

Mission Management & Trust Co.



Cash Management Composite

**Investment Performance Results (Asset Weighted)
For Investment Periods: 8/1/2006 to 12/31/2011**

(See Performance Disclosures on Reverse Side)

Rates of Return (%)			
Period Ending	Composite Gross of Fees	Composite Net of Fees	91-day T-Bill
12/31/2011	1.34%	1.14%	0.00%
12/31/2010	1.25%	1.04%	0.09%
12/31/2009	3.19%	2.98%	0.15%
12/31/2008	4.39%	4.18%	1.33%
12/31/2007	5.50%	5.29%	4.39%
8/1/2006 - 12/31/2006	2.25%	2.17%	2.02%

Year-end / Annual Statistics						
Period Ending	Composite			Firm Assets Under Management (\$MM)	3-Year Std Dev From Monthly Returns (Volatility)	
	Composite Dispersion	# of Portfolios	Assets (\$MM)		Composite	91-day T-Bill
12/31/2011	0.04%	8	13.0	183.3	0.29%	0.02%
12/31/2010	0.10%	7	8.1	145.1	0.40%	0.20%
12/31/2009	0.15%	7	9.7	159.4	0.29%	0.53%
12/31/2008	n/a^	7	10.0	150.2	-	-
12/31/2007	n/a^	≤ 5	3.4	143.1	-	-
8/1/2006 - 12/31/2006	n/a^	≤ 5	3.6	141.7	-	-

^For Composite Dispersion, the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Similarly, this statistic does not apply to the partial 2006 year.



VERIFIED

Performance Disclosures:

- 1 Firm -- Mission Management & Trust Co. (Mission) is an independent trust company licensed, regulated, and examined by the Arizona Department of Financial Institutions. During the 4th quarter of 2011, investment management contracts formerly held by Marathon Asset Management Co., Inc., an affiliate of Mission's, were assigned to Mission voluntarily by Marathon's clients.
- 2 Composite Description -- The strategy's objective is to maximize short-term income and generally is restricted to high quality fixed income securities with maturities at one year or shorter. Maturities may extend longer than one year as long as the instruments are readily convertible to cash. For comparison purposes, the benchmark is the 91-Day Treasury bill. This strategy differs from the index in that the average duration and maturity of the instruments may be longer than the index. The U.S. dollar is the currency used to express performance. The Donoghue Money market Index was eliminated as a benchmark effective 7/1/09 because data was no longer available for that index.
- 3 Calculations -- Returns for all periods are asset-weighted and time-weighted, and include the reinvestment of all income. All cash equivalents are included in returns. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. However, the composite dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Mission composites containing five or fewer accounts do not have the dispersion calculated. Mission's policies regarding valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance may not be indicative of future performance.
- 4 Fees -- Performance results are presented both before management and custodial fees but after trading commissions, and after management fees and trading commissions. Net of fee performance was calculated using the highest applicable annual management fee of .20% applied monthly. The management fee schedule is as follows: .20% (20 basis points) on the first \$1,000,000; .15% (15 basis points) on the next \$1,000,000; .10% (10 basis points) on the next \$1,000,000; .06% (6 basis points) on the next \$7,000,000; .negotiable above \$10,000,000. The firm reserves the right to negotiate different fees with investors.
- 5 Composite Criteria -- Effective January 1, 2008, this composite is comprised of all portfolios greater than \$500,000 employing the strategy without substantial modifications or restrictions. Prior to January 1, 2008, the minimum for inclusion in the composite was \$1,000,000. Inclusion in the composite requires institutional brokerage arrangements and custodial arrangements that permit direct purchase and non-DTC traded certificates of deposit. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of >=25% of portfolio assets within a single month. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the fourth month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. The composite may include both taxable and tax-exempt portfolios, and was created August 21, 2006. Compliance with GIPS has been verified firm-wide by Ashland Partners & Company LLP for the period from January 1, 2000 through March 31, 2011.

In addition, a performance examination was conducted on the Cash Management Composite beginning August 1, 2006 through March 31, 2011. A complete list of composite descriptions is available upon request.
- 6 Presentation -- Mission claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mission has been independently verified for the periods from January 1, 2000 through March 31, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Cash Management composite has been examined for the periods from August 1, 2006 through March 31, 2011. The verification and performance examination reports are available upon request.