

BF&M GOLDEN ACCUMULATOR

MSDW US Small Cap Growth Fund

as of June 30, 2005

Investment Philosophy

The fund seeks to increase in value over the long-term by investing primarily in shares of small and medium sized US companies, which are early in their development. It is a growth-orientated fund, yet selects stocks based on earnings, growth, and return on equity. Customer base and product lines need to be broad and level of competition is assessed.

Top Holdings (as of May 05)

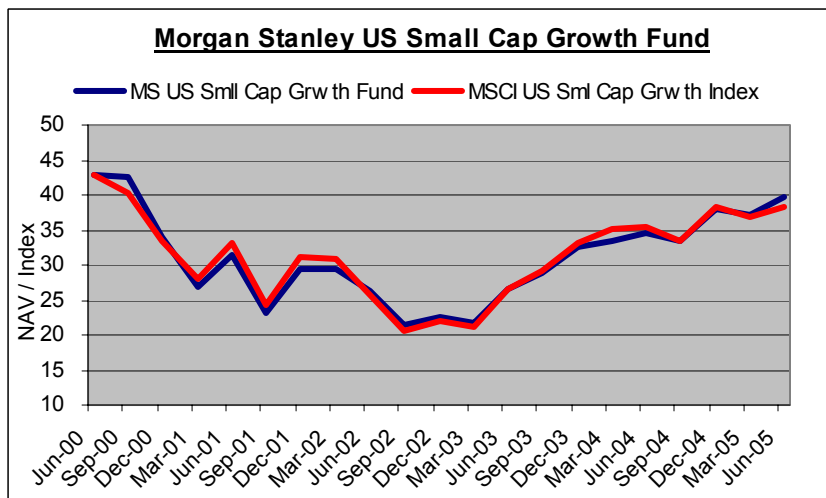
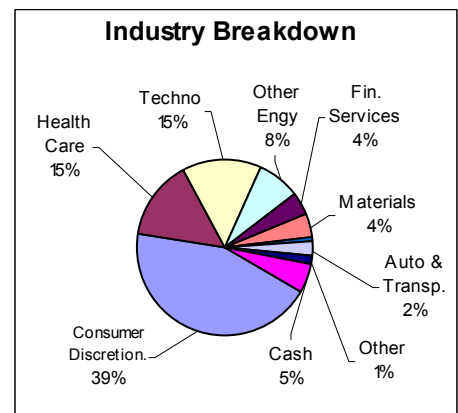
1. Dade Behring Holdings
2. Quicksilver
3. Vca Antech
4. Penn National Gaming
5. Spectrasite
6. Strayer Education
7. Advisory Board
8. Southwest Energy
9. SCP Pool
10. Kerzner International

Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	6.59	15.13	14.88	-1.55
Index	4.29	7.98	14.41	-2.25

	2004	2003	2002	2001	2000
Fund	17.3	43.1	-23.2	-12.8	-5.7
Index	15.9	50.2	-29.5	-6.4	-8.3

* Annualized return.



Fund Facts

Initial Date: August 1991
 Total Assets: \$ 205 million
 Managers: Dennis Lynch, David Cohen, and Sam Chainani

Statistics Fund

Alpha: 0.49
 Beta: 0.61
 R Squared: 0.52
 Std Dev: 8.95
 Sharpe: 0.95
 Treynor: 21.5
 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.