Golden Accumulator Multiple Manager Plan 1st Qtr 2011

BF&M pension matters

Markets remained resilient despite wars, natural disasters and growing economic issues in Europe

Market Review

The markets had to fight through a fiery contagion of revolution and civil war in the Middle East and North Africa that toppled governments and sent dictators scurrying; a horrendous earthquake, nuclear meltdown and tsunami in Japan; chronic financial woes that beset and threatened to dismember the European Union, and exploding oil and food prices.

Overcoming a pair of major shocks in the first quarter, global financial markets recovered amid growing optimism that the recovery from the financial crisis had become self-sustaining.

While the markets staggered, they recovered and proved tough enough to take the one-two punch. They now go into the second quarter still having to navigate strong cross-currents, but with sentiment buttressed by the ability to shake off these twin shocks. The Dow managed to end the first quarter of 2011 with its biggest percentage gain for the period since 1999, rising 6.4% and rebounded 6% from lows hit in mid-March. The Standard & Poor's 500-stock rose 5.42%.

Reflecting investors' willingness to take on risk, small-company stocks rallied strongly. The Russell 2000 Index was the best-performer among the broad U.S. benchmarks, gaining 7.6%.

In Europe, the specter of government debt crises continued to stalk the continent's so-called peripheral countries, from Ireland and Greece to Portugal, which is the latest European economy to head toward insolvency. The broad Stoxx Europe 600 added 5.8% and the U.K.'s FTSE 100 rose 0.2%, near a two-year high.

In Asia, stocks were generally higher despite inflation pressure from food prices. The Shanghai Composite Index, which lost 14% last year, is now up 4.2%, while Japanese stocks shed 3%.

Interest rates stayed near historic lows in the first quarter, thanks to the Fed holding short-term rates near zero and keeping a lid on long-term rates with its program to buy as much as $600 billion in Treasury debt through June. The Barclays Global Aggregate bond index was up 1.6% for the quarter.

Investment Implications

We believe 2011 will be a difficult year for investors. While the U.S. recovery appears to be improving, sustained economic growth in emerging markets has brought about some inflation concerns. In addition, there have been major political voids created in key Middle East countries which need to be resolved.

It is looking more likely that the help of the liquidity provided by the U.S. Federal Reserve may come to an end in mid-2011. This could have an adverse effect on equity markets in the U.S. in particular.

Bond investors face a turning point as we believe the long term bull in bonds is over. With rising levels of inflation and a solid economic recovery we should see rising rates in the near future.

For help in understanding your risk profile, call BF&M Investment Services at 296-8288 for assistance. Or try our online quiz and calculators at www.bfm.bm.

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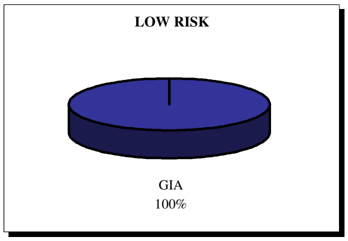

