

Hoisington

INVESTMENT MANAGEMENT COMPANY

6836 BEE CAVES RD.
BLDG. 2, STE. 100
AUSTIN, TEXAS 78746
(512) 327-7200 phone
(512) 327-8646 fax
www.hoisington.com

March 26, 2012

1. Cover page

NOTE: This brochure provides information about the qualifications and business practices of Hoisington Investment Management Company. If you have any questions about the contents of this brochure, please contact us at (512)327-7200 or Hoisington@hoisington.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. We have prepared this brochure in the format mandated by the Securities and Exchange Commission.

Additional information about Hoisington Investment Management Company also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a "Registered Investment Advisor" does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

No material changes.

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Item 4: Description of Advisory Business

The Firm & Principal Owners

Hoisington Investment Management Company is a Texas corporation. We were founded in 1980 in Houston, Texas by Van R. Hoisington. We have a small, highly experienced staff of eight, with seven of the eight being with us since 1996. The company is privately held with The Jeanne Hoisington 2011 Family Trust, Van R. Hoisington, Trustee, being a principal owner. (A principal owner is someone who owns at least 25% of the firm). Van Hoisington retains control by beneficially owning, or controlling as Trustee, 60% of the voting shares. There are no subsidiary companies or affiliates.

Our portfolio management process is committee driven (“The Strategic Investment Committee”). Six employees serve on the Strategic Investment Committee and are registered as investment advisor representatives of the firm. No employees are registered representatives of a broker-dealer. The members of the Strategic Investment Committee are:

Van R. Hoisington	President
Lacy H. Hunt, PhD.	Executive Vice President
David Hoisington	Executive Vice President
V.R. Hoisington	Executive Vice President
Janice Teague Bright	Senior Vice President
John A. Dahlheim	Vice President

More information about the members of the Strategic Investment Committee may be found in our Brochure Supplements on pages 14-25.

Types of Advisory Services

Our investment advisory services deal with management of U.S. treasury bonds, bills, notes; zero coupon bonds; treasury strips; treasury inflation protected securities (TIPS); U.S. government agency securities which are guaranteed by the full faith and credit of the U.S. government; options on any U.S. government instrument; any futures contract or option on a futures contract covering any U.S. Treasury bond, bill, or note; and repurchase agreements collateralized by Treasuries as they are effected by interest rates. These investment categories are all impacted as interest rates rise and fall. We also utilize securities which have little sensitivity to changes in interest rates which have extremely short term maturities (often next day), and are known as cash equivalents or Short Term Investment Funds (STIFs).

We provide services under a written contract that is cancellable by the client within five (5) business days of execution without penalty or fees, thereafter by either party upon thirty (30) days written notice. We provide investment management services for mainly institutional clients: corporations; pension and profit-sharing plans; insurance companies;

trusts; estates; endowments; and non-profits. We require that all new accounts must have a value of at least one million dollars. Occasionally, we will accept individual clients; although most individuals are directed to the Wasatch-Hoisington U.S. Treasury Fund (see below).

We have complete discretionary authority to determine which U.S. Treasury securities to purchase and sell for each client account. We do not manage any assets on a non-discretionary basis.

We publish a quarterly newsletter providing our analysis of the current economic environment. No specific investment recommendations are included in this newsletter and no fees are charged for receiving the newsletter.

We are also the sub-advisor for the **Wasatch-Hoisington U.S. Treasury Fund**. Information on this fund may be obtained at www.wasatchfunds.com or by calling 1(800) 551-1700.

Hoisington Investment Management Company is registered with the Securities and Exchange Commission as a Registered Investment Advisor. We are an Exempt International Advisor with the Ontario Securities Commission.

Individual Needs of Clients

We are able to tailor our advisory services to the individual needs of clients. For example, certain clients may have specific income requirements. For those clients, we would manage the investments using coupon bearing securities. Other clients may request a maturity profile which may be short or longer than our normal procedures would call for.

Wrap Fee Programs

We do not participate in any wrap fee programs.

Assets under Management

We do not manage any assets under a non-discretionary basis. All assets under management are managed on a discretionary basis. As of 12/31/11 we had \$5,919,500,000 under management.

