

Dear Shareholder:

Economic Review

The Fed noted in its final meeting of the period that, "Participants viewed the weakness in first-quarter economic growth as likely to be largely transitory, influenced by unusually severe weather, increases in energy and other commodity prices, and lower-than-expected defense spending." The view that the moderating recovery is only "transitory" perfectly describes the dividing line that existed over the past year regarding the economy.

On one side some warned of a continued slow down driven by high commodity prices, continued weakness in the housing sector, slowing consumer spending, and a stubbornly high unemployment rate. The employment situation was not lost on the Fed, which noted, "However, both long-duration unemployment and the share of workers employed part-time for economic reasons were still very high." Contributing further to the rising slack in consumer demand was a move lower in February of real disposable income. Additionally, the rate of increase of average hourly earnings for all workers remained low over the last twelve-months due to the large number of job seekers. All of these factors caused some forecasters to lower their outlook for growth in the coming quarters.

Others argued that recent economic weakness in the previous quarter was temporary and by the end of the year, economic growth will continue. In fact, the Fed noted in their April meeting that "...participants agreed that information received since their previous meeting was broadly consistent with continuation of a moderate economic recovery, despite an unexpected slowing in the pace of economic growth in the first quarter." This outlook was supported by a healthy rise in real business investment, subdued inflation expectations, a sharp increase in industrial production in the manufacturing sector, and while overall conditions in the labor market did not improve quickly, they did improve, as evident by a falling unemployment rate and a rise in payroll employment.

Lastly, debate continued to swirl during the period regarding inflation. Some viewed the topic as the main concern for the future, while others dismissed concerns about the possibility of uncontrollable inflation. The Federal Reserve in their April meeting again used the term "transitory" to describe their viewpoint noting, "Headline consumer price inflation was boosted by large increases in food and energy prices, but measures of underlying inflation were still subdued and longer-run inflation expectations remained stable." By the end of the period, commodity prices had begun to abate with oil, gas, precious metal, and grain prices falling sharply in the final month of the fiscal year lending credence to the Fed's transient view on inflation.

The outlook for the coming quarters is not much different than what market observers have experienced over the previous fiscal year. The Federal Reserve noted their economic outlook includes "expectations that the recovery will strengthen somewhat over time. Nonetheless, the pickup in the pace of economic expansion will likely be limited, reflecting the effects of high energy prices, modest changes in housing wealth, subdued real income gains, and fiscal contraction at the federal, state, and local levels." Economic headwinds abound, but also real signs of economic improvement and growth remain prevalent as well.

Sincerely,



Douglas H. Ralston, CFA
President
Trustmark Investment Advisors, Inc.

Trustmark Investment Advisors, Inc., a wholly-owned subsidiary of Trustmark National Bank, provides investment advisory and other services to the Funds and receives a fee for those services. This material is authorized for distribution only when preceded or accompanied by a prospectus. The Performance Funds are distributed through BHIL Distributors, Inc., Member FINRA.

Mutual funds are NOT INSURED BY THE FDIC. There is no bank guarantee. Mutual funds may lose value.

The views expressed in this Shareholder Letter reflect those of the President of the Advisor through the year ended May 31, 2011. The President's views are subject to change based on the market and other conditions.

Performance Funds Trust

Annual Report — May 31, 2011

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Performance Funds Trust

PORTFOLIO REVIEW

Performance Money Market Fund

There has been very little change in the investment environment for money market funds over the past year. The Federal Reserve continues to hold short-term interest rates down by continuing to keep basically a zero interest rate target for the Fed Funds rate. The Fed first lowered rates to this level in December 2008 in response to the financial events of three years ago in an effort to stabilize the financial markets both in the U.S. and around the globe. Now that policy is in place in an effort to stimulate economic growth by keeping rates artificially low for an extended amount of time. While there has been some expansion in GDP over the past eighteen months, the unemployment rate remains stubbornly high. Also, there is renewed concern that some sovereign credits in Europe (most notably Greece) are in danger of defaulting on their debts. All these events combined mean that short-term interest rates are still providing next to no return for their shareholders. The Performance Money Market Fund ended the past fiscal year with a seven-day yield of 0.03%¹ and provided a total return of 0.04%² to shareholders (both numbers reflect Institutional Class). We continue to look for investments that will provide the best possible return with the least amount of risk as allowed under the current rules and regulations.

