

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

Templeton Global Fund

As of June 30, 2009

Investment Philosophy

The Fund's investment objective is capital appreciation, which it seeks to achieve through a policy of investing in equity and debt obligations of companies and governments of any nation. The Fund will invest primarily in common stocks. However, since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of securities, which can U.S. dollar or non U.S. dollar denominated.

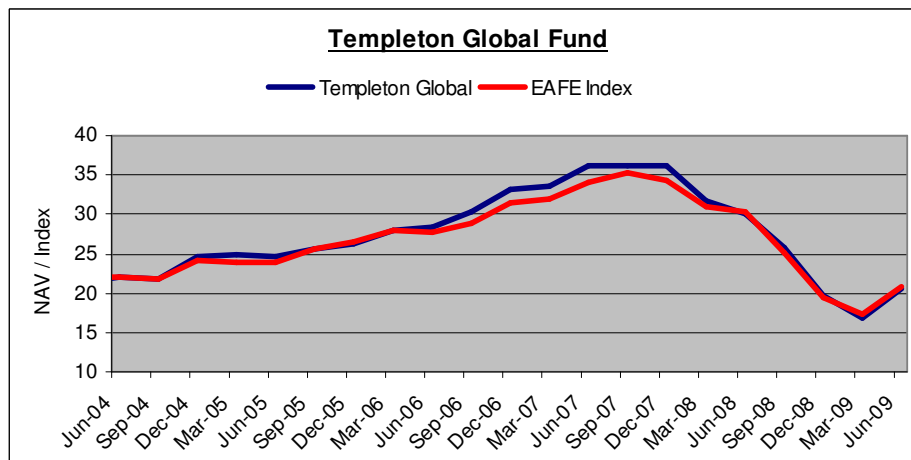
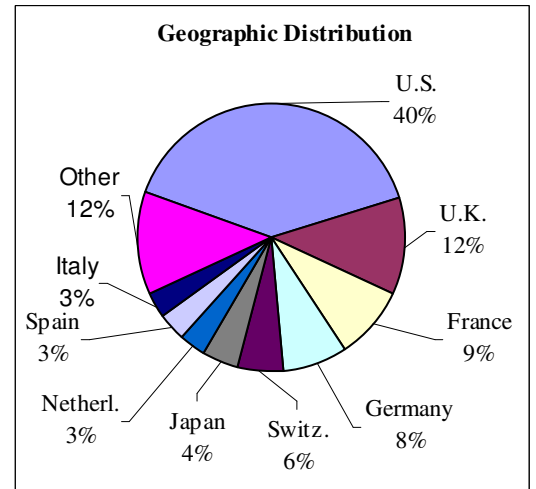
Performance Statistics (percentage change)

<u>Comparison</u>	<u>6 Mos</u>	<u>1 Yr</u>	<u>3 Yrs*</u>	<u>5 Yrs*</u>	
Fund	4.97	-31.14	-10.06	-1.17	
Index	7.56	-31.09	-9.01	-0.95	
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Fund	-45.7	9.2	26.1	6.6	19.7
Index	-43.54	9.64	18.78	8.83	13.30

* Annualized return

Top 10 Holdings (as of 30 June 2009)

1. Oracle Corp
2. Microsoft Corp
3. Amgen INC
4. Watson Pharmaceuticals Inc
5. BP PLC
6. Telefonica SA
7. Novartis AG
8. Siemens AG
9. Total SA
10. France Telecom SA



Fund Facts

Initial Date: Feb. 28, 1991
 Total Assets: \$ 1002.93 million
 Managers: Peter Moeschter, Martin Cobb, Dylan Ball

Statistics

Statistics	Fund
Alpha	-0.04
Beta	1.03
R Squared	0.96
Std Dev	22.80
Sharpe	-0.48
Morningstar rating:	★★★

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.