

BF&M GOLDEN ACCUMULATOR

BF&M Diversified Fund

As of Sep-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

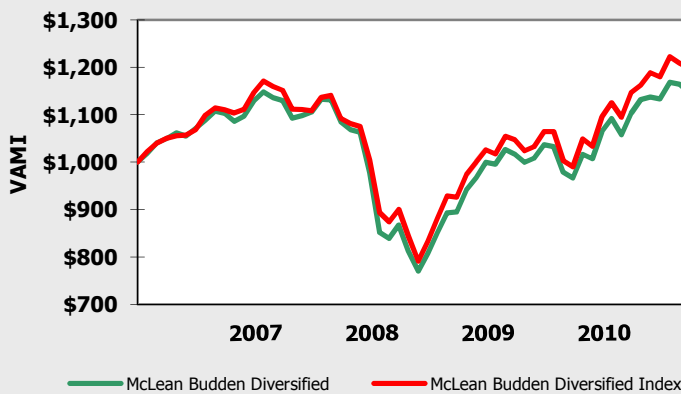
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
|-----------|---------|---------|---------|---------|---------|
| Fund | (9.08)% | (5.45)% | (2.11)% | 2.16% | 0.84% |
| Benchmark | (8.82)% | (4.71)% | (0.28)% | 2.86% | 1.79% |
| Alpha | (0.26)% | (0.74)% | (1.83)% | (0.69)% | (0.95)% |

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------|---------|---------|--------|----------|---------|---------|
| Fund | (5.45)% | 8.47% | 17.22% | (23.24)% | 7.65% | 4.94% |
| Benchmark | (4.71)% | 9.51% | 16.25% | (21.80)% | 9.66% | 5.04% |
| Alpha | (0.74)% | (1.05)% | 0.97% | (1.44)% | (2.01)% | (0.09)% |

Top 10 Holdings September-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



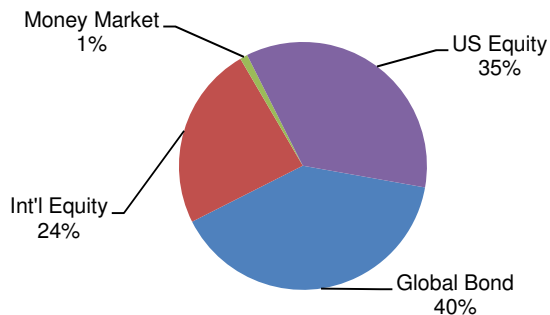
Fund Information

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

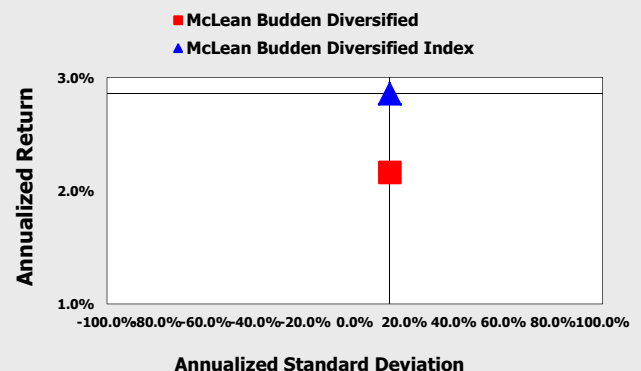
3 Year Statistics

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Alpha | -0.58% | |
| Beta | 0.98 | |
| R-Squared | 0.96 | |
| Standard Deviation | 14.12% | 14.94% |
| Sharpe Ratio (5%) | -0.12 | |
| 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