

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

MFS Meridian Research International Fund

As of March 31, 2008

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.

Top 10 Holdings (31 March 2008)

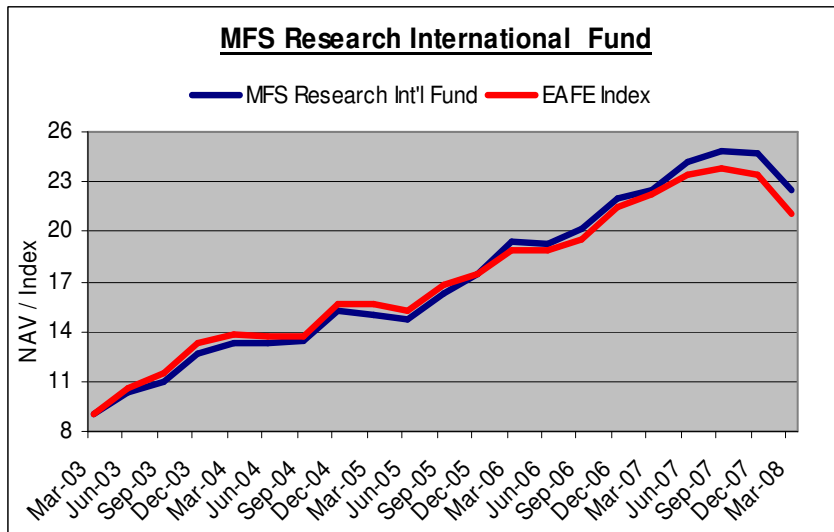
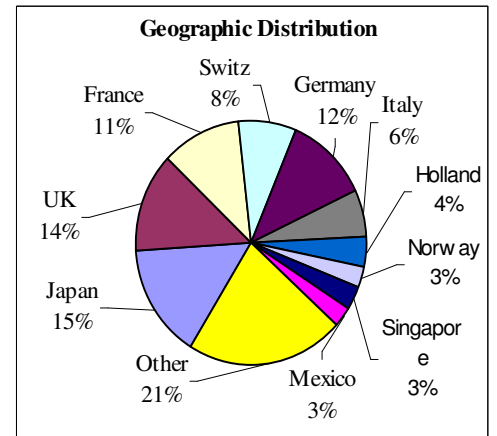
1. E.on AG
2. Total SA
3. Nestle SA
4. BHP Billton
5. Barclays plc
6. BNP Paribas
7. Adidas AG
8. WPP Group plc
9. AXA
10. Telefonica

Performance Statistics (percentage change*)

Comparison	3 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	-8.55	0.22	17.42	20.18
Index	-9.53	-5.07	10.67	18.79

	2007	2006	2005	2004	2003
Fund	11.9	26.0	14.8	20.0	31.7
Index	8.6	23.5	10.9	16.8	33.6

* Annualized return based on data from Bloomberg Financial Services.



Fund Facts

Initial Date: Dec 31, 1998
 Total Assets: \$ 696.0 million
 Managers: Jose Luis Garcia & Thomas Melendez

Statistics Fund

Alpha: 3.67
 Beta: 1.16
 R Squared: 0.90
 Ann Vol %: 11.38
 Sharpe 0.88
 Micropal Stars: 4

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.