

BF&M GOLDEN ACCUMULATOR – SMA FUNDS

McLean Budden Global Bond

As of Sep-10

Benchmark: McLean Budden Bond Fund Index

Fund Philosophy

The Global Bond account 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%.

Performance Analysis

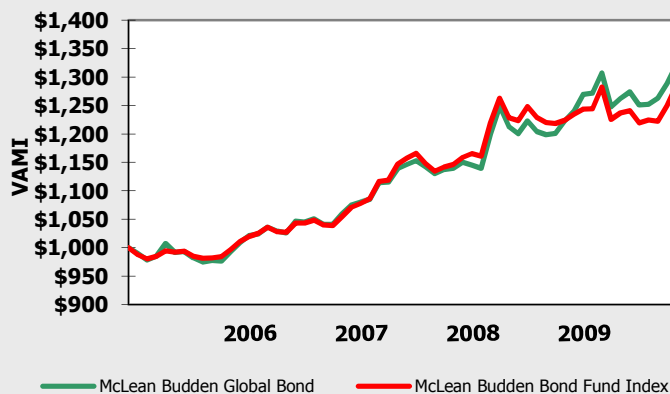
| | 3 month | YTD | 1 Year | 3 Year | 5 Year |
|-----------|---------|--------|--------|--------|--------|
| Fund | 6.92% | 10.43% | 8.51% | 8.46% | 6.83% |
| Benchmark | 7.00% | 9.10% | 7.52% | 7.46% | 6.24% |
| Alpha | (0.08)% | 1.33% | 1.00% | 0.99% | 0.59% |

| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-----------|--------|---------|---------|---------|---------|---------|
| Fund | 10.43% | (0.09)% | 11.96% | 8.35% | 2.19% | 0.74% |
| Benchmark | 9.10% | (2.96)% | 12.87% | 8.79% | 3.43% | (0.56)% |
| Alpha | 1.33% | 2.86% | (0.92)% | (0.45)% | (1.24)% | 1.31% |

Top 10 Holdings (30 Sept 2010)

1. Japan 1.1% (Sep 20 2012)
2. US-Treasury 5.25% (Feb 15 2029)
3. UK-Treasury 1.75% (Nov 15 2011)
4. US-Treasury 4.5% (May 15 2038)
5. UK-Treasury 5.0% (Mar 7 2012)
6. Fed Rep. of Germany 4% (Jul 4 2016)
7. State Street Pan Asian Bond ETF
8. FHLMC 2.125% (Mar 23 2012)
9. France 3.75% (Oct 25 2010)
10. Rep. of Italy 4.25% (Aug 1 2013) France 5.00% (Oct 26 2016)

Growth of \$1,000



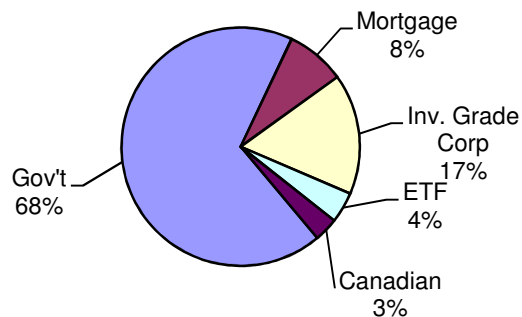
Fund Information

| | |
|--------------|-----------------|
| Initial Date | March-1996 |
| Total Assets | \$ 28.1 Million |
| Managers | McLean Budden |

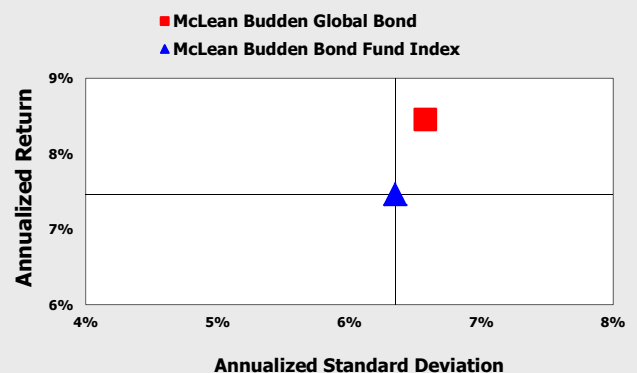
3 Year Statistics

| | Fund | Benchmark |
|---------------------|-------|-----------|
| Alpha | 0.01 | |
| Beta | 0.99 | |
| R-Squared | 0.92 | |
| Standard Deviation | 6.57% | 6.35% |
| Sharpe Ratio (5%) | 0.53 | |
| Morning Star Rating | N/A | |

Sector Distribution



3 Year Risk vs. Return Scatterplot



Notes

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.

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Past Performance is not indicative of future results