

# QUARTERLY PORTFOLIO DISCLOSURE STATEMENTS



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# EXCEL BLUE CHIP EQUITY FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at [www.excelfunds.com](http://www.excelfunds.com) 60 days after quarter end, except for September 30<sup>th</sup>, which is the fiscal year end, when they are available after 90 days.

The total net asset value as at December 31, 2014 was **\$21,089,103**.

### Portfolio Allocation

By Asset Type	%*
Equities	93.5%
Exchange Traded Funds	3.7%
Cash & Cash Equivalents	3.4%
Other Net Assets (Liabilities)	-0.6%

### Sector Allocation

By Sector / Industry	%*
Financial Services	24.7%
Pharmaceuticals & Healthcare	12.9%
Consumer Products	12.3%
Electronics	7.7%
Automotive Services	6.4%
Industrial & Manufacturing	6.4%
Oil & Gas	6.2%
Information Technology	4.2%
Exchange Traded Fund	3.7%
Cash & Cash Equivalents	3.4%
Internet & E-commerce	2.2%
Shipping & Transportation	2.1%
Mutual Funds	2.1%
Metals & Mining	1.8%
Chemical Products	1.4%
Retail & Merchandising	1.3%
Entertainment	0.7%
Utilities & Energy	0.5%
Advertising & Media	0.3%
Materials	0.3%
Other Net Assets	-0.6%

### Top 25 Holdings

	%*
Gilead Sciences Inc.	5.6%
Prudential Financial Inc.	5.5%
Visa Inc. 'A'	4.6%
Toyota Motor Corporation ADR	3.9%
ICICI Bank Limited ADR	3.9%
BAYER AG Reg	3.5%
Cash & Cash Equivalents	3.4%
TE Connectivity Limited	3.0%
Colgate Palmolive Company	3.0%
Citigroup	2.6%
Starbucks Corporation	2.6%
The Priceline Group Inc.	2.5%
United Rentals Inc	2.5%
Axis Bank Limited - GDR Reg S	2.4%
Airbus Group NV	2.4%
Alibaba Group Holdings-SP ADR	2.2%
Flowserve Corporation	2.1%
Excel india Fund I Series	2.1%
iShares MSCI South Korea Capped ETF	2.1%
Nestle SA ADR	2.0%
State Bank of India GDR	2.0%
Henkel AG & Company KGaA	2.0%
Celgene Corporation	1.9%
POSCO ADR	1.8%
Ingenico SA	1.8%

### Regional Allocation

By Country / Region	%*
United States	50.9%
India	8.3%
Germany	6.2%
Japan	5.5%
Switzerland	5.0%
China	4.9%
France	4.2%
Canada	3.0%
South Korea	3.0%
United Kingdom	2.4%
Netherlands	1.7%
Bermuda	1.6%
Luxembourg	1.2%
Cyprus	0.8%
Singapore	0.4%
Brazil	0.3%
Turkey	0.3%
United Arab Emirates	0.3%

\* This refers to transactional net asset value.

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.



# EXCEL BLUE CHIP BALANCED FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$10,185,817**.

### Portfolio Allocation

By Asset Type	%*
Equities	61.7%
Bonds and Debentures	26.0%
Cash & Cash Equivalents	6.9%
Mutual Funds	3.8%
Exchange Traded Funds	1.6%

### Sector Allocation

By Sector / Industry	%*
Foreign Government Bonds	19.9%
Financial Services	15.8%
Pharmaceuticals & Healthcare	7.2%
Cash & Cash Equivalents	6.9%
Consumer Products	6.7%
Industrial & Manufacturing	6.2%
Foreign Corporate Bonds	5.9%
Mutual Funds	3.8%
Information Technology	3.8%
Electronics	3.7%
Oil & Gas	3.5%
Automotive Services	3.0%
Utilities & Energy	1.9%
Internet & E-commerce	1.7%
Exchange Traded Fund	1.6%
Metals & Mining	1.5%
Retail & Merchandising	1.3%
Entertainment	1.2%
Shipping & Transportation	1.1%
Real Estate & Property Management	0.9%
Chemical Products	0.5%
Telecommunications	0.4%
Advertising & Media	0.4%
Education	0.4%
Materials	0.3%
Conglomerates	0.2%
ETF	0.2%

