

BF&M GOLDEN ACCUMULATOR

PIMCO Total Return Bond Inv Acc

As of Sep-11

Benchmark: Barclays Aggregate Bond Index

Fund Philosophy

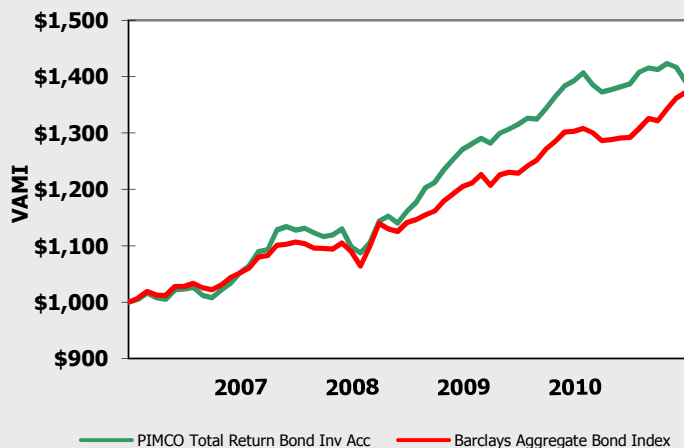
The Fund is a diverse portfolio of intermediate term, investment grade securities, actively managed to maximize total return while minimizing risk relative to the benchmark. The fund invests primarily in U.S. government, mortgage and corporate bonds, but may have tactical allocations to municipal, high yield and non-U.S. markets. The fund employs prudent risk management and seeks enhanced returns in all market conditions.

Performance Analysis

	3 month	YTD	1 Year	3 Year	5 Year
Fund	(1.52)%	1.34%	(0.13)%	8.20%	6.83%
Benchmark	3.83%	6.67%	5.29%	7.99%	6.53%
Alpha	(5.34)%	(5.33)%	(5.43)%	0.22%	0.29%

	2011	2010	2009	2008	2007	2006
Fund	1.34%	7.08%	12.12%	4.60%	8.45%	0.80%
Benchmark	6.67%	6.56%	5.93%	5.24%	6.96%	1.24%
Alpha	(5.33)%	0.52%	6.18%	(0.64)%	1.49%	(0.44)%

Growth of \$1,000



Top 10 Holdings September-11

- 1 FNMA
- 2 PIMCO USD Short Term Floating NAV Fund
- 3 Cdx Ig16 5y Sp Bps
- 4 Cdx Ig16 5y Sp Boa
- 5 Irs Usd P 4.25/3ml 06/15/11 Myc
- 6 Irs Eur R 6me/3.5 09/21/11 Brc
- 7 US Treasury Note 0.75%
- 8 Ccts Eu
- 9 Irs Usd P 4.25/3ml 06/15/11 Hus
- 10 Fossm 2010-3 A2 3ml+163bp

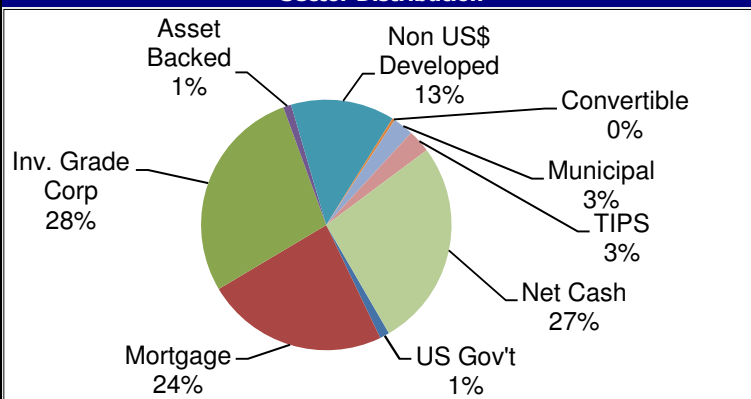
Fund Information

Initial Date	January-1998
Total Assets	19,650,845,141
Managers	William Gross
Average Credit Quality	AA
Current Yield	2.7%
Duration	4.18
Total Expense Ratio	0.50

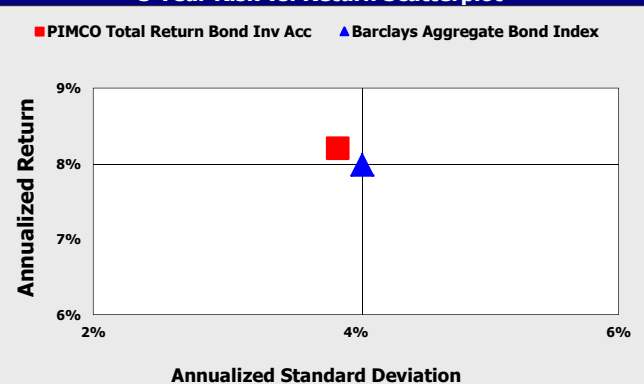
3 Year Statistics

	Fund	Benchmark
Alpha	0.03	
Beta	0.66	
R-Squared	0.49	
Standard Deviation	3.86%	4.05%
Sharpe Ratio (5%)	0.80	
Morning Star Rating	5	

Sector Distribution



3 Year Risk vs. Return Scatterplot



Notes

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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Past Performance is not indicative of future results