Item 5: Fees and Compensation

Fee Schedules

Clients are charged fees under the Investment Advisory Agreement. We charge fees for new clients under the following fee schedule:

- .45 of one percent (1%) on the first \$10 million
- .35 of one percent (1%) on the next \$40 million
- .25 of one percent (1%) on the next \$50 million
- .15 of one percent (1%) on the next \$200 million
- .05 of one percent (1%) above \$300 million

The minimum account size is \$1 million dollars and the minimum annual fee is \$22,500.

Fees are non-negotiable.

Fees are payable by each client quarterly, in arrears, based upon the market value of the account at the end of each calendar quarter. In some cases, clients request that fees be based on market value at the beginning of the quarter or on an average of the balance in the account throughout the quarter or for longer periods, and occasionally a client requests monthly billing.

From time to time the fee schedule is revised. Existing clients pay the fee that was in effect at the time their investment advisory agreement was signed or amended. Therefore, fees on older clients may vary from our current fee schedule.

Deduction of Fees

We do not initiate deduction of a client's fee from their account. Invoices are either mailed or emailed to the client, depending on their instruction. Some clients request that we upload our invoice into their custodian's website. Under those circumstances, it is the client's responsibility to review our invoice for accuracy as the custodian may not review it. Invoices are payable within 30 days receipt of the invoice.

Other Fees & Expenses

Occasionally we will recommend that clients' funds be invested in money market funds or short-term investment funds of banks (STIFs). These money market funds are managed by advisors or trust departments of banks who charge fees separate and apart from the fees we charge. We advise you to review the prospectus of the particular money market fund in which you may invest funds, or consult with the custodial bank about fees

incurred on STIF accounts. In a strict sense, our clients are not charged a commission on trades by broker-dealers. All bond trades are done on a “net price” basis. Net price basis is the difference between the “bid” and the “ask”. We strive for the highest net price for the client in the event of a sale and the lowest net price in the event of a purchase. Refer to page 9 for more information on our brokerage practices.

Prepaid Fees

We do not collect any prepaid fees. Clients are invoice quarterly, in arrears.

Sale of Securities

We, nor any of our employees, receive any compensation for the sale of securities within our client’s accounts.

Item 6: Performance Based fees & Side-By-Side Management

We do not accept any performance based fees.

Item 7: Types of Clients

The majority of our clients are pension and profit-sharing plans (including 401(k)), non-profits, endowments, and insurance companies. We do have other business clients that are not insurance related and we do have some high worth individual clients. The minimum amount necessary to open an account is \$1 million and the minimum annual fee is \$22,500. As mentioned in the description of our advisory business, most individual investors are directed to the **Wasatch-Hoisington U.S. Treasury Fund**.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In managing treasury obligations, we are interested in macro-economic, top-down analysis. The majority of our research is conducted internally. The research is designed to identify the long-term trends in real growth and inflation. Substantial academic

research indicates that inflation is the key determinant of long-term treasury bond yields. Virtually all members of the Strategic Investment Committee are involved in the research process. As a result of this effort, we monitor research coming out of major educational institutions, as well as private and public think tanks. We augment our internal research by purchasing research and data from external suppliers.

Investment Strategies

We employ two different investment strategies. First, during periods of a rising inflationary environment, we invest our client's portfolios in short-duration treasuries or equivalent securities in order to avoid the principal loss associated with falling treasury bond prices that occur during such periods. Second, during episodes of a falling inflationary environment, we invest in longer duration treasury securities in order to capture the capital gains that result from rising bond prices and to avoid the reinvestment risk.

Material Risks for Investment Strategy

The risks associated with our investment strategy are that (a) we could be invested in longer duration assets during a period of rising inflation and rising interest rates (this would create the potential for significant price declines in the value of long-term treasuries); and (b) during periods of falling interest and inflation rates is that we could be in cash and suffer from the opportunity loss of not being invested in longer duration assets. Therefore, the material risk with our investment strategy is that we do not correctly analyze the inflation or deflation environment.

Risk of Loss

U.S. Treasuries are guaranteed by the full faith and credit of the United States government. If held to maturity, there is no risk of loss to the principal. However, if interest rates move adverse to our position there is a risk of loss of principal if treasury securities are sold before maturity. Clients should understand that in that circumstance there will be a loss of principal that the client should be prepared to bear. Despite our intensive research, there could be potential developments that are beyond our ability to anticipate. These unanticipated developments mean that price fluctuations are impossible to forecast with certainty.

