

March showed signs of a market recovery however we remain cautiously optimistic until there is data to show an economic recovery is actually underway.



Global stocks rally in March,

however the rally was not enough to turn the quarter positive for most major markets, resulting in the sixth consecutive losing quarter.

There was a wide difference in overall returns in the equity markets around the globe during this first quarter. Developed markets such as North America and Europe produced negative returns, while emerging markets such as China and Brazil posted double digit positive returns.

In the last three weeks of March, stock markets around the world posted twenty percent plus gains. Investors were drawn to stocks on encouraging news. This bear market rally did not over-shadow the sharp declines experienced in February.

The uncertain tone about the economy concerned the equity markets this quarter. Market losses, then gains, were driven by the changeable opinions over a parade of initiatives announced by global governments to address the crisis.

Investors were reassured by the demonstration of the level of the commitment by the governments to contain the crisis. The degree of the stock markets rebound over the long-haul remains uncertain.

The health of the banking sector also remains a concern. Losses in January and February were based on reports that the banks will need even more funding. In March, the tide began to turn as Citigroup and J.P. Morgan announced they were profitable in the first two months of the year.

In addition, economic data out of the U.S. began to show signs that the rate of decline was slowing. This led stocks higher. It did not signal a full recovery but merely a slowing deterioration.

One quarter does not a trend make, but the economy is beginning to show signs of movement. One noticeable change is that various regions are no longer moving in lock-step. This supports our outlook that the benefits of diversification will soon return. In addition, investors are no longer just selling assets indiscriminately. They are looking for good companies at good values no matter which region they are in.

Outlook and Proposed Moves

Volatility in stock markets will continue, until the valuations of the equity markets are based on sound economic fundamentals, particularly in the U.S.. There will likely be sharp market rallies followed by declines to previous lows, as market traders lock-in gains.

On the other hand, other traders will try to profit by selling the market short, increasing the selling pressure and volatility in prices. As a consequence, expected returns on equities in the short term may be less than their historical average of eight to twelve percent.

We advise investors to slowly add to their equity holdings during the remainder of the year, by directing new contributions into equities. We suggest they increase the allocation of their existing balance in corporate bonds. Corporate bonds are undervalued and offer higher yields, which could provide equity-like returns with less risk in the near term.

Remember, it is important to remain diversified and in an appropriate risk profile. Risk Profile questionnaires are available on-line to help you determine your risk tolerance and time-horizon at WWW.BFM.BM

Golden Accumulator Retirement Plan

Summary Performance - as of March 31st 2009



SEG PLAN

PERFORMANCE BY PROFILE		Annualized returns for			For the
		5 Yrs	3 Yrs	1 Yrs	Period of 3 Mos
<u>Guaranteed Interest</u>	Annualized	3.18%	3.93%	3.37%	0.74%
	<i>Benchmark</i>	3.18%	3.93%	3.37%	0.74%
<u>Conservative Risk</u>	Annualized	1.16%	-0.31%	-8.59%	-1.57%
	<i>Benchmark</i>	1.39%	0.36%	-7.36%	-2.05%
<u>Moderate Risk</u>	Annualized	0.37%	-2.02%	-13.35%	-3.01%
	<i>Benchmark</i>	0.48%	-1.52%	-12.37%	-3.69%
<u>Accumulator</u>	Annualized	-1.90%	-6.85%	-25.35%	-5.33%
	<i>Benchmark</i>	-1.52%	-5.53%	-23.14%	-6.49%
<u>Stable Growth</u>	Annualized	-1.69%	-7.80%	-27.53%	-5.63%
	<i>Benchmark</i>	-2.13%	-7.28%	-26.55%	-6.90%
<u>Growth Risk</u>	Annualized	-0.89%	-6.86%	-25.29%	-5.62%
	<i>Benchmark</i>	-1.97%	-7.15%	-25.58%	-6.82%
<u>Aggressive Risk</u>	Annualized	-2.16%	-12.19%	-36.62%	-7.68%
	<i>Benchmark</i>	-4.62%	-13.51%	-38.31%	-9.51%

PAST & CURRENT FUNDS

PERFORMANCE BY FUND		Annualized returns for			For the
		5 Yrs	3 Yrs	1 Yrs	Period of 3 Mos
<u>Guaranteed Interest</u>	Account	3.18%	3.93%	3.37%	0.74%
	<i>NTB GIA Index</i>	3.18%	3.93%	3.37%	0.74%
*PIMCO Total Return/MFS Strategic Inc	Fund	-1.09%	-1.65%	-11.25%	0.85%
	<i>Composite Index</i>	2.33%	3.39%	-2.46%	0.36%
Pioneer Basic Value/FT Mutual Beacon	Fund	-6.61%	-17.18%	-43.46%	-13.66%
	<i>S&P Value Index</i>	-8.14%	-18.34%	-46.02%	-16.97%
Templeton Global/Vontobel Glb	Fund	-4.11%	-12.57%	-45.76%	-13.96%
	<i>EAFE/MS World Indexes</i>	-6.14%	-16.70%	-48.19%	-14.64%
MFS Res Int'l/Putnam Intl	Fund	-2.30%	-14.60%	-46.54%	-13.92%
	<i>EAFE Index</i>	-6.14%	-16.70%	-48.19%	-14.64%
TFM US Opportunities/MS US Sml Cap	Fund	-0.89%	-12.12%	-31.52%	-2.06%
	<i>Russell 3000/ 2000 Grwth Index</i>	-4.34%	-14.40%	-35.46%	-4.99%

GIA Current Crediting Rate is 2.50%

***Fund change as of March 2009**

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.

THERE WAS ONE FUND CHANGE IN THE FIRST QUARTER 2009

The MFS Strategic Income Fund was replaced with the PIMCO Total Return Bond Fund in early March. The PIMCO fund has more flexibility to change the proportion of investments in the various fixed income sectors. This allows the manager the latitude to address the unusual bond valuations we have seen over the last year. The PIMCO Total Return Fund is also more heavily weighted to higher quality bond issues, or investment grade issues. PIMCO is well recognized and the Total Return Bond Fund is a top-ranked fund. The Fact Sheets is available on-line at www.bfm.bm.

What are Annualized Returns?

Annualized returns are basically the total change over a period in time, divided by the number of years. So a 2% annualized 5-year return means there was a total of 10% since 2003. It is important to note the change was higher in many years. It was brought down due to last year's decline. Likewise, a negative 5-year annualized return means the impact of 2008 eroded the returns gathered over the last 5 years. While some years it could have been up by 30%. That is why only people with a long time to retirement should be in aggressive funds. They have time on their side. Those with less time need to be more conservative.

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