

BF&M GOLDEN ACCUMULATOR

ACM Global Investments – Global Bond

as of June 28, 2002

Investment Philosophy

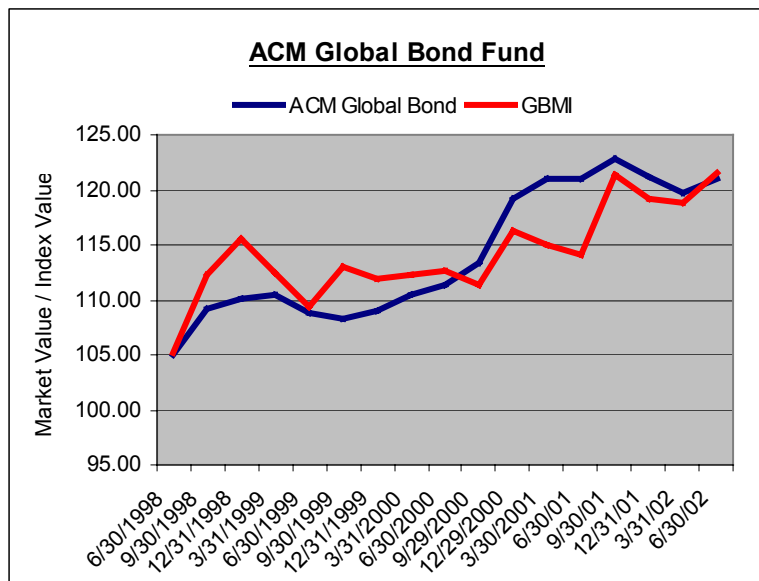
This fund seeks a high total return through investments in investment grade, fixed-income securities of issuers typically located in developed financial markets. The fund only invests in securities that are rated investment grade by recognized rating agencies, or obligations that the fund manager has determined to be of similar creditworthiness. The benchmark for performance (used throughout this fact sheet) is the Merrill Lynch Global Broad Market Bond Index.

Top Holdings

1. Republic of Germany (Various maturities)
2. Government of France (4/03, 10/05, 10/08)
3. New Zealand Gov'n't (2/15/04, 11/15/11)
4. Hellenic Republic (4/01/03, 1/15/04)
5. Kingdom of Denmark 8% (5/15/03)
6. Fanny Mae (Various Maturities)
7. Federal Home Loan (4/01/32, 6/01/32)
8. UK Treasury 7.50% (12/07/06)
9. Government of Sweden 5% (1/15/04)
10. Australian Gov't (9/15/04, 9/15/09)

Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yr	5 Yr	
Fund	1.2	0.7	3.9	5.1	
Index	2.8	6.0	7.1	7.3	
	2001	2000	1999	1998	1997
Fund	2.1	9.3	-1.1	8.5	9.8
Index	2.5	8.5	-0.3	8.8	8.9



Fund Facts

Initial Date: 1996

Total Assets: \$775.45 million

Manager(s): John J. Kelly

Statistics Fund

Alpha: 0.26

Beta: 0.28

R Squared: 0.25

Std Deviation: 0.99

Micropal Stars: 3

This report does not constitute or form part of any offer for shares of any of the Funds or an invitation to apply for shares of any Fund, and subscription for shares in any Fund can only be made on the basis of the Funds' current Prospectus. The performance returns set forth above are shown net of all fees and assume reinvestment of dividends and capital gains. Past performance, however, is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and shareholders may not get back the full amount that they invested. Investment in any of the Funds involves risks, which are described in the Funds' prospectus. No shares of any Fund may be offered or sold to citizens or residents of the United States of America. Currency fluctuations will affect the value of overseas investments.