

BF&M GOLDEN ACCUMULATOR

MSDW Global Equity Fund as of September 30, 2003

Investment Philosophy

To provide an attractive long-term rate of return as measured in US dollars through investment primarily in equity securities of companies listed on the world's Stock Exchanges. Investment decisions are based a value discipline. The focus is on a company's financial structure, management, business franchise, products and strategic value of assets. The benchmark for performance is the MS World Index.

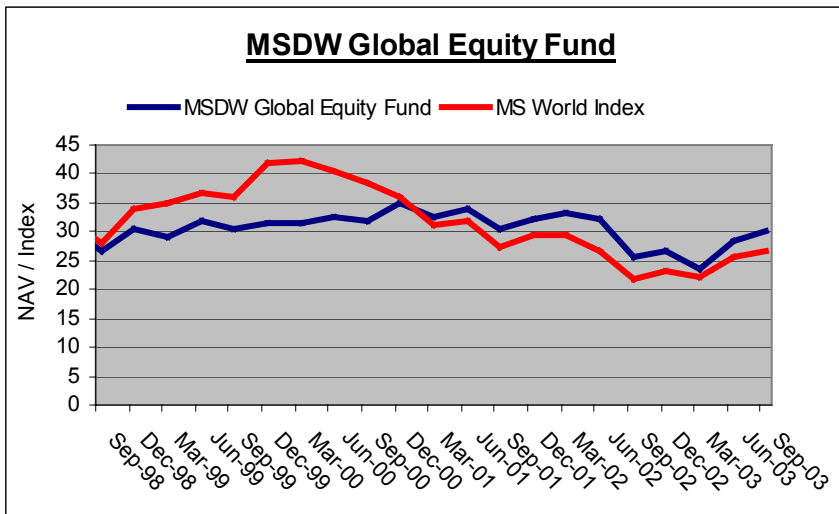
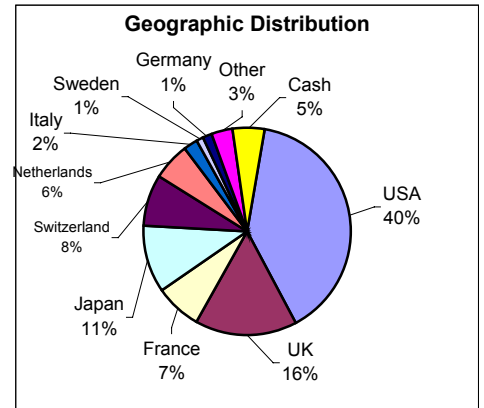
Performance Statistics (percentage change)

| Comparison | 3 Mos | 1 Yr | 3 Yr* | 5 Yr* | | | |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| Fund | 5.72 | 17.36 | -2.08 | 2.43 | | | |
| Index | 4.43 | 23.23 | -11.34 | -0.91 | | | |
| | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> | <u>1997</u> | |
| Fund | -29.9 | -8.5 | 11.4 | 3.2 | 10.9 | 20.9 | |
| Index | -25.4 | -17.9 | -14.1 | 23.6 | 22.8 | 14.2 | |

*Annualized return.

Top Holdings (as of Aug 03)

1. Wyeth
2. Altira Group
3. Nestle SA
4. IBM
5. Reed Elsevier
6. Alcoa
7. GlaxoSmithKline
8. Aventis
9. Cadbury Schweppes
10. Allied Domecq Holdings



Fund Facts

Initial Date: November 1989
 Total Assets: \$ 910.3 million
 Managers: Frances Campion, Paul Boyne and Emilio Alvarez

Statistics Fund

Alpha: 0.68
 Beta: 0.85
 R Squared: 0.73
 Std Deviation: 4.66
 Micropal Stars: 5

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.