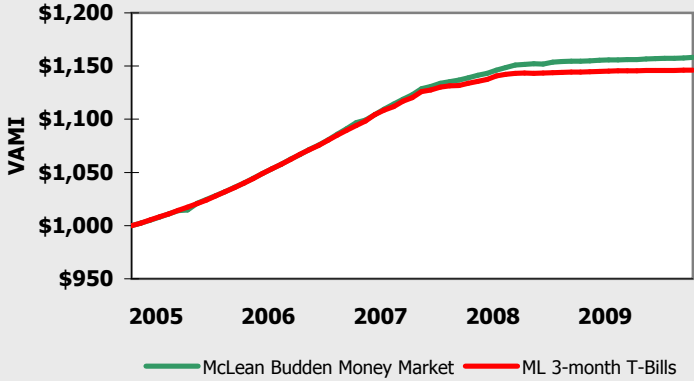
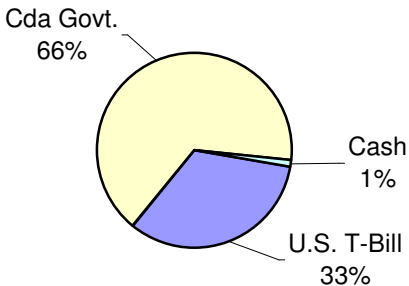
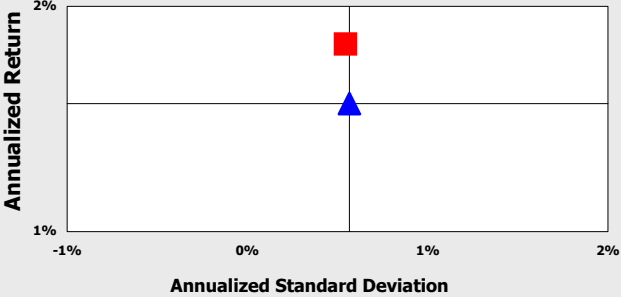


BF&M GOLDEN ACCUMULATOR –SEG FUNDS

McLean Budden Money Market

As of Jun-10

Benchmark: ML 3-month T-Bills

Fund Philosophy						
The Money Market account will be invested in short-term sovereign debt issued denominated in US dollars and issued by developed countries, typically the US and Canada. This Fund may also invest in certificates of deposits (CDs) issued by large multinational corporations which are Prime 1 or better.						
Performance Analysis						
	3 month	YTD	1 Year	3 Year	5 Year	
Fund	0.08%	0.17%	0.31%	1.83%	2.98%	
Benchmark	0.04%	0.05%	0.16%	1.57%	2.77%	
Alpha	0.05%	0.12%	0.15%	0.27%	0.21%	
	2010	2009	2008	2007	2006	2005
Fund	0.17%	0.41%	2.54%	5.26%	5.15%	1.46%
Benchmark	0.05%	0.21%	2.06%	5.00%	4.85%	1.75%
Alpha	0.12%	0.20%	0.49%	0.25%	0.30%	(0.29)%
Growth of \$1,000						
						
Top 10 Holdings (30 June 2010)						
<ol style="list-style-type: none"> 1. Canada Bill (Sep 1 2010) 2. US T-Bill (Oct 21 2010) 3. US T-Bill (Aug 26 2010) 4. Ontario Province T-Bill (March 10 2011) 5. Quebec Govt. (Nov 23 2010) 6. Ontario Province T-Bill Sep 10 2010) 7. Ontario Province T-Bill (Jul 30 2010) 8. Cash 						
Fund Information						
Initial Date		March-1995				
Total Assets		\$ 18.1 Million				
Managers		McLean Budden				
3 Year Statistics			Fund	Benchmark		
Alpha			0.00			
Beta			0.90			
R-Squared			0.87			
Standard Deviation			0.54%	0.57%		
Sharpe Ratio (5%)			-5.63			
Morning Star Rating			N/A			
Sector Distribution						
						
3 Year Risk vs. Return Scatterplot						
						
Notes						
<p>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 not be offered or sold to citizens or residents of the United States of America.</p> <p>Information provided by BF&M Investment Services, licensed to conduct Investment Business by the Bermuda Monetary Authority under the Investment Business Act.</p> <p>***Past Performance is not indicative of future results***</p>						