

Trustmark Investment Advisors, Inc.

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Form ADV Part 2A – Appendix 1 Wrap Fee Program Brochure For Asset Management and Dynamic Index Programs

March 31, 2011

This wrap fee program brochure provides information about the qualifications and business of Trustmark Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 601.208.7663 or www.trustmarkinvestmentadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trustmark Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Trustmark Investment Advisors, Inc is a SEC registered investment adviser. Registration does not imply a certain level of skill or training.



Item 2: Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes since our last annual update.

Item 3: Table of Contents

Item 1: Cover Page	Page 1
Item 2: Material Changes	Page 2
Item 3: Table of Contents	Page 3
Item 4: Services, Fees and Compensation	Page 4
Item 5: Account Requirements and Types of Clients.....	Page 5
Item 6: Portfolio Manager Selection and Evaluation.....	Page 5
Item 7: Client Information Provided to Portfolio Managers	Page 8
Item 8: Client Contact with Portfolio Managers	Page 9
Item 9: Additional Information	Page 10
A. Disciplinary Information and Other Financial Industry Activities and Affiliations	Page 10
B. Other	Page 12

Item 4: Services, Fees and Compensation

Services

Trustmark Investment Advisors, Inc., (“TIAI”), participates in wrap fee programs. In the programs, Asset Management Program (AMP) and the Dynamic Index Program (DIP), TIAI has contracted with UVEST Financial Services Group, Inc. (UVEST) to provide certain discretionary and non-discretionary investment-related services for distribution of TIAI strategies by UVEST registered investment advisory representatives to UVEST clients. UVEST is an SEC registered investment adviser and registered broker-dealer and FINRA member firm. These wrap fee client accounts are UVEST accounts.

AMP is a mutual fund allocation program utilizing a fully invested approach by managing risk through asset allocation, investment manager evaluation, and quarterly re-balancing. The DIP is an Exchange-Traded Fund (ETF) asset allocation program utilizing a fully invested approach by managing risk through asset allocation, investment manager evaluation, and quarterly re-balancing. Portfolio models in each program are designed to achieve a different investment objective and are developed by and advised by TIAI.

Fees and Compensation

TIAI, a wholly-owned subsidiary of Trustmark National Bank (Trustmark Bank), does not receive fees for its advisory services to these programs. However, Trustmark Bank, its parent company, shares in the Program Fee with UVEST and the UVEST investment adviser representative (IAR). The annual fees for the AMP and DIP are tiered, based on the market value of the client’s assets at month-end.

<u>Funds under Management</u>	<u>Fee</u>
First \$1,000,000	1.25%
Next \$2,000,000	1.00%
Over \$3,000,000	0.70%
Minimum Annual Fee	\$1,500.00

If Performance Funds mutual funds are included in the AMP portfolio models, TIAI receives advisory fees paid by the Performance Funds for program account assets. (This conflict of interest is further discussed in Item 6 under *Conflict of Interest – Selection of TIAI Advised Funds*.)

If a client owns more than one AMP or DIP account, each account is subject to the minimum annual fee. Fees are charged monthly, in arrears, at the rates shown above based on Funds under Management for an account. Fees are prorated for accounts that are opened or closed during the month. Fees are automatically deducted from the client’s account. TIAI reserves the right to adjust client fees at its sole discretion. If the account is opened with less than \$120,000, the minimum annual fee may be higher than the annual fee indicated by the charge for the first \$1,000,000.

Fees paid by clients for AMP and DIP products may be more or less than the fees charged separately for advisory, custodial, or brokerage services, depending on the nature, size, and frequency of account transactions and/or other services. UVEST representatives receive compensation for recommending the AMP and DIP products to their clients and managing the account relationship. The UVEST

representative may, therefore, have a financial incentive to recommend the AMP and DIP products over other products or services.

In addition to the fees for the AMP and DIP products, clients may be subject to certain charges in connection with investments made through the AMP and DIP products, including mutual fund advisory, administrative services, and 12b-1 fees.