### Top 25 Holdings

	%*
Cash & Cash Equivalents	6.9%
Excel India Fund "I" Series	2.4%
ICICI Bank Limited ADR	2.3%
Gilead Sciences Inc.	2.2%
Prudential Financial Inc.	2.2%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2017	1.9%
Visa Inc. 'A'	1.8%
Alibaba Group Holdings-SP ADR	1.7%
Toyota Motor Corporation ADR	1.5%
BAYER AG Reg	1.4%
State Bank of India GDR	1.2%
TE Connectivity Limited	1.2%
Colgate Palmolive Company	1.2%
Republic of South Africa 4.67% Jan. 17, 2024	1.0%
Citigroup	1.0%
Starbucks Corporation	1.0%
Titulos de Tesoreria B 10.00% Jul. 24, 2014	1.0%
The Priceline Group Inc.	1.0%
United Rentals Inc	1.0%
Axis Bank Limited - GDR Reg S	1.0%
Airbus Group NV	1.0%
Flowserve Corporation	0.8%
Excel india Fund I Series	0.8%
iShares MSCI South Korea Capped ETF	0.8%
Republic of Indonesia 8.37% Mar. 15, 2024	0.8%

### Regional Allocation

By Country / Region	%*	By Country / Region	%*
United States	22.3%	Russia	0.6%
China	9.6%	Croatia	0.5%
Canada	7.6%	Philippines	0.5%
India	6.0%	Venezuela	0.4%
South Korea	6.0%	Slovenia	0.4%
Brazil	4.5%	Ghana	0.4%
South Africa	3.4%	Ivory Coast	0.3%
Turkey	3.0%	Serbia	0.3%
Indonesia	2.7%	Argentina	0.3%
Germany	2.4%	Cyprus	0.3%
Japan	2.3%	Nigeria	0.3%
Switzerland	2.2%	Morocco	0.2%
Mexico	2.1%	Sri Lanka	0.2%
United Kingdom	2.0%	European Union	0.2%
Taiwan	1.9%	Vietnam	0.2%
Colombia	1.8%	Greece	0.2%
Thailand	1.7%	Mauritius	0.2%
Peru	1.7%	Azerbaijan	0.2%
France	1.6%	Dominican Republic	0.2%
Hungary	1.3%	Belarus	0.2%
Poland	1.2%	Ireland	0.1%
Malaysia	1.0%	Mongolia	0.1%
Netherlands	0.9%	United Arab Emirates	0.1%
Romania	0.8%	Zambia	0.1%
Chile	0.7%	El Salvador	0.1%
Bermuda	0.6%		
Luxembourg	0.6%		
Singapore	0.6%		
Cayman Islands	0.6%		

\* This refers to transactional net asset value.

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.



# EXCEL HIGH INCOME FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at [www.excelfunds.com](http://www.excelfunds.com) 60 days after quarter end, except for September 30<sup>th</sup>, which is the fiscal year end, when they are available after 90 days.

The total net asset value as at December 31, 2014 was **\$99,138,987**.

### Portfolio Allocation

By Asset Type	%*
Bonds and Debentures	91.6%
Cash & Cash Equivalents	7.2%
Other Net Assets (Liabilities)	1.2%

### Sector Allocation

By Sector / Industry	%*
Foreign Government Bonds	70.8%
Foreign Corporate Bonds	20.8%
Cash & Cash Equivalents	7.2%
Other Net Assets (Liabilities)	1.2%

### Top 25 Holdings

	%*
Cash & Cash Equivalents	7.2%
Nota Do Tesouro Nacional 10.00% Jan. 1, 2017	6.6%
Republic of South Africa 4.67% Jan. 17, 2024	3.6%
Titulos de Tesoreria B 10.00% Jul. 24, 2014	3.5%
Republic of Indonesia 8.37% Mar. 15, 2024	2.9%
Republic of Chile 6.00% Jan. 1, 2018	2.5%
Government of Romania 2.87% Oct. 28, 2024	2.4%
Republic of Poland 5.25% Oct. 25, 2020	2.3%
Government of Thailand 3.63% Jun. 16, 2023	2.3%
Pertamina Persero PT 5.63% May 20, 2043	2.2%
Republic of Poland 3.75% Apr. 25, 2018	2.1%
Mexican Fixed Rate Development Bond 8.50% Nov. 18, 2038	2.0%
Republic of South Africa 7.00% Feb. 28, 2031	1.8%
Republic of Turkey 8.80% Sep. 27, 2023	1.6%
Republic of South Africa 6.50% Feb. 28, 2041	1.6%
Republic of Colombia 12.00% Oct. 22, 2015	1.6%
Republic of Hungary 5.50% Jun. 24, 2025	1.5%
Republic of Turkey 9.00% Mar. 8, 2017	1.5%
Republic of Hungary 6.75% Nov. 24, 2017	1.5%
Republic of Peru 5.63% Nov. 18, 2050	1.4%
Rio Oil Finance Trust 6.25% Jul. 06, 2024	1.3%
Republic of Slovenia 5.50% Oct. 26, 2022	1.3%
Republic of Turkey 4.12% Apr. 11, 2023	1.2%
Mexican Fixed Rate Development Bond 4.75% Mar. 8, 2044	1.2%
Government of Ivory Coast 5.37% Jul. 23, 2024	1.2%

