

BF&M GOLDEN ACCUMULATOR

MSDW Global Bond Fund

as of September 30, 2006

Investment Philosophy

Obtain an attractive rate of return through investment in domestic, international and Euro market fixed income securities of investment grade quality. Will purchase government, agency, and corporate bonds of varying maturities in a variety of currencies. Selection of bonds is based on the real return after inflation. Considers the possible improvement in the market value of the bond based on possible changes in interest rates. The credit strength of the issuing entity is part of the decision.

Top Holdings (as of Jun 06)

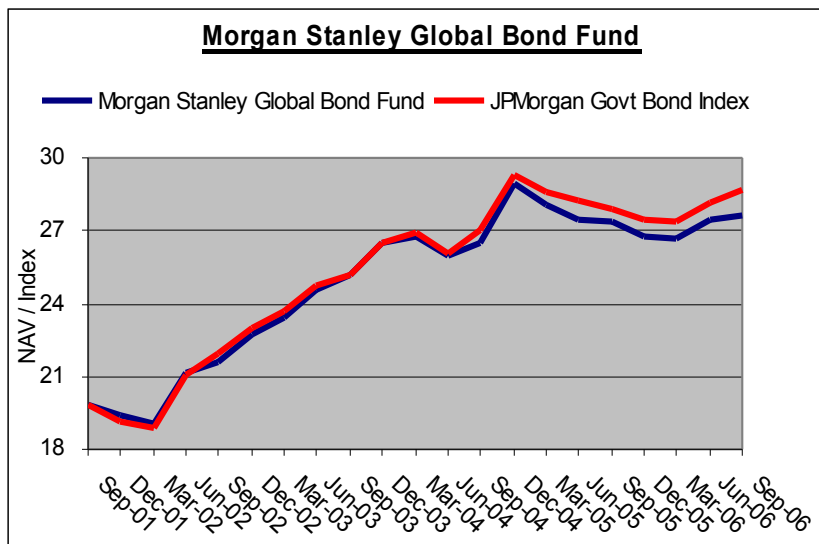
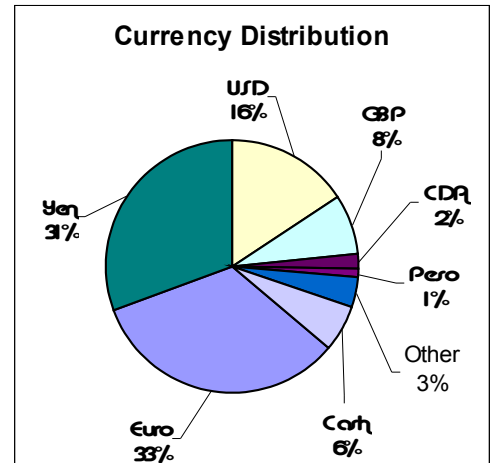
1. France OAT 5.5% 4/29
2. UK Gilt 5% 9/14
3. Netherlands 5% 7/11
4. France BTAN 3.0% 7/08
5. Japan Fin 1.35% 11/13
6. Deutsche 6.5% 4/27
7. France OAT 5.5% 4/10
8. US T Bond 5.5% 8/15
9. Euro Invest Bk 2.125% 9/07
10. Dev Bk Japan 2.875 12/06
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Performance Statistics (percentage change)

Comparison	YTD	1 Yr	3 Yrs*	5 Yrs*	
Fund	3.33	1.13	3.18	6.91	
Index	4.44	2.66	4.41	7.68	
	2005	2004	2003	2002	2001
Fund	-7.6	9.2	16.9	17.0	-0.8
Index	-6.4	4.9	2.2	8.6	5.2

*Annualized return.

Fund not hedged to US dollars.



Fund Facts

Initial Date: November 1989
 Total Assets: \$ 262.2 million
 Managers: David Germany, Michael Kushma, Christian Roth

Statistics Fund

Alpha: 0.60
 Beta: 0.52
 R Sq: 0.63
 Ann Vol % 11.91
 Sharpe: 1.59
 Micropal Stars: 4

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.