Item 5: Account Requirements and Types of Clients

A minimum investment of \$100,000 is required to open a wrap fee account, although accounts of lesser size may be accepted. Wrap fee programs are made available to individuals, corporations and other business entities, pension and profit-sharing plans, charitable organizations, and not-for-profit organizations. TIAI and UVEST each reserve the right to accept, reject, or renew any client for the program. Investment advisory representatives must be properly registered to offer programs to clients.

Item 6: Portfolio Manager Selection and Evaluation

Investment Company Selection Methodology

When evaluating mutual funds, TIAI focuses on identifying investment managers with a proven ability to maintain their disciplined approach through an economic cycle. Therefore, during our research process, we give more weight to managers with a consistent investment management approach and average returns compared to managers with historically high returns but with less identifiable investment methodologies.

TIAI's mutual fund analysis focuses on both risk and return. Risk is evaluated in several ways. We identify risk on an absolute level, on a relative basis compared to its best-fit index, by a portfolio holdings perspective, from an organizational basis, and from a negative returns standpoint. We believe identifying, monitoring, and evaluating risk is at least as important as historical returns.

Historical returns are analyzed on an absolute level, downside risk basis, and on a relative basis compared to its best-fit index. Furthermore, the returns are evaluated over different holding periods and over rolling periods in an effort to reduce end-point sensitivity.

Historical returns provide us with both the risk and return numbers for our quantitative analysis. We are cognizant that historical returns are not good predictors of future performance; however, historical return numbers are the best source available to evaluate mutual funds. Therefore, as the risk and return characteristics of a specific fund changes over time, all else equal, TIAI's opinion of that investment option may fluctuate to reflect the fund's profile variation.

This philosophy translates into a viable investment methodology first through a quantitative screening process that narrows a potential universe to only those select funds that meet the specific criteria. Screening criteria centers around finding stable managers who provide above average, long-term, risk-adjusted returns in a consistent and proven manner. Characteristics that are considered also include,

but are not limited to, style consistency, manager tenure, downside risk, expense ratios, and peer relative performance.

The funds that meet these initial screens then move to the final step in the selection process involving a more detailed qualitative analysis. This piece is comprised of conversations with managers and investment teams regarding investment process and methodology as well as a more detailed analysis of the fund itself.

Conflict of Interest – Selection of TIAI Advised Funds

TIAI serves as the investment adviser to the Performance Funds. The Performance Funds are distributed by Beacon Hill Fund Services, an independent third party. The Performance Funds may be included in the portfolios of the AMP and DIP programs. The Performance Funds pay TIAI an advisory fee that is based on a percentage of net assets. TIAI has a conflict of interest when considering the inclusion, removal, or status change of the Performance Funds and modifying asset allocations among funds, thus increasing or decreasing the compensation received by TIAI and its affiliates. TIAI may recommend and select Performance Funds based, in whole or in part, on TIAI's greater access to or knowledge of its investment process, investment philosophy and portfolio managers. As a result, qualitative factors and analysis may play a role in addition to quantitative factors and analysis in the selection and monitoring of Performance Funds and other funds.

TIAI has a potential conflict of interest when recommending, selecting, monitoring and considering the removal of advised funds, because TIAI may have an incentive to favor advised funds over those whose inclusion in the Programs might be expected to result in total compensation to TIAI. These conflicts of interest are also present when TIAI considers the removal of advised funds from a model portfolio or the reduction of model allocations to advised funds.

Asset Allocation Process

TIAI utilizes a tactical asset allocation model as a risk/return management tool. The basic premise behind the model is to maximize return and minimize risk through the use of low correlating assets. Combinations of these assets are molded by risk tolerances and constraints based on historical standard deviations, current risk premiums and projected (expected) returns.

In tactical asset allocation, the investor's risk tolerance and constraints are assumed to be constant over time. Therefore, it is the fluctuation of capital market conditions that lead to changes in the portfolio's asset mix. Changing market conditions create potential opportunities to capitalize on investing in different asset classes relative to others over time. Within each portfolio, TIAI may shift assets away from the neutral weighting of the portfolio (overweighting and underweighting certain asset classes relative to the benchmark) to seek to benefit from these changing market conditions.