### Regional Allocation

By Country / Region	%*	By Country / Region	%*
Brazil	8.8%	Mauritius	0.6%
Turkey	8.6%	Azerbaijan	0.6%
South Africa	7.0%	Dominican Republic	0.6%
Indonesia	7.0%	Belarus	0.5%
Colombia	6.5%	Ireland	0.5%
Mexico	5.5%	Mongolia	0.5%
United States	4.8%	Zambia	0.3%
Hungary	4.6%	El Salvador	0.3%
Poland	4.4%	Senegal	0.3%
Peru	3.1%	United Kingdom	0.2%
Romania	2.9%	Jamaica	0.2%
Canada	2.8%	Singapore	0.1%
China	2.7%		
Thailand	2.6%		
Chile	2.5%		
Cayman Islands	2.0%		
Malaysia	2.0%		
Croatia	1.8%		
Venezuela	1.6%		
India	1.5%		
Slovenia	1.3%		
Ghana	1.3%		
Ivory Coast	1.2%		
Serbia	1.2%		
Argentina	1.1%		
Nigeria	1.1%		
Russia	1.0%		
Morocco	0.9%		
Sri Lanka	0.8%		
European Union	0.8%		
Vietnam	0.7%		
Luxembourg	0.6%		
Philippines	0.6%		

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# EXCEL MONEY MARKET FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$6,317,832**.

### Portfolio Allocation

By Asset Type	%*
Bonds and Debentures	94.8%
Cash & Cash Equivalents	5.0%
Other Net Assets (Liabilities)	0.2%

### Sector Allocation

By Sector / Industry	%*
Treasury Bill	45.0%
Bankers Acceptance	26.9%
Commercial Paper	22.9%
Cash & Cash Equivalents	5.0%
Other Net Assets (Liabilities)	0.2%

### Top Holdings

	%*
Nestle Capital Canada 1.07% Feb. 23, 2015	7.9%
Province of Saskatchewan 1.01% Mar. 4, 2015	7.9%
Province of Newfoundland 0.96% Jan. 15, 2015	6.3%
Province of New Brunswick 0.96% Jan. 20, 2015	6.3%
The Toronto Dominion Bank 1.19% Jan. 23, 2015	6.3%
Province of Prince Edward Island 0.96% Feb. 2, 2015	6.3%
Bank of Nova Scotia 0.97% Feb. 17, 2015	6.3%
Province of Manitoba 1.00% Feb. 25, 2015	6.3%
Province of Ontario 0.97% Mar. 4, 2015	6.3%
Transcanada 1.26% Jan. 29, 2015	5.5%
Government of Canada 0.89% Feb. 12, 2015	5.5%
Bank of Nova Scotia 1.20% Feb. 25, 2015	5.5%
Inter Pipeline Fund 1.19% Jan. 6, 2015	4.7%
HSBC Bank 1.19% Jan. 14, 2015	4.7%
Bell Canada 1.23% Mar. 10, 2015	4.7%
Bank of Nova Scotia 1.18% Feb. 4, 2015	3.9%
Cash & Cash Equivalents	5.0%

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# EXCEL INDIA FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$228,766,067**.

### Portfolio Allocation

By Asset Type	%*
Equities	97.5%
Cash & Cash Equivalents	1.0%
Bonds and Debentures	0.9%
Mutual Funds	0.7%
Other Net Assets (Liabilities)	-0.1%

### Sector Allocation

By Sector / Industry	%*
Financial Services	34.4%
Information Technology	13.8%
Automotive Services	13.5%
Industrial & Manufacturing	11.2%
Consumer Products	5.4%
Pharmaceuticals & Healthcare	3.8%
Oil & Gas	3.4%
Infrastructure & Development	3.2%
Telecommunications	2.5%
Metals & Mining	2.2%
Materials	1.1%
Cash & Cash Equivalents	1.0%
Short Term Notes	0.9%
Chemical Products	0.9%
Advertising & Media	0.8%
Shipping & Transportation	0.7%
Mutual Funds	0.7%
Utilities & Energy	0.5%

