

BF&M GOLDEN ACCUMULATOR

BF&M Global Bond Fund

As of Jun-11

Benchmark: McLean Budden Global Bond Index

Fund Philosophy

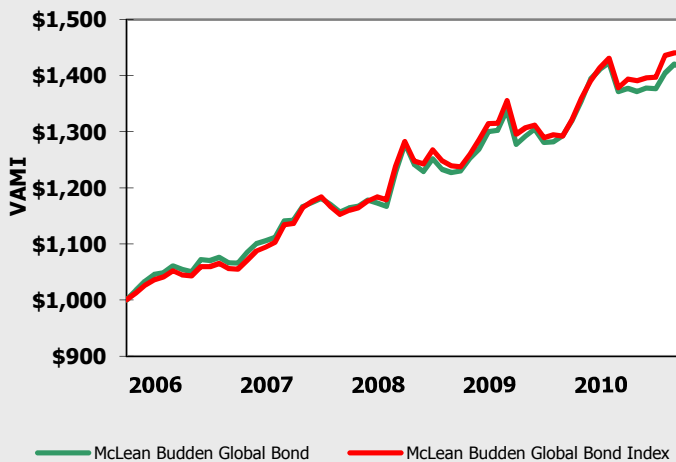
The Global Bond account will be invested in a diversified portfolio of bonds, debentures, zero coupon, or floating rate securities rated "A" or better and issued by governments and corporations, in developed markets such as, any member of the EU, Australia, Austria, Canada, Finland, Iceland, Japan, New 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	2.53%	2.45%	6.95%	6.61%	7.13%
Benchmark	3.16%	3.41%	9.08%	7.50%	7.58%
Alpha	(0.64)%	(0.96)%	(2.14)%	(0.89)%	(0.45)%

	2011	2010	2009	2008	2007	2006
Fund	2.45%	7.82%	(0.10)%	11.94%	8.35%	5.43%
Benchmark	3.41%	7.56%	1.00%	12.87%	8.79%	4.46%
Alpha	(0.96)%	0.26%	(1.10)%	(0.93)%	(0.45)%	0.97%

Growth of \$1,000



Top 10 Holdings June-11

1. US-Treasury 1.75% (Nov 15 2011)
2. US-Treasury 2.125% (Dec 31 2015)
3. Japan 1.1% (Sep 20 2012)
4. US-Treasury 4.5% (May 5 2038)
5. France 3.75% (Oct 25 2019)
6. US- Treasury 4.25% (May 15 39)
7. UK-Treasury 4.75% (Sep 07 2015)
8. US- Treasury 5.25% (Feb 15 2029)
9. Germany 4.0% (Jul 4 2016)
10. Japan 1.5% (Dec 20 2017)

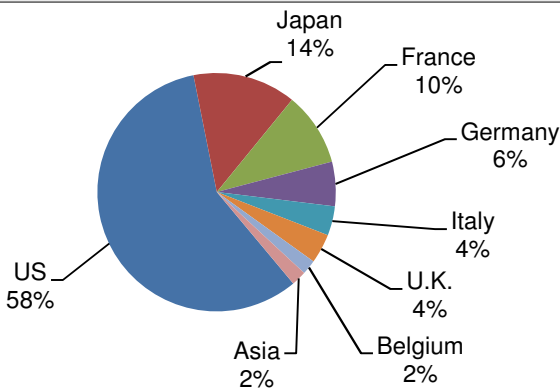
Fund Information

Initial Date	March-1996
Total Assets	\$ 35.4 Million
Managers	McLean Budden
Average Credit Quality	N/A
Current Yield	2.35%
Duration	6.1
Total Expense Ratio	0.5%

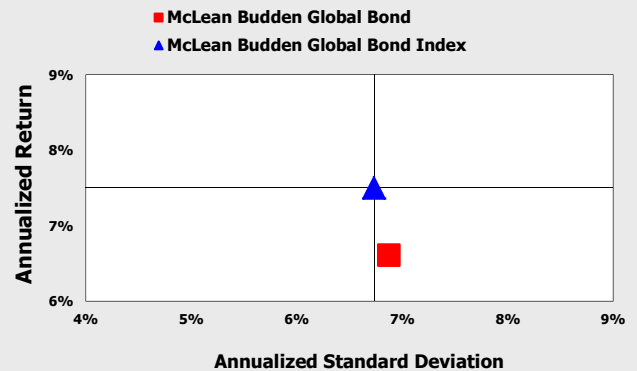
3 Year Statistics

	Fund	Benchmark
Alpha	(0.01)	
Beta	0.99	
R-Squared	0.95	
Standard Deviation	6.87%	6.73%
Sharpe Ratio (5%)	0.26	
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