

# BF&M GOLDEN ACCUMULATOR

## MFS Meridian Research International Fund as of September 30, 2005

### Investment Philosophy

The objective of this fund is to provide capital appreciation. It invests in common stocks of non-U.S. companies with good growth prospects, as determined by their team of international analysts. The fund is broadly diversified by sector with the flexibility to invest across regions, industries, styles, and market capitalizations.

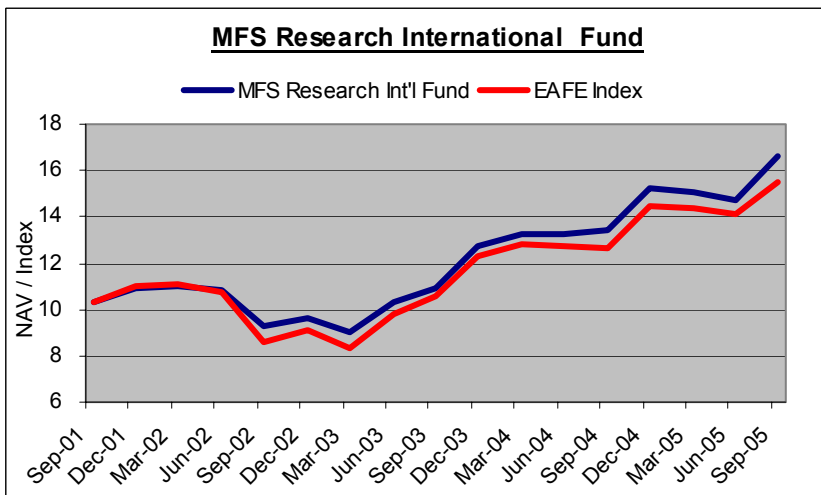
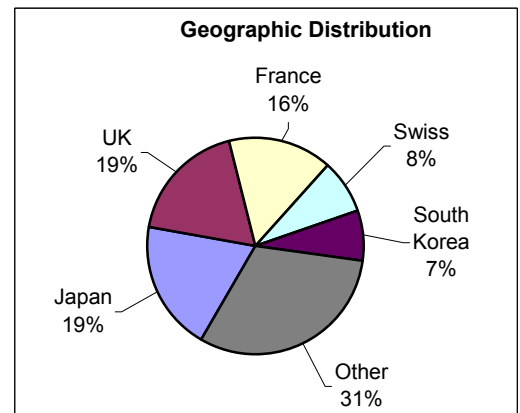
### Performance Statistics (percentage change\*)

Comparison	3 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	12.56	23.27	21.52	n/a
Index	9.85	22.82	21.75	n/a
	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Fund	20.00	31.74	-11.80	n/a
Index	16.83	33.64	-17.57	n/a

\* Annualized return based on data from Bloomberg Financial Services.

### Top Holdings (Sep-05)

1. TOTAL SA
2. SAMSUNG ELECTTONICS
3. NESTLE SA
4. ROCHE HOLDING AG
5. VODAFONE GROUP PLC
6. SUEZ SA
7. ROYAL BANK OF SCOTLAND
8. MITSUI MINING & SMELTI
9. TELEFONICA SA
10. UBS AG



### Fund Facts (Jun 05)

Initial Date: Dec 31, 1998  
 Total Assets: \$ 243.58 million  
 Managers: Jose Luis Garcia and Thomas Melendez

Statistics	Fund
Alpha:	0.75
Beta:	0.34
R Squared:	0.34
Std Deviation:	4.96
Sharpe	0.57
Treynor	21.4
Micropal Stars:	4

Statistics provided by S&P Micropal

This report does not constitute or form part of any offer for shares of any of the Funds or an invitation to apply for shares of any Fund, and subscription for shares in any Fund can only be made on the basis of the Funds' current Prospectus. The performance returns set forth above are shown net of all fees and assume reinvestment of dividends and capital gains. Past performance, however, 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 shareholders 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.