

BF&M GOLDEN ACCUMULATOR

Vontobel Global x-US Equity Fund

as of September 30, 2006

Investment Philosophy

The fund aims generate long-term growth in the value of the fund. It invests in equities and equity-type securities globally excluding the USA. It purchases stock at a reasonable as it has a value bias. The fund is broadly diversified in region, sector and market cap.

Top Holdings (as of Sep 06)

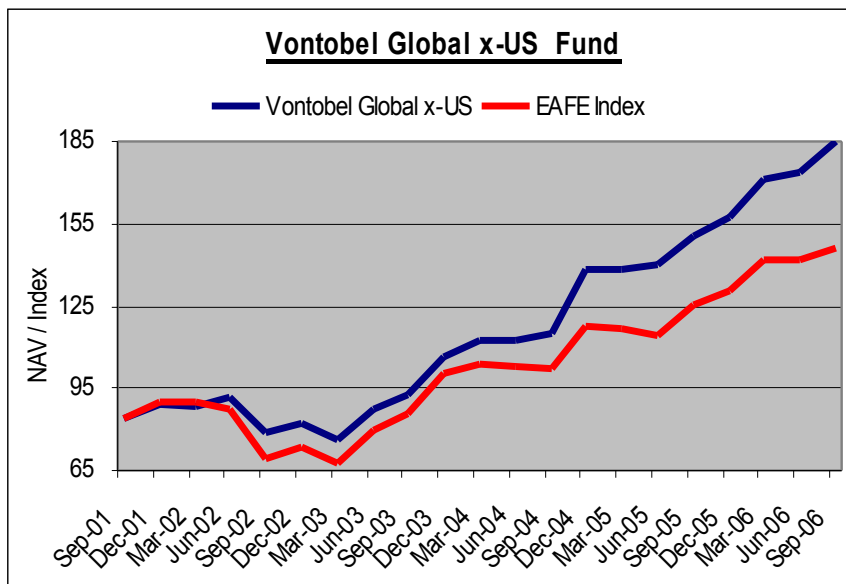
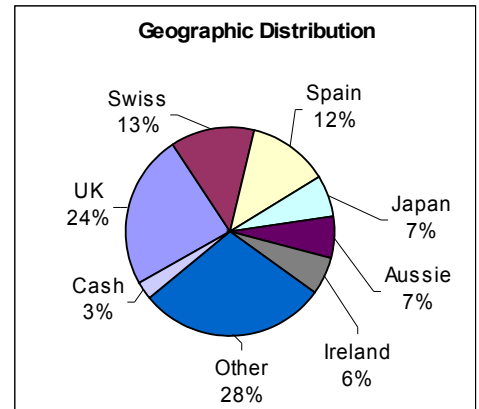
1. Tesco plc
2. Enagas SA
3. Anglo-Irish Bank Corp
4. British American Tobacco Co
5. Banco Bilbao SA
6. Red Electrica de Espana
7. Roche Holding AGI
8. Imperial Tobacco
9. Diageo plc
10. Millea Holdings Inc

Performance Statistics (percentage change)

Comparison	YTD	1 Yr	3 Yrs*	5 Yrs*
Fund	17.36	22.84	25.79	17.09
Index	12.21	16.46	19.55	11.77

	2005	2004	2003	2002	2001
Fund	14.0	29.7	31.2	-7.6	n/a
Index	10.9	20.9	39.3	-14.8	-22.6

* Annualized return.



Fund Facts

Initial Date: June 13, 2001
 Total Assets: \$ 175.8 million
 Managers: Rajiv Jain

Statistics Fund

Alpha: 1.04
 Beta: 0.13
 R Squared: 0.22
 Ann Vol %: 7.77
 Sharpe: 2.05

Micropal Stars:

Statistics provided by S&P Micropal.

Past performance 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 investors 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. Currency fluctuations will affect the value of overseas investments. This Fund may be offered or sold to citizens or residents of the United States of America.

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