

BF&M GOLDEN ACCUMULATOR

Vontobel Global x-US Equity Fund

as of June 30, 2007

Investment Philosophy

The fund aims to 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 Jun 07)

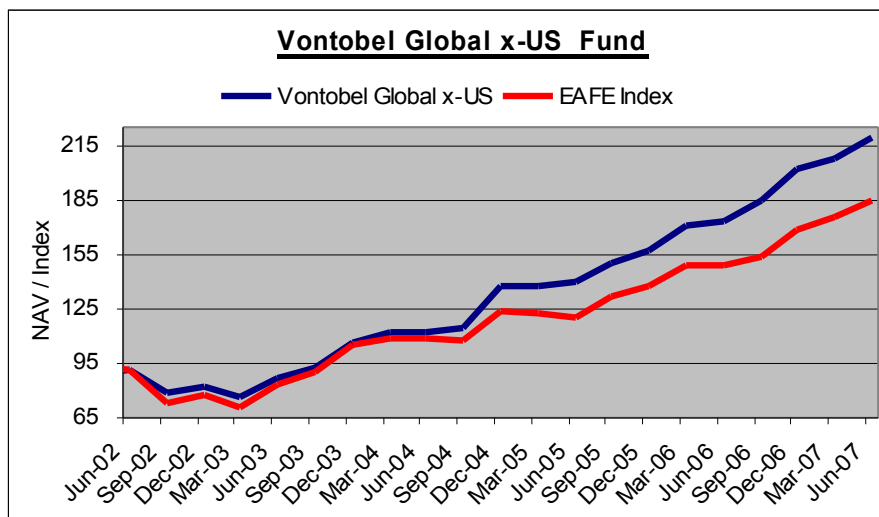
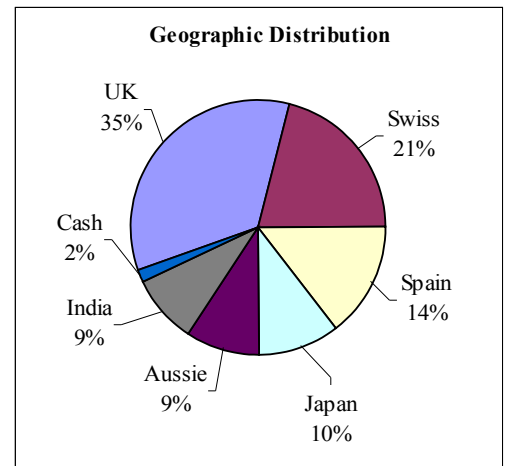
1. British American Tobacco Co
2. Anglo-Irish Bank Corp.
3. Banco Bilbao SA
4. Roche Holding AG
5. Tesco PLC
6. HDFC Bank
7. Millea Holdings
8. ORKLA ASA
9. American Movil SA de CV
10. Imperial Tobacco Group

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	8.52	26.33	24.92	19.06
Index	9.05	24.10	19.43	15.04

	2006	2005	2004	2003	2002
Fund	28.4	14.0	29.2	29.5	-7.6
Index	23.5	10.9	17.6	35.3	-17.5

* Annualized return.



Fund Facts

Initial Date:	June 13, 2001
Total Assets:	\$ 388 million
Managers:	Rajiv Jain

Statistics	Fund
Alpha:	1.92
Beta:	0.96
R Squared:	0.95
Ann Vol %:	9.67
Sharpe:	2.31
Micropal Stars:	5

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.

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