The Fund invests primarily in high-quality, short-term instruments such as U.S. Treasury obligations, U.S. Government Agency Issues, bankers' acceptances, commercial paper, and repurchase agreements. The Fund holdings are considered first tier as a result of the high quality of the Fund's holdings per the respective ratings from Standard and Poor's (A-1 or A-1+), Moody's (P-1), Fitch (F1+ or F1) and DBRS (R-1)³. While the Fund considers the opinion of the ratings agencies for the holdings in the Fund, some holdings may not be rated by all four agencies. An investment in the Fund is neither insured nor guaranteed by the U.S. Government. The Fund's objective is to maintain a stable NAV of \$1.00 per share. This has been accomplished since the Fund's inception, but there can be no guarantee that it will be in the future.

Signed,



Kelly J. Collins
Vice President
Trustmark Investment Advisors, Inc.

Past Performance does not guarantee future results.

An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

- ¹ The seven-day yield sets forth a reduction in the Fund's fees. Without the reduction of those fees, the yield would have been (0.32%).
- ² The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.
- ³ The Fund rating is historical and is based upon the Fund's credit quality, market price exposure and management. It signifies that the Fund's safety is excellent and that it has superior capacity to maintain a \$1.00 net asset value per share. Fund ratings represent an opinion only, not a recommendation to buy or sell. Ratings are as of the date indicated and subject to change. For additional information on these rating agencies please reference moodys.com, standardandpoors.com or dbrs.com.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2011. The manager's views are subject to change at any time based on the market and other conditions.

Performance Funds Trust

PORTFOLIO REVIEW

Performance U. S. Treasury Money Market Fund

U.S. Treasury bills continue to trade in a tight range at very low levels as the Federal Reserve has kept its pledge to depress short-term interest rates in an effort to jump start economic growth. Over the past year, three-month Treasury bills have traded in a range of a high yield of 0.18% on June 30, 2010 to a low yield of 0.01% on May 6, 2011. In looking at a graph of the three-month bill, the majority of the past year rates have been between 0.10% and 0.15% until mid-March of this year when rates pushed below the 0.10% level. Since then, rates have traded mostly around the 0.05% level. The main factor in this move has been the uncertainty in sovereign debt in Europe, especially Greece. As in the past, when there is uncertainty in other areas of the world the U.S. Treasury market is the main benefactor as investors seek out the relative stability of dollar denominated assets, i.e. Treasury bills. Another key factor that has affected the bill market is the lack of supply due to Congress and its inability to raise the debt ceiling. This has in turn put a cap on the amount of bills available in the marketplace as the Treasury has lowered the amount of bill supply in favor of issuing further out the yield curve in an effort to lock in lower rates for a longer period of time. These events have raised another hurdle in an already difficult investment environment for strictly Treasury only money market products. Hopefully, these events will correct in the near future and the market will resume more normal yields for the shareholders going forward.

Signed,



Kelly J. Collins
Vice President
Trustmark Investment Advisors, Inc.

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Performance Funds Trust

PORTFOLIO REVIEW

Performance Short Term Government Fund

The Performance Short Term Government Fund (the “Fund”) provided shareholders with a return of 0.93% (Institutional Class) for the fiscal year ended May 31, 2011. Yields on the short-end of the yield curve continued to trade in a tight range at depressed levels over the past fiscal year. U.S. Treasury two-year note yields traded at a low yield of 0.33% on November 4, 2010 and a high yield of 0.86% on February 8, 2011 while ending the fiscal year at a yield of 0.47%. U.S. Treasury five-year notes followed the same journey as they reached a low yield of 1.03% on November 4, 2010 and a high yield of 2.40% on February 8, 2011, while ending the fiscal year at a yield of 1.70%. There have been a couple of factors affecting the short-end of the yield curve over the past year. First there has been uneven economic growth over the past year. Economic expansion, as measured by GDP, has been very choppy over the past twelve months. When the economic numbers have come in as expected, or better than expected by the markets, yields have moved higher. When the economic numbers have come in less robust than expected, the market has rallied and rates have fallen. The second factor that has affected yields has been the uncertainty in Europe over whether some sovereign credits will be able to meet their debt obligations. Greece has been the name in the news as of late which has led to more money flowing into the relative safety of U.S. Treasury securities. The Fund has been adding positions in Agency securities over the past twelve-months, mainly in the two to three year sector of the curve, in an effort to provide the highest yield possible to shareholders while also taking advantage of the steep slope of the yield curve.

