

BF&M GOLDEN ACCUMULATOR

MSDW US Small Cap Growth Fund

as of June 30, 2006

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.

Performance Statistics (percentage change)

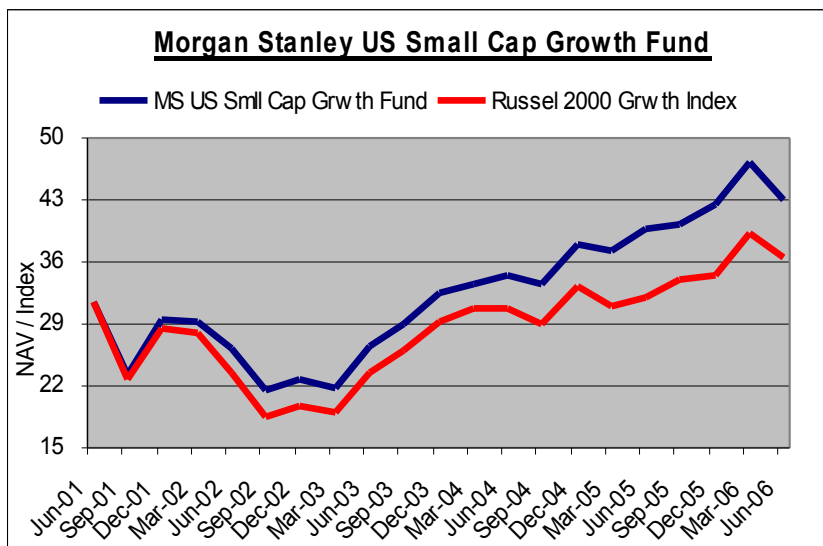
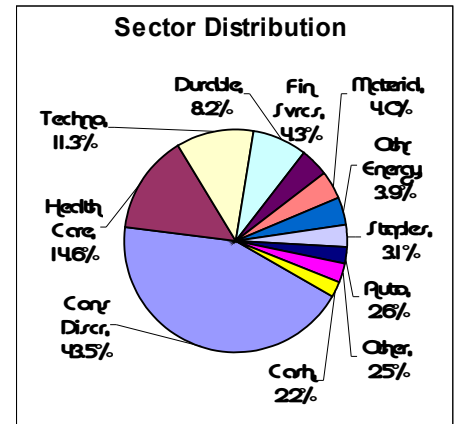
Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*
Fund	1.49	8.31	17.45	6.43
Index	5.82	14.02	15.73	2.95

	2005	2004	2003	2002	2001
Fund	11.3	17.3	43.1	-23.2	-12.8
Index	3.6	17.0	50.2	-29.5	-6.4

* Annualized return.

Top Holdings (as of Jun 06)

1. Advisory Board
2. Greenhill & Co Inc
3. Stericycle Inc
4. Strayer Education Inc
5. Landstar System Inc
6. Morningstar Inc
7. Medicis Pharma Corp
8. Techne Corp
9. Equinix Inc
10. SBA Communications



Fund Facts

Initial Date: August 1991
 Total Assets: \$ 298.3 million
 Managers: Dennis Lynch, David Cohen, and Sam Chainani

Statistics Fund

Alpha: -0.20
 Beta: 1.10
 R Squared: 0.77
 Ann Vol %: 14.43
 Sharpe: 0.73
 Micropal Stars: 3

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.