



Fund Information

NAV:	\$31.15
Total Net Assets (millions):	\$237.0
Ticker Symbol:	BTBFX
CUSIP:	101156305
Min. Initial Investment:	\$100,000
Min. Subsequent Investment:	\$1,000
Fund Inception Date:	12/1/1995
Sales Load:	None
Dividends:	Declared and paid annually

Investment Objective

The Boston Trust Balanced Fund seeks long-term capital growth and income through an actively managed portfolio of stocks, bonds and money market instruments.

Investment Strategy

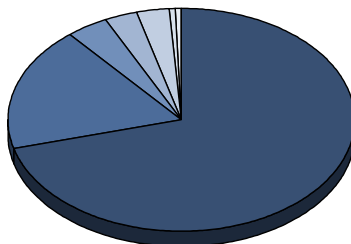
The Fund invests in stocks, bonds and money market instruments, with at least 25% of the Fund's assets invested in fixed income securities and at most 75% of the Fund's assets invested in foreign and domestic equity securities. The portion of the Fund invested in equity and fixed income securities will vary based on Boston Trust's assessment of the economic and market outlook and the relative attractiveness of stocks, bonds and money market instruments. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days advance notice of any change to this policy. The Fund will primarily purchase investment grade bonds, but may invest up to 20% of its total assets in fixed income securities that are considered non-investment grade.

Total Returns as of December 31, 2011

	Annualized					Since Inception (12/1/95)
	3 Months	1 Year	3 Year	5 Year	10 Year	
Boston Trust Balanced Fund	8.44%	3.61%	9.72%	4.13%	5.38%	7.21%
Composite Index	6.38%	4.84%	10.10%	3.06%	4.35%	6.44%
Standard & Poor's 500	11.82%	2.11%	14.11%	-0.25%	2.92%	6.56%
MSCI World ex-US	3.33%	-12.13%	7.65%	-4.72%	4.66%	3.79%
Barclays Capital G/C Bond	1.18%	8.72%	6.60%	6.54%	5.85%	6.20%
90 Day US Treasury Bills	0.00%	0.07%	0.12%	1.38%	1.87%	2.99%

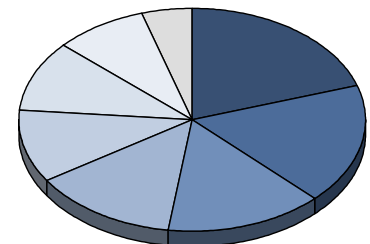
Performance represents Fund shares indicated at net asset value (NAV). The Fund has no sales charge and the gross expense ratio is 1.07%. The Adviser annually executes an expense limitation agreement and the Fund net expenses are currently (and have historically been) limited to 1.00%. **Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Future performance may be lower or higher than the performance quoted. To obtain performance information current to the most recent month end, please call 1-800-282-8782 ext. 7050.**

Asset Allocation



Stocks	70.8%
Gov't & Agency Bonds	18.2%
Corporate Bonds	3.8%
Municipals	3.1%
Treasuries	3.0%
Cash	0.6%
GNMA	0.5%

Equity Sector Allocation



Industrials	20.0%
Information Technology	17.4%
Energy	15.0%
Consumer Staples	13.4%
Financials	10.8%
Consumer Discretionary	10.2%
Healthcare	8.6%
Materials	4.7%

Top 10 Equity Holdings

Company Name	Ticker	Portfolio Weight
Exxon Mobil Corporation	XOM	3.8%
IBM Corporation	IBM	2.3%
Chevron Corporation	CVX	2.3%
Donaldson Company	DCI	2.2%
Precision Castparts Corporation	PCP	2.1%
Chubb Corporations	CB	2.1%
Ross Stores, Inc.	ROST	2.0%
W.W. Grainger	GWW	2.0%
Nike	NKE	1.6%
Cincinnati Financial Corporation	CINF	1.6%



Investment Risks

Equity securities (stocks) are generally more volatile and carry more risk than fixed income securities (bonds) and money market investments. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater returns over long time periods than fixed income securities. Foreign investing involves risks not typically associated with U.S. investments, including adverse political, social and economic developments and differing auditing and legal standards. Compared to stocks, bonds generally offer a relatively stable, higher level of income, although bond prices will fluctuate providing the potential for principal gain or loss. The Fund is comprised primarily of equity and fixed income securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific prospects and circumstances. Please see the Fund's prospectus for additional information.

Glossary of Terms

The composite index consists 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 S&P 500 Index is an unmanaged index that is widely regarded as a gauge of the U.S. equities market. This index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is a reasonable proxy for the total market.

Barclays Capital U.S. Government/Credit Bond Index is a non-securitized component of the Barclays U.S. Aggregate Index and was the first macro index launched by Lehman Brothers. The Barclays Capital U.S. Government/Credit Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), Government-Related issues (i.e., agency, sovereign, supranational, and local authority debt), and U.S. dollar denominated corporates.

The 90-Day U.S. Treasury Bill Index reflects monthly return equivalents of yield averages that are not marked to the market. The index is an average of the last three-month treasury bill issues. The three-month treasury bills are the short-term debt obligations of the U.S. Government. The indices' performance is unmanaged and does not reflect the deduction of fees and expenses associated with a mutual fund, or the impact of taxes.

Portfolio Manager

Domenic Colasacco, CFA

Mr. Colasacco is a portfolio manager and president of the Adviser. He is also the president of the Adviser's parent company, Boston Trust & Investment Management Company, and has served as its chief investment officer since 1980. Mr. Colasacco holds the Chartered Financial Analyst® designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned B.S. and M.B.A. degrees from Babson College.

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"), located at 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 trust company. Boston Trust is an employee-owned company that has provided investment management services to institutions and individuals since 1974.

Boston Trust currently manages \$5.4 billion in assets under management and employs a staff of approximately 50, including 22 investment professionals averaging 15 years with the firm and over 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.

Please read the statutory prospectus or summary prospectus carefully before investing. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment management company can be found in the Fund's prospectus or summary prospectus. To obtain a statutory prospectus or summary prospectus, please call 1-800-282-8782 ext. 7050.

Shares of the Fund are not deposits of, obligations of or guaranteed by Boston Trust & Investment Management Company or its affiliates, nor are they federally insured by the FDIC. Investment in the Fund involves investment risks, including possible loss of principal.

The Information contained herein is meant to be informative. We believe that the information is based on underlying sources and data that are reliable, but we make no guarantee as to its adequacy, accuracy, timeliness, or completeness. Opinions contained herein reflect our judgment at a particular time and are subject to change without notice due to economic, industry and firm-specific factors. We do not undertake any obligation or responsibility to update such opinions. We make no representations about and do not guarantee the suitability or profitability of any particular investment. The material provided should not be construed as an offer or solicitation of an offer to buy or sell securities or as a sponsorship of any company, security or fund. The information contained in this report is not intended as investment, tax, accounting, or legal advice.

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