

# BF&M GOLDEN ACCUMULATOR

## Putnam International Growth Equity Fund

as of December 31, 2004

### Investment Philosophy

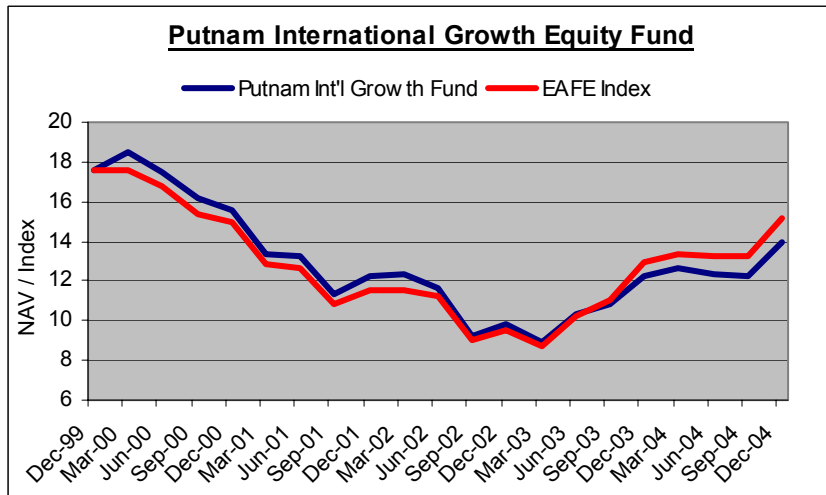
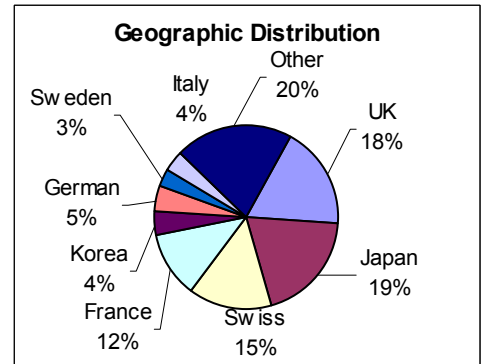
This fund seeks long-term capital appreciation through a diversified portfolio of international stocks. The Manager targets non-U.S. companies with established earnings growth that are selling at below-market prices. This blend of growth and value offers investors access to a broad range of investment and market opportunities. The benchmark for performance is the MSCI EAFE Index.

### Top Holdings (as of Nov-04)

1. Vodafone Group plc
2. Total Sa
3. Toyota Motor Corp
4. Royal Bank of Scotland plc
5. Nestle SA
6. USB Corp
7. Samsung Electronics
8. Cannon Inc
9. Novartis AG
10. Roche Holding AG

### Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yr*	5 Yrs*	
Fund	13.8	13.5	4.6	-4.5	
Index	14.9	17.6	9.5	-3.0	
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Fund	24.5	-27.7	-21.4	-11.1	57.0
Index	35.3	-24.8	-22.7	-15.2	25.3



### Fund Facts

Initial Date: August 1, 1997  
 Total Assets: \$ 51.17 million  
 Managers: Joshua Byrne,  
 Stephen Oler & George Stairs.

### Statistics Fund

Beta:	0.97
R-Squared:	0.91
Alpha	(0.05)
Sharpe	0.15
Treynor	2.30
Micropal Stars:	2

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.