

## BF&M GOLDEN ACCUMULATOR –SEG FUNDS

### Templeton U.S. Opportunity Fund

As of Mar-10

Benchmark: Russell 3000 Growth Index

#### Fund Philosophy

The fund objective is to increase the value of the fund by investing in shares of US companies of any size, which are demonstrating accelerating growth in value, increasing profitability and/or above-average growth or potential as compared to the general overall economy.

#### Performance Analysis

|           | 3 month | YTD     | 1 Year | 3 Year  | 5 Year |
|-----------|---------|---------|--------|---------|--------|
| Fund      | 3.88%   | 3.88%   | 50.23% | 0.31%   | 5.20%  |
| Benchmark | 4.47%   | 4.47%   | 48.08% | (2.35)% | 2.11%  |
| Alpha     | (0.59)% | (0.59)% | 2.16%  | 2.66%   | 3.09%  |

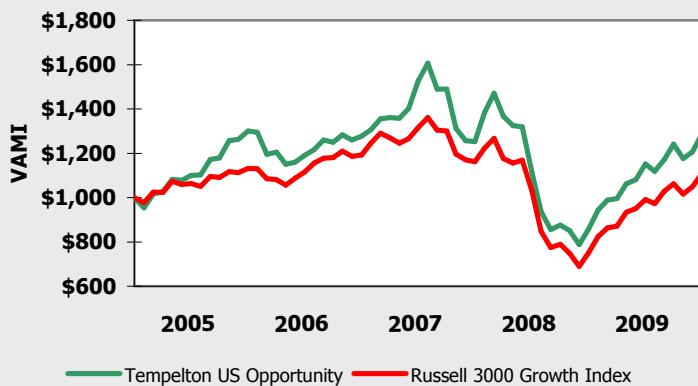
  

|           | 2010    | 2009   | 2008     | 2007   | 2006    | 2005   |
|-----------|---------|--------|----------|--------|---------|--------|
| Fund      | 3.88%   | 41.65% | (41.18)% | 19.07% | 6.12%   | 17.84% |
| Benchmark | 4.47%   | 34.68% | (39.31)% | 10.17% | 8.22%   | 9.06%  |
| Alpha     | (0.59)% | 6.97%  | (1.87)%  | 8.90%  | (2.10)% | 8.78%  |

#### Top 10 Holdings (31 March 2010)

1. Apple Inc
2. Mastercard Inc
3. SBA Communications Corp Google
4. Precision Castparts Corp
5. Google
6. Gilead Sciences Inc
7. NII Holdings Inc
8. Intuitive Surgical Inc
9. Weatherford International Ltd
10. Guess? Inc.

#### Growth of \$1,000



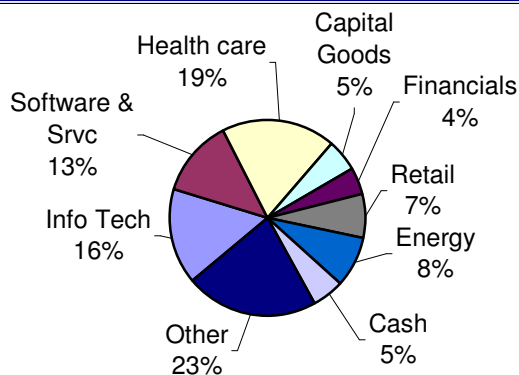
#### Fund Information

|              |                              |
|--------------|------------------------------|
| Initial Date | April-2000                   |
| Total Assets | \$ 784.8 Million             |
| Managers     | Grant Bowyers, Conrad Herman |

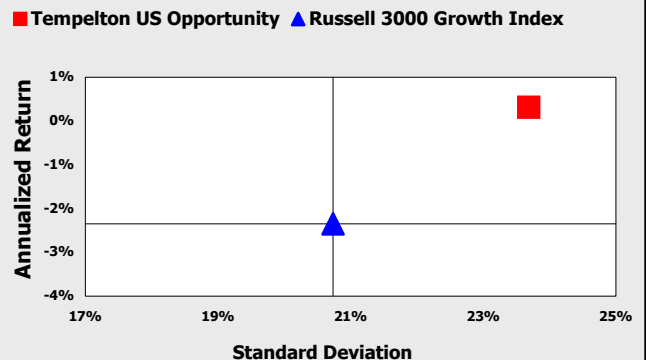
#### 3 Year Statistics

|                     | Fund   | Benchmark |
|---------------------|--------|-----------|
| Alpha               | 3.39%  |           |
| Beta                | 1.09   |           |
| R-Squared           | 0.92   |           |
| Standard Deviation  | 23.69% | 20.73%    |
| Sharpe Ratio (5%)   | -0.07  | -0.25     |
| Morning Star Rating | ★★★★   |           |

#### Sector 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\*\*\*