

# BF&M GOLDEN ACCUMULATOR

## MSDW Global Bond Fund

as of September 30, 2003

### Investment Philosophy

Obtain an attractive rate of return through investment in domestic, international and Euromarket fixed income securities of investment grade quality. Will purchase government, agency, and corporate bonds of varying maturities in a variety of currencies. Selection of bonds is based on the real return after inflation. Considers the possible improvement in the market value of the bond based on possible changes in interest rates. The credit strength of the issuing entity is part of the decision.

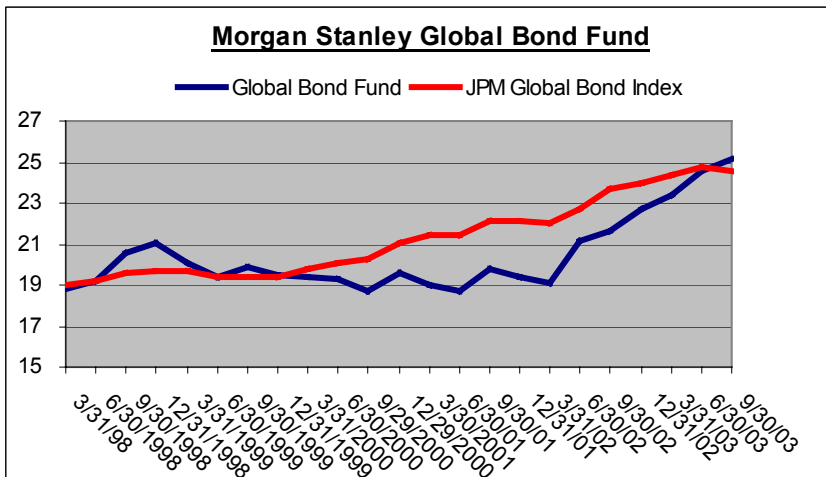
### Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yr*	5 Yr*
Fund	2.36	16.53	10.37	4.15
Index	-0.78	3.59	6.54	4.60

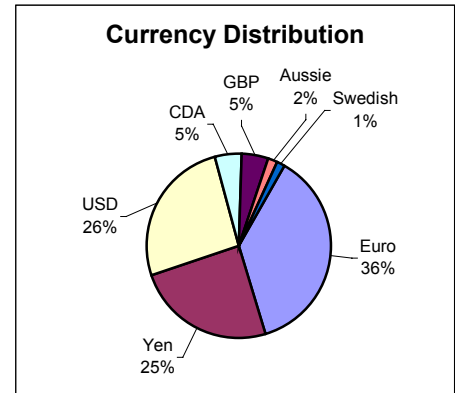
	2002	2001	2000	1999	1998
Fund	16.96	-0.82	0.41	-6.93	12.29
Index	8.57	5.24	8.26	-1.20	15.31

\*Annualized return.



### Top Holdings (as of Sep 03)

1. Cda Govt (5.5% 6/09)
2. France Republic (4.5% 7/06)
3. Germany (6% 7/07)
4. France Republic (5.5% 4/29)
5. UK Treasury (8.5% 7/07)
6. US Treasury (5.5% 8/28)
7. Italian (0.375% 10/06)
8. FNMA (1.75% 3/08)
9. US Treasury (6.5% 10/06)
10. Euro Invest Bank (2.125%, 9/07)



### Fund Facts

Initial Date: November 1989  
 Total Assets: \$ 251.3 million  
 Managers: David Germany, Michael Kushma, Christian Roth

### Statistics Fund

Alpha: 0.08  
 Beta: 1.12  
 R Squared: 0.92  
 Std Deviation: 2.01  
 Micropal Stars: 5

This report does not constitute or form part of any offer for shares of any of the Funds or an invita 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.