

BF&M GOLDEN ACCUMULATOR – SMA FUNDS

Fortis International Equity

As of Sep-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

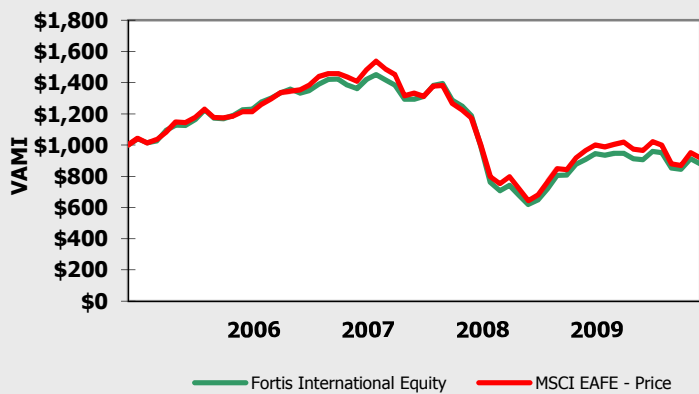
	3 month	YTD	1 Year	3 Year	5 Year
Fund	14.11%	1.72%	2.03%	(12.15)%	(1.52)%
Benchmark	15.79%	(1.25)%	0.53%	(12.12)%	(0.72)%
Alpha	(1.68)%	2.97%	1.50%	(0.03)%	(0.79)%

	2010	2009	2008	2007	2006	2005
Fund	1.72%	27.56%	(46.33)%	3.70%	21.91%	9.42%
Benchmark	(1.25)%	27.75%	(45.09)%	8.62%	23.47%	8.22%
Alpha	2.97%	(0.19)%	(1.25)%	(4.92)%	(1.56)%	1.20%

Top 10 Holdings (30 September 2010)

- iShares MSCI EAFE

Growth of \$1,000



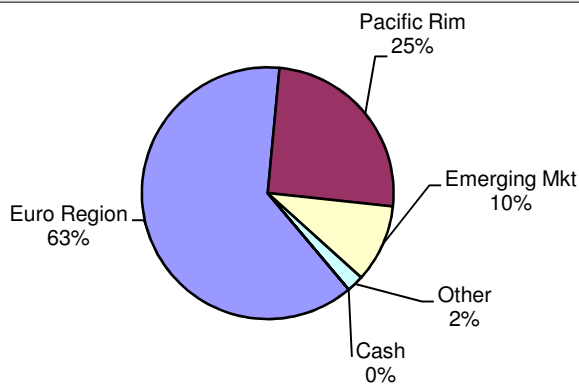
Fund Information

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

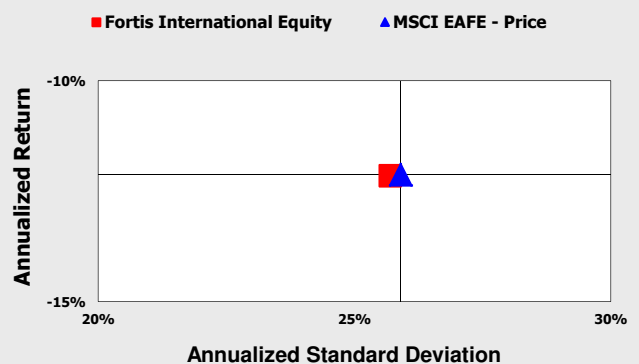
3 Year Statistics

	Fund	Benchmark
Alpha	-0.24%	
Beta	0.98	
R-Squared	0.97	
Standard Deviation	25.69%	26.83%
Sharpe Ratio (5%)	-0.56	
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.

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Past Performance is not indicative of future results