

BF&M GOLDEN ACCUMULATOR

BF&M Money Market Fund

As of Jun-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

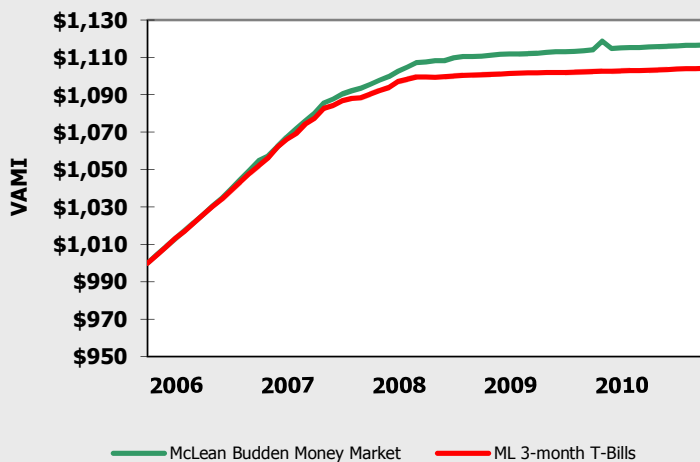
	3 month	YTD	1 Year	3 Year	5 Year
Fund	0.04%	0.10%	0.24%	0.64%	2.23%
Benchmark	0.04%	0.09%	0.16%	0.42%	2.00%
Alpha	0.01%	0.02%	0.07%	0.22%	0.23%

	2011	2010	2009	2008	2007	2006
Fund	0.10%	0.30%	0.41%	2.55%	5.27%	2.60%
Benchmark	0.09%	0.13%	0.21%	2.06%	5.00%	2.60%
Alpha	0.02%	0.18%	0.20%	0.49%	0.27%	(0.00)%

Top 10 Holdings June-11

1. US T-Bill (Aug 25 2011)
2. Qubec Govt. (Sept 23 2011)
3. US T-Bill (Dec 15 2011)
4. Ontario Province T-Bill (Aug 15 2011)
5. Quebec Govt (Oct 11 2011)
6. US T-Bill (May 03 2012)
7. CIBC (May 22 2012)
8. Royal Bank (Nov 30 11)
9. Bank of Nova Scotia (Aug 10 11)
10. Cash

Growth of \$1,000



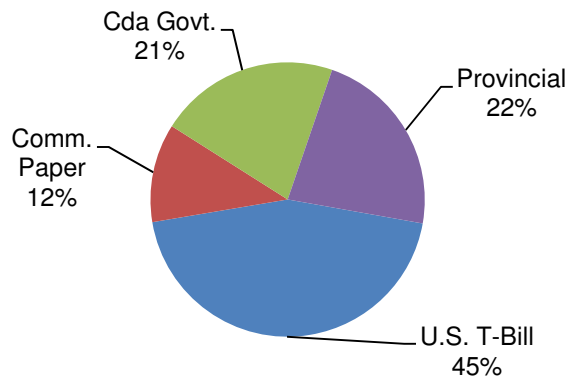
Fund Information

Initial Date	March-1995
Total Assets	\$ 23.4 Million
Managers	McLean Budden
Average Credit Quality	AA
Current Yield	0.20%
Duration	N/A
Total Expense Ratio	0.5%

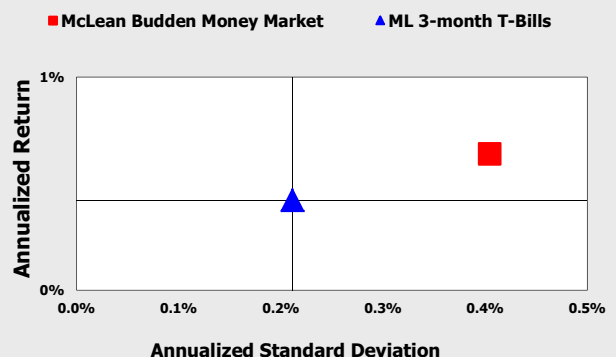
3 Year Statistics

	Fund	Benchmark
Alpha	0.00	
Beta	1.03	
R-Squared	0.29	
Standard Deviation	0.40%	0.21%
Sharpe Ratio (5%)	-10.51	
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