

# BF&M GOLDEN ACCUMULATOR

## MFS Meridian Research International Fund as of December 31, 2006

### 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	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	14.78	26.00	20.19	15.07
Index	13.80	23.47	17.20	12.43

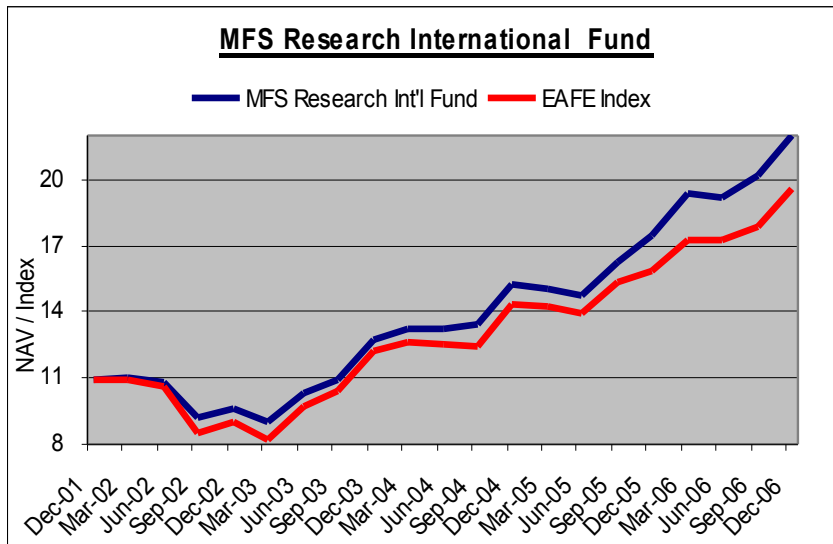
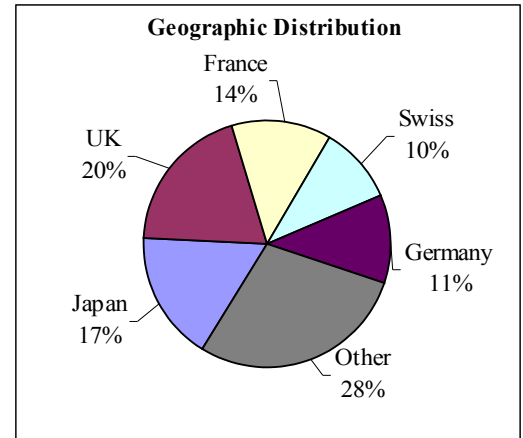
  

	2005	2004	2003	2002	2001
Fund	14.8	20.0	31.7	-11.8	n/a
Index	10.9	16.8	33.6	-17.6	n/a

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

### Top Holdings (Dec-06)

1. Royal Dutch Shell
2. Total SA
3. Glaxo Smith Kline
4. Nestle SA
5. E.ON AG
6. Bayer AG
7. UBS AG
8. Royal Bank of Scotland
9. BNP Paribas SA
10. BHP Billiton PLC



### Fund Facts

Initial Date: Dec 31, 1998  
 Total Assets: \$ 608.6 million  
 Managers: Jose Luis Garcia and Thomas Melendez

### Statistics Fund

Alpha: 1.7  
 Beta: 1.12  
 R Squared: 0.87  
 Ann Vol %: 9.82  
 Sharpe: 1.76  
 Micropal Stars: 5

Statistics provided by S&P Micropal

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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