

BF&M GOLDEN ACCUMULATOR

MSDW Global Bond Fund

as of December 31, 2004

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.

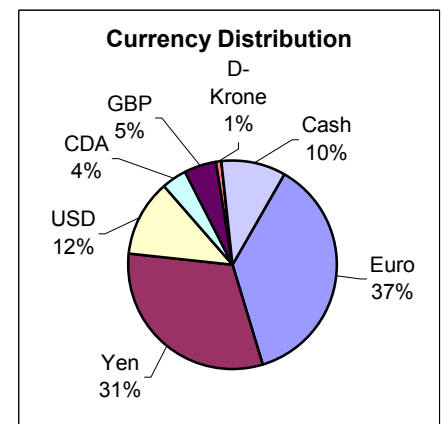
Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yr*	5 Yr*		
Fund	9.3	9.2	14.3	8.3		
Index	1.6	4.9	5.2	5.8		
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Fund	16.9	17.0	-0.8	0.4	-6.9	12.3
Index	2.2	8.6	5.2	8.3	-1.2	15.3

*Annualized return.

Top Holdings (as of Jun 04)

1. France OAT 5.5% 4/29
2. France BTAN 4.5% 7/06
3. France BTAN 3.0% 7/08
4. IDB Euro 1.9% 7/12
5. Dutch Gov 5% 7/12
6. France OAT 5.5% 4/10
7. UK Gilt 8.5% 7/07
8. Italy 0.375% 10/06
9. US T-Note 2% 5/06
10. Japan Dev Bk 2.9% 12/06



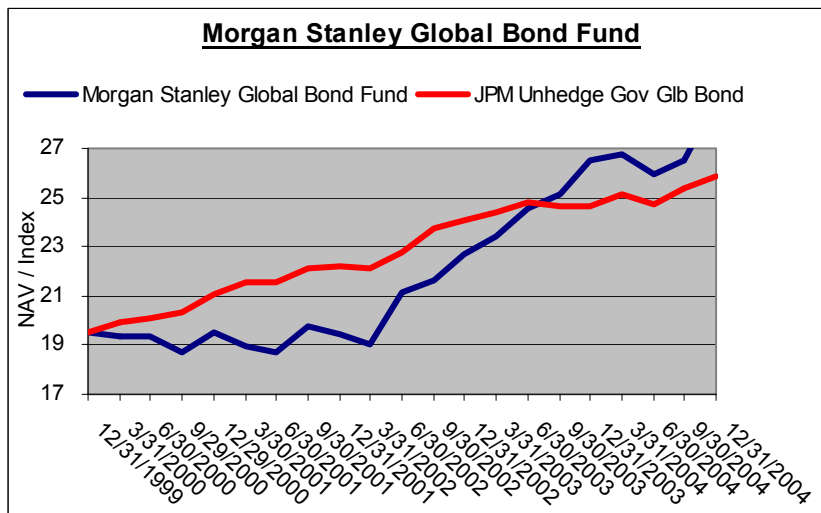
Fund Facts

Initial Date: November 1989
 Total Assets: \$ 412 million
 Managers: David Germany, Michael Kushma, Christian Roth

Statistics Fund

Beta: 0.94
 R Squared: 0.92
 Alpha: 0.07
 Sharpe: 1.60
 Treynor: 12.39
 Micropal Stars: 5

Statistics provided by S&P Micropal



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.