

BF&M GOLDEN ACCUMULATOR

MFS Strategic Income Fund

as of June 30, 2007

Investment Philosophy

It is a multi-sector bond fund that invests in government, agency, and corporate bonds, within and outside of the US. The fund managers use a multi-sector approach to lower volatility whilst enhancing returns. They add value through security selection and sector rotation. The managers follow predetermined sector percentages ranges for risk control.

Top Holdings (as of Jun 07)

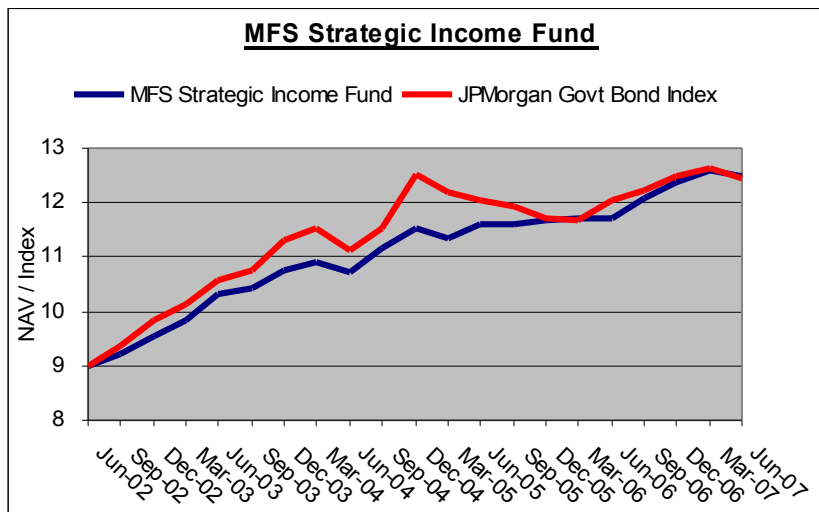
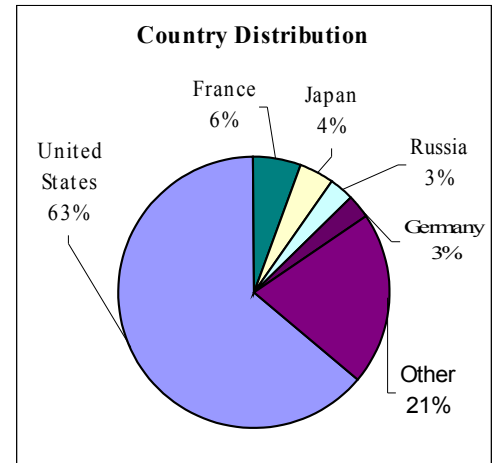
1. US Agency FNMA 30 yr 5.5%
2. Dutch Government 3.75% Jul 09
3. US Treasury Bond 4.25% Nov 13
4. US Agency FNMA 30 yr 6.0%
5. Japan Finance Corp 2% May 16
6. Spanish Govt 5.35% Oct 11
7. KFW Intl Finance 1.35% Jan 14
8. Gzprom 6.212% Nov 16
9. MGM Grand Inc 8.375% Feb 11
10. Dev'lp Bank of Japan 1.05% Jun 23

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*	
Fund	1.05	6.75	5.22	6.81	
Index	-0.33	3.31	3.73	6.71	
	2006	2005	2004	2003	2002
Fund	6.1	1.2	7.0	12.8	6.8
Index	6.5	-6.4	10.8	15.1	20.1

*Annualized return.

Fund not hedged to US dollars.



Fund Facts

Initial Date: November 1989
 Total Assets: \$ 303.0 million
 Managers: James Calmas, Robert Persons, John Addeo, Matthew Ryan, and Erik Weisman

Statistics Fund

Alpha: 4.16
 Beta: 0.27
 R Sq: 0.38
 Ann Vol %: 2.82
 Sharpe: 0.62
 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.