

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

Vontobel Global x-US Equity Fund

As of March 31, 2008

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 reasonable prices as it has a value bias. The fund is broadly diversified in region, sector and market cap.

Top 10 Holdings (as of 29 Feb 2008)

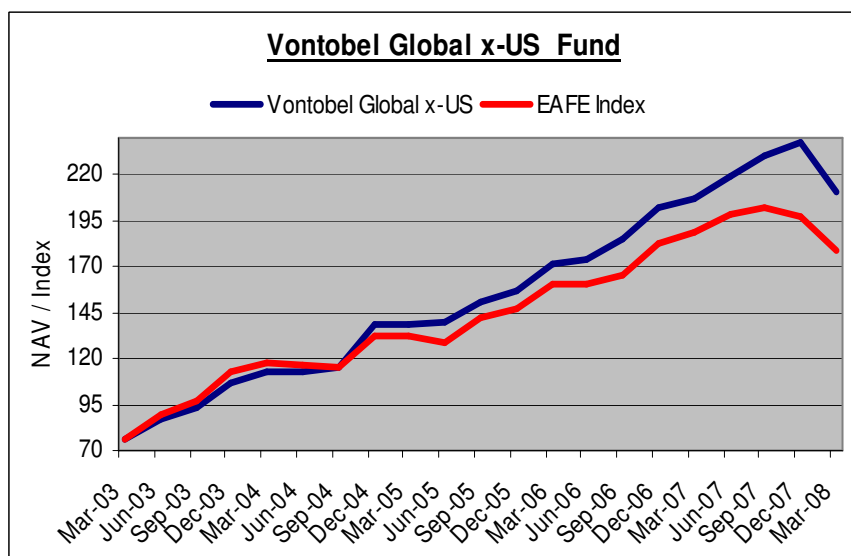
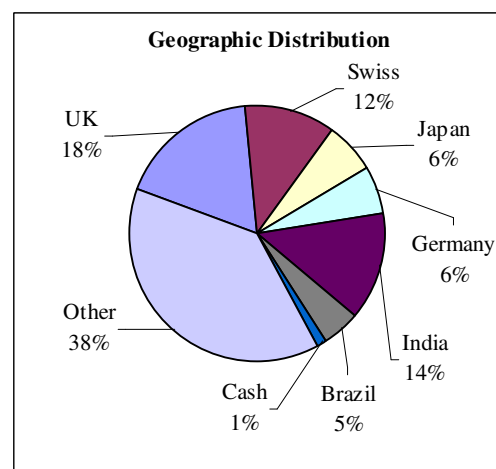
1. British American Tobacco Co
2. Deutsche Boerse Finanace
3. Nestle SA
4. Petroleo brasileiro
5. Schumberger Ltd
6. Tesco PLC
7. Canadian Natural Resources Ltd
8. Inbev SA
9. Roche Holdings
10. HDFC Bank

Performance Statistics (percentage change)

| Comparison | 3 Mos | 1 Yr | 3 Yrs* | 5 Yrs* |
|------------|--------|-------|--------|--------|
| Fund | -11.23 | 1.80 | 15.16 | 22.58 |
| Index | -9.53 | -5.07 | 10.67 | 18.61 |

| | 2007 | 2006 | 2005 | 2004 | 2003 |
|-------|------|------|------|------|------|
| Fund | 17.6 | 28.4 | 14.0 | 29.2 | 29.5 |
| Index | 8.6 | 23.5 | 10.9 | 17.6 | 35.3 |

* Annualized return



Fund Facts

Initial Date: June 13, 2001
 Total Assets: \$ 388.4 million
 Managers: Rajiv Jain and Matthew Benkendorf

Statistics

Alpha: 4.23
 Beta: 1.08
 R Squared: 0.79
 Ann Vol %: 11.67
 Sharpe: 0.94
 Micropal Stars: 4

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.