

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

MFS Meridian Research International Fund

As of December 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 December 2008)

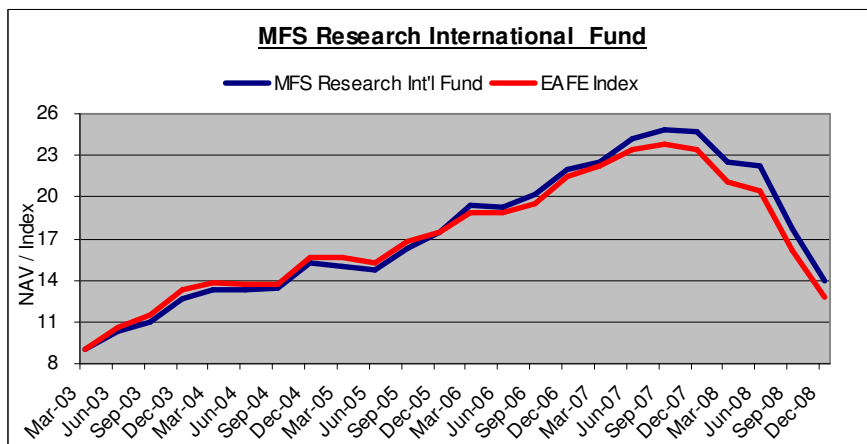
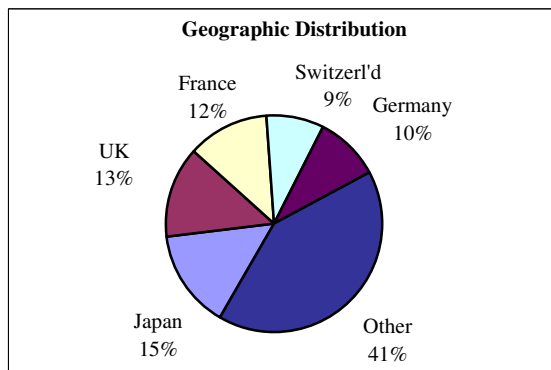
1. E.on AG
2. BNP Paribas
3. Roche Holdings
4. BHP Billiton
5. Nestle
6. AXA
7. Total S.A.
8. Akzo Nobel N.V.
9. Telefonica
10. Vodafone Group PLC

Performance Statistics (percentage change*)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	-37.09	-43.21	-7.15	1.98
Index	-37.10	-45.09	-9.96	-0.81

	2008	2007	2006	2005	2004
Fund	-43.2	11.9	26.0	14.8	20.0
Index	-45.1	8.6	23.5	10.9	16.8

* Annualized return based on data from Bloomberg Financial Services.



Fund Facts

Initial Date: Dec 31, 1998
 Total Assets: \$ 537.6 million
 Managers: Jose Luis Garcia & Thomas Melendez

Statistics

Statistics	Fund
Alpha	3.27
Beta	1.16
R Squared	0.99
Std Dev %	20.29
Sharpe	-0.45

Morningstar rating: ùùùùù

Statistics provided by Morningstar

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.