

BF&M GOLDEN ACCUMULATOR

Putnam International Growth Equity Fund

as of March 31, 2004

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.

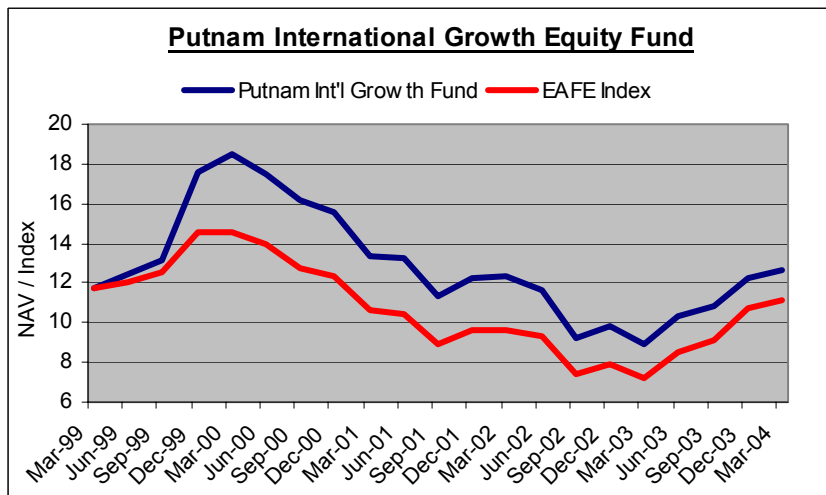
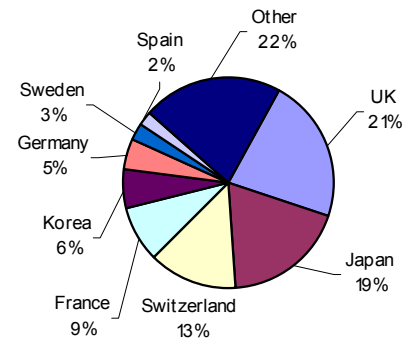
Top Holdings (as of Mar-04)

1. Total Sa
2. Samsung Electronics
3. Vodaphone Group plc
4. USB Corp
5. HSBC Holdings plc
6. Nestle SA
7. Canon Inc
8. Astrazeneca Plc
9. Toyota Motor Corp
10. Diageo plc

Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yr*	5 Yrs*	
Fund	2.85	41.55	-1.93	1.42	
Index	3.75	53.94	1.39	-1.19	
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Fund	24.52	-27.7	-21.4	-11.91	56.99
Index	35.28	-24.8	-22.7	-15.21	25.27

Geographic Distribution



Fund Facts

Initial Date: August 1, 1997
 Total Assets: \$ 53.48 million
 Managers: Joshua Byrne,
 Simon Davis, Stephen S. Oler,
 and George W. Stairs.

Statistics	Fund
Beta:	0.89
R Squared:	0.85
Sharpe	(0.62)
Treynor	(12.13)
Micropal Stars:	2

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.