1.61%
Cheung Kong Infrastructure Holdings Ltd.	1.54%
H&R Real Estate Investment Trust	1.49%
Labrador Iron Ore Royalty Trust	1.49%
Vodafone Group Inc. 6.25%	1.37%
Calloway Real Estate Investment Trust	1.37%
Rayonier Inc.	1.36%
AT&T Inc.	1.34%
ABN Ambro Bank NV 6.50%	1.32%
Shin-Etsu Chemical Company Limited	1.31%
HCP Inc.	1.30%
Telus Corporation	1.28%
Massmart Holdings Limited	1.25%
Link REIT	1.23%
Technip SA	1.23%
Fortis	1.22%
Nokia Oyj	1.22%
Diageo PLC	1.22%
Seaspan Corporation	1.21%
Kreditanstalt Fur Wiederaufbau - KFW 8.00%	1.19%
TOTAL NET ASSETS	\$14,371,926

*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.

2000 Argentia Road, Plaza 4, Suite 280, Mississauga, Ontario L5N 1W1
 Tel: (905) 813-7111 Toll (888) 813-9813 Fax (905) 813-8884
 Email: excel@excelfunds.com Website: www.excelfunds.com



EXCEL FUNDS
 Management Inc.