# Boston Trust Investment Management, Inc

# Boston Trust Balanced Fund
# March 31, 2009

## Investment Strategy

The Fund strives to provide long-term growth of capital through a diversified portfolio of stocks, bonds and money market investments. The allocation among these assets is actively managed based both on their relative values and the changing economic outlook. By forecasting financial market returns across a wide range of possible economic scenarios, we vary the allocation in a manner that is designed to provide protection against falling markets in unfavorable economic environments, while also providing opportunity to participate in rising markets. The Fund provides broad diversification across stock market sectors; individual equity selections focus on companies with superior financial track records.

*The value of the Fund's shares are subject to loss primarily related to stock market risk, interest rate risk, and credit risk.*

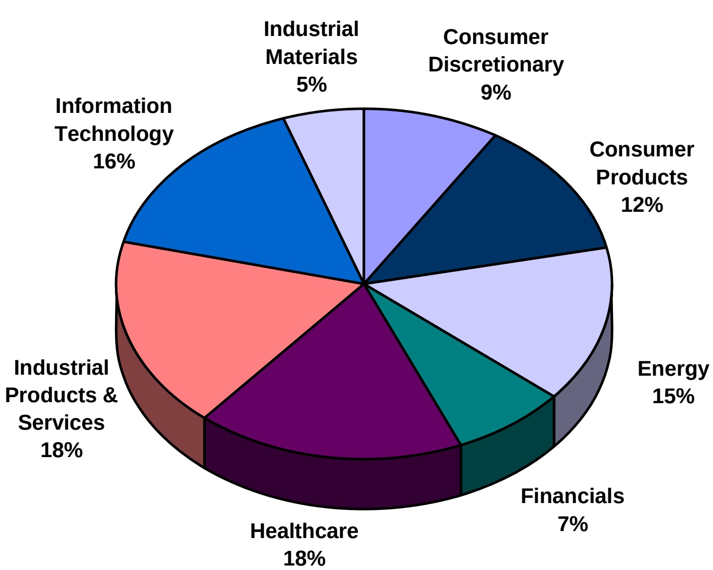
## Investment Performance

**NAV March 31, 2009: $23.33**

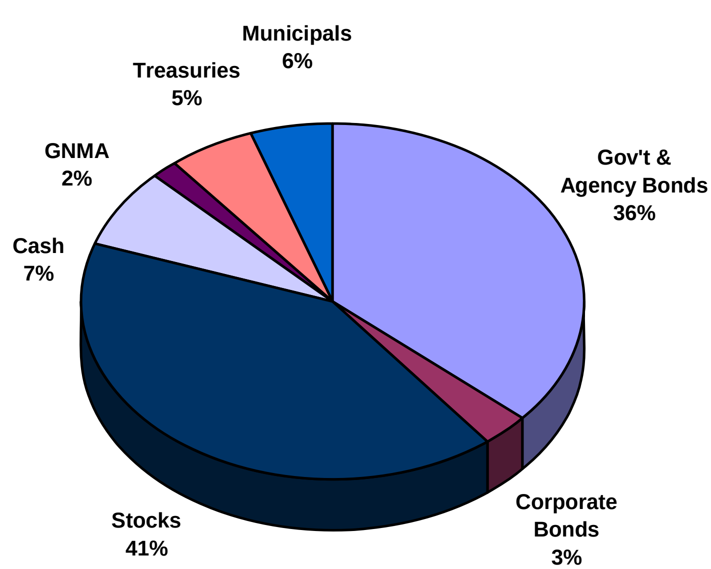
| | Q1 2009 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (12/1/95) |
|---|---|---|---|---|---|---|
| **Boston Trust Balanced Fund*** | **-5.55%** | **-18.68%** | **-2.04%** | **0.89%** | **2.24%** | **6.06%** |
| Composite Return** | -5.88% | -19.86% | -4.02% | -0.38% | 1.35% | 5.03% |
| Standard & Poor's 500*** | -11.01% | -38.09% | -13.06% | -4.77% | -3.00% | 3.89% |
| Barclays Capital G/C Bond Index*** | -1.28% | 1.78% | 5.47% | 3.74% | 5.64% | 5.89% |
| 90 Day US Treasury Bills*** | 0.05% | 1.20% | 3.45% | 3.09% | 3.13% | 3.59% |

***Performance represents Fund shares indicated at NAV. Fund has no sales charge and the gross expense ratio of 1.09%. The Adviser annually executes an expense limitation agreement and Fund net expenses are currently (and have historically been) limited to 1.00%.***
****The Boston Trust Balanced Fund's returns, (Qtr, YTD, and un-annualized) ending 3/31/09. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-282-8782 ext. 7050.***
***Composite reflects index returns with a monthly rebalanced weighting of the S&P 500 Index (50%), the Barclays Capital Government/Credit Bond Index (40%) and the 90 day U.S. Treasury Bill (10%).*
****The index returns do not reflect the deduction of fees and expenses associated with a mutual fund or the impact of taxes.*
****The performance data is calculated from December 1, 1995.*

## Sector Allocation




## Asset Allocation



## Portfolio Manager

**Domenic Colasacco, CFA**

Domenic Colasacco is a portfolio manager and president of the Adviser. Mr. Colasacco is also the president of Boston Trust & Investment Management Company and has served as its Chief Investment Officer since 1980. Mr. Colasacco manages portfolios for individual and institutional clients and also manages the Boston Trust Equity Fund. Mr. Colasacco is a holder of the Chartered Financial Analyst (CFA) designation and a member of the Boston Security Analysts Society.

*The Statement of Additional Information has more detailed information about the Adviser as well as additional information about the portfolio manager's compensation arrangements, other accounts managed, and ownership of securities of the Funds.*

## About the Adviser

Boston Trust Investment Management, Inc., (the "Adviser"), One Beacon Street, Boston, Massachusetts 02108, is the investment adviser of the Fund.

The Adviser is a wholly-owned subsidiary of Boston Trust & Investment Management Company ("Boston Trust"), a Massachusetts-chartered banking and trust company established in 1895.

Boston Trust with $3.3 billion in assets under management, is an employee-owned company that has managed investments since 1974. Boston Trust employs a staff of 54, including 20 investment professionals averaging 15 years with the firm and 20 years in the industry.

*Information regarding the factors considered by the Board of Trustees of the Fund in connection with their approval of the Investment Advisory Agreement with respect to the Fund is provided in the Fund's Annual Report to Shareholders.*

## Fund Statistics

| | |
|---|---|
| **NAV March 31, 2009** | **$23.33** |
| **Total Net Assets (millions)** | **$148.4** |
| **Ticker Symbol** | **BTBFX** |
| **CUSIP** | **912880309** |
| **Minimum Investment** | **$100,000** |
| **Minimum Subsequent Investment** | **$1,000** |
| **Fund Inception Date** | **12/1/95** |
| **Sales Load** | **None** |
| **Dividends** | **Declared and paid annually** |
| **Web site address** | **www.btim.com** |

**Total Fund Operating Expenses are limited to 1% of average daily net assets for the current fiscal year.**

## Top Ten Equity Holdings

| Company Name | % of Portfolio |
|---|---|
| Exxon Mobil | 2.9 |
| Procter & Gamble | 1.8 |
| Becton Dickinson | 1.5 |
| Microsoft | 1.5 |
| Oracle | 1.4 |
| Donaldson | 1.3 |
| C.R. Bard | 1.3 |
| Chevron | 1.2 |
| Illinois Tool Works | 1.2 |
| Precision Castparts | 1.2 |



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