

Mission Management & Trust Co.

Controlled-Risk Flexible Allocation Strategy Composite



Investment Performance Results (Asset Weighted)

For Investment Periods: 1/1/2000 to 12/31/2011

(See Performance Disclosures on Reverse Side)

Rates of Return (%)										
Composite			Benchmarks				Composite Segments*			
Period Ending	Composite Gross of Fees	Composite Net of Fees	Blended Benchmark	S&P 500	Barclays Capital Intermediate Govt/Credit Bond Index		91-day T-Bill	Equity*	Fixed* Income	Cash* Equivalents
12/31/2011	1.12%	0.31%	3.43%	2.12%	5.80%		0.00%	10.72%	-13.50%	1.00%
12/31/2010	2.22%	1.40%	8.76%	15.06%	5.93%		0.09%	19.98%	11.60%	0.89%
12/31/2009	4.11%	3.28%	12.76%	26.46%	5.24%		0.15%	53.97%	20.58%	1.61%
12/31/2008	-0.90%	-1.69%	-14.31%	-37.00%	5.08%		1.33%	-22.31%	0.39%	3.41%
12/31/2007	6.81%	5.96%	6.17%	5.49%	7.40%		4.39%	22.13%	7.08%	5.28%
12/31/2006	5.60%	4.76%	8.80%	15.80%	4.07%		4.75%	10.31%	3.73%	5.02%
12/31/2005	5.55%	4.71%	3.30%	4.89%	1.57%		3.21%	36.76%	1.92%	3.36%
12/31/2004	4.05%	3.23%	5.85%	10.87%	3.04%		1.43%	33.07%	0.31%	1.33%
12/31/2003	5.07%	4.23%	12.95%	28.69%	4.31%		0.92%	28.66%	8.51%	3.10%
12/31/2002	2.71%	1.89%	-5.10%	-22.11%	9.81%		1.68%	2.85%	6.57%	2.42%
12/31/2001	7.94%	7.09%	-0.37%	-11.88%	8.98%		3.65%	15.31%	8.06%	4.77%
12/31/2000	7.93%	7.07%	1.61%	-9.11%	10.13%		6.29%	8.46%	8.06%	6.83%

Year-end / Annual Statistics**						
Composite			Firm Assets Under Management (\$MM)	3-Year Annualized Std Dev From Monthly Returns		
Composite Dispersion	# of Portfolios	Assets (\$MM)		Composite	Blended Benchmark	
12/31/2011	0.16%	79	93.3	183.3	1.46%	7.62%
12/31/2010	0.47%	77	98.6	145.1	2.69%	9.07%
12/31/2009	0.39%	80	100.2	159.4	2.76%	8.31%
12/31/2008	0.52%	70	87.8	150.2	2.71%	6.35%
12/31/2007	0.72%	71	94.8	143.1	1.58%	3.03%
12/31/2006	0.37%	74	97.3	141.7	1.88%	2.98%
12/31/2005	1.41%	74	97.8	148.4	2.13%	3.85%
12/31/2004	0.44%	69	90.9	139.8	2.04%	5.54%
12/31/2003	0.96%	64	78.6	118.5	2.57%	6.67%
12/31/2002	1.35%	39	51.0	114.6	3.96%	7.04%
12/31/2001	1.11%	12	16.9	63.4	-	-
12/31/2000	N/A ^	≤ 5	9.6	33.6	-	-



^For Composite Dispersion, the information for 2000 is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. **Statistics calculated only annually.

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 -- Investing when and where we find value, the strategy emphasizes preservation of capital and achievement of absolute returns through flexible, active asset allocation across several asset classes—primarily domestically traded equities, domestic bonds, and cash equivalents. The strategy has and may employ alternative asset classes, such as (but not limited to) non-US dollar denominated securities or gold. Employing only high quality fixed income securities, the strategy may invest in bonds at any point along the maturity continuum and may or may not have exposure in both government and corporate bonds. Exchange-traded funds (ETFs) are the only form of derivatives employed. We expect ETFs to be used occasionally. Our asset allocation approach moderates the risk assumed during periods of excess valuation in any given asset class. Portfolios in this strategy may hold large amounts of cash to protect portfolios in rising interest rate environments or excessively valued equity markets. The level of equities may range from minimal to fully invested depending upon the relative amounts of value and risk in the stock market. If warranted, we may make substantial moves in asset allocation as the environment dictates. For comparison purposes, the benchmark is a blend of 40% S&P 500 index, 40% Barclays Capital Intermediate Govt/Credit index, and 20% 91-day Treasury bills, rebalanced monthly. Because Mission employs an active asset allocation approach, the actual allocation in the composite varies significantly over time, and consequently may deviate significantly from this blended benchmark at any given time. The U.S. dollar is the currency used to express performance.
- 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. This data does not apply for the year 2000, as the composite dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Relationship accounts are grouped as one account for dispersion calculations purposes. Mission composites containing five or fewer accounts do not have the dispersion calculated. Returns include the effect of foreign currency exchange rates. Composite performance is presented net of foreign withholding taxes. Capital gains, dividends and interest received may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. Exchange rates are obtained from various brokerage firms at the time currency transactions are conducted, or when pricing portfolios for accounting and performance measurement purposes. 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 .80% applied monthly. The management fee schedule is as follows: .80% (80 basis points) on the first \$1,000,000; .70% (70 basis points) on the next \$1,000,000; .65% (65 basis points) on the next \$3,000,000; .55% (55 basis points) on the next \$5,000,000; Over \$10,000,000 negotiable. The firm reserves the right to negotiate different management fees with investors.
- 5 Composite Criteria -- This composite is comprised of all portfolios greater than \$500,000 employing the strategy without substantial modifications or restrictions. Inclusion in the composite requires institutional brokerage arrangements and custodial arrangements that permit direct purchase and non-DTC traded certificates of deposit. Effective July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of >=50% 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. If they otherwise met composite criteria, portfolios formerly managed by Marathon Asset Management Co., Inc., were included in the composite in the month immediately following contract assignment. The composite includes 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 Controlled Risk Flexible Allocation Strategy Composite beginning January 1, 2000. A complete list of composite descriptions is available upon request.
- *6 Supplemental Information -- These data are presented as a supplement to GIPS compliant composite presentation. The data are the returns of the portfolio segments indicated.
- 7 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 Controlled-Risk Flexible Allocation composite has been examined for the periods from January 1, 2000 through March 31, 2011. The verification and performance examination reports are available upon request.