### Top 25 Holdings

	%*
ICICI Bank Limited	4.8%
Infosys Technologies Limited	4.4%
HDFC Bank Limited	4.4%
Tata Motors Limited	4.2%
Housing Development Finance Corporation Limited	3.9%
Yes Bank Limited	3.5%
State Bank of India	3.1%
Maruti Suzuki India Limited	2.8%
Tata Consultancy Services Limited	2.8%
Axis Bank Limited	2.6%
Reliance Industries Limited	2.5%
Tech Mahindra Limited New FV. RS. 10	2.5%
ITC Limited	2.4%
HCL Technologies Limited	2.4%
Larsen & Toubro Limited	2.3%
Sesa Goa Limited	2.2%
Motherson Sumi Systems Limited	2.2%
Lupin Limited	2.1%
Bharat Electronics Limited	2.0%
IndusInd Bank Limited	1.8%
Sun Pharmaceutical Industries Limited	1.8%
IRB Infrastructure Developers Limited	1.7%
Wipro Limited	1.7%
J Kumar Infraprojects Limited	1.5%
Atul Auto Limited	1.5%

### Regional Allocation

	%*
India	98.5%
Canada	1.0%
United States	0.5%

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# EXCEL CHINA FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$55,903,309**.

### Portfolio Allocation

By Asset Type	%*
Equities	95.0%
Cash & Cash Equivalents	5.5%
Other Net Assets (Liabilities)	-0.5%

### Sector Allocation

By Sector / Industry	%*
Financial Services	28.6%
Information Technology	10.3%
Real Estate & Property Management	9.1%
Consumer Products	8.5%
Utilities & Energy	8.2%
Automotive Services	7.2%
Pharmaceuticals & Healthcare	7.1%
Oil & Gas	5.5%
Industrial & Manufacturing	5.0%
Cash & Cash Equivalents	5.5%
Telecommunications	1.7%
Metals & Mining	1.3%
Advertising & Media	0.8%
Internet & E-commerce	0.6%
Shipping & Transportation	0.6%
Materials	0.3%
Travel & Tourism	0.2%
Other Net Assets (Liabilities)	-0.5%

### Top 25 Holdings

	%*
Tencent Holdings Limited	5.9%
Agricultural Bank of China Limited "H"	5.6%
Cash & Cash Equivalents	5.5%
Ping An Insurance (Group) Company of China Limited "H"	4.3%
China Merchants Bank Company Limited "H"	4.2%
Great Wall Motor Company Limited 'H'	4.1%
China Life Insurance Company Limited "H"	2.9%
China Petroleum and Chemical Corporation "H"	2.8%
Baidu.Inc - ADR	2.5%
Shimao Property Holdings Limited	2.2%
Phoenix Healthcare Group Company	2.1%
Huaneng Renewables Corporation Limited "H"	2.0%
China State Construction International Holdings Limited	2.0%
China Cinda Asset Management Company Limited	2.0%
China Machinery Engineering Corporation "H"	1.9%
CSPC Pharmaceutical Group Limited	1.9%
Industrial and Commercial Bank of China Limited "H"	1.8%
China Construction Bank Corporation "H"	1.7%
CGN Power Company Limited "H"	1.7%
Haitong Securities Company Limited "H"	1.6%
China Longyuan Power Group	1.6%
China Everbright Limited	1.5%
CNOOC Limited	1.5%
China Unicom (Hong Kong) Limited	1.5%
China Overseas Land & Investment Limited	1.4%

### Regional Allocation

By Country / Region	%*
China	98.0%
Canada	2.0%

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# EXCEL CHINDIA FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$47,057,966**.

### Portfolio Allocation

By Asset Type	%*
Equities	96.8%
Cash & Cash Equivalents	3.1%
Bonds and Debentures	0.6%
Other Net Assets (Liabilities)	-0.5%

### Sector Allocation

By Sector / Industry	%*
Financial Services	32.3%
Information Technology	12.5%
Automotive Services	11.2%
Industrial & Manufacturing	9.0%
Consumer Products	6.5%
Pharmaceuticals & Healthcare	5.0%
Oil & Gas	4.2%
Utilities & Energy	3.2%
Real Estate & Property Management	3.2%
Cash & Cash Equivalents	3.1%
Telecommunications	2.2%
Infrastructure & Development	2.1%
Metals & Mining	1.9%
Advertising & Media	0.8%
Materials	0.8%
Shipping & Transportation	0.7%
Short Term Notes	0.6%
Chemical Products	0.5%
Mutual Funds	0.4%
Internet & E-commerce	0.2%
Travel & Tourism	0.1%
Other Net Assets (Liabilities)	-0.5%

