

# BF&M GOLDEN ACCUMULATOR

## MSDW Global Equity Fund

as of March 31, 2006

### 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       | 4.83  | 11.00 | 21.96  | 2.98   |
| Index      | 6.15  | 15.96 | 21.27  | 4.70   |

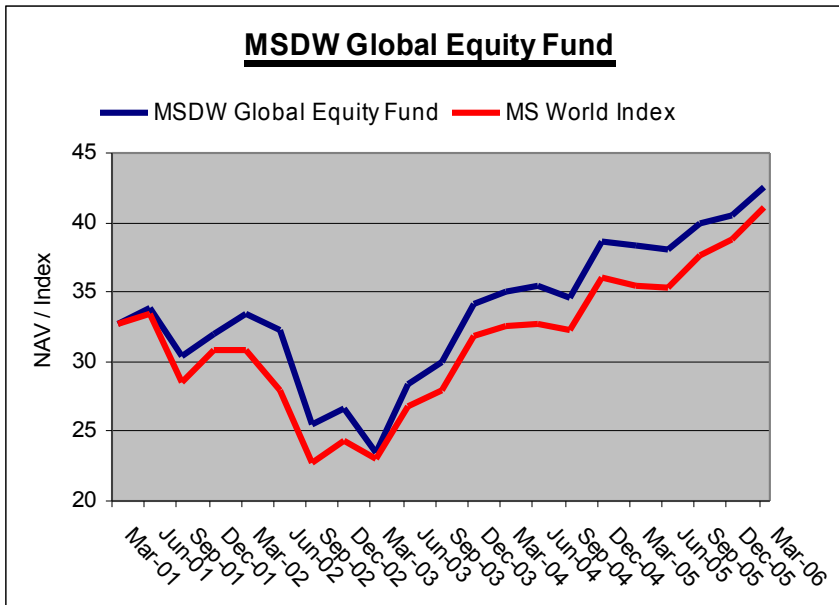
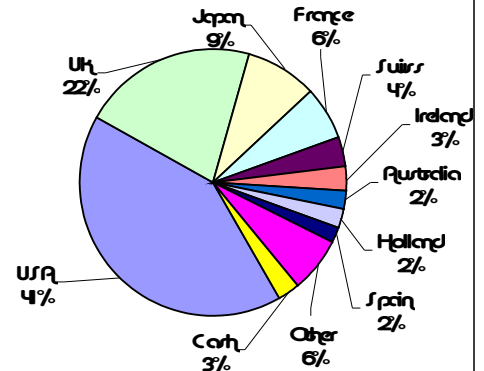
|       | 2005 | 2004 | 2003 | 2002  | 2001  |
|-------|------|------|------|-------|-------|
| Fund  | 4.7  | 13.3 | 28.2 | -16.8 | -8.5  |
| Index | 7.6  | 15.3 | 33.8 | -19.3 | -17.9 |

\*Annualized return.

### Top Holdings (as Mar 06)

1. Citigroup
2. Boeing
3. Tyco Int'l Group SA
4. Glaxo SmithKline
5. Wyeth Inc
6. IBM Corp
7. Altria Group
8. Royal Dutch Shell
9. Cadbury Schweppes plc
10. Schering-Plough Corp

### Geographic Distribution



### Fund Facts

Initial Date: November 1989  
 Total Assets: \$ 895.6 million  
 Managers: Frances Campion, Colin McQueen, Noreen Griffin, Martin Moorman, Doug McGraw

### Statistics Fund

Alpha: -0.14  
 Beta: 1.08  
 R Squared: 0.82  
 Ann Vol %: 10.12  
 Sharpe: 1.90  
 Micropal Stars: 2

Statistics provided by S&P Micropal.

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 investors 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. This Fund may be offered or sold to citizens or residents of the United States of America.