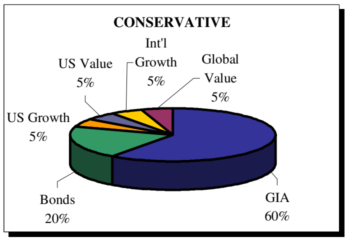

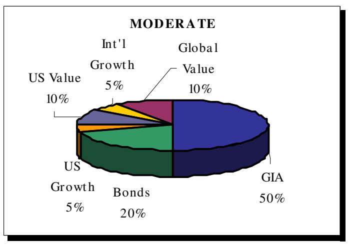

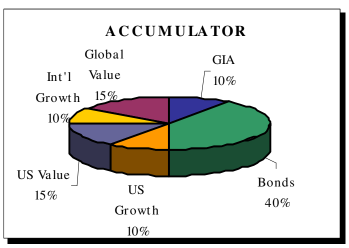

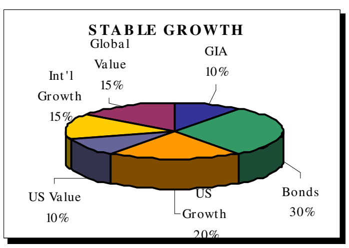

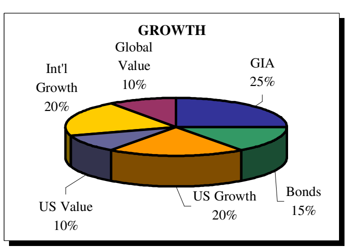

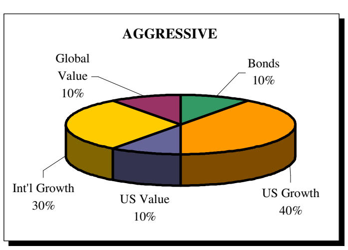

Golden Accumulator Retirement Plan

Summary Performance - as of March 31st 2011

MULTIPLE MANAGER PLAN

PERFORMANCE BY PROFILE		10 Yrs	5 Yrs	3 Yrs	1 Yr	For the Period of 3 Mos
		Annualized returns for				
Guaranteed Interest	Annualized	3.02%	3.21%	2.54%	1.67%	0.27%
	Benchmark	*3.02%*	*3.21%*	*2.54%*	*1.67%*	*0.27%*
Conservative Risk	Annualized	3.66%	3.19%	2.52%	5.35%	1.49%
	Benchmark	*4.50%*	*3.99%*	*2.72%*	*4.89%*	*1.02%*
Moderate Risk	Annualized	3.80%	3.01%	2.16%	6.43%	2.11%
	Benchmark	*4.68%*	*3.97%*	*2.60%*	*6.19%*	*1.50%*
Accumulator	Annualized	4.14%	2.59%	1.55%	9.97%	3.33%
	Benchmark	*5.92%*	*4.46%*	*2.34%*	*9.31%*	*2.24%*
Stable Growth	Annualized	4.52%	2.99%	2.17%	11.83%	3.73%
	Benchmark	*5.80%*	*3.91%*	*2.15%*	*10.02%*	*2.35%*
Growth Risk	Annualized	4.53%	3.13%	2.35%	11.32%	3.43%
	Benchmark	*5.19%*	*3.30%*	*1.91%*	*9.20%*	*2.21%*
Aggressive Risk	Annualized	4.99%	2.94%	2.41%	16.32%	4.84%
	Benchmark	*5.16%*	*2.21%*	*0.90%*	*12.15%*	*3.04%*

PAST & CURRENT FUNDS

PERFORMANCE BY FUND *		10 Yrs	5 Yrs	3 Yrs	1 Yr	For the Period of 3 Mos
		Annualized returns for				
Guaranteed Interest	Account	3.02%	3.21%	2.54%	1.67%	0.27%
GIA	*Index*	*3.02%*	*3.21%*	*2.54%*	*1.67%*	*0.27%*
Global Bond Fund - PIMCO Total Return	Fund	3.23%	2.48%	2.04%	5.41%	1.03%
Barclays US Aggregate Bond	*Index*	*7.09%*	*6.68%*	*3.21%*	*5.14%*	*0.43%*
U.S. Value Fund - Pioneer Basic Value	Fund	2.99%	-1.73%	-3.02%	10.58%	5.06%
MSCI US Large Cap Value - Price	*Index*	*2.94%*	*0.94%*	*-0.36%*	*14.19%*	*6.25%*
Global Value Fund - Templeton Global	Fund	3.83%	2.29%	-2.47%	11.78%	7.38%
MSCI EAFE Value - Price	*Index*	*4.42%*	*2.49%*	*-0.72%*	*13.39%*	*3.79%*
Global Growth Fund - MFS Res Int'l	Fund	3.74%	1.40%	-2.75%	13.76%	3.65%
MSCI EAFE Growth - Price	*Index*	*5.20%*	*0.95%*	*-3.57%*	*8.53%*	*1.59%*
U.S. Growth Fund - Franklin U.S. Opportunities	Fund	6.27%	4.59%	8.03%	22.55%	5.49%
MSCI US Large Cap Growth - Price	*Index*	*4.00%*	*1.35%*	*3.24%*	*15.15%*	*3.80%*

GIA Current Crediting Rate is 1.10%

* Both fund and index performance represents the combined historical returns for that asset class and not the historical returns for the current fund or index being used in that asset class

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 involve 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. BF&M Investment Services is licensed to conduct investment business by the BMA under the Investment Business Act of 2003.

New Benchmarks

On January 1st, 2011 BF&M changed their underlying benchmarks for the mutual funds in your platform. In order to be more consistent in calculating returns going forward we will use industry wide benchmarks for each asset class

These benchmarks will remain the same regardless of any future change in the underlying mutual fund.

Previous indices will be used for past performance and future periods will use the new indices.