

BF&M Golden Accumulator Plan-SMA Funds

International Strategy Fund

As of December 31, 2009

Investment Philosophy

The International Fund uses a dynamic asset allocation approach using four investment strategies provided by Fortis Investment Management. A core global equities strategy seeks to achieve consistent excess return with lower risk than the MSCI World Index. A minimum of 65% of the fund's assets use this Equity strategy. The remaining 35% is tactically allocated between three global bond strategies: an emerging market bonds strategy which invests in bonds and debt securities of emerging market countries; a convertible bond strategy investing primarily in convertible bonds and some equity securities; and a high yield bond strategy which invests primarily in high yield corporate bonds.

Performance Statistics (percentage change)

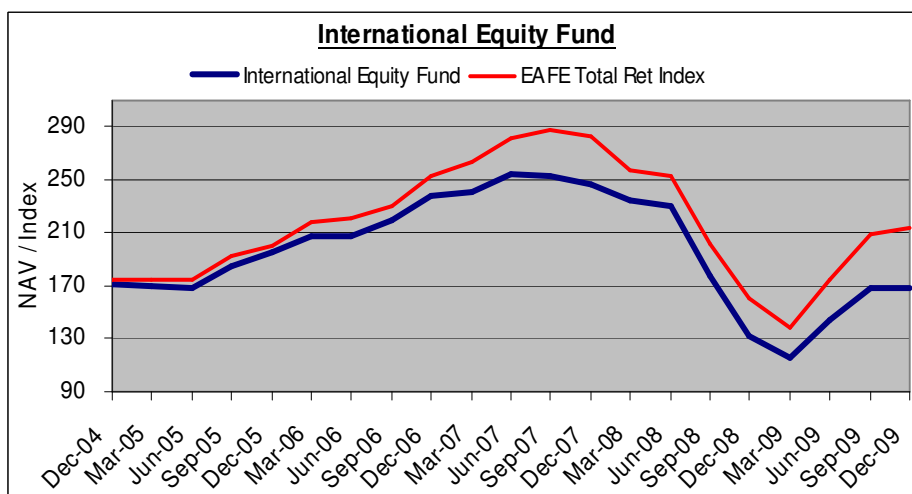
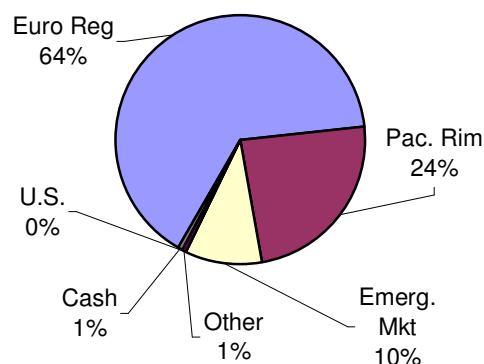
| Comparison | 6 Mos | 1 Yr | 3 Yrs* | 5Yrs* | |
|------------|-------------|-------------|-------------|-------------|-------------|
| Fund | 17.25 | 27.56 | -10.79 | -0.36 | |
| Index** | 22.18 | 32.46 | -5.57 | 4.02 | |
| | | | *Annualized | | |
| | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |
| Fund | 27.6 | -46.3 | 3.7 | 25.8 | 10.0 |
| Index | 32.5 | -43.1 | 11.6 | 26.9 | 14.0 |

**Changed to EAFE Total Return Large Cap Index

Top 10 Holdings (31 December 2009)

1. FLF Bond World Emerging Markets
2. FLF Bond High Yield World
3. FLF Convertible Bond World
4. BHB Billiton
5. HSBC Holdings
6. Telefonica
7. BP
8. Nestle
9. Banco Santander
10. Toyota Motor Corp

Geographic Distribution



Fund Facts

Initial Date: March 1994
 Total Assets: \$21.7 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.