

BF&M Golden Accumulator Plan-SMA Funds

American Equity Fund

As of June 30, 2009

Investment Philosophy

The American Equity Fund invests in securities traded on recognized exchanges in the United States. This will include common stocks, preferred stock, and convertible stocks. The Fund will invest in a selection of stocks from 35-55 established, primarily large capitalization companies.

Top 10 Holdings (30 June 2009)

1. Microsoft
2. CVS Caremark
3. Colgate Palmolive
4. Merck & Co
5. JPMorgan Chase
6. Apache Corp
7. Exelon Corp
8. United Technologies Corp
9. Pepsico
10. Wells Fargo

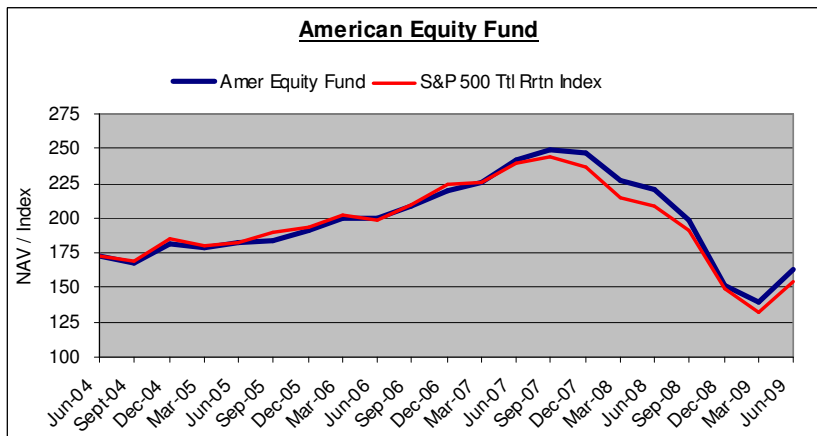
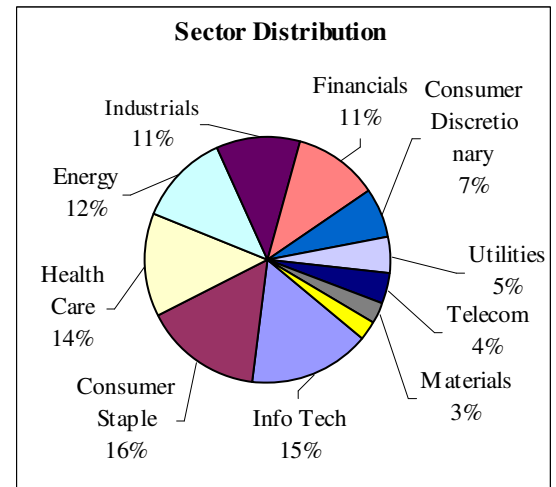
Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	7.15	-26.35	-6.61	-1.14
Index	3.16	-26.21	-8.22	-2.24

	2008	2007	2006	2005	2004
Fund	-38.4	12.0	15.1	5.1	11.3
Index	-37.0	5.5	15.8	4.9	10.9

* Annualized return.

**Changed to S&P Ttl Return Index



Fund Facts

Initial Date: March 1996
 Total Assets: \$26.54 million
 Manager: McLean Budden

Statistics Fund

Alpha: 0.16
 Beta: 0.99
 R Squared: 0.90
 Std Dev: 19.88
 Sharpe: -0.50

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.