There is also the risk that the U.S. government defaults on its debt. We believe default on debt is remote. We emphasize to clients and potential clients that the U.S. treasury bond market can be a volatile market.

In summary, clients should realize that when invested in long treasuries there is a risk of principal loss.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or its management personnel. Neither the firm nor its management has had any legal or disciplinary events, and therefore, we have no information applicable to this item.

Item 10: Other Financial Industry Activities & Affiliations

Neither our company nor any management personnel are registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

Neither our company nor any management personnel are registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

We are the sub-advisor to the Wasatch-Hoisington U.S. Treasury Fund. Wasatch Advisors, Inc. is not a related party to Hoisington Investment Management Company.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We are registered with the Securities and Exchange Commission (SEC). Pursuant to SEC rule 204A-1, we have adopted a firm “Code of Ethics” that sets the standards by which we, and all of our employees, must adhere. Our Code of Ethics outlines the Standards of Business Conduct regarding issues such as communications with clients, compliance with laws and regulations, confidentiality issues, and conflicts of interest. Each director, officer, and employee is expected to comply at all times with all the policies and procedures in our Code of Ethics and to report to the Chief Compliance Officer any suspected or observed violation of these policies and procedures. We review our Code of Compliance annually. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Interest in Client Transactions & Personal Trading

The SEC mandates that persons associated with SEC registered firms must monitor employee’s activity in certain “covered securities”. Covered securities include any stock, bond, future, investment contract, option, limited partnership, hedge fund, etc. U.S. treasury securities are specifically exempted from the definition of “covered

securities” and are not reportable. Employees are required to report trading in the above listed covered securities and trading in the Wasatch-Hoisington U.S. Treasury Fund. At any time, and from time to time, the securities and commodity positions in the personal accounts of the employees, including the president, may be different from the recommendations promulgated for clients. This does not create any conflicts of interest as the U. S. treasury market is so deep and broad that it can not be manipulated by individual trading.

Item 12: Brokerage Practices

Under the contractual relationship, we receive discretionary authority from each client to determine what securities the client should purchase or sell, and the amount to be bought or sold for each client. We also possess discretionary authority regarding the broker-dealer to be used. The discretionary authority given us is limited by any special restrictions placed upon the account by the client, but is otherwise unrestricted.

Generally, trades are executed using the Tradeweb trading system. Through Tradeweb, we are able to approach multiple dealers simultaneously and trade with best execution as a priority. All bond trades are done on a “net price” basis with a broker-dealer. Although explicit brokerage commissions are not paid, purchases from dealers serving as market makers typically include a dealer’s mark-up and sales include a markdown (i.e. a spread between bid and ask prices).

The majority of broker-dealers used are primary government dealers. However, occasionally, due to the large size of our treasury positions and volatile intra day market conditions, it is sometimes necessary to execute trades in a manner that is not disruptive to overall markets and, therefore, potentially harmful to clients. Under these circumstances, it is often advantageous to batch trades with a non-primary dealer to shield our trading activities from publicity and market knowledge. This may result in slightly sub-optimal pricing in the short run, but in our experience, produces a better result overall for clients when taken in the context of changing large position in the portfolio.

Occasionally, orders may be given to various dealers to fill trades over an extended time frame with a controlled price range (albeit at wider spreads than a single trade). It is possible that not all accounts will receive identical prices if several dealers are used simultaneously to help expedite the buying or selling of large positions, but extreme care is given to even the trading results in ensuing trades. Despite efforts to maintain exact evenness in price, it is most unlikely that all accounts will receive the same pricing. In fact, it is highly probable that some discrepancy in prices paid or received between accounts will always occur when trading large positions. If Tradeweb is not utilized, we select dealers who we know are capable of trading securities efficiently and are capable of handling transactions with privacy.

Research and other Soft Dollar Benefits

We pay hard dollars for all outside research except proprietary research from broker-dealers. We do not receive any research, other products, or services from brokers that is in connection with client securities transactions. We do not cause clients to pay markups or markdowns higher than those charged by other broker-dealers in return for any soft dollar benefits and we do not use soft dollar benefits to service any of our client accounts. Over the past fiscal year, we did not direct any client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

We do not solicit any client referrals from broker-dealers.

