



MATTERHORN CAPITAL MANAGEMENT, LLC

U.S. CORE EQUITY

Address: 16410 Blanco Rd., Suite 2
San Antonio, TX, 78232

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 2005

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 187.96 Million / \$ 37.95 Million

Firm/Product Accounts: 303 / 81

Parent Company: None

Investment Style: Core-Diversified

Market Capitalization: All Capitalization

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Mr. Juan Landa

Manager Tenure: 1/2005

Mgr. Experience: 1996

Product Contact: Mr. Jeff Bailey

Phone: 210-694-4329

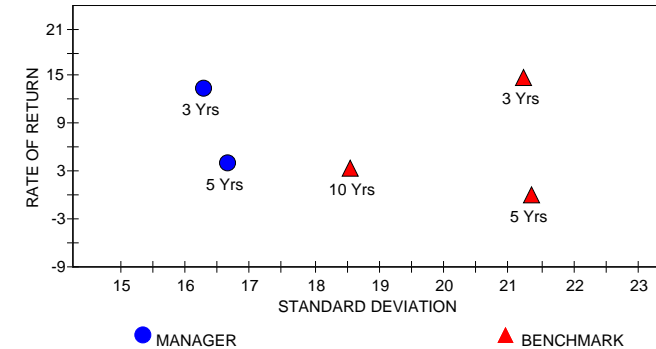
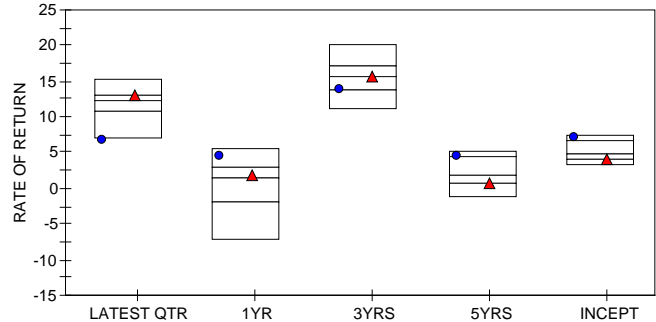
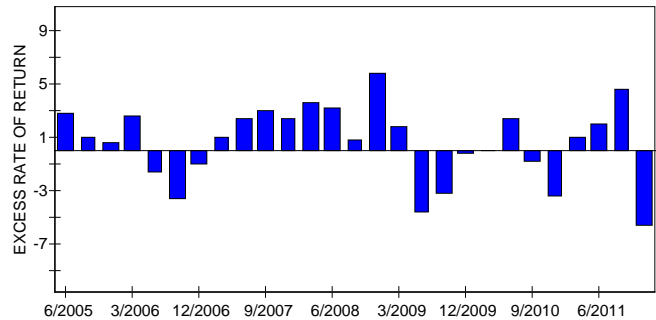
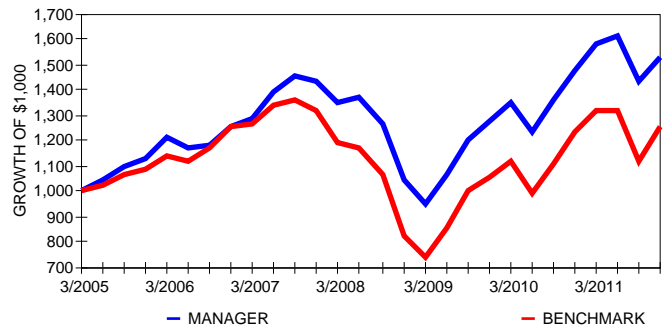
	Account Size	Annual Fees
Performance Incentive Fee:	--	US\$ 1 Mill
Individual Min Annual Fee:	--	US\$ 5 Mill
Individual Min Account Size:	\$250,000	US\$ 10 Mill
Offered As Mutual Funds:	--	US\$ 25 Mill
Offered As Commingled Funds:	--	US\$ 50 Mill
Commingled Min Annual Fee:	--	US\$ 100 Mill
Commingled Min Account Size:	--	US\$ 200 Mill

	MRQ	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Incept
Manager	6.47	3.91	15.47	21.76	-27.13	14.20	11.53	--	--	--	--	6.52
Bnchmrk	12.12	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54	3.42
Excess	-5.65	2.89	-1.46	-6.58	10.17	9.06	-4.19	--	--	--	--	3.10
90 TBill	0.00	0.06	0.14	0.15	1.27	4.42	4.88	3.30	1.44	1.01	1.59	1.99

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	13.47	16.27	1.79	0.75	0.97	5.96	0.82	-0.24
4 Yrs	1.58	18.20	1.95	0.76	0.97	6.40	0.06	0.44
5 Yrs	3.99	16.67	3.32	0.76	0.97	5.92	0.17	0.68
6 Yrs	5.21	15.70	2.54	0.77	0.95	5.84	0.22	0.47
7 Yrs	--	--	--	--	--	--	--	--
8 Yrs	--	--	--	--	--	--	--	--
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Inception	6.52	14.91	3.08	0.77	0.94	5.57	0.30	0.56