TIAI's asset allocation process consists of an initial quantitative step of mean variance optimization based on Modern Portfolio Theory. A qualitative overlay is added to this process in which current economic and market conditions are analyzed for confirmation of results from the quantitative analysis. Specifically, this includes technical and fundamental analysis of all asset classes and capital markets including, but not limited to, interest rate levels, price and relative strength trends, historical probabilities, and economic conditions.

Any changes in asset allocation correspond directly with management's sentiment for each asset class and are applied to each client portfolio. This process forms the basis of TIAI's monthly Strategy Committee meetings, which consist of Executive Managers, Investment Managers, and Investment Specialists. Once changes are approved by the Committee, they are implemented on a monthly basis. Regular quarterly rebalancing of allocations is also performed to client portfolios in addition to the monthly asset allocation changes (if any).

Evaluation

In computing the fair market value of the mutual funds and ETFs in the Programs, Trustmark Bank will value mutual fund shares at their respective net asset values as calculated on the valuation date by SunGard. No such valuation should be considered a guarantee of any kind whatsoever with regard to the value of the investments in the account. SunGard may use a pricing service or other independent evaluator, as well as other independent sources, in computing the value of assets. These values are believed to be reliable, but Trustmark Bank and TIAI will not verify the accuracy or completeness of the information.

Other Investment Services Offered

TIAI provides investment management services to a registered investment company and for Trustmark Bank's Trust Group's clients. Clients of the Trust Group include individuals, institutions, foundations, endowments, and charitable organizations. TIAI offers equity and fixed income strategies and customized strategies for Trustmark Bank clients. TIAI does not provide financial planning services or advise in selecting other investment advisers. TIAI works with clients to accommodate client-specific restrictions on our investment strategies.

Our portfolio strategies may include investments in common stocks, preferred stocks, mutual funds, exchange-traded funds, investment-grade and non-investment grade corporate bonds, U.S. Government and agency securities, commercial paper, convertible securities (including stocks and convertible corporate bonds), real estate investment trusts, structured instruments, open and closed-end investment companies, hedge funds, private equity, and master liability partnerships.

Performance Based Fees

TIAI does not enter into advisory relationships for performance-based fees.

Voting Client Securities

Proxies for all assets that are held in the portfolios of the AMP and DIP models are delivered to the client to vote. TIAI votes all proxies relating to Performance Funds unless there is a compelling reason why a proxy should not be voted. Proxies are voted in the best interests of clients as determined by the effect, if any, the proposal could have on the current or future value of the investment. To ensure that proxies will be voted in the best interests of the clients and will avoid material conflicts of interest, the responsibility for voting proxies for the Performance Funds has been delegated to an unaffiliated service provider.

Item 7: Client Information Provided to Portfolio Managers

Registered investment advisory representatives of UVEST, subject to compliance with and registration under applicable laws, will assist the client in (1) determining investment objectives and risk tolerances; (2) evaluating the suitability of investment advisory programs based on a client's financial circumstances; (3) selecting a portfolio manager or managers; (4) collecting and submitting information, documentation, and notices; and (5) ongoing service and support.

In recommending the wrap fee programs to clients, registered investment advisory representatives of UVEST must have reasonable grounds for believing the recommendation is suitable and appropriate for the client. This belief must be based on the facts disclosed by the client as to financial situation and needs. The registered investment advisory representatives of UVEST are required to make reasonable efforts to obtain information from the client concerning identity, financial status, tax status, investment objectives, time horizons, and any other information used or considered to be reasonable in making recommendations to clients.

Using this information, the registered investment advisory representative of UVEST produces an Investment Questionnaire for the client. The Investment Questionnaire proposes a choice of portfolio models based on the client's answers to the questions posed by the UVEST registered investment advisory representative. The client will choose the appropriate model with assistance from the UVEST registered investment advisory representative.