Directed Brokerage

We do not offer directed brokerage.

Item 13: Review of Accounts

Each client account is reviewed monthly by members of the Strategic Investment Committee. Members of the Strategic Investment Committee are the President, Executive Vice Presidents, Senior Vice President, and Vice President. These reviews insure that the portfolio is (1) in compliance with laws and regulations; (2) conforming to the client's stated objectives; (3) conforming to the general strategy established by the Strategic Investment Committee, and (4) providing a return commensurate with its risk. Each review considers yield, diversification, performance, expected performance, and recommendations.

Clients may request reviews at any time.

Written monthly reports are issued to clients that include: (1) a valuation; (2) a transaction schedule; (3) a schedule of realized gains or losses; (4) a fixed income summary, and (5) a performance summary.

Item 14: Client Referrals and Other Compensation

Economic Benefits for Providing Services to Clients

We are not the recipient of any economic benefits, such as sales awards or other prizes, from any third parties for providing investment advice to clients.

Compensation to Non-supervised Persons for Client Referrals

From time to time, we have entered into arrangements whereby we compensate non-supervised persons for client referrals. We individually negotiate such arrangements with the person engaged in referring clients. These agreements are all in writing and clients are required to sign a receipt of disclosure statement regarding the compensation arrangement. Currently, there are no contracts with solicitors to solicit within the U.S. We do have one former solicitor who is still receiving compensation for an earlier client referral. We also have one contract with a person to solicit clients outside of the U.S. That arrangement allows the solicitor to seek clients that are a person, trust, firm or corporation residing outside of the United States, on terms and conditions that are acceptable to our firm, in its sole discretion. If a client were to be obtained through this solicitor, the compensation paid would be 50% of the fee revenue collected until the account is terminated by us or by the client. To this date, no compensation has been paid under this arrangement.

Item 15: Custody

We do not have custody of client assets.

Item 16: Investment Discretion

We receive discretionary authority from each client to determine what securities should be purchased or sold, the amount to be purchased or sold, and the timing of the purchase and sale.

Some clients place a limitation on the duration of the securities within the account

In our investment advisory agreement, the client grants us a limited power of attorney to trade in the client's account.

Item 17: Voting Client Securities

The accounts that we manage hold only U.S. treasury securities so there are no proxy voting issues. Proxy voting for money market funds is the custodian's responsibility. We will not vote proxies on money market funds.

Item 18: Financial Information

We have no financial condition that impairs our ability to meet our contractual and fiduciary commitments to clients. We have never been the subject of a bankruptcy proceeding.

Item 19: State Registration Issues

N/A



Part 2B of Form ADV: Brochure Supplement

BROCHURE SUPPLEMENT – Van R. Hoisington

1. Cover Page

**Van R. Hoisington
Hoisington Investment Management Company
6836 Bee Caves Rd.
Bldg. 2, Suite 100
Austin, Texas 78746
(512)327-7200**

March 26, 2012

This brochure supplement provides information about Van R. Hoisington that supplements the Hoisington Investment Management Company (HIMCO) brochure. You should have received a copy of that brochure. Please contact us at Hoisington@hoisington.com if you did not receive Hoisington Investment Management Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Van R. Hoisington is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

Van R. Hoisington was born in 1940. Mr. Hoisington received his B. A. from the University of Kansas, Lawrence, Kansas in 1962 and an M.S. from Fort Hays State University, Hays, Kansas, in 1970. He founded Hoisington Investment Management Company in 1980. Prior to forming HIMCO, Van was Executive Vice President of Texas Commerce Bancshares, Executive Trust Officer of Texas Commerce Bank, and Senior Investment Officer of Texas Commerce Bank's Trust Department. Prior to joining Texas Commerce Bank, Van was Vice President and Economist with United California Bank in Los Angeles, where he was Director of National and International Macroeconomic Studies.

Van is serves as President, Chief Investment Officer, and Chairman of the Strategic Investment Committee.

3. Disciplinary Information

None

4. Other Business Activities

Mr. Hoisington is an officer of Ethel J., Inc., MFVA, Ltd., and Saline River Ranch, all of which are ranching and farming operations.

5. Additional Compensation

None

6. Supervision

The portfolio management process at Hoisington Investment Management Company is committee driven (the Strategic Investment Committee). Van R. Hoisington is responsible for supervising the Strategic Investment Committee and he can be reached at (512) 327-7200.

