



pension matters

The global economy shows signs of faltering despite the efforts of governments across the world.



Market Review

In less than three months professional investors' moods have changed from betting on an end of year rebound, to worries that the world's developed economies are headed into a double dip recession.

As noted in previous newsletters, the fate of global financial markets is increasingly moving away from economic news to political news. The decisions of U.S., and in particular, European politicians caused markets to move violently to and fro. We expected to see some volatility but the swiftness and severity has caught everyone by surprise.

The U.S. benchmark S&P 500 was down 14% for the quarter, its worst since the 22% decline at the height of the financial crisis in the fourth quarter of 2008. The damage was much worse in Europe with French and German indexes both losing more than 25% of their value. Asian stocks also suffered large losses with Hong Kong down about 21%. Even gold, which is normally a safe haven in times of turmoil, suffered declines as investors sold their holdings to raise cash.

Amid the turmoil, the primary destination for nervous investors was cash and government bonds. Despite yields which were below long term inflation levels investors chose the certain return of money rather than the benefits of earning any gains on that capital. Global bond markets were up 1.45% in the quarter.

Investment Implications

Some may point to the fact that studies show the third quarter is typically the worst period of the year, with the fourth quarter typically the strongest. However, we have always believed that investor psychology plays an important role in market returns. It is a combination of peoples' loss of faith in the financial system and actual structural economic problems putting us on the brink of a possible decline in the markets similar to 2008-2009.

We have stated before that how markets perform in the future will depend heavily on the success of the European rescue package.

Given that the instruments politicians have at their disposal

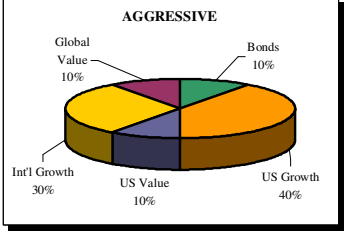
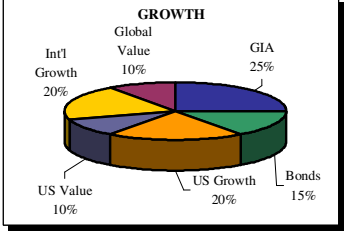
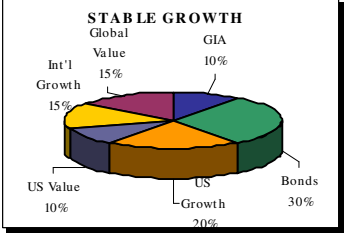
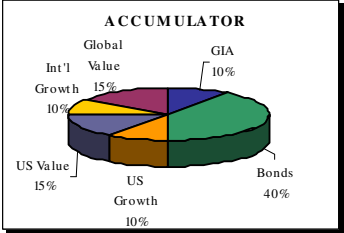
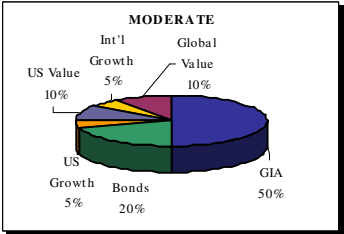
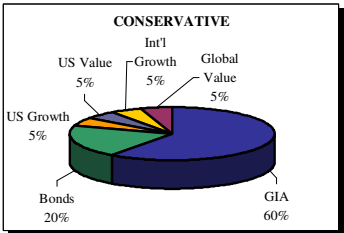
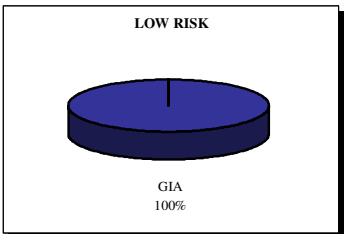
are now less effective than prior interventions, we have become fairly pessimistic with respect to asset returns over the next two years.

Due to our pessimistic outlook we would strongly encourage investors who are close to retirement and those uncomfortable with current market conditions, to make an appointment with us to discuss the best course of action to preserve capital and limit possible future losses while continuing to meet your retirement goals.

For those with longer to go until retirement, you have time to accumulate wealth and recover. You should view any further sell offs as a buying opportunity and stay true to your suggested allocation.

We would rather be conservative in our estimates than see retirement goals hurt.

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Golden Accumulator Retirement Plan

Summary Performance - as of September 30th 2011

MULTIPLE MANAGER PLAN

PERFORMANCE BY PROFILE

Guaranteed Interest

	Annualized	10 Yrs	5 Yrs	3 Yrs	1 Yrs	3 Mos
Annualized	2.84%	2.88%	2.13%	1.13%	0.27%	
Benchmark	2.84%	2.88%	2.13%	1.13%	0.27%	

Conservative Risk

Annualized	3.41%	2.28%	2.91%	0.83%	-2.94%	
Benchmark	4.33%	3.10%	3.38%	1.00%	-2.41%	

Moderate Risk

Annualized	3.27%	1.42%	2.15%	-1.07%	-5.99%	
Benchmark	4.45%	2.63%	3.28%	0.40%	-4.21%	

Accumulator

Annualized	3.41%	0.17%	1.96%	-2.75%	-10.23%	
Benchmark	5.70%	2.54%	4.14%	0.10%	-6.88%	

Stable Growth

Annualized	3.81%	0.44%	2.29%	-3.00%	-11.93%	
Benchmark	5.61%	1.90%	3.65%	-0.71%	-8.68%	

Growth Risk

Annualized	3.89%	0.70%	2.16%	-2.61%	-11.51%	
Benchmark	5.01%	1.20%	2.69%	-1.47%	-9.20%	

Aggressive Risk

Annualized	4.20%	-0.26%	1.83%	-4.40%	-16.97%	
Benchmark	5.13%	-0.46%	1.70%	-2.96%	-13.83%	

PAST & CURRENT FUNDS

PERFORMANCE BY ASSET CLASS *

Guaranteed Interest

	Account	10 Yrs	5 Yrs	3 Yrs	1 Yrs	3 Mos
Annualized	2.84%	2.88%	2.13%	1.13%	0.27%	
Index	2.84%	2.88%	2.13%	1.13%	0.27%	

Global Bond Fund - PIMCO Total Return

Fund	3.07%	1.79%	4.01%	-0.13%	-1.52%	
Index	7.16%	7.00%	7.61%	5.29%	3.83%	

U.S. Value Fund - Pioneer Basic Value

Fund	1.01%	-6.06%	-5.08%	-6.28%	-17.74%	
Index	2.45%	-3.75%	-1.97%	-2.01%	-15.53%	

Global Value Fund - Templeton Global

Fund	2.19%	-3.41%	-1.95%	-10.38%	-22.03%	
Index	3.40%	-2.71%	0.14%	-10.07%	-19.75%	

Global Growth Fund - MFS Global Research

Fund	3.56%	-3.06%	-0.86%	-6.40%	-19.06%	
Index	4.76%	-3.95%	-1.96%	-11.61%	-19.45%	

U.S. Growth Fund - Franklin U.S. Opportunities

Fund	5.49%	2.81%	5.23%	-2.54%	-17.81%	
Index	4.87%	0.81%	3.10%	2.74%	-12.13%	

GIA Current Crediting Rate is 1.00%

* Fund performance represents the combined historical returns for that asset class and not the historical returns for the current fund

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. Investors 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 EMA under the Investment Business Act of 2002.

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.