### Top 25 Holdings

	%*
Cash & Cash Equivalents	3.1%
ICICI Bank Limited	3.1%
Infosys Technologies Limited	2.8%
HDFC Bank Limited	2.8%
Tata Motors Limited	2.7%
Housing Development Finance Corporation Limited	2.5%
Yes Bank Limited	2.2%
Tencent Holdings Limited	2.1%
State Bank of India	2.0%
Agricultural Bank of China Limited "H"	2.0%
Maruti Suzuki India Limited	1.8%
Tata Consultancy Services Limited	1.8%
Axis Bank Limited	1.7%
Reliance Industries Limited	1.6%
Tech Mahindra Limited New FV. RS. 10	1.6%
ITC Limited	1.6%
HCL Technologies Limited	1.6%
Ping An Insurance (Group) Company of China Limited "H"	1.5%
China Merchants Bank Company Limited "H"	1.5%
Larsen & Toubro Limited	1.5%
Great Wall Motor Company Limited 'H'	1.5%
Sesa Goa Limited	1.5%
Motherson Sumi Systems Limited	1.4%
Lupin Limited	1.3%
Bharat Electronics Limited	1.3%

### Regional Allocation

By Country / Region	%*
India	63.7%
China	34.4%
Canada	1.5%
United States	0.4%

\* This refers to transactional net asset value.

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.



# EXCEL EMERGING EUROPE FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$3,385,903**.

### Portfolio Allocation

By Asset Type	%*
Equities	98.6%
Cash & Cash Equivalents	1.4%

### Sector Allocation

By Sector / Industry	%*
Financial Services	33.3%
Oil & Gas	20.8%
Consumer Products	10.7%
Information Technology	6.6%
Real Estate & Property Management	5.4%
Utilities & Energy	5.1%
Automotive Services	4.1%
Metals & Mining	3.3%
Industrial & Manufacturing	2.5%
Telecommunications	1.8%
Pharmaceuticals & Healthcare	1.6%
Retail & Merchandising	1.5%
Shipping & Transportation	1.4%
Cash & Cash Equivalents	1.4%
Chemical Products	0.5%

### Top 25 Holdings

	%*
LUKOIL OAO Spon ADR	9.4%
Powszechny Zaklad Ubezpiezen SA	7.1%
Sberbank of Russia	7.0%
NovaTek OAO Spons GDR Reg S	5.5%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	4.5%
Magnit OJSC Spon GDR Reg S	4.4%
OAO Gazprom Spon ADR	4.4%
Luxoft Holding Inc.	4.3%
Turkiye Vakiflar Bankasi TAO	3.9%
Energa SA	3.4%
JSC MMC Norilsk Nickel ADR	3.3%
Powszechna Kasa Oszczednosci Bank Polski SA	3.1%
National Bank of Greece SA	2.9%
Turkiye Halk Bankasi A.S.	2.8%
Turk Traktor ve Ziraat Makineleri AS	2.5%
Mail.ru Group Limited	2.3%
Ford Otomotiv Sanayi AS	1.9%
Electrica SA	1.7%
Do & Co AG	1.6%
Dragon Oil PLC	1.6%
MHP SA GDR REG S	1.5%
Dixy Group	1.5%
Brisa Bridgestone Sabanci Lastik Sanayi ve Ticaret AS	1.5%
Haci Omer Sabanci Holding A.S.	1.4%
Cash & Cash Equivalents	1.4%

### Regional Allocation

By Country / Region	%*
Russia	44.4%
Turkey	20.7%
Poland	13.6%
Switzerland	4.3%
Greece	3.7%
Romania	2.7%
Ukraine	2.5%
Cyprus	2.0%
Austria	1.6%
Turkmenistan	1.6%
United States	1.5%
Kazakhstan	0.9%
United Kingdom	0.6%
Canada	-0.1%

\* This refers to transactional net asset value.

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# EXCEL LATIN AMERICA FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at [www.excelfunds.com](http://www.excelfunds.com) 60 days after quarter end, except for September 30<sup>th</sup>, which is the fiscal year end, when they are available after 90 days.

The total net asset value as at December 31, 2014 was **\$13,500,507**.

