

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

PIMCO Total Return Fund

As of June 30, 2009

Investment Philosophy

The Fund is a diverse portfolio of intermediate term, investment grade securities, actively managed to maximize total return while minimizing risk relative to the benchmark. The fund invests primarily in U.S. government, mortgage and corporate bonds, but may have tactical allocations to municipal, high yield and non-U.S. markets. The fund employs prudent risk management and seeks enhanced returns in all market conditions.

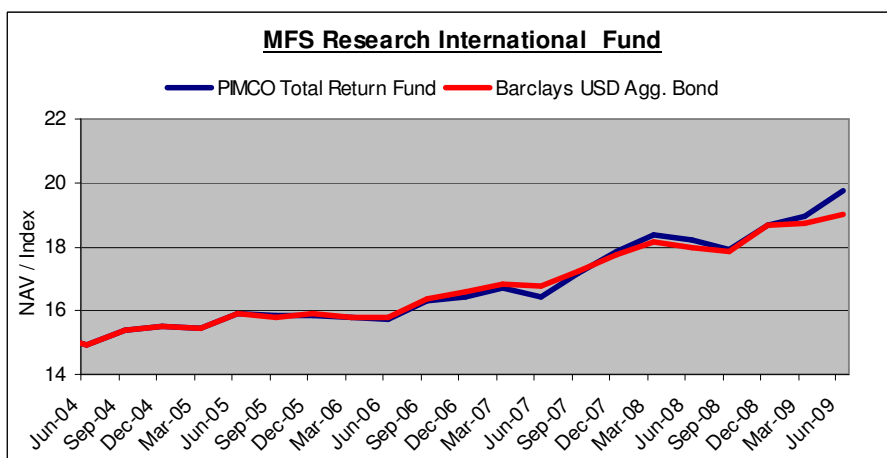
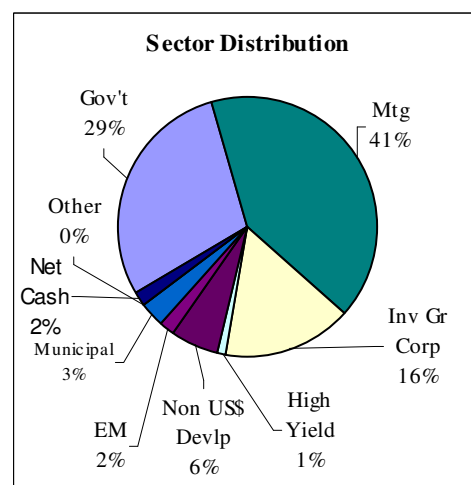
Top 10 Holdings (30- June 2009)

1. FNMA – 5.50% 13 Apr 39
2. FNMA – 6.00% 12 May 39
3. US Treasury – 8.125% 15 May 21
4. FNMA – 5.50% 01 Aug 37
5. FHLMC -- 6.00% 13 Apr 39
6. US Treasury – 8.00% 15 Nov 21
7. FNMA – 6.00% 13 Apr 39
8. FNMA – 5.50% 12 May 39
9. FNMA – 5.50% 01 Aug 37
10. FNMA – 5.50% 01 June 38

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*			
Fund	6.01	8.57	7.89	5.82			
Index	1.90	6.05	6.43	5.01			
					2008	2007	2006
Fund					4.6	8.5	3.6
Index					5.2	7.0	4.3
					2005	2004	2003
Fund					2.3	4.1	4.3
Index					2.4	4.3	4.1

*Annualized return.



Fund Facts

Initial Date: January 1998
 Total Assets: \$ 5,700 million
 Managers: Bill Gross

Statistics Fund

Alpha 1.60
 Beta 0.94
 R Sq 0.69
 Std Dev 4.52
 Sharpe 1.04

Morningstar Rating: ★★★★★

Statistics provided by Morningstar

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.