

# BF&M GOLDEN ACCUMULATOR –SEG FUNDS

## MFS Meridian Research International Fund

As of September 30, 2009

### 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 | 3 Mos | 1 Yr  | 3 Yrs* | 5 Yrs* |
|------------|-------|-------|--------|--------|
| Fund       | 19.78 | 0.45  | -4.08  | 5.76   |
| Index      | 18.79 | -0.02 | -6.26  | 3.33   |

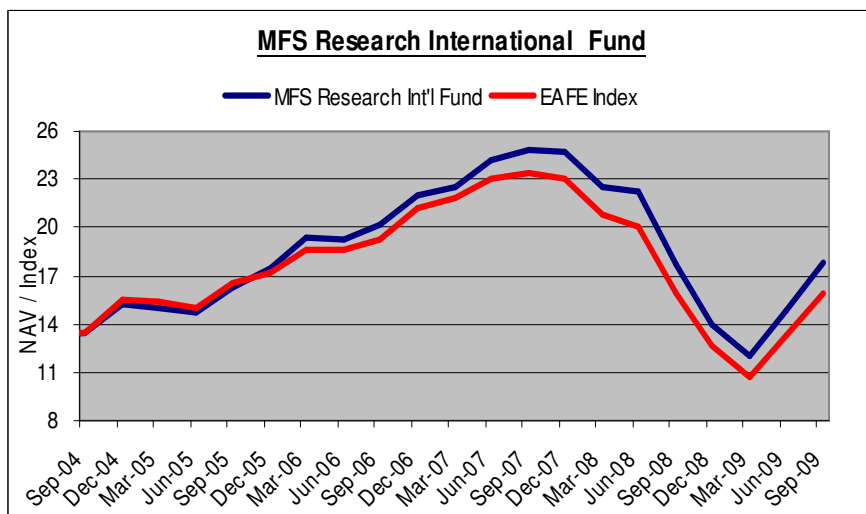
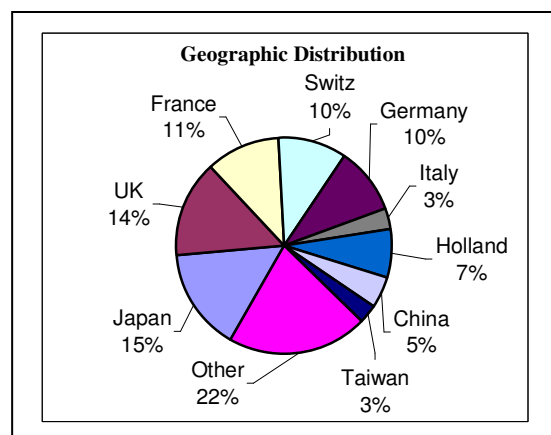
  

|       | 2008  | 2007 | 2006 | 2005 | 2004 |
|-------|-------|------|------|------|------|
| Fund  | -43.2 | 11.9 | 26.0 | 14.8 | 20.0 |
| Index | -45.1 | 8.6  | 23.5 | 10.9 | 17.6 |

\* Annualized return.

### Top 10 Holdings (30 September 2009)

1. HSBC Holdings PLC
2. Nestle
3. Roche Holdings
4. Total S.A.
5. BNP Paribas
6. GDF Suez S.A.
7. Vodafone Group PLC
8. E.on AG
9. Taiwan Semiconductor Manufacturing Co.
10. Royal Dutch Shell PLC



### Fund Facts

Initial Date: Dec 31, 1998  
 Total Assets: \$ 495.5 million  
 Managers: Jose Luis Garcia & Thomas Melendez

### Statistics Fund

Alpha: 1.74  
 Beta: 1.14  
 R Squared: 0.97  
 Std Dev %: 25.13  
 Sharpe: -0.14

Morningstar rating: ★★★★★

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.