

BF&M GOLDEN ACCUMULATOR – SMA FUNDS

Fortis International Equity

As of Jun-10

Benchmark: MSCI EAFE - Price

Fund Philosophy

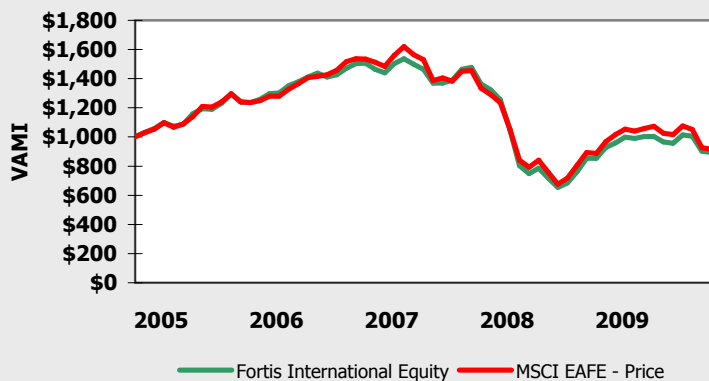
The International account uses a dynamic asset allocation approach using four investment strategies provided by Fortis Investment Management. A core global equities strategy seeks to achieve consistent excess return with lower risk than the MSCI World Index. A minimum of 65% of the fund's assets is in equities. 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 global high yield corporate bonds.

Performance Analysis

	3 month	YTD	1 Year	3 Year	5 Year
Fund	(11.95)%	(10.86)%	4.51%	(15.98)%	(2.23)%
Benchmark	(14.91)%	(14.72)%	3.13%	(15.85)%	(1.77)%
Alpha	2.95%	3.86%	1.38%	(0.13)%	(0.46)%

	2010	2009	2008	2007	2006	2005
Fund	(10.86)%	27.56%	(46.33)%	3.70%	21.91%	15.80%
Benchmark	(14.72)%	27.75%	(45.09)%	8.62%	23.47%	14.01%
Alpha	3.86%	(0.19)%	(1.25)%	(4.92)%	(1.56)%	1.80%

Growth of \$1,000



Top 10 Holdings (30 June 2010)

1. FLF Bond World Emerging Markets
2. FLF Bond High Yield World
3. FLF Convertible Bond World
4. Royal Dutch Shell
5. BHB Bilton
6. HSBC Holdings
7. GlaxoSmithKline
8. Astrazeneca
9. Telefonica
10. BASF

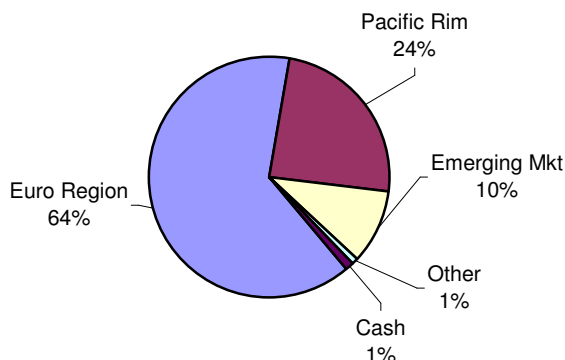
Fund Information

Initial Date	March-1994
Total Assets	\$ 21.7 Million
Managers	Fortis Investment Management

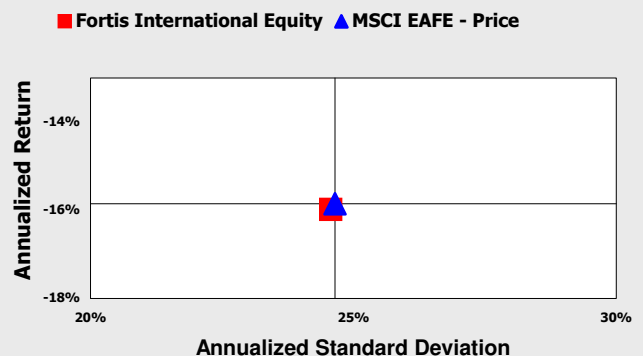
3 Year Statistics

	Fund	Benchmark
Alpha	-0.40%	
Beta	0.98	
R-Squared	0.97	
Standard Deviation	24.57%	26.56%
Sharpe Ratio (5%)	-0.78	
Morning Star Rating	N/A	

Geographic Distribution



3 Year Risk vs. Return Scatterplot



Notes

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 not be offered or sold to citizens or residents of the United States of America.

Information provided by BF&M Investment Services, licensed to conduct Investment Business by the Bermuda Monetary Authority under the Investment Business Act.

Past Performance is not indicative of future results