

BF&M Golden Accumulator Plan-SMA Funds

Global Bond Fund

As of June 30, 2008

Investment Philosophy

The Global Bond Fund will be invested in a diversified portfolio of bonds, debentures, zero coupon, or floating rate securities rated "A" or better and issued by governments and corporations, in developed markets such as, any member of the EU, Australia, Austria, Canada, Finland, Iceland, Japan, New Zealand, Norway, Switzerland and the United States. Corporate Bond exposure is limited to a maximum of 20%.

Top Holdings (30 June 2008)

1. US-Treasury 4.875% (Oct 31 2008)
2. US-Treasury 4.25% (Nov 15 2014)
3. US-Treasury 5.25% (Feb 15 2029)
4. Fed Home Loan Mgt 5.75% (Mar 15 2009)
5. Canadian Govt 5.25% (Nov 05 2008)
6. Fed Nat Mtg Assn 3.375% (Dec 15 2008)
7. Fed Nat Mtg Assn 4.125% (Apr 14 2014)
8. US-Treasury 4.375% (Feb 15 2038)
9. Quebec Province 4.6% (May 26 2015)
10. Cda Mtg & Hsg Cor 3.375% (Dec 01 2008)

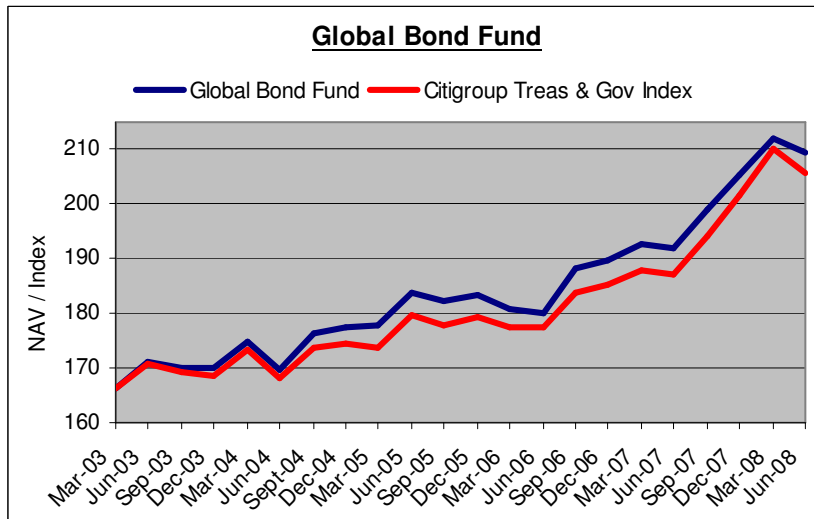
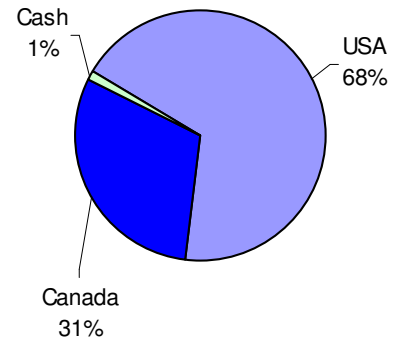
Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	1.96	9.26	4.43	4.14
Index	2.07	9.92	4.61	3.82

	2007	2006	2005	2004	2003
Fund	8.4	3.5	3.2	4.4	3.7
Index	8.8	3.4	2.0	3.5	2.5

* Annualized return.

Geographic Weighting



Fund Facts

Initial Date: March 1996
 Total Assets: \$20.98 million
 Manager: McLean Budden

Statistics Fund

Alpha: 0.07
 Beta: 0.94
 R Squared: 0.90
 Std Dev: 3.60
 Sharpe: 0.04

Provided by McLean Budden Company

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 be offered or sold to citizens or residents of the United States of America.

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