

# BF&M Golden Accumulator Plan-SMA Funds

## International Equity Fund

As of September 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.

### Performance Statistics (percentage change)

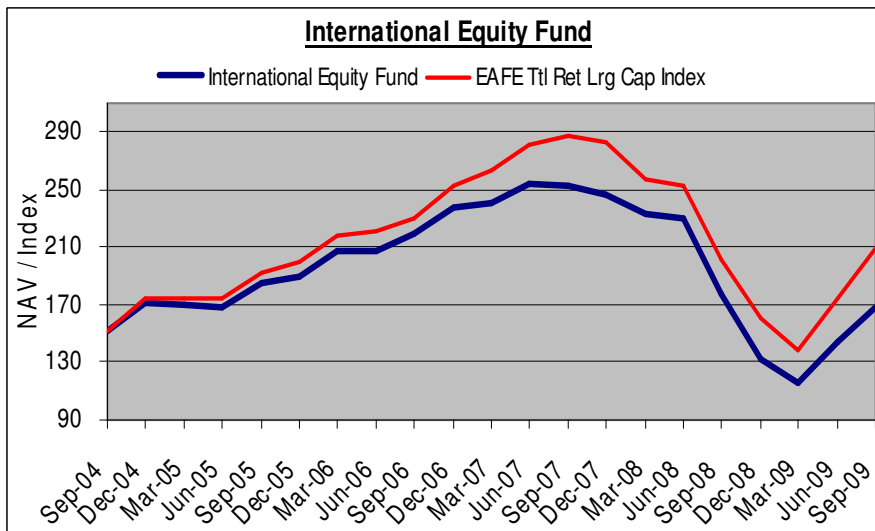
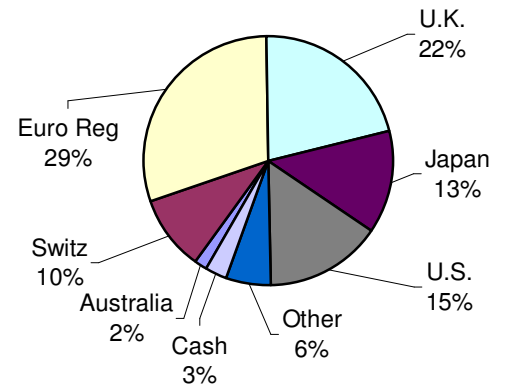
Comparison	3 Mos	1 Yr	3 Yrs*	5Yrs*	
Fund	16.89	-5.04	-8.44	2.10	
Index**	19.52	3.80	-3.12	6.57	
			*Annualized		
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Fund	-46.3	3.7	25.8	10.0	15.9
Index	-43.1	11.6	26.9	14.0	20.7

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

### Top 10 Holdings (30 September 2009)

1. Jeronimo Martins
2. Credit Suisse
3. British American Tobacco
4. Cash
5. GDF Suez
6. Roche Holdings AG
7. Lloyds Banking
8. BG Group
9. Telefonica
10. Vivendi SA

### Geographic Distribution



### Fund Facts

Initial Date: March 1994  
 Total Assets: \$16.32 million  
 Manager: Fortis Investment Mgt

### Statistics Fund

Alpha: -0.46  
 Beta: 0.99  
 R Squared: 0.97  
 Std Dev: 24.27  
 Sharpe: -0.46

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.