

BF&M McLean Budden Funds

Diversified Fund

as of March 31, 2006

Investment Philosophy

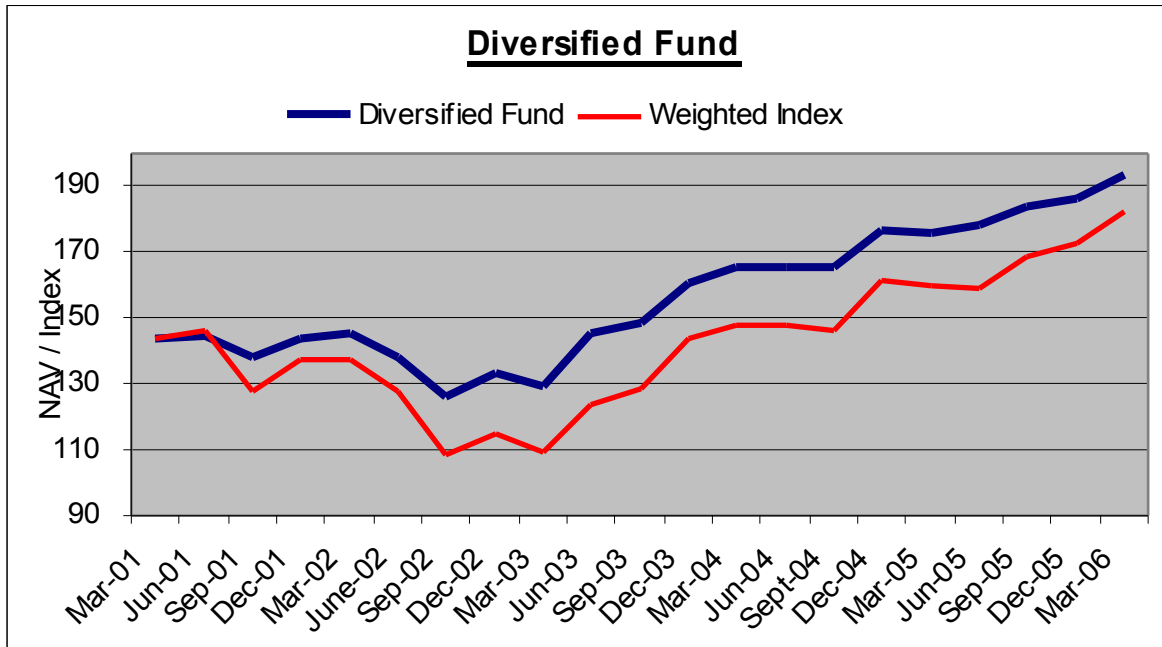
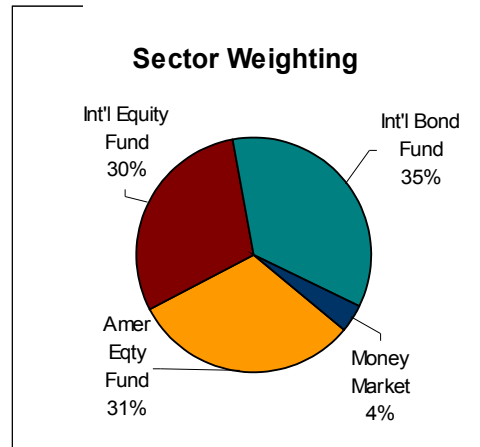
The Diversified Fund is a “fund of funds” that purchases units of the four underlying SMA funds, specifically the Money Market, Global Bond, International Equities, and US Equities Funds. McLean Budden selects the mix of funds in order to provide the best allocation by region, by size of company, and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

Top Holdings (as of Mar 06)

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

Performance Statistics (percentage change)

Comparison	3 Mos	1 Yr	3 Yrs*	5 Yrs	
Fund	3.97	10.40	14.51	6.15	
Index	5.54	14.17	18.69	4.86	
*Annualized					
	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Fund	6.13	28.17	-11.41	1.31	-0.50
Index	8.10	35.49	-20.52	-4.60	-21.71



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.

