

BF&M Golden Accumulator Plan-SMA Funds

Global Bond Fund

As of December 31, 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 (31 December 2009)

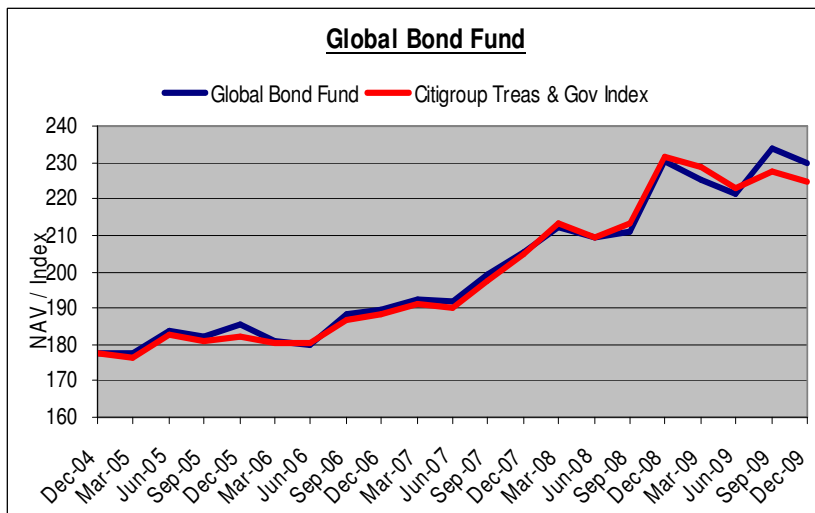
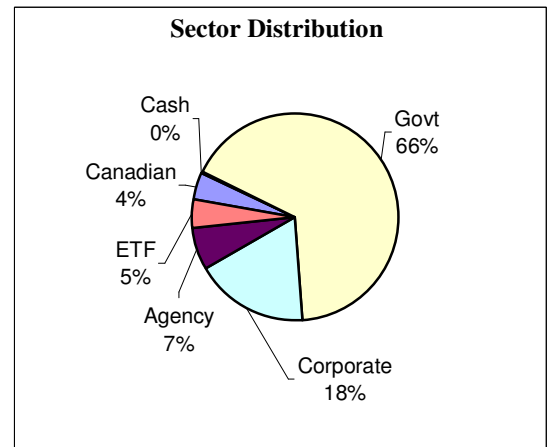
1. US-Treasury 4.125% (May 15 2015)
2. US-Treasury 5.25% (Feb 15 2029)
3. UK-Treasury 5.00% (Mar 7 2012)
4. US-Treasury 4.5% (May 15 2038)
5. Pan Asian Bond Index ETF
6. Kingdom of Belgium 4.25% (Sep 28 2014)
7. Fed Rep. of Germany 4% (Jul 4 2016)
8. Rep. of Italy 4.25% (Aug 1 2013)
9. Portugal 4.75% (Jun 14 2019)
10. France 5.00% (Oct 26 2016)

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	3.87	-0.09	6.62	5.30
Index	0.59	-2.96	6.02	4.83

	2009	2008	2007	2006	2005
Fund	-0.09	12.0	8.4	3.5	3.2
Index	-2.96	12.9	8.8	3.4	2.7

* Annualized return.



Fund Facts

Initial Date: March 1996
 Total Assets: \$23.2 million
 Manager: McLean Budden

Statistics Fund

Alpha: 0.04
 Beta: 1.02
 R Squared: 0.92
 Std Dev: 6.29
 Sharpe: 0.67

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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