

EXCEL INCOME AND GROWTH 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
Pharmaceutical & Healthcare	26.6%	Medicago Inc.	12.5%
Metals & Mining	20.7%	Burcon NutraScience Corporation	8.8%
Financial Services	10.8%	Zenn Motor Company Inc.	8.1%
Automotive	8.1%	Quadra FNX Mining Limited	5.5%
Industrial & Manufacturing	6.1%	Oncolytics Biotech Inc.	5.3%
Retail & Merchandising	4.7%	Wi-LAN Inc.	4.6%
Information Technology	4.6%	Anvil Mining Limited	3.9%
Corporate Bond	4.1%	Torstar Corporation 'B'	3.7%
Advertising & Media	3.7%	Bombardier Inc. 'B'	3.6%
Infrastructure & Development	3.3%	Aecon Group Inc.	3.3%
Real Estate & Property Management	2.9%	Chubb Corporation	3.0%
Shipping & Transportation	2.2%	Tractor Supply Company	2.9%
Oil & Gas	2.1%	Host Hotels & Resorts Inc.	2.9%
Mutual Funds	0.9%	Invesco Limited	2.9%
Cash & Cash Equivalents	-0.8%	Canadian Natural Resources 4.95% June 1, 2015	2.9%
		North American Tungsten Corporation Limited	2.8%
		United States Steel Corporation	2.8%
		Allegheny Technologies Inc.	2.8%
		Janus Capital Group Inc.	2.6%
		Martinrea International Inc.	2.5%
		Titanium Metals Corporation	2.5%
		Bank of America Corporation	2.3%
		Air Canada 'B'	2.2%
		Peabody Energy Corporation	2.1%
		Abercrombie & Fitch Company 'A'	1.8%



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.