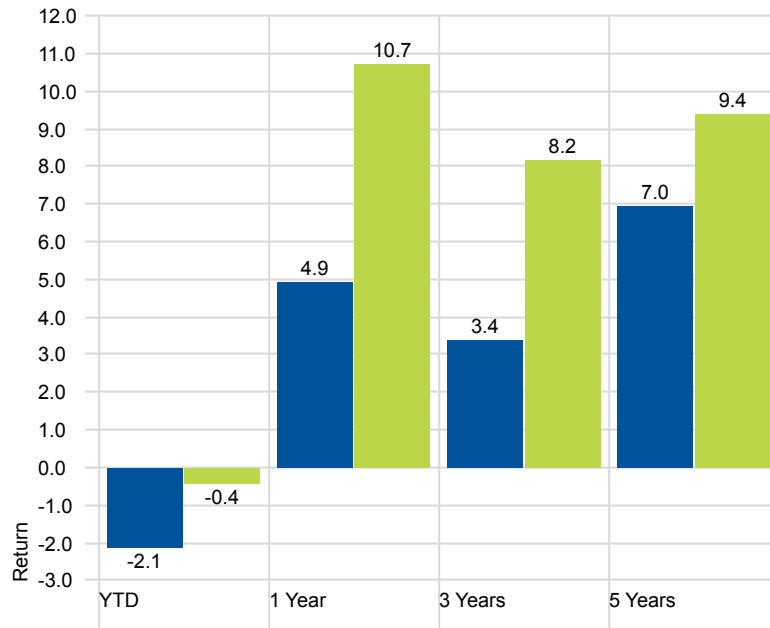


Benchmark: MSCI ACWI NR USD

Investment Strategy

The BF&M International Equity fund is currently managed by Franklin Templeton Global Investments. The objective of this fund is to provide capital appreciation. It invests in common stocks of non-U.S. companies with good growth prospects, as determined by their team of international analysts. The fund is broadly diversified by sector with the flexibility to invest across regions, industries, styles, and market capitalizations.

Returns

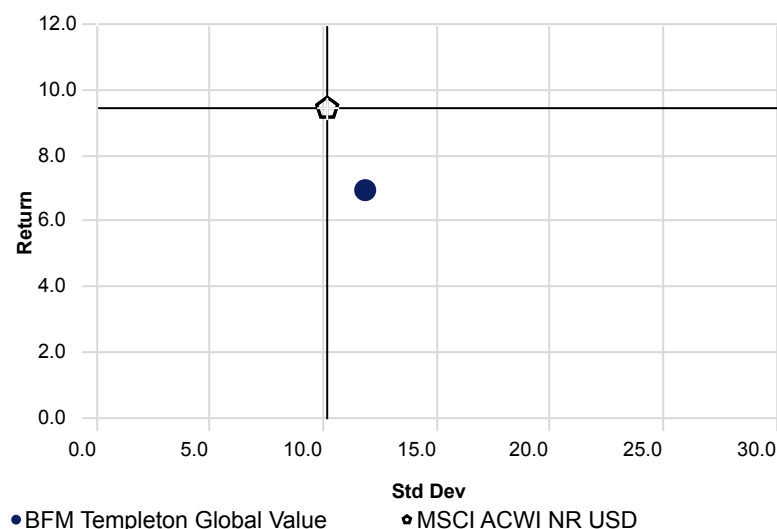


■ BFM Templeton Global Value

■ MSCI ACWI NR USD

Risk-Reward

Time Period: 7/1/2013 to 6/30/2018

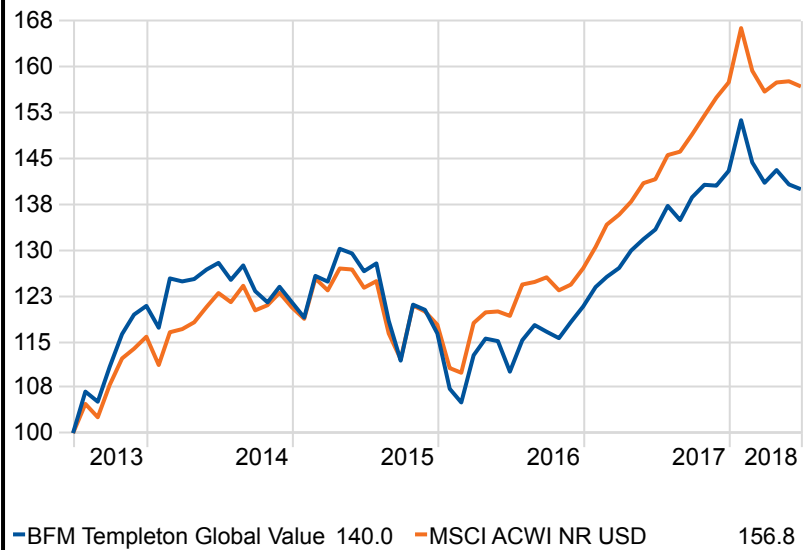


● BFM Templeton Global Value

◆ MSCI ACWI NR USD

Investment Growth

Time Period: 7/1/2013 to 6/30/2018



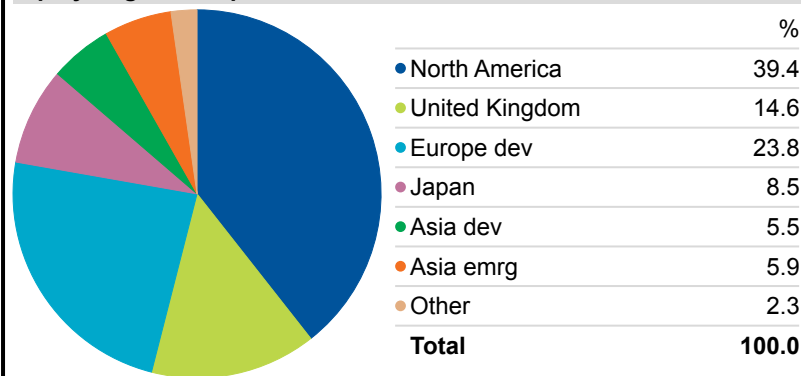
Top 10 Holdings

Company	Portfolio Weighting %
BP PLC	2.25
Royal Dutch Shell PLC B	2.22
Teva Pharmaceutical Industries Ltd ADR	2.10
Oracle Corp	2.02
Samsung Electronics Co Ltd	1.83
Seven & i Holdings Co Ltd	1.75
HSBC Holdings PLC	1.69
Twenty-First Century Fox Inc Class A	1.59
Citigroup Inc	1.58
Bayer AG	1.56

Risk Statistics

Statistic	5 Years
Alpha	-3.07
Beta	1.11
R2	90.07
Std Dev	11.86
Sharpe Ratio	0.59
Batting Average	46.67

Equity Regional Exposure



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 described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments.