

# BF&M GOLDEN ACCUMULATOR

## MSDW Global Equity Fund

as of March 31, 2004

### 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 on 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.

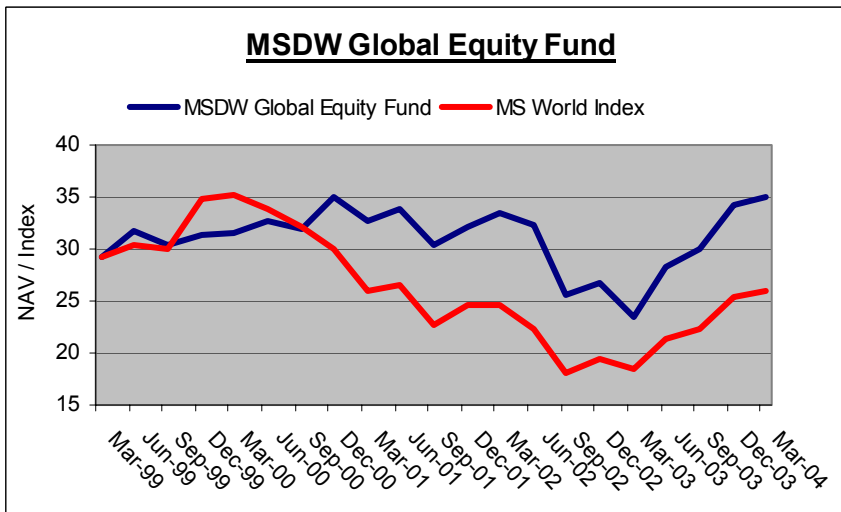
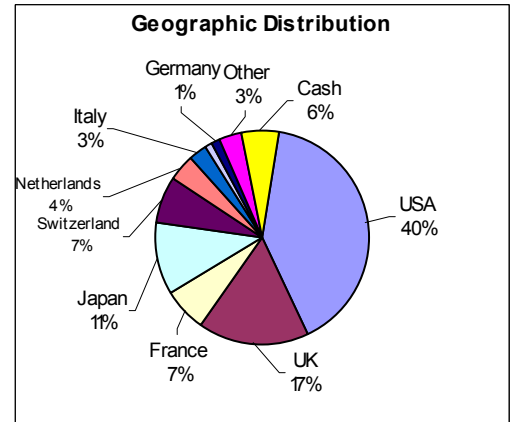
### Top Holdings (as of Mar 04)

1. Altria Group
2. Reed Elsevier plc
3. IBM
4. Nestle SA
5. Motorola Inc USD Comm
6. Aventis
7. Royal Dutch Petroleum
8. Wyeth Inc USD Comm
9. Cadbury Schweppes
10. Vodafone Group

### Performance Statistics (percentage change)

| Comparison | 3 Mos | 1 Yr  | 3 Yr* | 5 Yr* |      |      |
|------------|-------|-------|-------|-------|------|------|
| Fund       | 2.58  | 49.55 | 2.36  | 5.91  |      |      |
| Index      | 2.20  | 41.48 | -0.07 | -2.26 |      |      |
|            |       |       |       |       | 2003 | 1998 |
| Fund       | 28.18 | -29.9 | -8.5  | 11.4  | 3.2  | 10.9 |
| Index      | 30.84 | -25.4 | -17.9 | -14.1 | 23.6 | 22.8 |

\*Annualized return.



### Fund Facts

Initial Date: November 1989  
 Total Assets: \$1.1 billion  
 Managers: Frances Campion, Paul Boyne, Martin Moorman

### Statistics Fund

Beta: 0.85  
 R Squared: 0.73  
 Sharpe (0.16)  
 Treynor (3.03)  
 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. 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 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. Currency fluctuations will affect the value of overseas investments.