

# BF&M Golden Accumulator Plan-SMA Funds

## Global Bond Fund

As of June 30, 2009

### 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 2009)

1. US-Treasury 4.215% (Aug 15 2015)
2. US-Treasury 4.25% (Nov 15 2014)
3. US-Treasury 3.5% (Aug 15 2009)
4. FNMA 4.125% (Apr 15 2014)
5. FHLMC 2.125% (Mar 23 2012)
6. US-Treasury 5.25% (Feb 15 2029)
7. US-Treasury 4.5% (May 15 2038)
8. US-Treasury 4.375% (Feb 15 2038)
9. Quebec Province 4.6% (May 26 2015)
10. FHLMC 4.875% (Jun 13 2018)

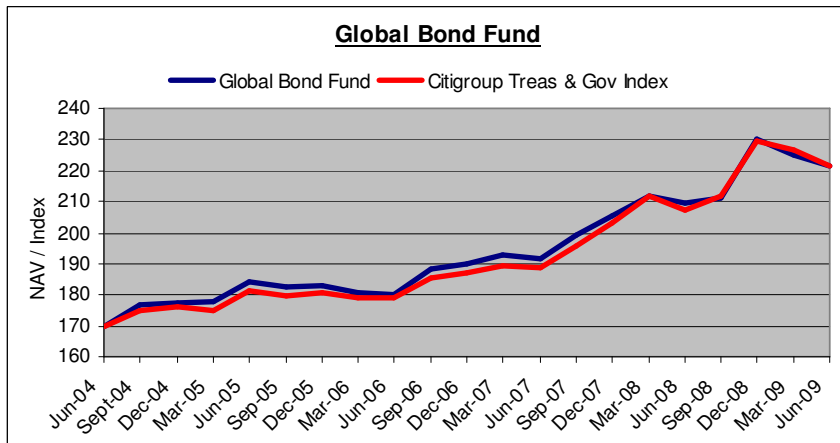
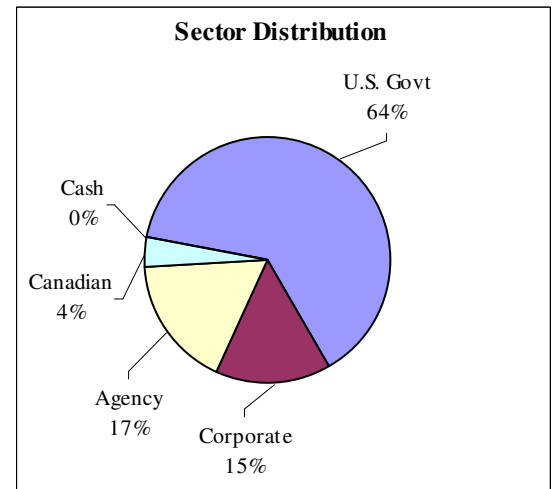
### Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	-3.82	5.62	7.14	5.46
Index	-3.46	6.74	7.38	5.47

	2008	2007	2006	2005	2004
Fund	12.0	8.4	3.5	3.2	4.4
Index	12.9	8.8	3.4	2.7	3.5

\* Annualized return.



### Fund Facts

Initial Date: March 1996  
 Total Assets: \$23.5 million  
 Manager: McLean Budden

### Statistics Fund

Alpha: -0.02  
 Beta: 1.01  
 R Squared: 0.94  
 Std Dev: 5.35  
 Sharpe: 0.73

*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.