

BF&M GOLDEN ACCUMULATOR

MSDW Global Equity Fund

as of June 30, 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.

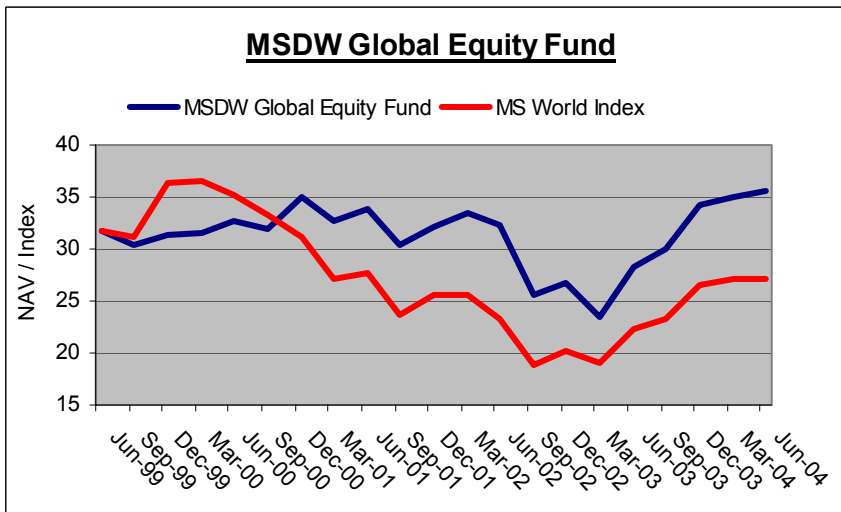
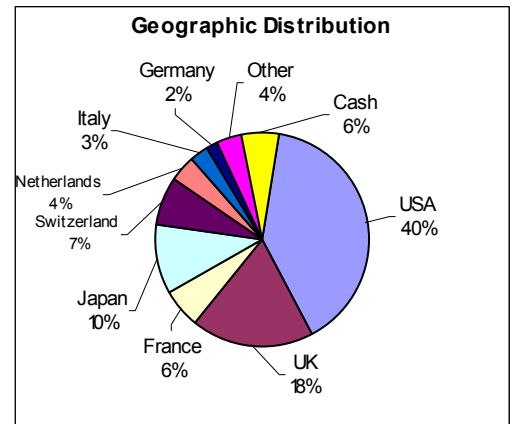
Top Holdings (as of May 04)

1. Glaxo SmithKline
2. Reed Elsevier plc
3. Altria Group
4. Wyeth Inc USD Comm
5. IBM
6. Nestle SA
7. Royal Dutch Petroleum
8. Royal Bank of Scotland
9. Vodafone Group
10. Ente Nazionale Idrocarburi

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yr*	5 Yr*		
Fund	3.3	25.3	1.5	2.3		
Index	2.5	22.0	-0.7	-3.1		
	2003	2002	2001	2000	1999	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: \$1.2 billion
 Managers: Frances Campion, Paul Boyne, Martin Moorman

Statistics

Statistic	Fund
Beta:	0.98
R Squared:	0.83
Alpha	0.01
Sharpe	0.03
Treynor	0.54
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. 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.