

Performance Funds Trust

Report of Organizational Actions Affecting Basis of Securities

The Performance Strategic Dividend Fund made income distributions in June, July, August and September 2012, which are estimated to be 98.0966% return of capital. The actual amount of the return of capital will be reported on your 2012 IRS Form 1099-DIV. The following table lists the distribution factors and the estimated return of capital per share.

<u>Distribution Date</u>	<u>Class</u>	Distribution Factor	Estimated Return of Capital Per Share
6/28/2012	Class A	0.005009	0.004914
	Institutional Class	0.006824	0.006694
7/30/2012	Class A	0.010898	0.010691
	Institutional Class	0.013190	0.012939
8/30/2012	Class A	0.022123	0.021702
	Institutional Class	0.024782	0.024310
9/17/2012	Class A	0.009798	0.009612
	Institutional Class	0.011317	0.011102

On September 21, 2012, The following Federated Funds acquired the assets of The Performance Funds solely in exchange for shares of beneficial interest. The merger qualified as a tax-free exchange under Internal Revenue Code Section 368(a)(1)(c). The Performance Funds shareholders' total basis in the Federated Funds' shares received is the same as their total basis in the former Performance Funds.

The table on the following page details the merger ratios for each share class of the Performance Funds.

<u>Performance Fund</u>	<u>Federated Fund</u>	<u>Merger Ratio*</u>
Money Market Fund	Prime Obligations Fund	
Class A Shares	Trust Shares	1.0000000
Institutional Shares	Service Shares	1.0000000
U.S. Treasury Money Market Fund	U.S. Treasury Cash Reserves Fund	1.0000000
Strategic Dividend Fund	Strategic Value Dividend Fund	
Class A Shares	Class A Shares	2.2844788
Institutional Class	Institutional Shares	2.2737885
Performance Large Cap Equity Fund	Federated Capital Appreciation Fund	
Class A Shares	Class A Shares	0.4947746
Class B Shares	Class A Shares	0.4440614
Institutional Class	Institutional Shares	0.5031947
Leaders Equity Fund	Mid Cap Growth Strategies Fund	
Class A Shares	Class A Shares	0.2277953
Class B Shares	Class A Shares	0.2057842
Institutional Class	Institutional Shares	0.2337565
Mid Cap Equity Fund	Mid Cap Growth Strategies Fund	
Class A Shares	Class A Shares	0.3205947
Class B Shares	Class A Shares	0.2671148
Institutional Class	Institutional Shares	0.3334790
Intermediate Term Income Fund	Total Return Bond Fund	
Class A Shares	Class A Shares	0.9711379
Institutional Class	Service Shares	0.9721207
Short Term Gov't Income Fund	U.S. Gov't Securities Fund: 1-3 Years	
Class A Shares	Service Shares	0.9197388
Institutional Class	Service Shares	0.9204291

* The merger ratio represents the number of shares that a Performance Fund shareholder received of the respective Federated Fund for each share of the Performance Fund outstanding as of September 21, 2012.