

# BF&M Golden Accumulator Plan-SMA Funds

## Diversified Fund

As of September 30, 2008

### Investment Philosophy

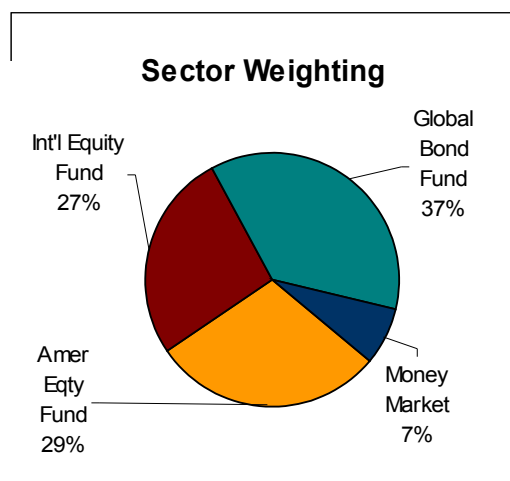
The Diversified Fund is a “fund of funds” that purchases units of the four underlying SMA funds, specifically the Money Market, Global Bond, International Equities, and US Equities Funds. McLean Budden selects the mix of funds in order to provide the best allocation by region, by size of company, and by industry,

### Top Holdings (30 Sept 2008)

1. Global Bond Fund
2. American Equity Fund
3. International Equity Fund
4. Money Market Fund

### Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*	
Fund	-11.58	-13.40	2.67	6.01	
Index	-9.38	-12.42	3.33	6.22	
	*Annualized				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Fund	7.7	13.9	6.0	10.0	20.5
Index	7.2	13.4	6.9	10.5	20.9



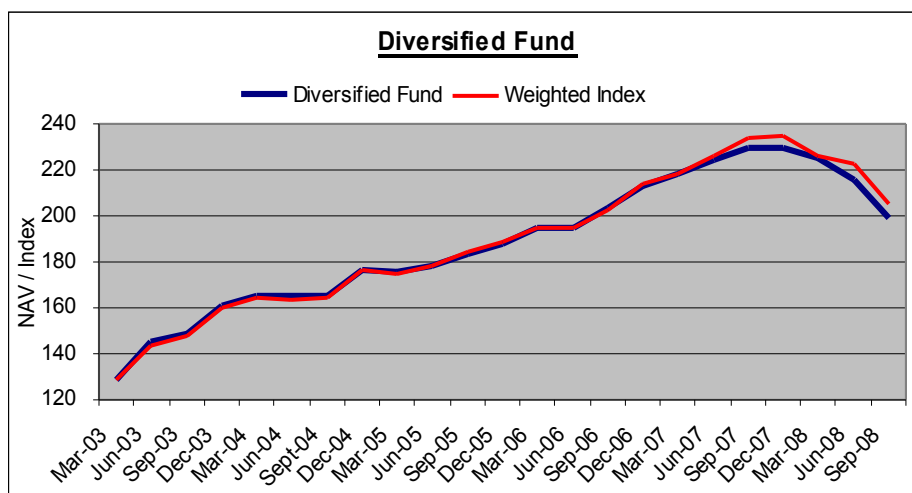
### Fund Facts

Initial Date: March 1996  
 Total Assets: \$14.29 million  
 Manager: McLean Budden

### Statistics

Alpha: -0.82  
 Beta: 1.07  
 R Squared: 0.94  
 Std Dev: 7.71  
 Sharpe: -0.20

*Provided by McLean Budden Company*



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