

# BF&M GOLDEN ACCUMULATOR –SEG FUNDS

## Pioneer North American Basic Value Fund

As of December 31, 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.

### Top 10 Holdings 31 December 2009

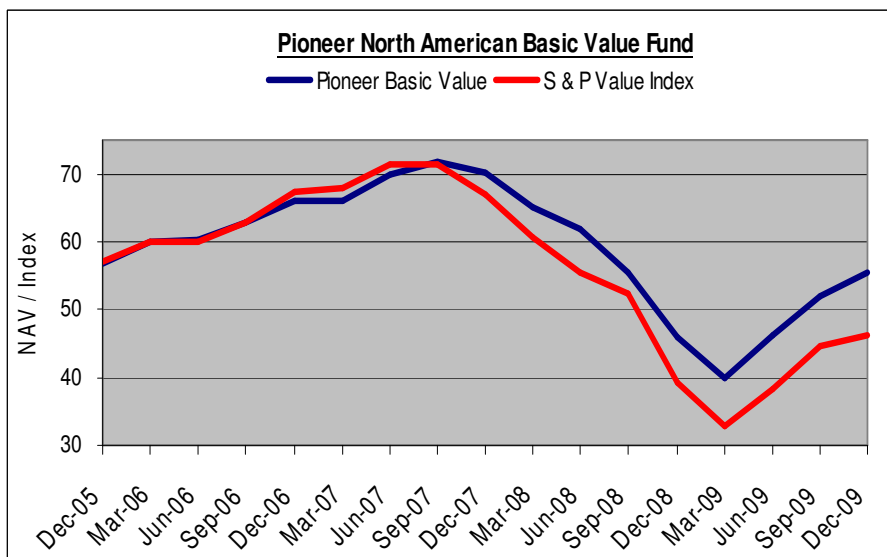
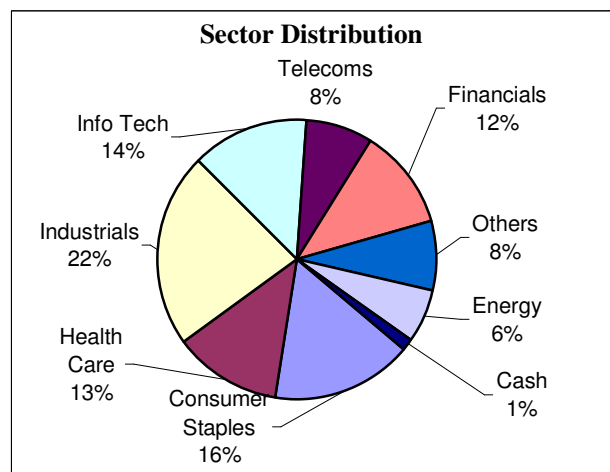
1. Walt Disney Co.
2. Covidien Ltd
3. Kimberly-clark Corp
4. Microsoft Corp
5. Unilever NV
6. United Technologies
7. 3M Co.
8. Oracle Corp
9. JP Morgan Chase
10. Johnson & Johnson

### Performance Statistics (percentage change)

<u>Comparison</u>	<u>6 Mos</u>	<u>1 Yr</u>	<u>3 Yrs*</u>	<u>5 Yrs*</u>
Fund	20.16	20.47	-5.68	1.88
Index	21.29	17.44	-11.98	-3.44

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Fund	20.47	-34.27	6.0	16.4	12.4
Index	17.44	-41.24	-0.4	18.0	3.5



### Fund Facts

Initial Date: Feb 27, 2006  
 Total Assets: \$919.5 million  
 Managers: James P. Cullen

### Statistics Fund

Alpha: 1.19  
 Beta: 0.79  
 R Squared: 0.91  
 Std Dev %: 17.23  
 Sharpe: -0.38  
 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.