

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

Templeton Global I

As of Mar-11

Benchmark: MSCI EAFE - Net

Fund 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 Analysis

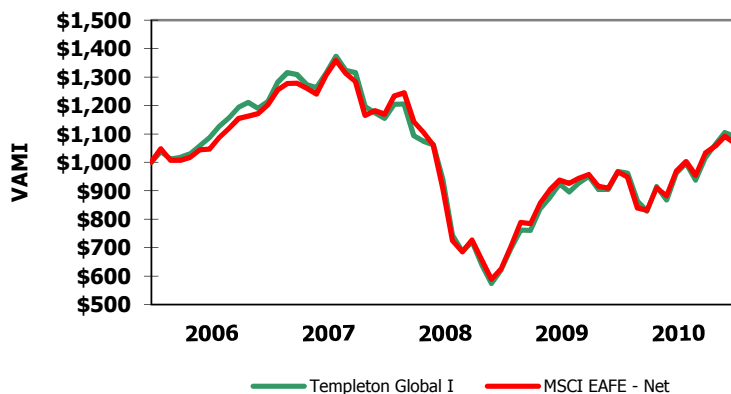
| | 3 month | YTD | 1 Year | 3 Year | 5 Year |
|-----------|---------|-------|--------|---------|--------|
| Fund | 7.58% | 7.58% | 12.83% | (1.86)% | 1.77% |
| Benchmark | 3.36% | 3.36% | 10.42% | (3.01)% | 1.30% |
| Alpha | 4.21% | 4.21% | 2.41% | 1.15% | 0.47% |

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------|-------|---------|--------|----------|---------|--------|
| Fund | 7.58% | 6.67% | 31.90% | (45.15)% | 10.11% | 19.43% |
| Benchmark | 3.36% | 7.75% | 31.78% | (43.38)% | 11.17% | 15.49% |
| Alpha | 4.21% | (1.08)% | 0.12% | (1.77)% | (1.06)% | 3.94% |

Top 10 Holdings (31 March 2011)

1. ING Groep NV
2. Total SA
3. Sprint Nextel Corp
4. Toyota Motor Corp
5. Merck KGAA
6. Dell Inc
7. Telefonica SA
8. Iberdrola SA
9. Aviva PLC
10. Swiss Reinsurance Co

Growth of \$1,000



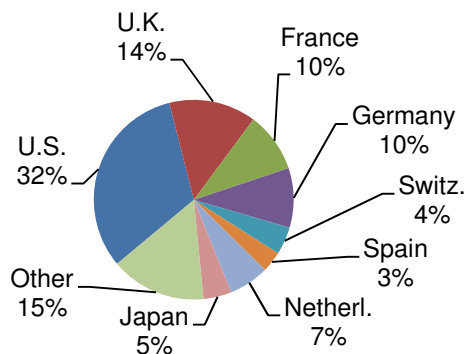
Fund Information

| | |
|--------------|--|
| Initial Date | February-1991 |
| Total Assets | \$ 1,136.6 Million |
| Managers | Peter Moeschter, Martin Cobb, Dylan Ball |

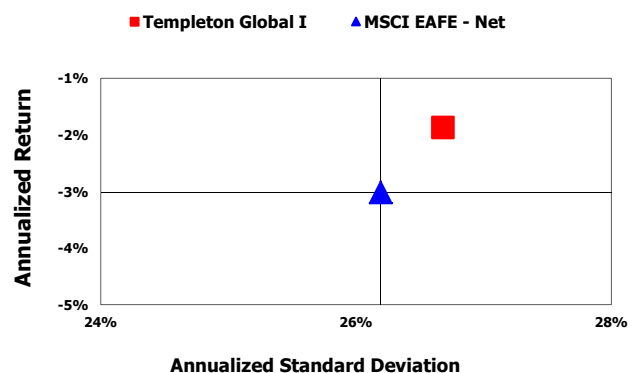
3 Year Statistics

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Alpha | 1.31% | |
| Beta | 1.00 | |
| R-Squared | 0.96 | |
| Standard Deviation | 26.68% | 26.19% |
| Sharpe Ratio (5%) | 1.21 | |
| Morning Star Rating | ★★★ | |

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