

BF&M GOLDEN ACCUMULATOR –SEG FUNDS

Pioneer North American Basic Value Fund

As of September 30, 2009

Investment Philosophy

Objective of the fund is to achieve capital appreciation over the medium to long term by investing at least two thirds of its assets in North America. The fund follows a classic value approach seeking to invest in stocks at the bottom 20% of the S&P 500 index in terms of price to earnings and price to book ratios while focusing on companies with strong fundamentals. The fund invests in companies that they believe have a higher earnings growth potential than the overall market.

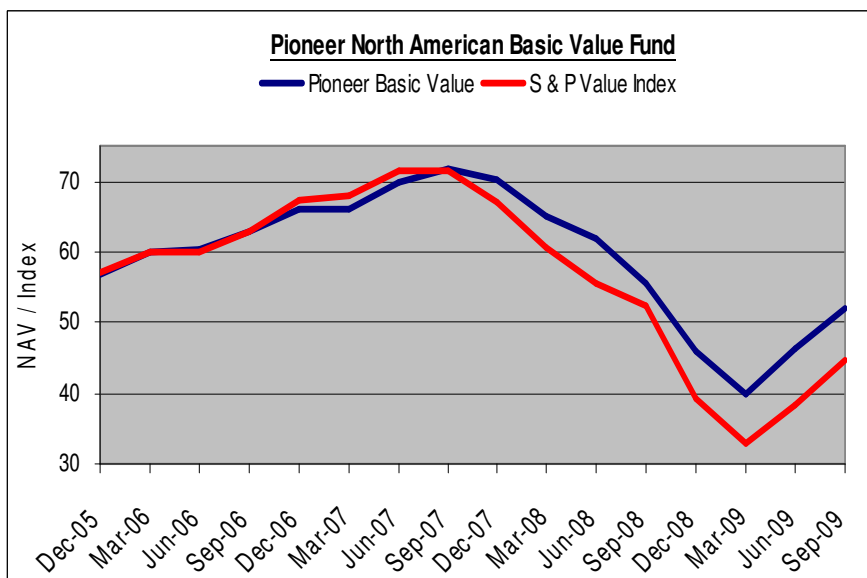
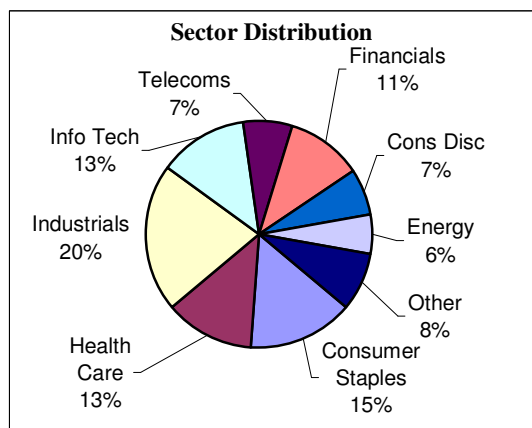
Performance Statistics (percentage change)

<u>Comparison</u>	<u>3 Mos</u>	<u>1 Yr</u>	<u>3 Yrs*</u>	<u>5 Yrs*</u>
Fund	12.49	-6.62	-6.13	2.15
Index	17.14	-14.56	-12.78	-2.39

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Fund	-34.27	6.0	16.4	12.4	13.2
Index	-41.24	-0.4	18.0	3.5	13.3

Top 10 Holdings 30 September 2009

1. JP Morgan Chase
2. Microsoft Corp
3. Oracle Corp
4. ITT Corp
5. Unilever NV
6. 3M Co.
7. Bristol-Myers Squibb
8. Walt Disney Co.
9. United Technologies
10. Johnson & Johnson



Fund Facts

Initial Date: Feb 27, 2006
 Total Assets: \$918.5 million
 Managers: James P. Cullen

Statistics Fund

Alpha: -0.28
 Beta: 0.79
 R Squared: 0.92
 Std Dev %: 17.02
 Sharpe: -0.44
 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.