

EXCEL MONEY MARKET FUND

QUARTERLY PORTFOLIO DISCLOSURE

AS AT December 31, 2011

Portfolio Allocation		Top Holdings	
Asset Class	% of Net Asset Value	Issuer	% of Net Asset Value
Cash & Cash Equivalents	61.9%	Province of Ontario 0.94% Jan 25, 2012	3.2%
Commercial Papers	25.3%	Greater Toronto Airports Authority 6.25% Jan 30, 2012	2.9%
Treasury Bills	6.1%	Fortis Bank 1.08% Jan 30, 2012	2.8%
Banker's Acceptance	3.9%	Woodbridge Finance 1.14% Jan 12, 2012	2.4%
Bond	0.3%	CPPIB Capital Inc. 1.02% Jan 4, 2012	2.0%
		Fortis Bank 1.08% Jan 4, 2012	2.0%
		Canadian Wheat Board 0.91% Jan 31, 2012	1.6%
		Province of Manitoba 0.94% Jan 4, 2012	1.6%
		CIBC 1.08% Feb 14, 2012	1.6%
		Daimler Chrysler Canada 1.21% Feb 7, 2012	1.6%
		Inter Pipeline Fund 1.25% Jan 9, 2012	1.6%
		Telus Corporation 1.16% Jan 4, 2012	1.5%
		Citigroup Financial 1.06% Jan 5, 2012	1.2%
		Enbridge Inc 1.08% Jan 6, 2012	1.2%
		City of Edmonton 1.00% Jan 25, 2012	1.2%
		City of Vancouver 1.01% Feb 1, 2012	1.2%
		Provincial Prince Edward Island 0.95% Mar 14, 2012	1.2%
		CPPIB Capital Inc. 1.02% Jan 13, 2012	1.2%
		Canadian Wheat Board 0.89% Mar 27, 2012	1.2%
		Volkswagen Credit Canada Inc. 1.21% Jan 17, 2012	1.2%
		Caisse Centre Commerce 1.16% Apr 13, 2012	1.2%
		Inter Pipeline Fund 1.25% Jan 4, 2012	1.0%
		National Bank of Canada 1.10% Jan 19, 2012	1.0%



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.