

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

BF&M Money Market

As of Dec-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.

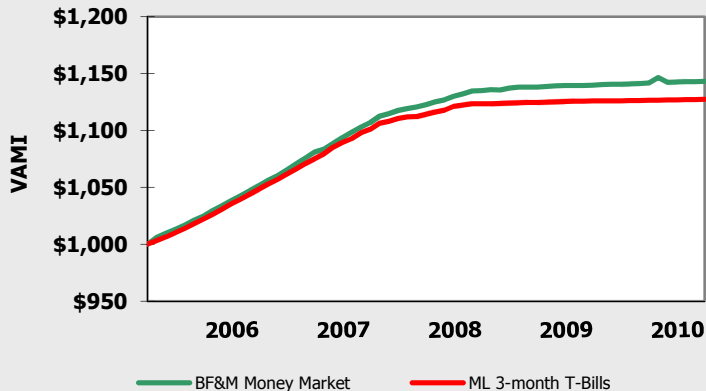
Performance Analysis

	3 month	YTD	1 Year	3 Year	5 Year
Fund	0.04%	0.30%	0.30%	1.08%	2.71%
Benchmark	0.04%	0.13%	0.13%	0.79%	2.43%
Alpha	0.00%	0.18%	0.18%	0.29%	0.29%
	2010	2009	2008	2007	2006
Fund	0.30%	0.41%	2.55%	5.27%	5.15%
Benchmark	0.13%	0.21%	2.06%	5.00%	4.85%
Alpha	0.18%	0.20%	0.49%	0.27%	0.30%

Top 10 Holdings (31 December 2010)

1. Province of Quebec (Mar 04 11)
2. US T-Bill (Aug 25 2011)
3. US T-Bill (Jun 16 2011)
4. Ontario Province T-Bill (Mar 10 2011)
6. Royal Bank (Jan 28 2011)
7. Bank of Nova Scotia (Mar 04 11)
8. CIBC (May 26 11)
9. TransCanada Pipe DCP (Feb 15 11)

Growth of \$1,000



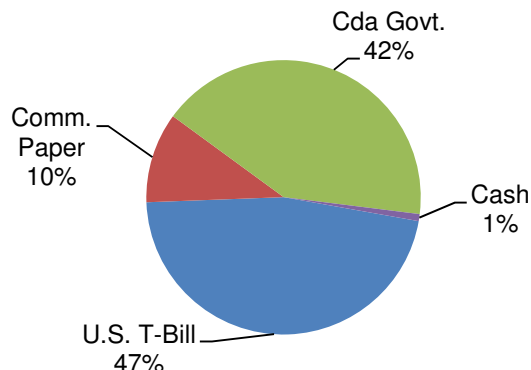
Fund Information

Initial Date	March-1995
Total Assets	\$ 18.8 Million
Managers	McLean Budden

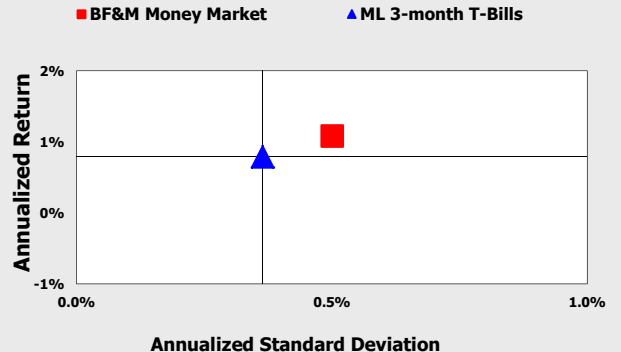
3 Year Statistics

	Fund	Benchmark
Alpha	0.00	
Beta	1.00	
R-Squared	0.53	
Standard Deviation	0.50%	0.36%
Sharpe Ratio (5%)	-7.62	
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