

BF&M GOLDEN ACCUMULATOR

Putnam International Growth Equity Fund

as of March 31, 2003

Investment Philosophy

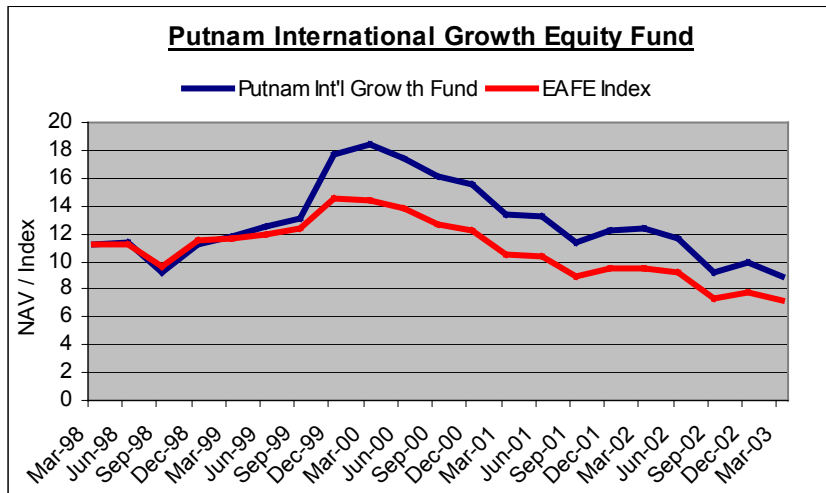
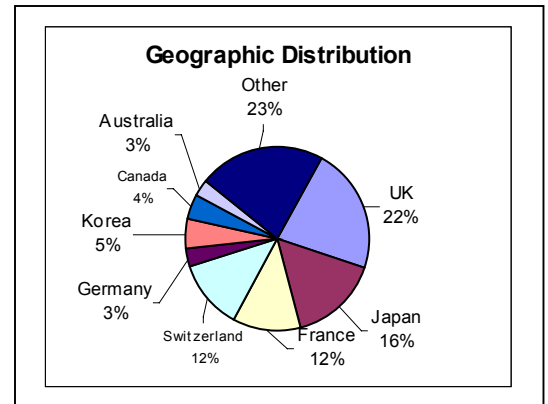
This fund seeks long-term capital appreciation through a diversified portfolio of international stocks. The Manager targets non-U.S. companies with established earnings growth that are selling at below-market prices. This blend of growth and value offers investors access to a broad range of investment and market opportunities. The benchmark for performance is the MSCI EAFE Index.

Performance Statistics (percentage change)

| Comparison | 3 Mos | 1 Yr | 3 Yr* | 5 Yrs* | |
|------------|-------------|-------------|-------------|-------------|-------------|
| Fund | -9.5 | -27.7 | -21.5 | -4.4 | |
| Index | -8.8 | -24.8 | -20.9 | -8.6 | |
| | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
| Fund | -27.7 | -21.4 | -11.91 | 56.99 | 14.59 |
| Index | -24.8 | -22.7 | -15.21 | 25.27 | 18.23 |

Top Holdings

1. Total Fina Elf Sa
2. Vodafone Group plc
3. Novartis AG
4. Nestle SA
5. Astrazeneca Plc
6. Shell Transport & Trading Plc
7. NTT Mobile Communications
8. Nokia
9. Samsung Electronics
10. Tovota Motor Corp.



Fund Facts

Initial Date: August 1, 1997
 Total Assets: \$ 78.21 million
 Managers: Omid Kamshad, Joshua Byrne, Simon Davis, Shigeki Makino, Stephen S. Oler, and George W. Stairs.

Statistics Fund

Alpha: -0.20
 Beta: 1.03
 R Squared: 0.90
 Std Deviation: 4.85
 Micropal Stars: 3

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.