

The BF&M Golden Accumulator SEG Plan invests with the world's recognized fund companies. The selection of funds includes a mix of growth and value style investments, from both large and smaller companies. They are strategically weighted for U.S. and international exposure based on current economic cycles. During the 3<sup>rd</sup> quarter, from July to September, the economy was less important in driving market values. The financial crisis in the U.S. drove the markets lower.

The downward movement accelerated as the U.S. Congress considered the adoption of the Troubled Asset Relief Program (TARP). The cycle did not end until the Central Bankers from the leading countries around the globe announced they will guarantee investor deposits and provide backing for banks. By that time, significant damage was done to both the global stock and bond markets. European Equity markets posted a 20%+ drop during the quarter. The U.S. equity markets had started their decline earlier in the year then lost another 10-15%. Year-to-date, equities fell 30-50%. Trillions in paper losses happened before the markets solidified. Although the markets will bounce back, further investment increases will be tempered by a slowing economy.

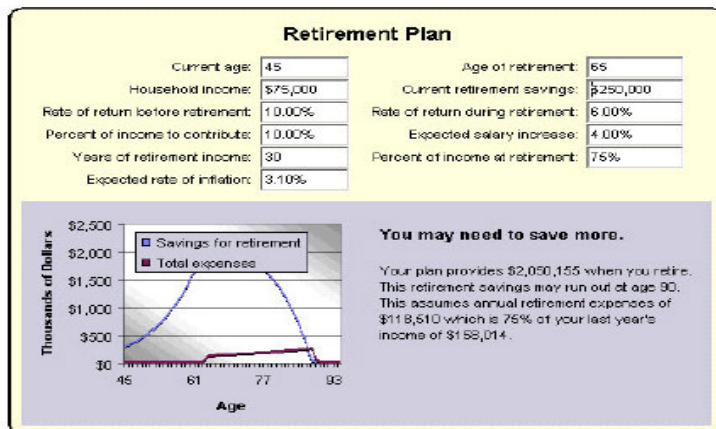
The BF&M Guaranteed Interest Accumulator (GIA) was the only investment in positive territory, up 3.6% over 12 months and nearly 1% for the quarter. The Vontobel Global ex-US and the MFS Research International Fund bore the brunt of the drop, both off 20% in the 3<sup>rd</sup> Quarter. The Franklin-Templeton US Opportunity Fund dipped 18%, due to its emphasis on growth stocks. While the value orientated Mutual Beacon Fund shed 6%, the MFS Strategic Income Fund slipped nearly 5%, as government treasury bonds were the only type that rose during the quarter. The broad-based decline impacted all risk profiles, as reported on the reverse page. The stock and bond markets have started to improve and we are looking toward better numbers by year end.

### Products

[Home](#) > [Calculators](#) > Retirement Planner

#### Retirement Planner

Do you know what it takes to work towards a secure retirement? Use this calculator to help you create your retirement plan. View your retirement savings balance and your withdrawals for each year until the end of your retirement.



### WEB ALERT

Check the BF&M On-line Financial Calculators to see if you are still on-track for your retirement. Long-term investors will have time to recoup from the recent setback, by buying while prices are low. People closer to retirement should be in Moderate or Conservative Profiles to protect their account balances.

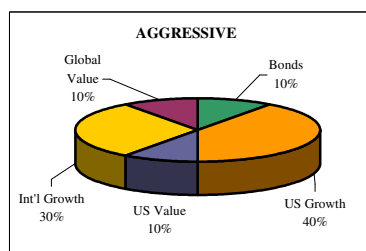
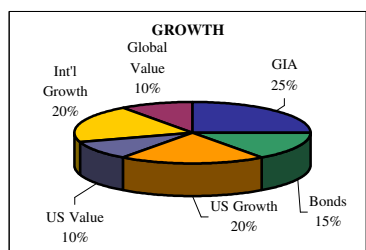
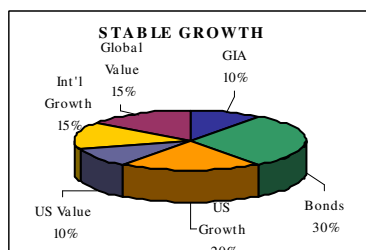
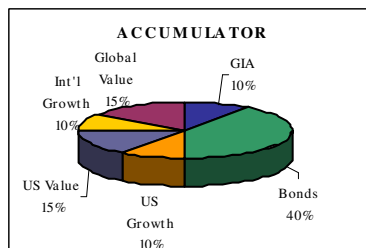
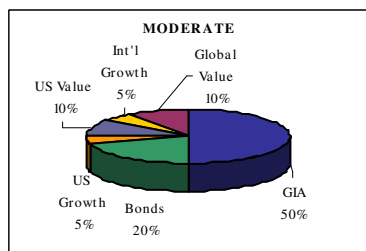
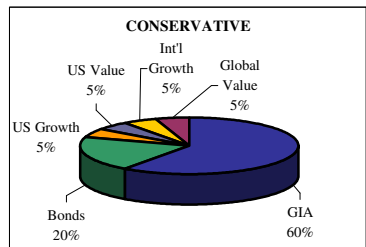
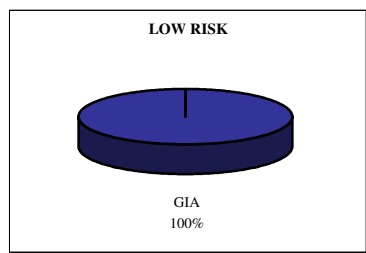
The Calculators are available to anyone who can access the internet. Go to the [www.bfm.bm](http://www.bfm.bm) website and click on "Financial Calculators". The link is on the first light blue line on the Home Page.

