

## BF&M GOLDEN ACCUMULATOR – SMA FUNDS

### BF&M Global Bond

As of Dec-10

Benchmark: BF&M Global Bond 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%.

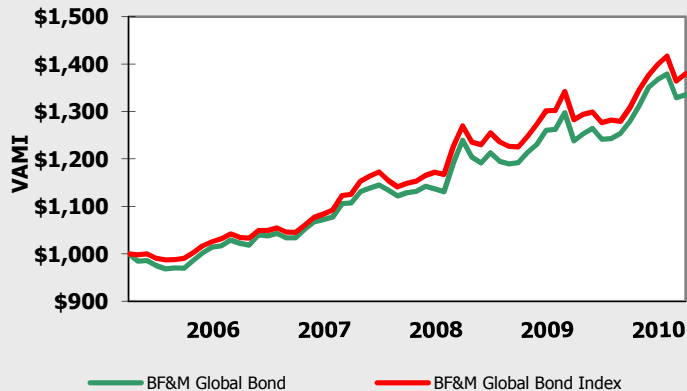
#### Performance Analysis

	3 month	YTD	1 Year	3 Year	5 Year
Fund	(2.37)%	7.82%	7.82%	6.44%	5.95%
Benchmark	(1.41)%	7.56%	7.56%	7.03%	6.65%
Alpha	(0.95)%	0.26%	0.26%	(0.60)%	(0.70)%
	2010	2009	2008	2007	2006
Fund	7.82%	(0.10)%	11.94%	8.35%	2.20%
Benchmark	7.56%	1.00%	12.87%	8.79%	3.43%
Alpha	0.26%	(1.10)%	(0.93)%	(0.45)%	(1.23)%

#### Top 10 Holdings (31 December 2010)

1. Japan 1.1% (Sep 20 2012)
2. US-Treasury 1.75% (Nov 15 2011)
3. US-Treasury 5.25% (Feb 15 2029)
4. US-Treasury 4.25% (May 15 2039)
5. US-Treasury 4.5% (May 15 2038)
6. UK-Treasury 5.0% (Mar 15 2012)
7. Germany 4.0% (Jul 04 16)
8. ABF Pan Asia Bond Fund ETF
9. FHLMC 2.125% (Mar 23 12)
10. Japan 2.1% (Sep 20 2024)

#### Growth of \$1,000



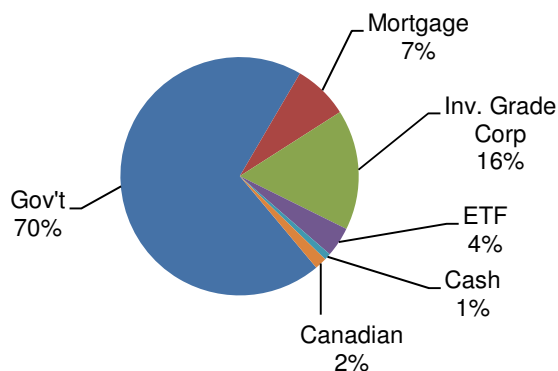
#### Fund Information

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

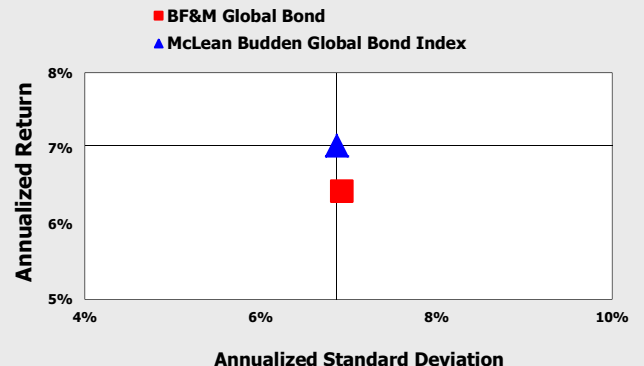
#### 3 Year Statistics

	Fund	Benchmark
Alpha	(0.00)	
Beta	0.99	
R-Squared	0.96	
Standard Deviation	6.92%	6.86%
Sharpe Ratio (5%)	0.23	
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.

Information provided by BF&M Investment Services, licensed to conduct Investment Business by the Bermuda Monetary Authority under the Investment Business Act.

\*\*\*Past Performance is not indicative of future results\*\*\*