The client may choose to invest in a portfolio model that differs from the one selected through the use of the Investment Questionnaire. Selecting a portfolio model different from the one recommended by the Investment Questionnaire may diminish the suitability and effectiveness of the wrap fee program.

After reviewing and approving the Investment Questionnaire, the client, with the UVEST registered investment advisory representative's assistance, opens an account, signs the wrap fee program agreement authorizing management of the account in accordance with the terms and conditions of the Program, and receives a copy of all appropriate disclosures, including this brochure.

TIAI has full discretion and authority to direct the management of the wrap fee program investment, including the purchase and redemption of mutual fund shares, account re-balancing, and liquidation of mutual funds, if necessary, to generate cash for withdrawals by the client or the payment of account fees. Under an agreement with Trustmark Bank, it will provide all administrative and support services needed to implement the management of the wrap fee program.

There is no guarantee that a client's investment objective will be achieved or that the investment decisions made by TIAI in the overall management of the account will be successful. Past performance is not a guarantee of future results.

Clients may withdraw any amounts from their accounts in cash at any time. To meet a cash withdrawal request, TIAI will first liquidate any money market mutual funds and will then exercise its discretion as to which other mutual funds to liquidate. A cash withdrawal requiring the liquidation of securities may result in a taxable event and, if the account is a qualified retirement account, may be subject to applicable tax penalties.

Clients may add to their AMP or DIP accounts by check, wire transfer, or periodic automated clearinghouse debit with a minimum of \$1,000.00. The remitting firm may charge a fee for the remittance of funds.

It is the client's responsibility to notify the UVEST registered investment advisory representative of any material change in financial situation or investment objectives. An initial review of the investment portfolio will take place within sixty (60) days of the initial funding of the portfolio model. Periodically, the UVEST registered investment advisory representative will offer the client the opportunity to notify the portfolio manager of any changes to financial situation or investment objectives. At least annually, the UVEST representative will consult with the client regarding any changes in financial situation or objectives and to review the client's investment account.

The UVEST representative will advise the portfolio manager if there is any change to the client's corresponding portfolio. The UVEST Compliance Area will provide guidance to the UVEST representative with respect to review procedures and compliance oversight.

Clients have the right to request suppression of transaction confirmations and must do so in writing. Clients receive statements at least quarterly for the activity during that specific time period. Clients can also receive quarterly performance reports which relate how the accounts performed during the specific time period and since inception. These statements will be provided to clients by Trustmark Bank on behalf of TIAI.

Item 8: Client Contact with Portfolio Managers

TIAI and UVEST will make themselves reasonably available to each Program client for consultation regarding Program accounts. UVEST investment adviser representatives who are knowledgeable about the client's account will maintain primary contact with Program clients. During normal business hours, such Program representative will be available to discuss with Program clients the management of their Program investments. TIAI will not maintain regular contact with a Program client; however, if the UVEST investment adviser representative (IAR) is unable to satisfy a client request, such representative will contact TIAI's president to coordinate a joint consultation among the Program client, the UVEST IAR, and a TIAI representative.

Each Program client's account is managed on the basis of the investor's individual financial situation and investment objectives. TIAI understands that UVEST permits Program clients to impose reasonable restrictions, or make reasonable modifications to existing restrictions, with respect to the management of their Program accounts. TIAI will review the reasonableness of such restrictions to the extent that UVEST makes TIAI aware of them. Neither Program will accept as reasonable any restrictions that are inconsistent with the applicable Program's stated investment strategy or philosophy or the nature or operation of that Program. If a proposed restriction is deemed unreasonable and the client or potential client refuses to modify or withdraw the restriction, such client or potential client will not be permitted to participate in the Program.

Item 9: Additional Information

Disciplinary Information

TIAI is required to disclose any material information about legal or disciplinary actions that would be material to your assessment of TIAI and the integrity of its management. TIAI has no disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

TIAI is a wholly-owned subsidiary of Trustmark Bank, a national banking association headquartered in Jackson, Mississippi. Trustmark Corporation is a diversified financial services company and the parent company of Trustmark Bank. Trustmark Corporation is a publicly-traded company listed on NASDAQ and traded under the symbol TRMK. Associated persons of TIAI may also be associated with Trustmark Bank or its affiliate, Fisher Brown Bottrell Insurance, Inc. Trustmark Bank has contracted with TIAI to obtain investment management services on behalf of itself in its fiduciary capacity. TIAI is prohibited from giving any opinions and/or making any recommendations on Trustmark Corporation stock (TRMK).