### Portfolio Allocation

By Asset Type	%*
Equities	99.1%
Cash & Cash Equivalents	1.9%
Other Net Assets (Liabilities)	-1.0%

### Sector Allocation

By Sector / Industry	%*
Financial Services	33.8%
Consumer Products	14.8%
Oil & Gas	8.2%
Telecommunications	6.4%
Shipping & Transportation	5.7%
Materials	4.7%
Real Estate & Property Management	4.6%
Metals & Mining	4.4%
Education	3.0%
Advertising & Media	2.7%
Agricultural & Forestry Products	2.5%
Retail & Merchandising	2.4%
Utilities & Energy	2.1%
Cash & Cash Equivalents	1.9%
Infrastructure & Development	1.6%
Industrial & Manufacturing	1.2%
Chemical Products	0.7%
Information Technology	0.3%
Other Net Assets (Liabilities)	-1.0%

### Top 25 Holdings

	%*
Itaú Unibanco Holding SA (Preferred ADR)	9.4%
Banco Bradesco SA ADR	5.6%
America Movil SAB de CV 'L' ADR	4.2%
Fomento Economico Mexicano SA de .CV. ADR	4.0%
Petroleo Brasileiro SA Spon ADR	3.3%
Creditcorp Limited	3.3%
Fibra Uno Administracion SA	3.1%
Grupo Televisa SA ADR	2.7%
BM&F Bovespa SA	2.7%
Banco Bradesco SA	2.6%
Ambev SA ADR	2.5%
Cemex SAB de CV ADR	2.5%
BRF-Brasil Foods SA	2.4%
Grupo Financiero Banorte SA 'O'	2.3%
Cosan Limited 'A'	2.3%
Companhia de Rodovias (CCR)	2.0%
Kroton Educacional SA	2.0%
Cash & Cash Equivalents	1.9%
Wal-Mart de Mexico SAB de CV 'V'	1.8%
BB Seguridade Participacoes SA	1.6%
Gran Tierra Energy Inc.	1.5%
Vale SA ADR	1.5%
Empresa Nacional de Electricidad SA SP ADR	1.5%
Lan Airlines SA - Spon ADR	1.4%
Telefonica Brasil SA ADR	1.4%
Suzano Papel e Celulose SA Preferred A	1.3%

### Regional Allocation

By Country / Region	%*
Brazil	53.2%
Mexico	30.0%
Chile	5.5%
Peru	4.0%
Colombia	2.0%
United States	1.5%
Panama	1.3%
Argentina	1.3%
Canada	1.2%

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# EXCEL BRIC FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$13,266,772.**

### Portfolio Allocation

By Asset Type	%*
Equities	96.3%
Cash & Cash Equivalents	3.9%
Bonds and Debentures	0.3%
Mutual Funds	0.2%
Other Net Assets (Liabilities)	-0.7%

### Sector Allocation

By Sector / Industry	%*
Financial Services	31.8%
Consumer Products	9.2%
Information Technology	8.6%
Automotive Services	7.1%
Oil & Gas	6.9%
Industrial & Manufacturing	5.8%
Real Estate & Property Management	4.8%
Utilities & Energy	4.0%
Cash & Cash Equivalents	3.9%
Pharmaceuticals & Healthcare	3.8%
Telecommunications	3.0%
Metals & Mining	2.5%
Shipping & Transportation	1.9%
Materials	1.5%
Infrastructure & Development	1.4%
Advertising & Media	1.2%
Retail & Merchandising	0.7%
Education	0.7%
Agricultural & Forestry Products	0.6%
Chemical Products	0.5%
Short Term Notes	0.3%
Internet & E-commerce	0.2%
Mutual Funds	0.2%
Travel & Tourism	0.1%
Other Net Assets (Liabilities)	-0.7%

### Top 25 Holdings

	%*
Cash & Cash Equivalents	4.0%
Itaú Unibanco Holding SA (Preferred ADR)	2.2%
Tencent Holdings Limited	2.1%
Agricultural Bank of China Limited "H"	2.0%
Ping An Insurance (Group) Company of China Limited "H"	1.5%
China Merchants Bank Company Limited "H"	1.5%
ICICI Bank Limited	1.5%
Great Wall Motor Company Limited 'H'	1.5%
Infosys Technologies Limited	1.4%
HDFC Bank Limited	1.4%
Tata Motors Limited	1.3%
Banco Bradesco SA ADR	1.3%
Housing Development Finance Corporation Limited	1.2%
Yes Bank Limited	1.1%
China Life Insurance Company Limited "H"	1.0%
America Movil SAB de CV 'L' ADR	1.0%
China Petroleum and Chemical Corporation "H"	1.0%
State Bank of India	1.0%
Fomento Economico Mexicano SA de .CV. ADR	0.9%
Baidu.Inc - ADR	0.9%
Maruti Suzuki India Limited	0.9%
LUKOIL OAO Spon ADR	0.9%
Tata Consultancy Services Limited	0.9%
Axis Bank Limited	0.8%
Reliance Industries Limited	0.8%

