

# BF&M GOLDEN ACCUMULATOR –SEG FUNDS

## Vontobel Global x-US Equity Fund

As of June 30, 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 30 June 2008)

1. British American Tobacco Co
2. Schumberger Ltd
3. Canadian Natural Resources Ltd
4. Enagas SA
5. Petroleo brasileiro
6. Tesco PLC
7. Imperial Tobacco Grp
8. Core Laboratories NV
9. Tokio Marine Holdings Inc
10. Suncor Energy

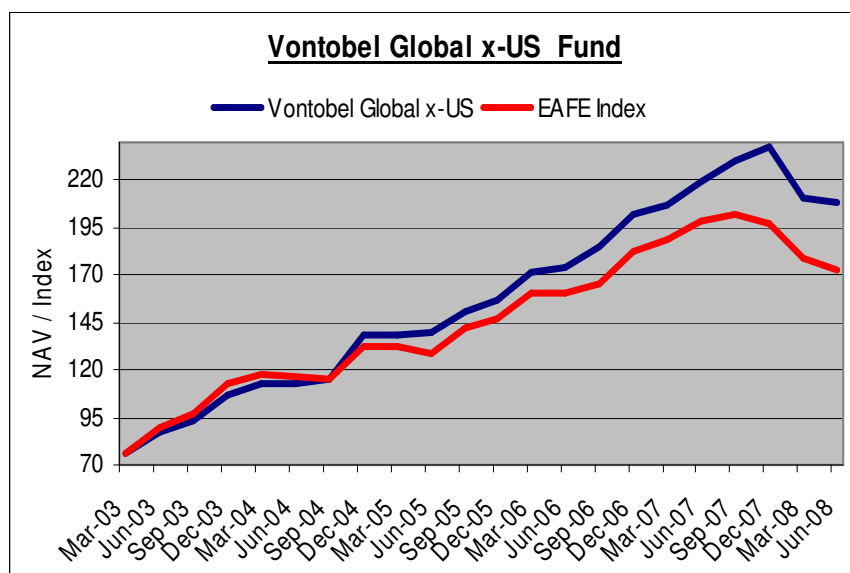
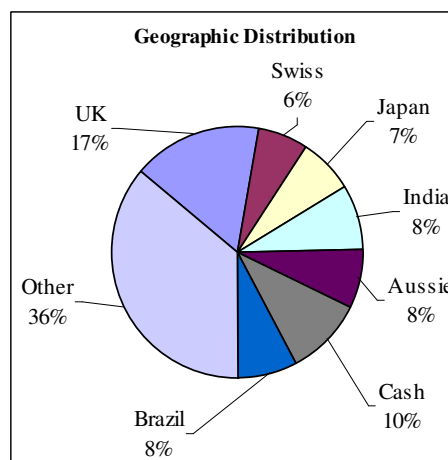
### Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	-12.59	-5.22	14.00	19.00
Index	-12.70	-13.04	10.11	13.91

	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: \$ 399.06 million  
 Managers: Rajiv Jain and Matthew Benkendorf

### Statistics Fund

Alpha: 2.91  
 Beta: 1.06  
 R Squared: 0.83  
 Std Dev: 12.62  
 Sharpe: 0.80  
 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.