

BF&M GOLDEN ACCUMULATOR

BF&M Diversified Fund

As of Jun-11

Benchmark: McLean Budden Diversified Index

Fund Philosophy

The Diversified mandate is a composite that purchases units in the four underlying SMA accounts, specifically the Money Market, Global Bond, International Equities, and US Equities. McLean Budden selects the mix of investments in order to provide the best allocation by region, by size of company, and by industry.

Performance Analysis

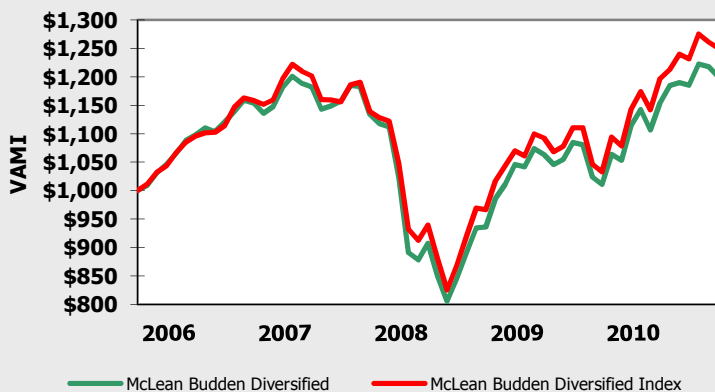
	3 Month	YTD	1 Year	3 Year	5 Year
Fund	1.20%	4.00%	18.65%	1.88%	3.71%
Benchmark	1.55%	4.51%	21.03%	3.15%	4.57%
Alpha	(0.35)%	(0.51)%	(2.38)%	(1.27)%	(0.86)%

	2011	2010	2009	2008	2007	2006
Fund	4.00%	8.47%	17.22%	(23.24)%	7.65%	9.79%
Benchmark	4.51%	9.51%	16.25%	(21.80)%	9.66%	9.58%
Alpha	(0.51)%	(1.05)%	0.97%	(1.44)%	(2.01)%	0.20%

Top 10 Holdings June-11

1. BF&M Global Bond Account
2. BF&M American Equity Account
3. BF&M International Equity Account
4. BF&M Money Market Account

Growth of \$1,000



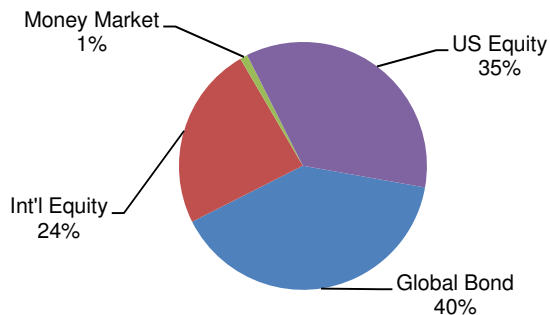
Fund Information

Initial Date	March-1996
Total Assets	\$ 15.0 Million
Managers	McLean Budden
Total Expense Ratio	0.5%

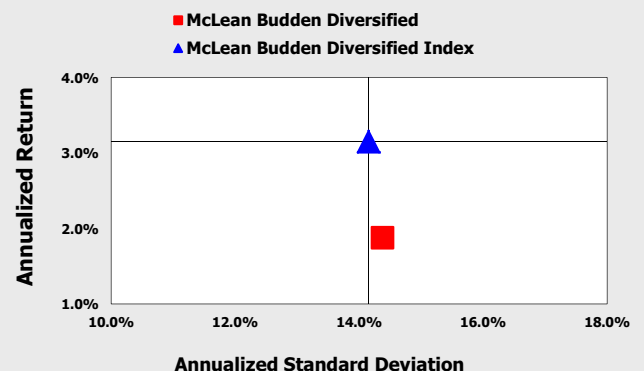
3 Year Statistics

	Fund	Benchmark
Alpha	-1.20%	
Beta	1.00	
R-Squared	0.97	
Standard Deviation	14.38%	15.07%
Sharpe Ratio (5%)	-0.14	
Morning Star Rating	N/A	

Geographic 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