

BF&M GOLDEN ACCUMULATOR

Putnam International Growth Equity Fund
as of March 31, 2002

Investment Philosophy

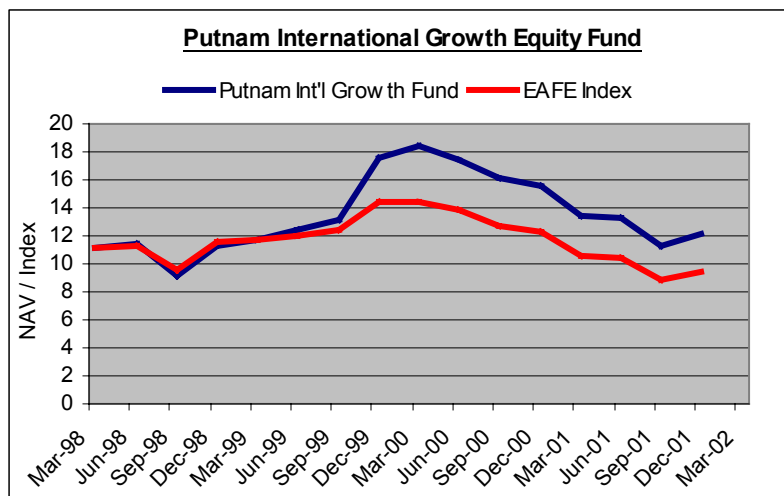
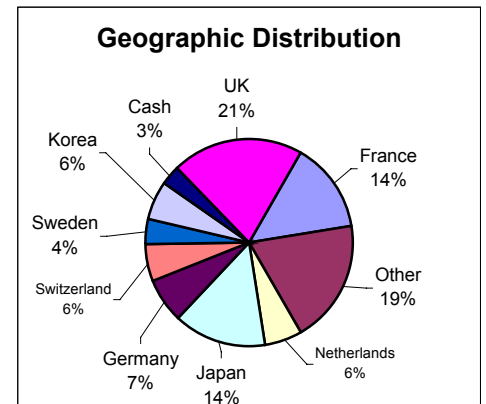
Top Holdings

1. Total Fina Elf Sa
2. Astrazeneca Plc
3. Shell Transport & Trading Plc
4. ING Groep N.V.
5. Samsung Electronics
6. NTT DoCoMo Inc.
7. Vodafone Group Plc
8. Toyota Motor Corp.
9. Sanofi-Synthelab Sa
10. GlaxoSmithKline Plc

Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yr*	Inception*
Fund	1.2	-7.8	1.6	4.6
Index	0.7	-9.9	-6.6	-1.6
	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Fund	-21.4	-11.91	56.99	14.59
Index	-22.7	-15.21	25.27	18.23

*Annualized return



Fund Facts

Initial Date: August 1, 1997
 Total Assets: \$ 94.48 million
 Managers: Joshua Byrne,
 Simon Davis, Omid Kamshad,
 Stephen S. Oler, Justin M.
 Scott and Paul C. Warren.

Statistics Fund

Alpha: 0.47
 Beta: 1.16
 R Squared: 0.86
 Std Deviation: 5.67
 Micropal Stars: 4

This report does not constitute or form part of any offer for shares of any of the Funds or an invitation to apply for shares of any Fund, and subscription for shares in any Fund can only be made on the basis of the Funds' current Prospectus. The performance returns set forth above are shown net of all fees and assume reinvestment of dividends and capital gains. Past performance, however, 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 shareholders 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. No shares of any Fund may be offered or sold to citizens or residents of the United States of America. Currency fluctuations will affect the value of overseas investments.