Golden Accumulator SMA Plan Newsletter 1st Qtr 2010

BF&M pension matters

Stock market gains continue, albeit at a slower pace, on signs of a sustained economic recovery.

Market Review
Global stock prices extended last year's rally during the first quarter, after suffering a steep February sell off.

The factors which helped stock prices stage a remarkable recovery in 2009 continued to provide the impetus for the rally in U.S. stocks. Corporate earnings were stronger than expected and the battered U.S. economy continued its rebound, particularly in the manufacturing sector.

January began with the news that China was tightening bank-lending standards as a way to help slow potentially dangerous growth. In the same week, Greece raised fears that it may not be able to pay its debts. The combination, of these events along with concerns about global bank regulation, sparked a flight out of riskier investments such as stocks. But in March as signs began to emerge that Greece's debt crisis would likely be contained, and the new regulations would not be as harsh stocks formed a solid foundation and inched higher until quarter end.

In the U.S. the Dow Jones Industrial Average gained 4.1% marking it the fourth consecutive quarterly gain and its best first-quarter performance since 1999. The broad Standard & Poor's 500-stock index rose 4.9%. The turmoil in Europe depressed returns on continental stocks, with the S&P Euro 350 falling 1.7% in U.S. dollar terms. In Asia, the potential for tighter monetary policy in China sent Chinese stocks 5.1% lower, while Japanese stocks jumped 4.7% both in U.S. dollar terms.

Notably individual investors missed most of the gains as they continued to shift money into bond mutual funds while largely shunning stock funds. That flood of cash into fixed income helped lift returns on investment-grade and high-yield bonds to over 3%.

The U.S. dollar gained significantly versus the Euro as the debt crisis in Greece dragged on.

Investment Implications
Many long term investors remain underinvested in the stock market, as fear and anger still dominate. Cash is king during a crisis but over the long term investors do not gain much after adjusting for inflation. Thus with the economic environment improving investors could benefit from being in stocks rather than cash. Also with interest rates likely to rise in 2010 the risk return trade off in bonds is decreasing.

To avoid the stress of investing in various market environments we believe a policy of remaining committed to a diversified portfolio is the best approach for most investors.

For help in understanding your risk profile, call BF&M Investment Services at 296-8288 for assistance. Or try our online quiz and calculators at www.bfm.bm.

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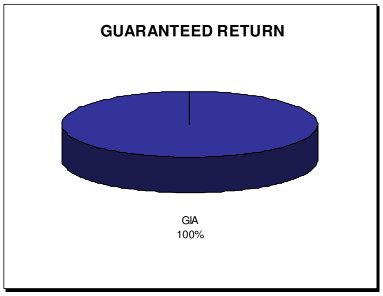
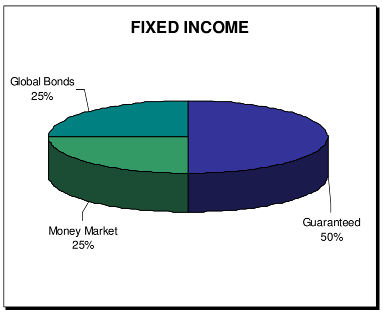
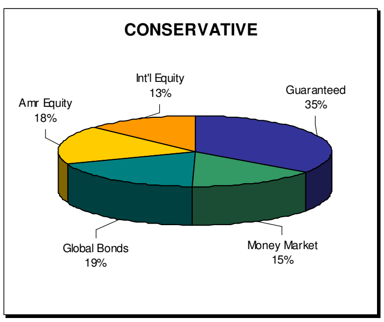
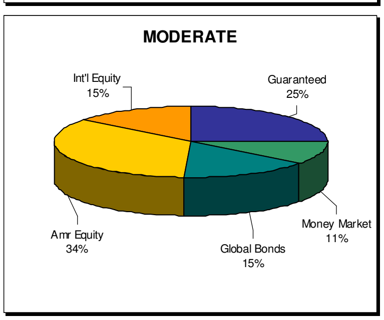
CURRENT GIA CREDITING RATE