GICS Sector Breakdown: 12/2011	%	Equity Characteristics: 12/2011	%
Materials	4.70	Beta(5 Year)	--
Energy	4.70	Dividend Yield	1.85
Consumer Staples	8.10	5 Year EPS Growth	--
Consumer Discretionary	13.60	Price/Book	1.07
Industrials	2.60	P/E (Proj next 12 mths)	13.64
Utilities	5.20	Return on Equity	25.20
Health Care	10.70	Market Capitalization:	
Information Technology	17.60	Wght Avg (\$ MM)	50084.00
Telecommunications Services	--	Median (\$ MM)	21731.00
Financials	14.60	Debt/Equity	47.03
Cash	18.20	Ann Fiscal YTD Turnover	29.60
Other	--	SEC-30-Day Yield	--

Ten Largest Holdings:12/2011	%	Firm Representative Client List
CASH	18.25	Confidential
ISHARES GOLD TRUST	4.72	--
STARBUCKS	3.21	--
HERBALIFE	3.14	--
APPLE	3.09	--
ARCH CAPITAL GROUP	3.03	--
DISCOVER FINANCIAL SERVICES	2.98	--
HUMANA	2.91	--
NIKE	2.86	--
ELI LILLY	2.82	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.91	1.03	2.89	\$1,039	\$1,010	\$29
2 Yrs	9.54	8.69	0.85	\$1,200	\$1,181	\$19
3 Yrs	13.47	14.88	-1.41	\$1,461	\$1,516	-\$55
4 Yrs	1.58	-1.26	2.84	\$1,065	\$950	\$114
5 Yrs	3.99	-0.01	4.00	\$1,216	\$999	\$216
6 Yrs	5.21	2.45	2.75	\$1,356	\$1,156	\$200
7 Yrs	--	2.97	--	--	\$1,227	--
8 Yrs	--	4.05	--	--	\$1,374	--
9 Yrs	--	6.75	--	--	\$1,800	--
10 Yrs	--	3.51	--	--	\$1,413	--
Inception	6.52	3.42	3.10	\$1,532	\$1,255	\$277



MATTERHORN CAPITAL MANAGEMENT, LLC U.S. CORE EQUITY

<u>Equity Personnel</u>	<u>Total</u>	<u>Firm Personnel</u>	<u>Total</u>
Portfolio Managers	2	Portfolio Managers	3
Research Analysts	0	Research Analysts	--
Traders	1	Traders	--
Marketing	1	Marketing	2
Total Equity	3	Client Service	--

EQUITY INVESTMENT PHILOSOPHY - Our investment philosophy is to implement sound, simple and historically proven investment principles in a consistent and disciplined manner to manage concentrated, long-only all-cap core portfolios. Our model portfolios are an aggregation of relative value and relative growth style securities picked by separate portfolio managers in separate processes. Portfolios are equally weighted in value and growth styles at all times and benchmarked against broad market indices, yet allowed ample room to deviate from index attributes. We are risk aware and are particularly focused on protecting the downside. In general, we look for securities of financially sound companies that have a proven management team, defensible products, and shareholder friendly corporate governance.

INVESTMENT DECISION-MAKING PROCESS - Our disciplined process mandates that investment recommendations be internally published and opened to documented challenges from all investment team members. The written purchase recommendations include three reasons for holding the stock, three potential risks and a target price. Target prices are calculated based on either discounted cash flow or reversion to mean valuation principles. Subject to risk controls, approved purchase recommendations are included in all portfolios when an entry price target is reached from which we expect a total return of twenty percent in one year. Positions are partially sold to rebalance weights or sold outright from all portfolios when the target price is achieved, the fundamental basis for owning the stock has changed or risks inherent in holding the stock are unacceptable. If any portfolio holding declines more than twenty percent from its high water mark, an investment recommendation to buy the stock has to be accepted to keep the holding. The portfolio manager for each investment style has final decision making authority for purchases and sales.

ORGANIZATION AND OWNERSHIP - Matterhorn Capital Management, LLC (MCM), is an independent investment management firm based in San Antonio, Texas. The firm was founded in 2005 and is a Registered Investment Adviser with the SEC. MCM is structured as an LLC and is independently owned by the portfolio managers with Juan Landa owning 54%, Stefan Grater owning 35%, Charles Hall owning 10% and Harry Flavin owning 1% of the firm. Matterhorn Capital Management is a minority owned business and qualifies as an emerging manager, both in terms of assets and ownership structure.

Offered WRAP/TAMP Program:

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