

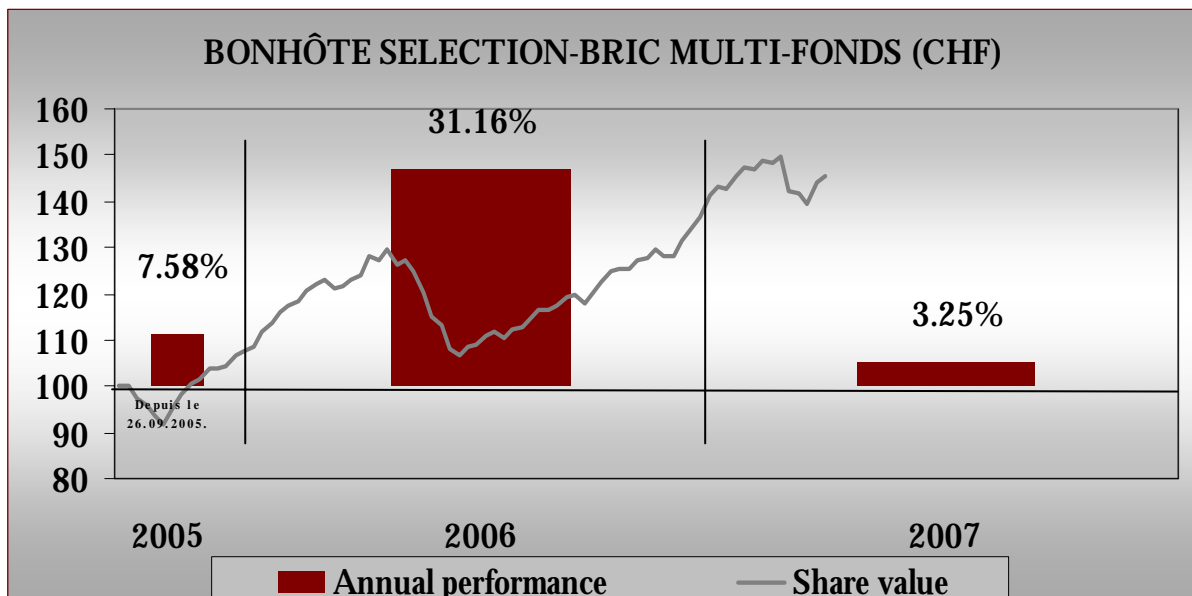
1st Quarter 2007

PERFORMANCE : YTD +3.25 %  1st Quartal + 3.25 %  Since launch + 45.69% 

INVESTMENT STRATEGY

These funds invest in today's largest emerging markets (Brazil, India, Russia and China). Asset allocation is spread across a number of different investment funds. These usually have a local bias, but may also be index-tracking funds. The management technique uses a multi-manager, multi-style approach, offering investors greater security through effective diversification. Investment strategy is designed to spread the risk while capitalizing on opportunities as they arise. The aim is to outperform the returns of a synthetic benchmark (Brazil: 20%, Russia: 20%, India: 30% and China: 30%), calculated on the basis of MSCI's indexes for the four BRIC markets. The country allocation can vary freely, in line with the manager's assessment of economic and stock market trends. It is not limited by the composition of the benchmark.

PERFORMANCE



ANNUAL RETURNS

2005*	2006	2007
7.58%	31.16 %	3.25 %

*since September

6 TOP HOLDINGS

Polar Cap Elbrus.	9.16%	HSBC GI Brazl	8.53%
Sel & Co Prosperity Russia	8.93%	Firste State China Gr.	7.37%
Victoire Sel Brazil	8.56%	JPMF Greater China	6.43%