### Regional Allocation

By Country / Region	%*
China	34.6%
India	30.7%
Brazil	12.5%
Mexico	7.0%
Russia	4.1%
Turkey	1.9%
Canada	1.9%
Chile	1.3%
Poland	1.3%
Peru	0.9%
United States	0.9%
Colombia	0.5%
Switzerland	0.4%
Greece	0.3%
Panama	0.3%
Argentina	0.3%
Romania	0.2%
Ukraine	0.2%
Cyprus	0.2%
Austria	0.2%
Turkmenistan	0.1%
Kazakhstan	0.1%
United Kingdom	0.1%

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# EXCEL EMERGING MARKETS FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$11,833,607**.

### Portfolio Allocation

By Asset Type	%*
Equities	94.3%
Cash & Cash Equivalents	4.0%
Bonds and Debentures	0.7%
Exchange Traded Funds	0.6%
Other Net Assets (Liabilities)	0.3%
Mutual Funds	0.1%

### Sector Allocation

By Sector / Industry	%*
Financial Services	23.4%
Industrial & Manufacturing	12.9%
Information Technology	8.1%
Pharmaceuticals & Healthcare	7.3%
Consumer Products	6.8%
Utilities & Energy	5.7%
Cash & Cash Equivalents	4.0%
Oil & Gas	4.2%
Entertainment	3.0%
Real Estate & Property Management	2.9%
Internet & E-commerce	2.9%
Retail & Merchandising	2.8%
Metals & Mining	2.8%
Automotive Services	2.6%
Electronics	2.2%
Telecommunications	1.6%
Education	1.3%
Shipping & Transportation	1.0%
Advertising & Media	1.0%
Conglomerates	0.8%
Materials	0.6%
Exchange Traded Fund	0.6%
Other Net Assets (Liabilities)	0.3%

### Top 25 Holdings

	%*
Cash & Cash Equivalents	4.0%
Alibaba Group Holdings-SP ADR	2.9%
ICICI Bank Limited ADR	2.8%
Credicorp Limited	2.7%
Shanghai Fosun Pharmaceutical Group Company Limited 'H'	2.6%
TAL Education Group ADR	2.4%
Aspen Pharmacare Holdings Limited	2.3%
Taiwan Semiconductor Mfg Co. Limited ADR	2.2%
AIA Group Limited	2.2%
Beijing Enterprises Water Group Limited	2.2%
NAVER Corporation	2.2%
AviChina industry & Technology Company Limited 'H'	2.1%
Hikma Pharmaceuticals PLC	1.8%
Larsen & Toubro Limited GDR	1.8%
HDFC Bank Limited ADR	1.6%
Tenaga Nasional Berhad	1.5%
PT Matahari Department Store Tbk	1.5%
Shinhan Financial Group Company Limited	1.5%
State Bank of India GDR	1.4%
Merida Industry Company Limited	1.4%
Ping An Insurance (Group) Company of China Limited	1.4%
Steinhoff International Holdings Limited	1.4%
Itaú Unibanco Holding SA (Preferred ADR)	1.3%
Korea Aerospace Industries Limited	1.3%
Tarena International Inc - ADR	1.3%

### Regional Allocation

By Country / Region	%*
China	22.7%
South Korea	15.8%
India	15.5%
Brazil	6.9%
Taiwan	6.3%
South Africa	4.6%
United Kingdom	3.4%
Thailand	3.3%
Peru	2.7%
United States	2.7%
Indonesia	2.4%
Mexico	2.1%
Turkey	1.6%
Malaysia	1.6%
Singapore	1.3%
Russia	1.2%
Colombia	1.2%
Philippines	1.0%
Netherlands	0.8%
Canada	0.8%
Switzerland	0.8%
Greece	0.6%
Japan	0.3%
Singapore	0.2%
Poland	0.1%
Chile	0.1%

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# EXCEL LATIN AMERICA BOND FUND

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$18,659,163**.