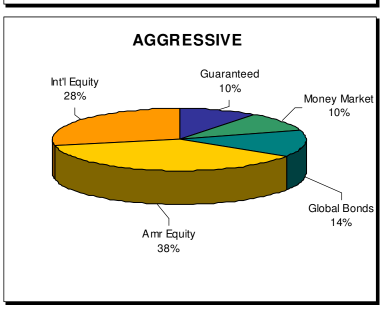
2.25%











Golden Accumulator Retirement Plan

Summary Performance - as of March 31st, 2010

Separately Managed Accounts (SMA)

BF&M Investment Services

PERFORMANCE BY PROFILE		Annualized returns for 5 YEARS	3 YEARS	1 YEAR	For the Period of 3 Mos
Guaranteed	Profile Returns	3.57%	3.30%	2.50%	0.62%
	NTB GIA	*3.57%*	*3.30%*	*2.50%*	*0.62%*
Fixed Income	Profile Returns	3.80%	3.80%	1.93%	0.39%
	Weighted Index	*3.58%*	*3.47%*	*0.71%*	*0.19%*
Conservative	Profile Returns	3.71%	1.39%	15.25%	1.24%
	Weighted Index	*3.86%*	*1.50%*	*15.09%*	*1.21%*
Moderate	Profile Returns	3.62%	0.22%	23.42%	1.91%
	Weighted Index	*3.68%*	*0.22%*	*23.64%*	*2.06%*
Aggressive	Profile Returns	3.15%	-1.96%	31.43%	2.12%
	Weighted Index	*3.75%*	*-1.42%*	*32.70%*	*2.29%*

PERFORMANCE BY FUND		Annualized returns for 5 YEARS	3 YEARS	1 YEAR	For the Period of 3 Mos
Money Market	Fund	3.57%	3.30%	2.50%	0.62%
ML 91 Day T-Bill	*Index*	*3.57%*	*3.30%*	*2.50%*	*0.62%*
Global Bonds	Fund	5.34%	6.17%	2.30%	0.25%
85% Citi. G7 Govt, 15% ML Corp.	*Index*	*4.81%*	*5.35%*	*-2.28%*	*-0.48%*
Diversified	Fund	3.74%	-1.07%	28.41%	2.01%
Weighted Index	*Index*	*4.23%*	*-0.13%*	*27.76%*	*1.58%*
American Equity	Fund	2.99%	-2.77%	48.69%	4.32%
S&P 500 Ttl Rtrn Index	*Index*	*1.92%*	*-4.17%*	*49.77%*	*5.39%*
International Equity	Fund	0.12%	-10.75%	48.25%	1.24%
EAFE Ttl Ret Lrg Cap Index	*Index*	*4.24%*	*-6.55%*	*55.20%*	*0.94%*

GIA Current Crediting Rate is 2.25%

Past performance is no guarantee of future returns. The value of the securities held within each fund may go up as well as down and any income received may vary. Investments involves risk, disclosed in the Statement of Investment Policies and Procedures, available upon request. Currency fluctuations within a fund also affect returns. Individual performance may vary based on the actual amount and timing of contributions.
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Want to Know More About Your Investments?

Fact Sheets for these investments have been posted at www.bfm.bm. Here are a few definitions of some of the terms used on our fund fact sheets. They are statistics used to measure the risk and reward profile of the funds.

Alpha – The value that a portfolio manager adds to or subtracts from a fund's return over its benchmark. A positive alpha means the fund has out performed its benchmark while a negative alpha means it has underperformed.

Sharpe – This ratio tells us whether a portfolio's returns are due to smart investment decisions or a result of excess risk. It can be used to compare funds with different investment strategies. The greater the Sharpe ratio the better the fund's risk adjusted performance.

Standard Deviation – This measures a fund's volatility or the risk about the size of changes in a fund's value. A higher standard deviation means a fund's fund's price can fluctuate over a larger range of values.

For assistance on your pension plan contact BF&M Investment Services at 296-8288.
Data for this report supplied by Wall Street Journal, Bloomberg Professional, and the New York Times