

# BF&M GOLDEN ACCUMULATOR

## Vontobel Global x-US Equity Fund

as of December 31, 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 Nov 06)

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

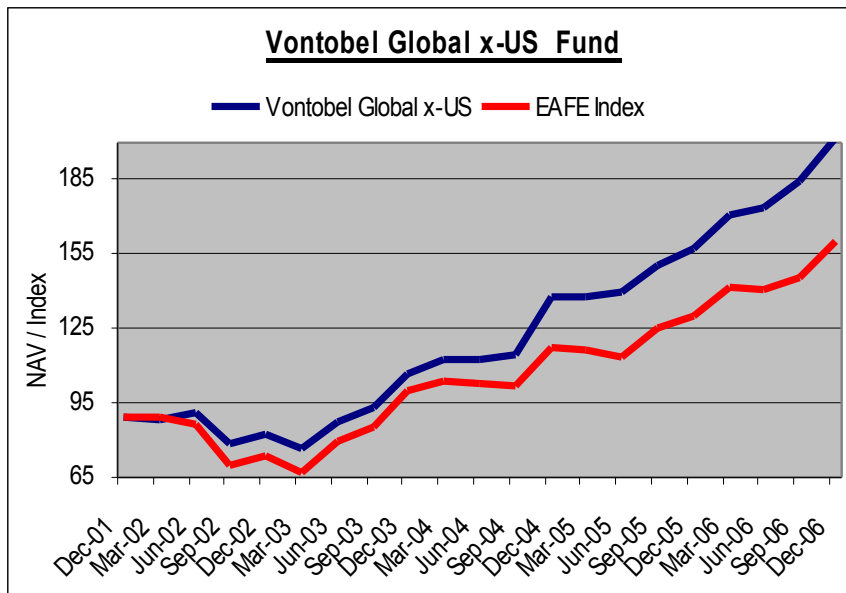
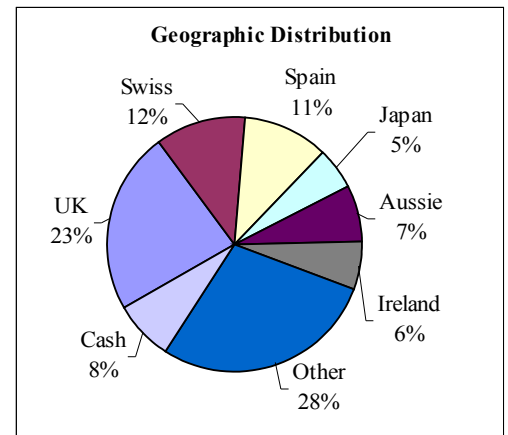
### Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	16.42	28.36	23.63	17.72
Index	13.80	23.47	17.20	12.43

	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: \$ 322.2 million  
 Managers: Rajiv Jain

### Statistics Fund

Alpha: 1.60  
 Beta: 0.96  
 R Squared: 0.95  
 Ann Vol %: 9.54  
 Sharpe: 2.22

### 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 not be offered or sold to citizens or residents of the United States of America.

Information provided by the Author is for informational purposes only and does not constitute an offer or recommendation to buy or sell any securities. 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.