# Golden Accumulator Retirement Plan



Summary Performance - as of September 30th 2008

## SEG PLAN



### PERFORMANCE BY PROFILE

	Annualized	5 Yrs	3 Yrs	1 Yrs	3 Mos
<b>Guaranteed Interest</b>	<b>Annualized</b>	<b>3.03%</b>	<b>3.86%</b>	<b>3.62%</b>	<b>0.92%</b>
	<i>Benchmark</i>	3.03%	3.86%	3.62%	0.92%
<b>Conservative Risk</b>	<b>Annualized</b>	<b>3.54%</b>	<b>2.46%</b>	<b>-4.29%</b>	<b>-3.70%</b>
	<i>Benchmark</i>	3.56%	2.56%	-3.48%	-2.91%
<b>Moderate Risk</b>	<b>Annualized</b>	<b>3.78%</b>	<b>2.05%</b>	<b>-7.25%</b>	<b>-5.12%</b>
	<i>Benchmark</i>	3.68%	1.95%	-6.77%	-4.32%
<b>Accumulator</b>	<b>Annualized</b>	<b>4.28%</b>	<b>0.60%</b>	<b>-15.19%</b>	<b>-9.76%</b>
	<i>Benchmark</i>	4.21%	0.60%	-13.90%	-8.17%
<b>Stable Growth</b>	<b>Annualized</b>	<b>5.12%</b>	<b>0.97%</b>	<b>-17.57%</b>	<b>-11.82%</b>
	<i>Benchmark</i>	4.42%	0.38%	-16.37%	-9.95%
<b>Growth Risk</b>	<b>Annualized</b>	<b>5.46%</b>	<b>1.71%</b>	<b>-16.18%</b>	<b>-10.91%</b>
	<i>Benchmark</i>	4.45%	0.64%	-15.78%	-9.45%
<b>Aggressive Risk</b>	<b>Annualized</b>	<b>6.97%</b>	<b>1.29%</b>	<b>-25.11%</b>	<b>-16.64%</b>
	<i>Benchmark</i>	5.07%	-0.64%	-24.34%	-14.18%

### PAST & CURRENT FUNDS

### PERFORMANCE BY FUND

	Annualized	5 Yrs	3 Yrs	1 Yrs	3 Mos
<b>Guaranteed Interest</b>	<b>Account</b>	<b>3.03%</b>	<b>3.86%</b>	<b>3.62%</b>	<b>0.92%</b>
<i>NTB GIA</i>	<i>Index</i>	3.03%	3.86%	3.62%	0.92%
<b>MFS Strategic Inc/MS Global Bond</b>	<b>Fund</b>	<b>1.46%</b>	<b>-0.34%</b>	<b>-5.36%</b>	<b>-4.84%</b>
<i>Composite Index</i>	<i>Index</i>	3.65%	2.56%	0.09%	-2.25%
<b>FT Mutual Beacon</b>	<b>Fund</b>	<b>4.39%</b>	<b>-1.38%</b>	<b>-23.98%</b>	<b>-6.23%</b>
<i>S&amp;P Value Index</i>	<i>Index</i>	4.12%	-2.36%	-26.69%	-5.73%
<b>Vontobel Glb/ MS Glb Eq</b>	<b>Fund</b>	<b>6.42%</b>	<b>0.76%</b>	<b>-28.38%</b>	<b>-20.71%</b>
<i>EAFE/ MS World Indexes</i>	<i>Index</i>	4.52%	-2.51%	-32.48%	-21.05%
<b>MFS Res Int'l/Putnam Intl</b>	<b>Fund</b>	<b>8.89%</b>	<b>2.91%</b>	<b>-28.61%</b>	<b>-20.43%</b>
<i>EAFE Index</i>	<i>Index</i>	7.08%	-1.37%	-32.48%	-21.05%
<b>TFM US Aggr/MS US Sml Cap</b>	<b>Fund</b>	<b>7.47%</b>	<b>1.24%</b>	<b>-26.90%</b>	<b>-18.33%</b>
<i>Russell 3000/ 2000 Grwth Index</i>	<i>Index</i>	4.20%	-0.05%	-21.73%	-12.41%

### GIA Current Crediting Rate is 3.75%

Past performance is no guarantee of future returns. The value of the shares of the mutual funds held within each portfolio may go up as well as down and any income received may vary. Investments involves risk, disclosed in the fund prospectus, available upon request. Currency fluctuations based on the stocks and bonds owned within a fund also affects returns. Individual performance may vary based on the actual amount and timing of contributions. North Atlantic is licensed to conduct investment business by the BMA under the Investment Business Act of 2003.

## Bear Markets Claw-Back

There have been several bear markets during our lifetime. Bear markets are when the stock market declines by 20% or more. When these sharp declines have occurred in the past, many times like now, it felt like the sky was falling.

The average drop was 30%. We are down 30+% in US and 45% in Europe/Far East over the last 12 months. The post-bear market bounces have been anywhere between 25-40% within the 12 months after the market turns.

For more assistance Contact BF&M client service representatives at 295-5566 x 2001, or call North Atlantic Asset Management Limited at 296-8288.