### Portfolio Allocation

By Asset Type	%*
Bonds and Debentures	103.4%
Cash & Cash Equivalents	-1.6%
Other Net Assets (Liabilities)	-1.8%

### Top 25 Holdings

	%*
GeoPark Latin America Ltd. Agencia en Chile, Callable, 7.50%	8.7%
Marfrig Overseas Ltd., Callable, 9.50%	8.6%
Petrobras Global Finance, 7.25%	7.7%
Tonon Bioenergia SA, Callable, 9.25%	7.5%
OI SA 5.75%	6.6%
Cementos Progreso Trust, Callable, 7.13%	6.3%
Caixa Economica Federal, Variable Rate, Callable	5.6%
Cemex Finance LLC., Callable, 9.38%	4.9%
Banco do Brasil SA / Cayman, Variable Rate, Perpetual, Callable	4.7%
Industrial Senior Trust, 5.50%	4.3%
Minerva Luxembourg SA, Variable Rate, Callable	4.0%
General Shopping Finance Ltd., Perpetual, 10.00%	3.9%
Banco do Brasil SA / Cayman, Variable Rate, Perpetual, Callable	3.6%
Credito Real SAB de CV, Callable, 7.50%	3.3%
C10 Capital SPV Ltd., Variable Rate, Perpetual, Callable	2.4%
Petrobras Global Finance BV, 6.25%	2.1%
Masisa, Callable, 9.50%	2.1%
Inretail Consumer, Callable, 5.25%	2.0%
OAS Financial Ltd., Variable Rate, Perpetual, Callable	1.8%
Inkia Energy Ltd, Callable, 8.38%	1.7%
Cosan Overseas Ltd., Perpetual, Callable, 8.25%	1.5%
Offshore Drilling Hlding, Callable, 8.38%	1.4%
Avianca Holdings SA, Callable, 8.38%	1.4%
Servicios Corporativos Javer S, Callable, 9.87%	1.2%
Office Depot DE Mexico, Callable, 6.88%	1.2%

### Regional Allocation

By Country / Region	%*
Brazil	49.3%
Mexico	11.7%
Chile	10.8%
Guatemala	10.6%
Netherlands	9.8%
United States	4.9%
Peru	4.5%
Panama	1.4%
Argentina	0.3%
Canada	-3.3%

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# EXCEL LATIN AMERICA BOND FUND II

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2014

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The total net asset value as at December 31, 2014 was **\$31,362,832**.

### Portfolio Allocation

By Asset Type	%*
Bonds and Debentures	98.7%
Other Net Assets (Liabilities)	0.9%
Cash & Cash Equivalents	0.4%

### Top 25 Holdings

	%*
Marfrig Overseas Ltd., Callable, 9.50%	8.1%
GeoPark Latin America Ltd. Agencia en Chile, Callable, 7.50%	7.6%
Tonon Bioenergia SA, Callable, 9.25%	7.3%
OI SA 5.75%	7.0%
Petrobras Global Finance, 7.25%	7.0%
Cemex Finance LLC., Callable, 9.38%	5.5%
Cementos Progreso Trust, Callable, 7.13%	5.4%
Caixa Economica Federal, Variable Rate, Callable	4.9%
Banco do Brasil SA / Cayman, Variable Rate, Perpetual, Callable	4.7%
Industrial Senior Trust, 5.50%	4.1%
Credito Real SAB de CV, Callable, 7.50%	3.7%
Minerva Luxembourg SA, Variable Rate, Callable	3.4%
General Shopping Finance Ltd., Perpetual, 10.00%	3.3%
Banco do Brasil SA / Cayman, Variable Rate, Perpetual, Callable	3.3%
Masisa, Callable, 9.50%	2.8%
Inretail Consumer, Callable, 5.25%	2.5%
Petrobras Global Finance BV, 6.25%	2.0%
OAS Financial Ltd., Variable Rate, Perpetual, Callable	1.9%
C10 Capital SPV Ltd., Variable Rate, Perpetual, Callable	1.9%
Offshore Drilling Hlding, Callable, 8.38%	1.8%
Avianca Holdings SA, Callable, 8.38%	1.6%
Servicios Corporativos Javer S, Callable, 9.87%	1.3%
Cosan Overseas Ltd., Perpetual, Callable, 8.25%	1.2%
Office Depot DE Mexico, Callable, 6.88%	1.1%
Banco do Brasil SA, Perpetual, Callable	1.0%

### Regional Allocation

By Country / Region	%*
Brazil	49.8%
Mexico	11.9%
Chile	11.1%
Guatemala	10.1%
Netherlands	9.5%
Peru	4.3%
Panama	1.7%
Canada	1.5%
Argentina	0.4%
United States	-0.3%

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