

# BF&M GOLDEN ACCUMULATOR

## MSDW Global Equity Fund

as of September 30, 2005

### 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 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.

### Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	5.02	15.62	16.13	4.61
Index	6.57	16.82	18.37	-1.27

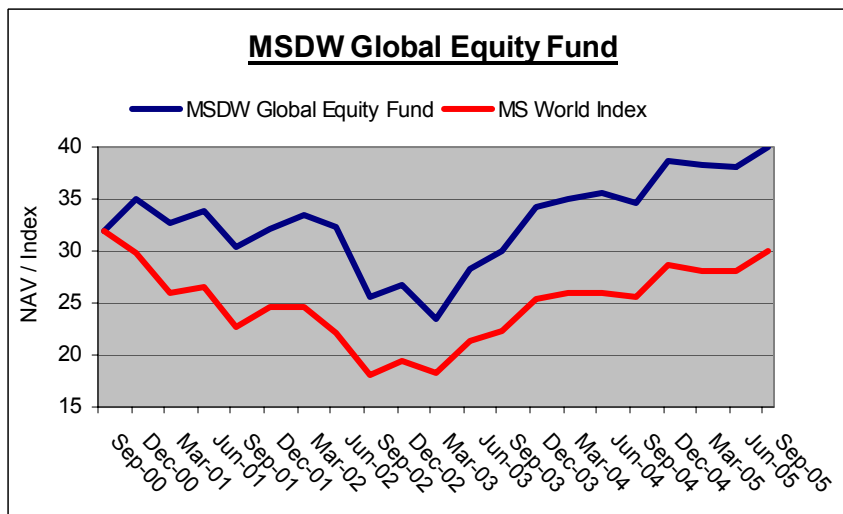
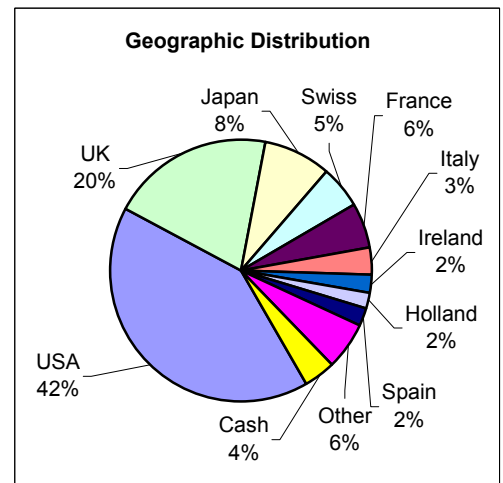
  

	2004	2003	2002	2001	2000
Fund	13.3	28.2	-16.8	-8.5	11.4
Index	15.3	33.8	-19.3	-17.9	-14.1

\*Annualized return.

### Top Holdings (as of Aug 05)

1. Citigroup
2. Boeing
3. Tyco Int'l Group SA
4. Glaxo SmithKline
5. Royal Dutch Petroleum
6. Wyeth Inc
7. Altria Group
8. ENI S PA
9. Nestle SA
10. IBM



### Fund Facts

Initial Date: November 1989  
 Total Assets: \$ 1.2 billion  
 Managers: Frances Campion, Martin Moorman, Doug McGraw

### Statistics Fund

Alpha: -0.18  
 Beta: 1.10  
 R Squared: 0.83  
 Std Dev: 6.05  
 Sharpe: 1.11  
 Treynor: 12.25  
 Micropal Stars: 1

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.