

EXCEL INDIA FUND

QUARTERLY PORTFOLIO DISCLOSURE

As at September 30, 2011

| Portfolio Allocation | | Top 25 Holdings | |
|----------------------------------|----------------------|---|----------------------|
| Asset Class | % of Net Asset Value | Issuer | % of Net Asset Value |
| Financial Services | 18.5% | Reliance Industries Limited | 6.4% |
| Oil & Gas | 14.9% | Infosys Technologies Limited | 6.2% |
| Information Technology | 11.8% | Bharti Airtel Limited | 5.9% |
| Pharmaceutical & Healthcare | 9.9% | CBLO 8.2% October 3 2011 | 4.8% |
| Industrial & Manufacturing | 8.4% | ITC Limited | 4.5% |
| Consumer Products | 6.3% | ICICI Bank Limited | 4.3% |
| Telecommunications | 5.9% | Indraprastha Gas | 3.6% |
| Short Term Notes | 4.8% | Larsen & Toubro Limited | 3.5% |
| Automotive | 4.4% | HDFC Bank Limited | 3.4% |
| Metals & Mining | 4.1% | Tata Consultancy Services Limited | 3.3% |
| Infrastructure & Development | 3.4% | GAIL (India) Limited | 2.5% |
| Mutual Funds | 3.0% | State Bank of India | 2.4% |
| Advertising & Media | 2.0% | Dr. Reddy's Laboratories Limited | 2.4% |
| Other Net Assets | 1.4% | Bosch Limited | 2.3% |
| Agricultural & Forestry Products | 1.2% | Divi's Laboratories Limited | 2.3% |
| | | Sun Pharmaceutical Limited | 2.2% |
| | | Housing Development Finance Corporation | 2.1% |
| | | Coal India Limited | 2.0% |
| | | IndusInd Bank | 1.8% |
| | | Cummins India Limited | 1.8% |
| | | Excel EM Capital Income "I" Series | 1.8% |
| | | Cipla Limited | 1.8% |
| | | Britannia Industries Limited | 1.8% |
| | | Wipro Limited | 1.5% |
| | | Exide Industries | 1.5% |



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.