

BF&M Golden Accumulator Plan-SMA Funds

International Equity Fund

As of June 30, 2009

Investment Philosophy

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.

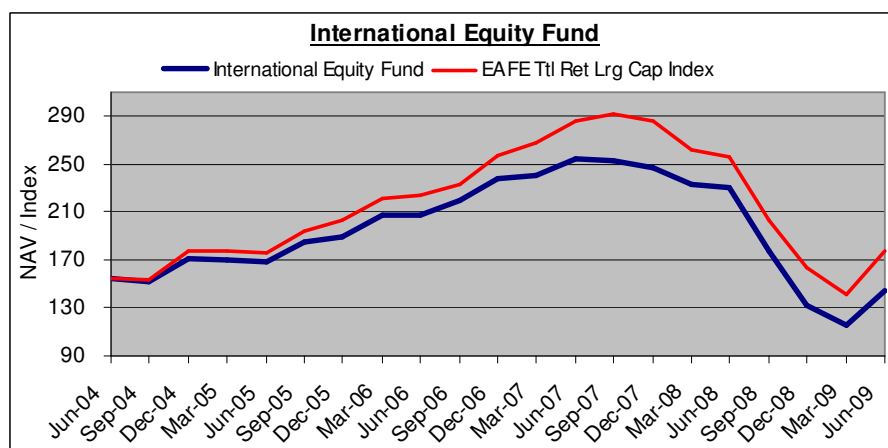
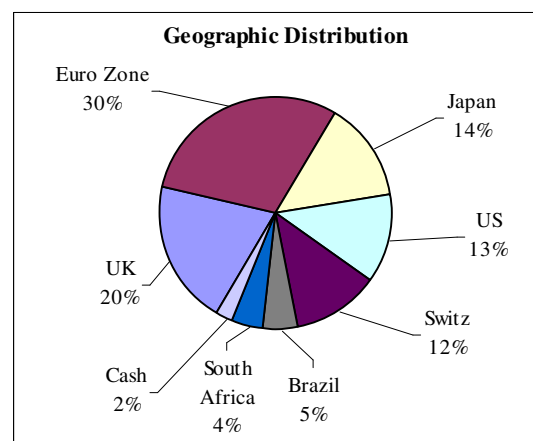
Top 10 Holdings (30 June 2009)

1. British America Tobacco
2. Teva Pharma
3. BP PLC
4. Credit Suisse Gourp
5. Jeronimo Martins
6. BG Group PLC
7. BNP Paribas
8. Roche Holding AG
9. Anheuser-Bush InBev
10. Resmed Inc

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5Yrs*	
Fund	8.80	-37.28	-11.56	-1.35	
Index**	8.42	-30.96	-7.51	2.79	
			*Annualized		
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Fund	-46.3	3.7	25.8	10.0	15.9
Index	-43.1	11.6	26.9	14.0	20.7

**Changed to EAFE Total Return Large Cap Index



Fund Facts

Initial Date: March 1994
 Total Assets: \$18.28 million
 Manager: Fortis Investment Mgt

Statistics Fund

Alpha: -0.36
 Beta: 0.99
 R Squared: 0.96
 Std Dev: 23.53
 Sharpe: -0.63

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.