

# BF&M McLean Budden Funds

## Diversified Fund

as of December 31, 2005

### Investment Philosophy

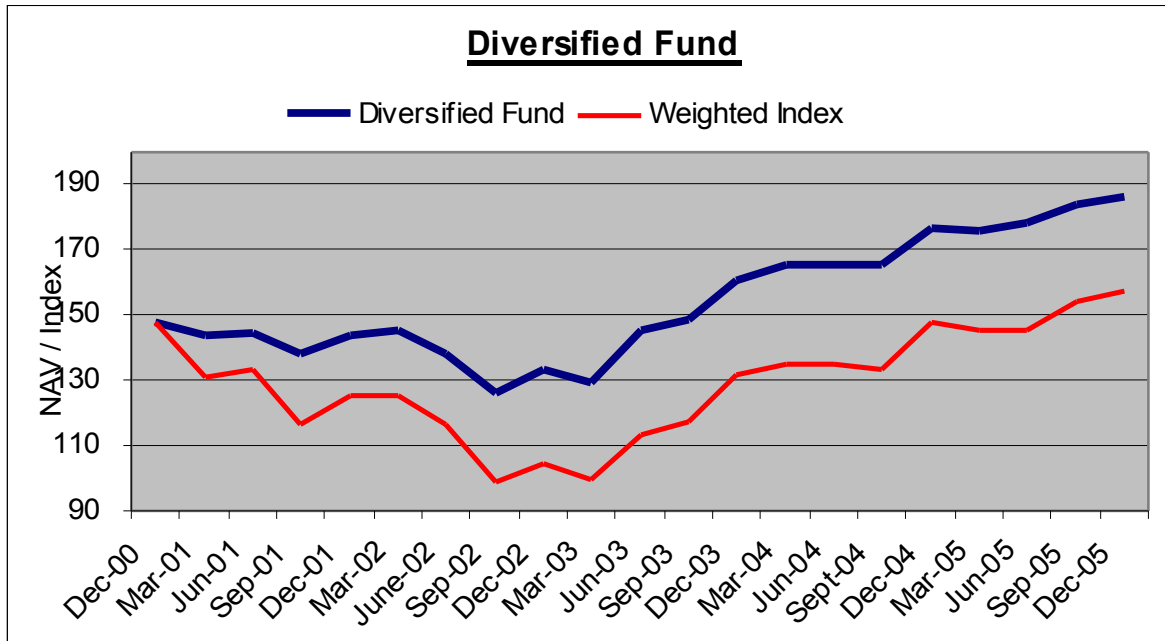
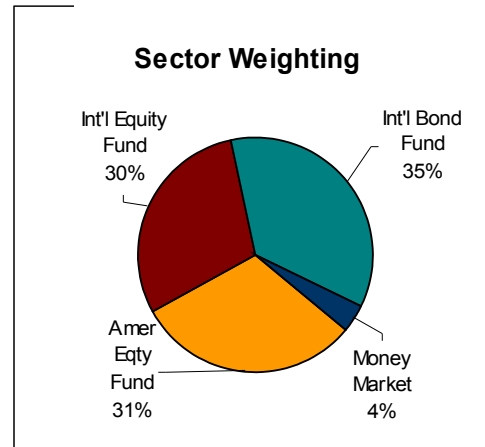
The Diversified Fund is a “fund of funds” that purchases units of the four underlying SMA funds, specifically the Money Market, Global Bond, International Equities, and US Equities Funds. McLean Budden selects the mix of funds in order to provide the best allocation by region, by size of company, and by industry,

### Top Holdings (as of Dec 05)

1. International Equity Fund
2. American Equity Fund
3. Global Bond Fund
4. Money Market Fund

### Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yr*	5 Yrs*	
<b>Fund</b>	<b>4.54</b>	<b>5.41</b>	<b>11.79</b>	<b>4.69</b>	
Index	8.41	6.81	14.68	1.25	
*Annualized					
	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<b>Fund</b>	<b>10.01</b>	<b>20.48</b>	<b>-7.37</b>	<b>-2.32</b>	<b>4.54</b>
Index	12.25	25.79	-16.55	-15.46	-10.94



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.