7. Requirements for State-Registered Advisers

N/A



Part 2B of Form ADV: Brochure Supplement

BROCHURE SUPPLEMENT – Lacy H. Hunt

1. Cover Page

Lacy H. Hunt
Hoisington Investment Management Company
6836 Bee Caves Rd.
Bldg. 2, Suite 100
Austin, Texas 78746
(512)327-7200

March 26, 2012

This brochure supplement provides information about Lacy H. Hunt that supplements the Hoisington Investment Management Company (HIMCO) brochure. You should have received a copy of that brochure. Please contact us at Hoisington@hoisington.com if you did not receive Hoisington Investment Management Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Lacy H. Hunt is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

Lacy H. Hunt was born in 1942. Dr. Hunt received his B.A. from the University of the South, Sewanee, Tennessee, in 1964; an M.B.A. from the Wharton School of Business, University of Pennsylvania, in 1966; and a PhD from the Fox School of Business and Management at Temple University, Philadelphia, Pennsylvania, in 1969. Prior to joining the firm, he was Chief U.S. economist for the HSBC group, one of the world's largest banks. He was also Executive Vice President and Chief Economist at Fidelity Bank. Earlier he served as Vice President for Monetary Economics at Chase Econometric Associates. A native of Texas, Dr. Hunt held the position of Senior Economist for the Federal Reserve Bank of Dallas.

Dr. Hunt joined HIMCO in 1996 as Executive Vice President. He also serves as the Chief Compliance Officer and Vice Chairman of the Strategic Investment Committee.

3. Disciplinary Information

None

4. Other Business Activities

None

5. Additional Compensation

None

6. Supervision

The portfolio management process at Hoisington Investment Management Company is committee driven (the Strategic Investment Committee). Van R. Hoisington is responsible for supervising the Strategic Investment Committee and he can be reached at (512) 327-7200.

7. Requirements for State-Registered Advisers

N/A



Part 2B of Form ADV: Brochure Supplement

BROCHURE SUPPLEMENT – Van R. (V.R.) Hoisington, Jr.

1. Cover Page

**Van R. (V. R.) Hoisington, Jr.
Hoisington Investment Management Company
6836 Bee Caves Rd.
Bldg. 2, Suite 100
Austin, Texas 78746
(512)327-7200**

March 26, 2012

This brochure supplement provides information about V. R. Hoisington that supplements the Hoisington Investment Management Company (HIMCO) brochure. You should have received a copy of that brochure. Please contact us at Hoisington@hoisington.com if you did not receive Hoisington Investment Management Company's brochure or if you have any questions about the contents of this supplement.

Additional information about V. R. Hoisington is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

Van R. Hoisington, Jr., “V.R.” was born in 1964. V. R. received his B.A. from the University of Colorado, Boulder, Colorado, in 1986; an M.B.A. (Finance) from the University of Colorado in 1992. He began his career at Greenwich Capital Management, a primary dealer of government securities in Greenwich, Connecticut. There he worked in various departments, gaining experience in securities trading and sales and marketing. V. R. actively participated in the auctioning of government securities and the management of back office operations. While pursuing a graduate degree, he served as General Manager of a Best Western Hotel, and was responsible for all areas of operations, including personnel, data processing, marketing, accounting, and the design and installation of a computerized property management system.

V.R. began his career at HIMCO in 1992, originally serving as a Vice President. During the last five years, he has served as Executive Vice President and is a member of the Strategic Investment Committee.

3. Disciplinary Information

None

4. Other Business Activities

None

5. Additional Compensation

None

6. Supervision

The portfolio management process at Hoisington Investment Management Company is committee driven (the Strategic Investment Committee). Van R. Hoisington is responsible for supervising the Strategic Investment Committee and he can be reached at (512) 327-7200.

7. Requirements for State-Registered Advisers

N/A



Part 2B of Form ADV: Brochure Supplement

BROCHURE SUPPLEMENT – David M. Hoisington

1. Cover Page

David M. Hoisington
Hoisington Investment Management Company
6836 Bee Caves Rd.
Bldg. 2, Suite 100
Austin, Texas 78746
(512)327-7200

March 26, 2012

This brochure supplement provides information about David M. Hoisington that supplements the Hoisington Investment Management Company (HIMCO) brochure. You should have received a copy of that brochure. Please contact us at Hoisington@hoisington.com if you did not receive Hoisington Investment Management Company's brochure or if you have any questions about the contents of this supplement.

