

# BF&M Golden Accumulator Plan-SMA Funds

## International Equity Fund

As of September 30, 2008

### Investment Philosophy

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The International Fund uses a fundamental, bottom-up investment approach to construct a concentrated 45-stock international equity portfolio. There is a three step process to add value: stock research; global sector analysis; and portfolio construction. The fund is managed by six global sector managers who focus on the growth, value, and risk drivers. There are 30 regionally located analysts who identify the best stock picks per industry sector. Regional exposure is then balanced according to a risk-budget.

### Top 10 Holdings (30-Sept- 2008)

1. DBS Group Hldgs NPV
2. British American Tobacco
3. Banco Bilbao Vizcaya Argentina
4. E.ON AG
5. Reed Elsevier
6. Central Japan Railway
7. Jeronimo Martins
8. Lyxor IAM ETF Stoxx 600
9. Atlas Copco AB
10. Vivendi SA
11. Schneider Electric
12. USB
13. Novartis
14. Franch Telecom
15. Nestle SA
16. Barclays plc

### Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5Yrs*
Fund	-24.16	-30.03	-1.48	6.59
Index**	-22.03	-30.13	1.58	10.16

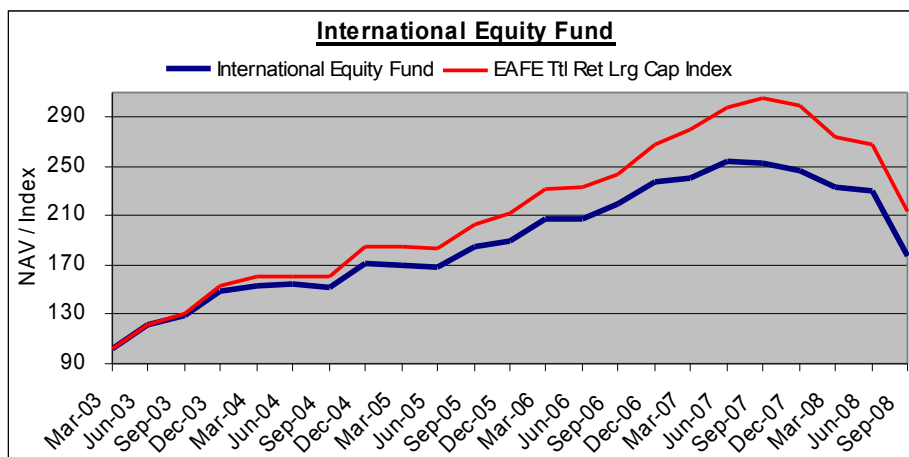
  

	2007	2006	2005	2004	2003
Fund	3.7	25.8	10.0	15.9	34.4
Index	11.6	25.8	13.2	18.3	36.0

\*Annualized

\*\*Changed to EAFE Total Return Large Cap Index

### FUND MANAGER CHANGED IN MARCH 2008



### Fund Facts

Initial Date: March 1994  
 Total Assets: \$18.0 million  
 Manager: Fortis Investment Mgt

### Statistics Fund

Alpha: 0.71  
 Beta: 1.06  
 R Squared: 0.95  
 Std Dev: 16.57  
 Sharpe: -0.18

Provided by Fortis Investment Mgt Ltd.

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, which are described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments. This Fund may be offered or sold to citizens or residents of the United States of America.