

EXCEL

CHINDIA FUND

QUARTERLY PORTFOLIO DISCLOSURE

AS OF DECEMBER 31, 2007

PORTFOLIO ALLOCATION*

Sector	% of Assets
Mutual Funds	95.16%
Cash & Equivalents	4.84%
TOTAL	100%

TOP 25 HOLDINGS*

Company	% of Assets
Excel India Fund "I" Series	48.93%
Excel China Fund "I" Series	46.23%
TOTAL NET ASSETS	\$146,423,133

*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.

