

# BF&M McLean Budden Funds

## Diversified Fund

as of September 30, 2006

### Investment Philosophy

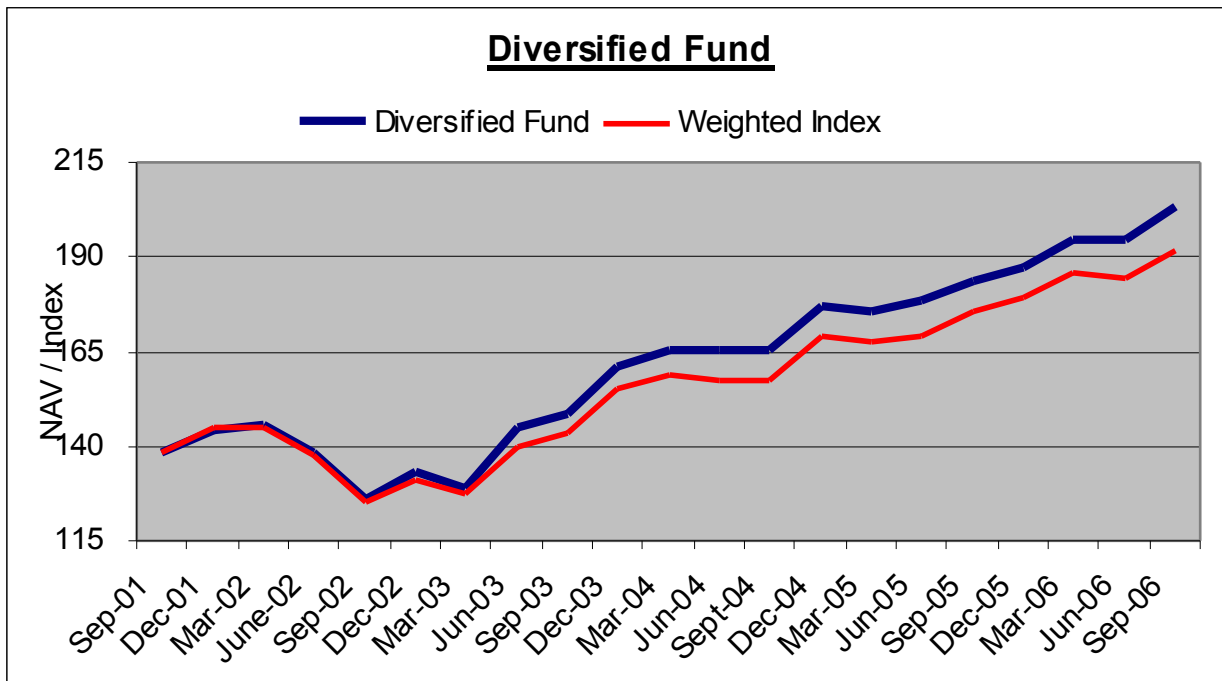
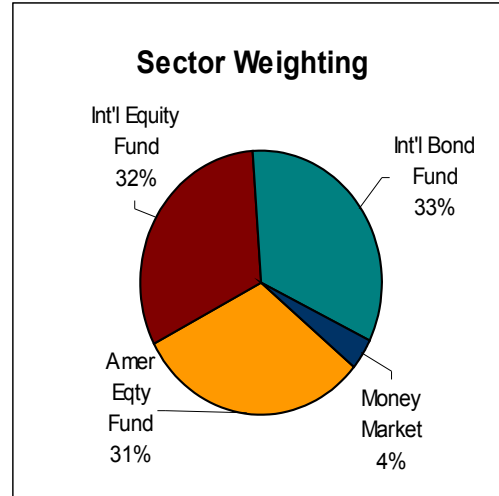
The Diversified Fund is a “fund of funds” that purchases units of the four underlying SMA funds, specifically the Money Market, Global Bond, International Equities, and US Equities Funds. McLean Budden selects the mix of funds in order to provide the best allocation by region, by size of company, and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

### Top Holdings (as of Sep 06)

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

### Performance Statistics (percentage change)

Comparison	YTD	1 Yr	3 Yrs*	5 Yrs	
Fund	8.61	10.76	11.07	8.08	
Index	6.94	9.10	10.17	6.94	
				*Annualized	
	2005	2004	2003	2002	2001
Fund	6.13	28.17	-11.41	1.31	-0.50
Index	8.10	35.49	-20.52	-4.60	-21.71



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.