

BF&M GOLDEN ACCUMULATOR – SMA FUNDS

McLean Budden Money Market

As of Mar-11

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.

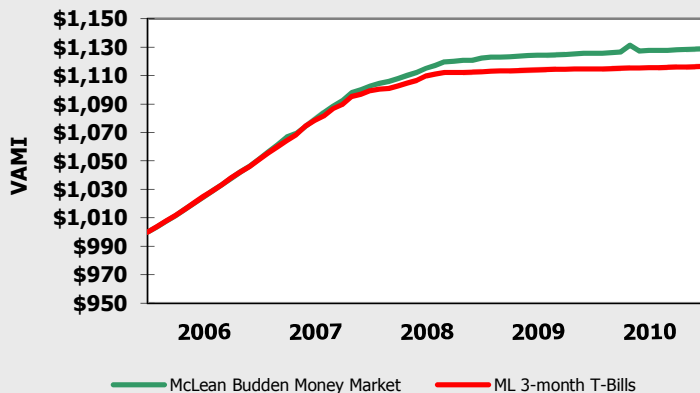
Performance Analysis

	3 month	YTD	1 Year	3 Year	5 Year	
Fund	0.06%	0.06%	0.28%	0.78%	2.45%	
Benchmark	0.05%	0.05%	0.16%	0.51%	2.23%	
Alpha	0.01%	0.01%	0.12%	0.26%	0.23%	
	2011	2010	2009	2008	2007	2006
Fund	0.06%	0.30%	0.41%	2.55%	5.27%	3.76%
Benchmark	0.05%	0.13%	0.21%	2.06%	5.00%	3.79%
Alpha	0.01%	0.18%	0.20%	0.49%	0.27%	(0.03)%

Top 10 Holdings (31 March 2011)

1. US T-Bill (Aug 25 2011)
2. Nordea North American Inc (Jun 03 2011)
3. Quebec Govt. (Jun 3 2011)
4. US T-Bill (Jun 16 2011)
5. Royal Bank (Jun 2 2011)
6. Ontario Province T-Bill (May 02 2011)
7. Ontario Province T-Bill (May 17 2011)
8. Bank of Montreal(May 02 11)
8. CIBC (May 26 11)
9. TransCanada Pipe DCP (May 16 11)
10. Bank Of Nova Scotia (Aug 10 2011)

Growth of \$1,000



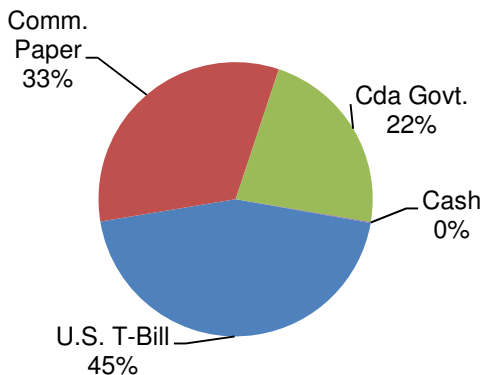
Fund Information

Initial Date	March-1995
Total Assets	\$ 23.5 Million
Managers	McLean Budden

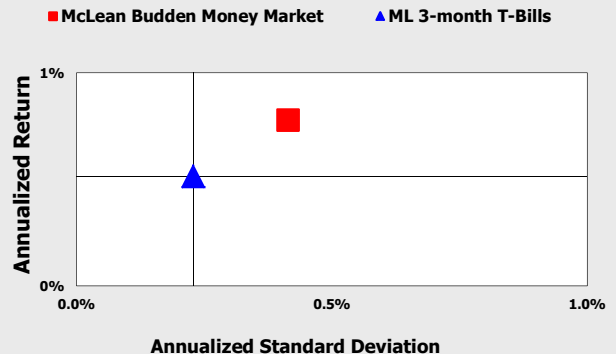
3 Year Statistics

	Fund	Benchmark
Alpha	0.00	
Beta	1.02	
R-Squared	0.31	
Standard Deviation	0.41%	0.23%
Sharpe Ratio (5%)	-9.93	
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