TIAI serves as investment adviser to the Performance Funds, an open-ended registered investment company. These advisory services are supervised by the Board of Trustees of the Performance Funds Trust, all of whom are independent of TIAI and its affiliates. TIAI has deemed that its services to the Performance Funds do not create material conflicts of interest between TIAI, Trustmark Bank and other entities.

TIAI has contracted with Orleans Capital Management, a registered investment adviser, as a sub-advisor to manage the Performance Strategic Dividend Fund for a fee. TIAI has contracted with Institutional Services Group, LLC, a registered investment adviser, as a sub-advisor to manage specific Trustmark Bank fixed-income accounts for a fee. Each time TIAI decides to employ a sub-advisor, TIAI will perform initial due diligence that covers compliance controls in all areas that may impact TIAI's clients. TIAI does not receive compensation from any of its sub-advisers. On at least an annual basis, the Chief Compliance Officer of TIAI will conduct compliance audits of the sub-advisers, to include on-site visits, and obtain copies of internal or external compliance audit reports from the sub-advisers.

TIAI serves as investment adviser to asset allocation program models sponsored by UVEST Financial Services Group for existing UVEST clients. UVEST representatives maintain primary contact with program clients; however, TIAI will participate in joint consultation with a program client and the UVEST representative to assist in satisfying a client request. In these asset allocation models, TIAI recommends Performance Funds, of which TIAI is the investment adviser. This potential conflict of interest is addressed in TIAI's investment methodologies (see Item 6 for more information). The Performance Funds are required to undergo a similar process of security selection.

Associated persons of TIAI may be licensed to sell securities through UVEST, a broker/dealer and investment adviser registered with the Securities and Exchange Commission, FINRA member, and various other regulatory agencies. Investment services are offered by Trustmark Bank and/or UVEST. Trustmark Bank has contracted with UVEST to provide broker/dealer services to its clients. UVEST is not a related entity of Trustmark Bank.

TIAI does not use the services of any solicitors to solicit business on its behalf.

Code of Ethics and Personal Trading

TIAI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at TIAI must acknowledge the terms of the Code of Ethics annually or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of TIAI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of TIAI's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between TIAI and its clients.

TIAI's clients or prospective clients may request a copy of the firm's Code of Ethics by calling the firm's Chief Compliance Officer, Cora J. Peavie, at 601.208.7476.

Participation or Interest in Client Transactions

TIAI is the investment adviser to the Performance Family of Mutual Funds and Trustmark Bank has a material financial interest in the Performance Funds. TIAI recommends the purchase or sale of Performance Funds for Trustmark Bank trust client accounts and asset allocation programs. This presents a conflict of interest. To address this conflict of interest, the recommendation of Performance Funds by TIAI must meet the selection criteria discussed in Item 6 under *Investment Company Selection Methodology*.

TIAI allows principal and agency cross securities transactions for client accounts in accordance with SEC rule 206(3) and rule 17a-7 and 8 under the Investment Company Act of 1940.

Client Referrals and Other Compensation

Trustmark Bank compensates its relationship managers for new business. Occasionally, if an associate of TIAI assists in the sales process, the associate may receive compensation from Trustmark Bank.

TIAI does not compensate employees of Trustmark Bank or its affiliates for referrals.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TIAI's financial conditions. TIAI has no financial commitment that

impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Other

All client assets are held by Trustmark Bank, the custodian of the client's account. Trustmark Bank, as an affiliate of TIAI, may hold customer funds or securities in its capacity as a fiduciary for the client. The relationship between TIAI and Trustmark Bank does not provide personnel of TIAI greater access to, or control over, property of TIAI's clients than if an unrelated custodian held such property.