

## BF&M GOLDEN ACCUMULATOR – SMA FUNDS

### McLean Budden Global Bond

As of Mar-11

Benchmark: McLean Budden 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      | (0.07)% | (0.07)% | 7.47%   | 5.24%   | 6.48%   |
| Benchmark | 0.24%   | 0.24%   | 8.34%   | 5.66%   | 6.91%   |
| Alpha     | (0.31)% | (0.31)% | (0.87)% | (0.42)% | (0.43)% |

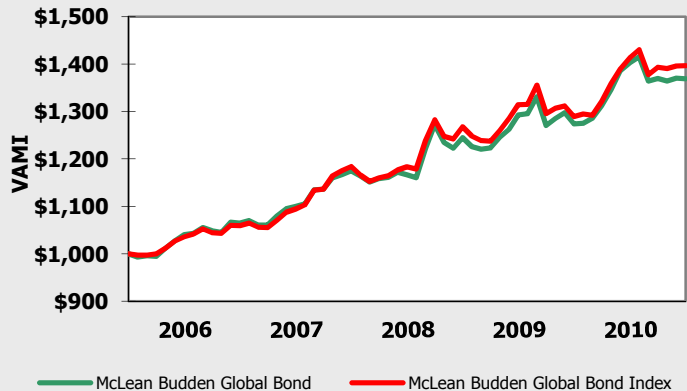
  

|           | 2011    | 2010  | 2009    | 2008    | 2007    | 2006  |
|-----------|---------|-------|---------|---------|---------|-------|
| Fund      | (0.07)% | 7.82% | (0.10)% | 11.94%  | 8.35%   | 4.86% |
| Benchmark | 0.24%   | 7.56% | 1.00%   | 12.87%  | 8.79%   | 4.44% |
| Alpha     | (0.31)% | 0.26% | (1.10)% | (0.93)% | (0.45)% | 0.41% |

#### Top 10 Holdings (31 March 2011)

1. Japan 1.1% (Sep 20 2012)
2. US-Treasury 4.5% (May 15 2038)
3. US-Treasury 2.0% (Dec 31 2015)
4. US-Treasury 4.25% (May 5 2039)
5. US-Treasury 5.25% (Feb 15 2029)
6. Germany 4.0% (Jul 04 16)
7. US-Treasury 1.75% (Nov 15 2021)
8. Japan 1.5% (Dec 20 2017)
9. US-Treasury 3.625% (Feb 15 2021)
10. Italy 4.25% (Aug 01 2013)

#### Growth of \$1,000



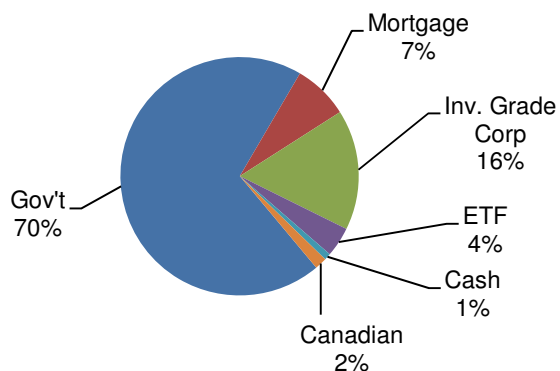
#### Fund Information

|              |                 |
|--------------|-----------------|
| Initial Date | March-1996      |
| Total Assets | \$ 31.9 Million |
| Managers     | McLean Budden   |

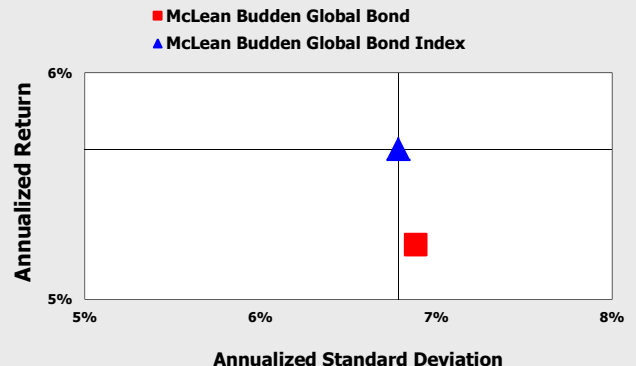
#### 3 Year Statistics

|                     | Fund   | Benchmark |
|---------------------|--------|-----------|
| Alpha               | (0.00) |           |
| Beta                | 0.99   |           |
| R-Squared           | 0.96   |           |
| Standard Deviation  | 6.88%  | 6.78%     |
| Sharpe Ratio (5%)   | 0.07   |           |
| 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\*\*\*