

BF&M GOLDEN ACCUMULATOR

Templeton Global I Acc \$

As of Sep-11

Benchmark: MSCI EAFE VALUE-Price

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

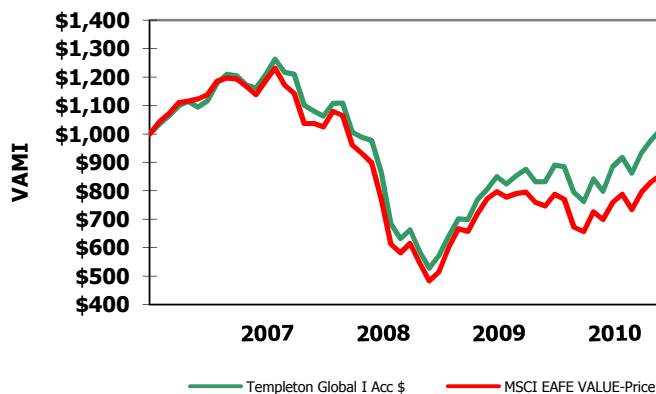
	3 month	YTD	1 Year	3 Year	5 Year
Fund	(22.03)%	(14.83)%	(10.17)%	(2.73)%	(4.48)%
Benchmark	(19.75)%	(17.28)%	(13.33)%	(5.16)%	(8.04)%
Alpha	(2.28)%	2.46%	3.16%	2.43%	3.56%

	2011	2010	2009	2008	2007	2006
Fund	(14.83)%	6.67%	31.90%	(45.15)%	10.11%	9.87%
Benchmark	(17.28)%	(0.10)%	29.56%	(46.24)%	3.01%	10.95%
Alpha	2.46%	6.76%	2.34%	1.09%	7.10%	(1.08)%

Top 10 Holdings September-11

- 1 ING Groep N.V.
- 2 Sprint Nextel Corp
- 3 Total SA
- 4 Iberdrola SA
- 5 Michelin
- 6 Telefonica, S.A.
- 7 Toyota Motor Corp
- 8 Merck KGaA
- 9 Elan Corporation PLC ADR
- 10 Aviva PLC

Growth of \$1,000



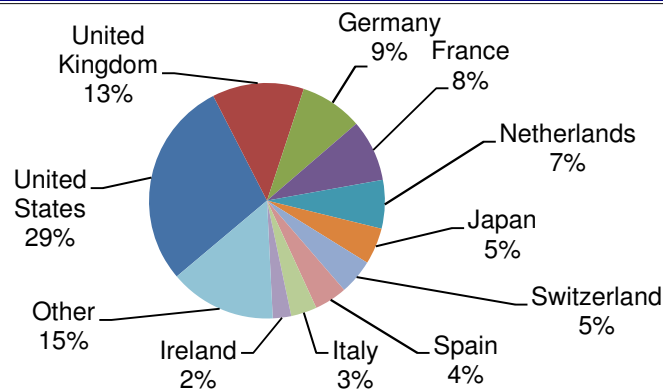
Fund Information

Initial Date	February-1991
Total Assets	853,378,318
Managers	Dylan Ball
Total Expense Ratio	0.96

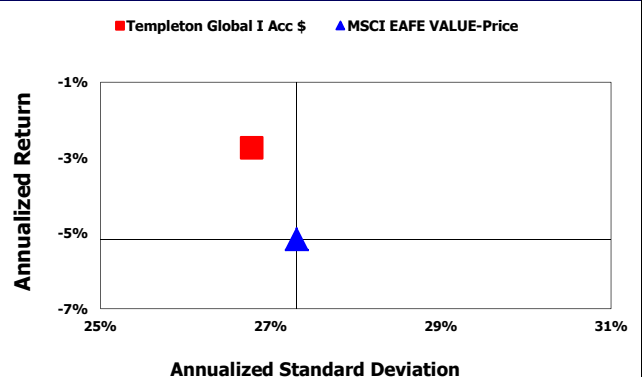
3 Year Statistics

	Fund	Benchmark
Alpha	2.36%	
Beta	0.96	
R-Squared	0.95	
Standard Deviation	26.77%	27.30%
Sharpe Ratio (5%)	-0.28	
Morning Star Rating	3	

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.

Information provided by BF&M Investment Services, licensed to conduct Investment Business by the Bermuda Monetary Authority under the Investment Business Act.

Past Performance is not indicative of future results