

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

MFS Strategic Income Fund

As of December 31, 2008

Investment Philosophy

This is a multi-sector bond fund, investing 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.

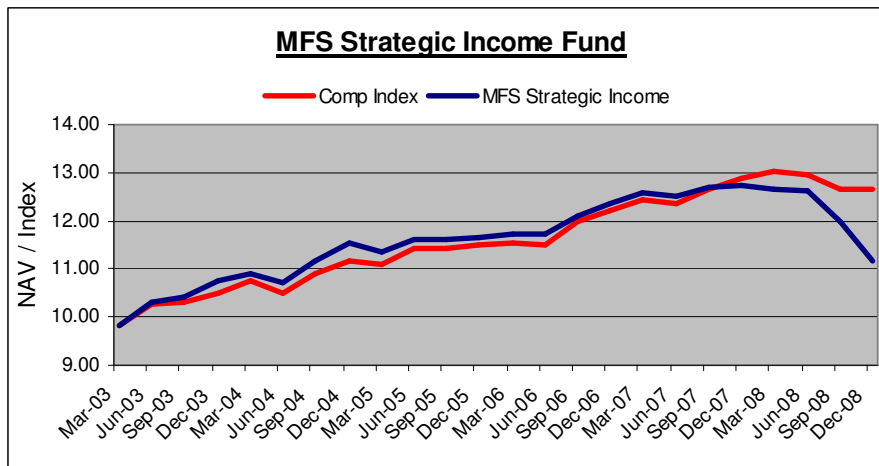
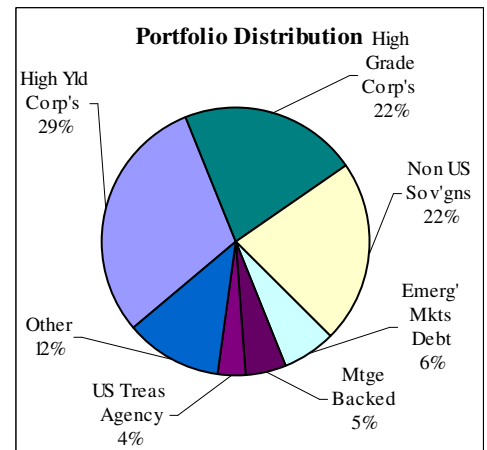
Top 10 Holdings (31 December 2008)

1. Agcy – FNMA 30 yr 5.5
2. US Treasury N/B – 4.250 Nov 15 13
3. Japan Govt - 1.30 Dec 20 14
4. Netherlands Govt – 3.750 Jul 15 09
5. Spain – 5.350 Oct 31 11
6. German Govt – 5.25 Jul 04 10
7. Agcy – FNMA 30 yr 6.0
8. Japan Govt - 1.70 Mar 20 17
9. Ireland – 4.60 Apr 18 16
10. Austria – 4.65 Jan 15 18

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*			
Fund	-11.58	-12.34	-1.48	0.71			
Index	-2.13	-1.69	3.23	3.86			
	2008	2007	2006	2005	2004	2003	
Fund	-12.3	2.8	6.1	1.2	7.1	12.9	
Index	-1.69	5.5	6.1	3.3	6.4	9.9	

*Annualized return.



Fund Facts

Initial Date: November 1989
 Total Assets: \$ 212.7 mil
 Managers: James Calmas, Robert Persons, John Addeo, Matthew Ryan, Erik Weisman

Statistics Fund

Alpha -6.64
 Beta 0.96
 R Sq 0.35
 Std Dev 6.80
 Sharpe -0.75
 Morningstar Rating: ÛÛ

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.