NET ASSET VALUE

Unit value : CHF 145.69

PERFORMANCE SINCE LAUNCH

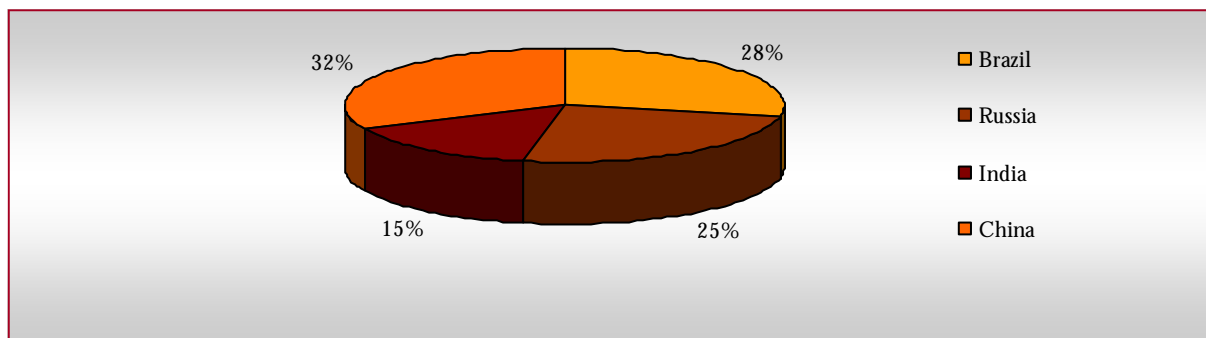
+ 45.69 %

MANAGEMENT REPORT

The BRIC Fund generated a return of 3.25% in the first quarter of 2007. The BRIC stock market indices took a breather, despite the region's solid fundamentals in terms of growth, inflation, employment and monetary reserves.

After a strong start to the year, the markets corrected sharply following the unwinding of carry trade positions in the Chinese market (profit-taking) coupled with disappointing macroeconomic data Stateside. However, once the panic was over, investors again focused on the fundamentals and flooded back into the market. The Russian, Brazilian and Chinese markets ended the quarter at close to their historical highs of a month earlier, while India continued to struggle. As our investment themes, we continue to favour infrastructure development (energy, transport and construction), domestic consumption, and retail finance companies (credit cards, consumer loans and mortgages). We remain cautious about companies in the commodities sector because of strong volatility in these markets and their vulnerability to global political factors. We have made changes to our geographic allocation, partially reducing our overweight position in China while bolstering Russia and Brazil. The strong growth in the Chinese markets during the first few weeks of the year, and rising company valuations, prompted us to take some profits. We remain underexposed to the Indian market, which is still on a high P/E multiple despite its underperformance compared to the other BRIC countries.

COUNTRY ALLOCATION



CHARACTERISTICS

Legal structure : Fund governed by Swiss law
Management Co.: FidFund Management SA
Custodian : Banque Bonhôte & Cie SA
Investor advisor: Banque Bonhôte & Cie SA
Advisor: Prismoinvest SA
Auditors : PricewaterhouseCoopers S A

Launch date : 26 September 2005
Minimum investment: 1 share
Initial charges : Max 5%
Management fees : 1,4 % maximum
Price quoted in: Le Temps, NZZ, Financial Times

CONTACTS

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DISCLAIMER

"Bonhôte Selection" is a fund of funds in Swiss law falling within the category of "other funds" with multiple segments within the meaning of Article 35 of the Federal Law on investment funds of 18 March 1994 (LFP). Potential investors are specifically warned of the risks described in the prospectus and must be prepared to accept the possibility of not getting back the total amount originally invested. The offer and sale of fund units may require authorization in certain jurisdictions. Every investor must seek information on the relevant statutory provisions in the jurisdictions concerned, notably those applicable in his country of domicile and/or origin. The full prospectus is made available upon request. Investors should be aware that past performance is never a guide to future performance and does not take account of fees and expenses deducted when shares are issued or redeemed. The full prospectus and management reports are available upon request from FidFund Management SA, Belvédère 121, C.P. 67, 1264 St-Cergue. Share subscription and redemption:
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