Additional information about David Hoisington is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

David M. Hoisington was born in 1967. David received his B.A. from the University of Texas, Austin, Texas, in 1989. David worked with Andersen Consulting where he designed, tested, and installed custom management information systems for major corporations, and supervised and evaluated project team members. David completed intensive training in the fixed income and equity departments of both Goldman Sachs and J. P. Morgan.

During the last five years, David has served as a member of the Strategic Investment Committee and Executive Vice President after joining the firm in 1991 as a Vice President.

3. Disciplinary Information

None

4. Other Business Activities

None

5. Additional Compensation

None

6. Supervision

The portfolio management process at Hoisington Investment Management Company is committee driven (the Strategic Investment Committee). Van R. Hoisington is responsible for supervising the Strategic Investment Committee and he can be reached at (512) 327-7200.

7. Requirements for State-Registered Advisers

N/A



Part 2B of Form ADV: Brochure Supplement

BROCHURE SUPPLEMENT – Janice Teague Bright

1. Cover Page

**Janice Teague Bright
Hoisington Investment Management Company
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Bldg. 2, Suite 100
Austin, Texas 78746
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March 26, 2012

This brochure supplement provides information about Janice Teague Bright that supplements the Hoisington Investment Management Company (HIMCO) brochure. You should have received a copy of that brochure. Please contact us at Hoisington@hoisington.com if you did not receive Hoisington Investment Management Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Janice Bright is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

Janice Teague Bright was born in 1949. Janice received her B.S degree from the University of Houston, Houston, Texas, in 1974. She is Senior Vice President, Investment Officer, Portfolio Manager and Fixed Income Trader for Hoisington Management, as well as a member of the Strategic Investment Committee. Jan began her career at American General Capital Management in Houston, where she was a securities trader for a \$3 billion mutual fund complex from 1970 to 1976. In 1976 Jan joined the Bank of the Southwest in Houston as Trust Investment Officer, assuming duties including all equity and convertible trading for a \$500 million trust department, backup to the Fixed Income Manager, and Secretary of the Bond Management Committee. She also managed a number of personal trust accounts invested in common trust funds, and supervised trading assistants responsible for short-term money market investment. Jan has been with HIMCO since its inception in 1980.

3. Disciplinary Information

None

4. Other Business Activities

None

5. Additional Compensation

None

6. Supervision

The portfolio management process at Hoisington Investment Management Company is committee driven (the Strategic Investment Committee). Van R. Hoisington is responsible for supervising the Strategic Investment Committee and he can be reached at (512) 327-7200.

7. Requirements for State-Registered Advisers

N/A



Part 2B of Form ADV: Brochure Supplement

BROCHURE SUPPLEMENT – John A. Dahlheim

1. Cover Page

John A. Dahlheim
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6836 Bee Caves Rd.
Bldg. 2, Suite 100
Austin, Texas 78746
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March 26, 2012

This brochure supplement provides information about John Dahlheim that supplements the Hoisington Investment Management Company (HIMCO) brochure. You should have received a copy of that brochure. Please contact us at Hoisington@hoisington.com if you did not receive Hoisington Investment Management Company's brochure or if you have any questions about the contents of this supplement.

Additional information about John Dahlheim is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

John A. Dahlheim was born in 1963. Mr. Dahlheim received his B.A. from Miami University, Oxford, Ohio, in 1984. He began his career at the Chicago Board of Trade and Chicago Mercantile Exchange, where he traded futures and options in the grain and financial markets. He joined Hoisington Investment Management Company in 1996, serves as Vice President and is a member of the Strategic Investment Committee. John focuses on the varying movements of the financial market and performs technical analysis on a short-term basis.

3. Disciplinary Information

None

4. Other Business Activities

None

5. Additional Compensation

None

6. Supervision

The portfolio management process at Hoisington Investment Management Company is committee driven (the Strategic Investment Committee). Van R. Hoisington is responsible for supervising the Strategic Investment Committee and he can be reached at (512) 327-7200.

7. Requirements for State-Registered Advisers

N/A