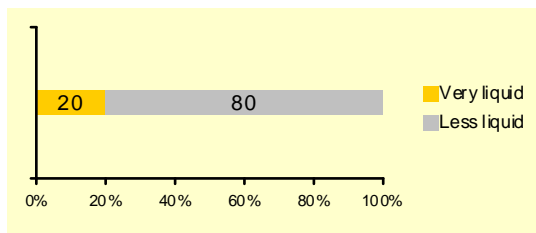
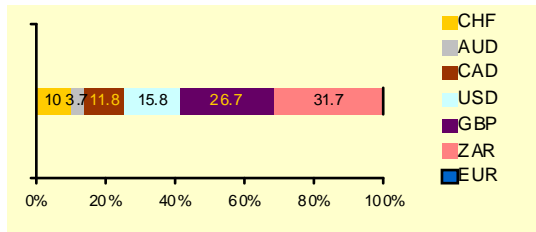
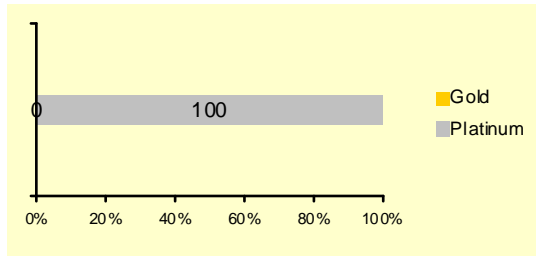
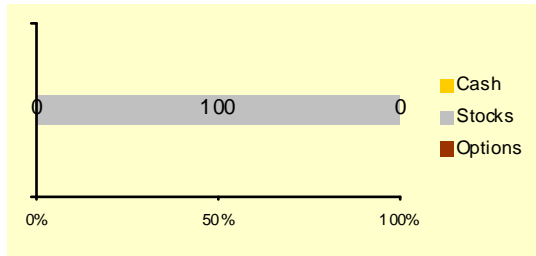


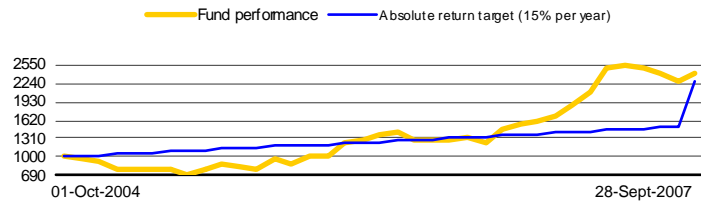
BAC Mining Regions Managed Vol. –South Africa (CHF) is a Swiss public mutual fund investing primarily in gold and platinum mining companies active in South Africa and in the African continent.

The objective is to provide investors 15% absolute return per year in CHF with half of the volatility of the JSE Gold Index.

To achieve this goal, the Fund can be invested in cash and bonds and can be up to 100% protected against the currency risk.



CHART



TOP FIVE HOLDINGS

Complete portfolio available on request (loriol@bacfund.ch)

ELAND PLATINUM	19.0 %
ANOORAQ RESOURCES	18.4 %
PLATMIN LTD	9.7 %
PLATINUM GROUP METALS LTD	9.7 %
WESIZWE	8.5 %

PERFORMANCE OF THE FUND

Since inception 01.10.2004: +148.40%

NAV 28.09.2007	:	2'380.80 CHF
BAC PGM Global Index (September)	:	+14.00 % (in CHF)
BAC PGM Explorers Index (September)	:	+6.40 % (in CHF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	1.27	4.74	-3.01	-12.93	10.82	5.33	1.51	0.76	15.19	-7.54	11.55	-3.57
2006	25.99	2.64	5.81	5.73	-8.46	-1.72	0.36	3.71	-6.77	17.01	8.71	3.15
2007	3.99	11.6	11.44	18.43	2.16	-1.44	-3.15	-5.63	8.86			

	Fund Performance	Other Indicators
Q4 2004	-20.26 %	BAC PGM Global Index YTD (CHF) 29.1 %
2005	22.50 %	BAC PGM Explorers Index YTD (CHF) 79.0 %
2006	65.72 %	Platinum YTD (CHF) 17.3 %
Volatility	27.32	BAC Mining Regions. YTD (ZAR) 55.4 %

COMMENTS OF THE FUND MANAGER

Long term consequences of the recent Fed decision:

1. Real rates will stay low.
2. Platinum is the best negative correlated precious metal with the US dollar. The US currency will remain weak and the long term negative trend is clearly established.
3. Real estate has been the best protection against inflation, with a 7% real annual rate of return in the US for the last ten years (without even taking into account the leverage provided by easy credit...). This perception has now evaporated completely, and the only remaining alternatives are precious metals and some commodities.

Two items of very good news: Chinese jewellery consumption increased by 53% in August: a huge reversal. Platinum resistance of USD 1'350 is broken opening for USD 1500...

GENERAL INFORMATIONS (for additional information: +41 79 4731908)

Security number : ISIN CH0018649159 TK 1864915	Administrator : FidFund Management S.A. Auditor : PricewaterhouseCoopers Custodian : Corner Bank S.A. Lugano Fund Adviser : BAC GmbH, Zug Sales fee : up to 3% permitted Redemption fee : max. 1% TER : 1.92% Performance fee : 20% over 15%	NAV: www.fidfund.com Agefi, Finanz und Wirtschaft, NZZ Reuters : 186.49.15x.CHE Telekurs: 85, FID16 Bloomberg: FIDF www.bacfund.ch Indices: www.platindex.com Fund size (mio. CHF): 285.45
Min. investment : 1 share Type of fund : Open end Domicile of fund : Switzerland Dealings : daily (until 5 p.m.) Value Date : t+3		

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