The Fund continues to use high quality investments for its shareholders such as U.S. Treasury securities, U.S. Agency and Mortgage related securities and high-grade corporate and municipal issues.

Signed,



Kelly J. Collins
Vice President
Trustmark Investment Advisors, Inc.

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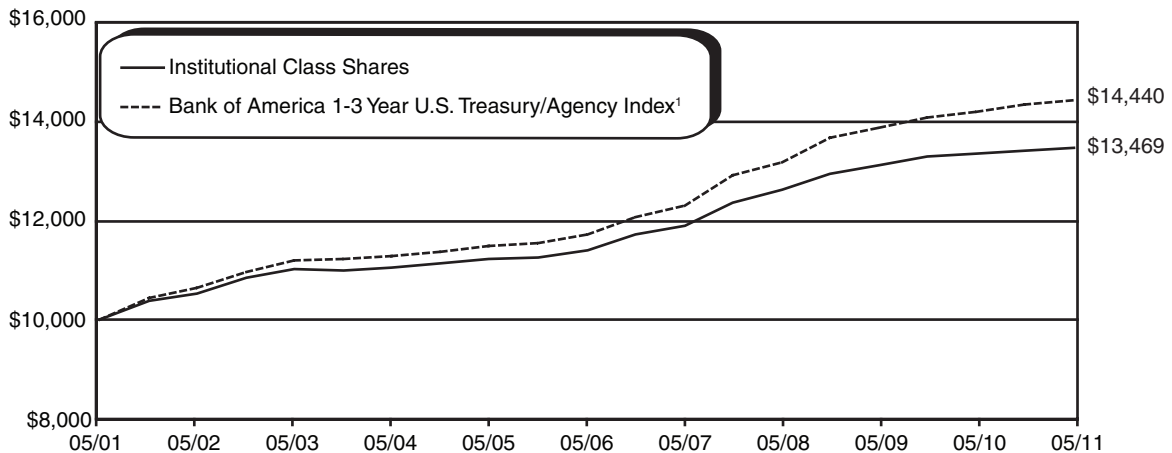
Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates. U.S. Government guarantees apply only to the underlying securities of the Fund's portfolio and not to Fund shares.

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Performance Funds Trust

Short Term Government Income Fund Performance (as of May 31, 2011) (Unaudited)

Growth of a Hypothetical \$10,000 Investment¹



Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class A Shares — without Sales Charge	0.64%	3.21%	2.80%
Class A Shares — with Sales Charge*	-2.40%	2.58%	2.49%
Institutional Class Shares	0.93%	3.40%	3.02%
Bank of America 1-3 Year U.S. Treasury/Agency Index	1.81%	4.28%	3.74%

* Reflects maximum sales charge of 3.00%.

In the prospectus dated October 1, 2010, the gross expense ratios for Class A Shares and Institutional Class Shares are 0.91% and 0.73%, respectively.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.performancefunds.com.

¹ The chart above represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Bank of America 1-3 Year U.S. Treasury/Agency Index ("Index"), an unmanaged index comprised of U.S. Treasury issues, debt of U.S. Government agencies and corporate debt guaranteed by the U.S. Government. Maturities of the securities range from one to three years. The Index does not reflect the deduction of fees associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these services.

Investors cannot invest directly in an index although they can invest in the underlying securities.

Performance Funds Trust

PORTFOLIO REVIEW

Performance Intermediate Term Income Fund

For the twelve-months ended May 31, 2011, the Performance Intermediate Term Income Fund (the “Fund”) returned 4.89%¹ for the Institutional Class shareholders. Share price, as measured by net asset value, rose from \$10.84 on May 31, 2010 to \$10.96 on May 31, 2011. The Fund’s objective is to seek total return with a bias towards current income, by investing primarily in U.S. Government and Agency securities. As prevailing market conditions merit, high-quality corporate securities are also included in the purchase and rotation of securities. This discipline strives to keep share price volatility to acceptable levels while maintaining a high degree of liquidity and versatility. While there is no maximum maturity for an individual issue, the Fund itself will normally have an average maturity between five and ten years.

For the last six months Corporate debt was the best performing asset class returning 3.12% followed by Mortgage-Backed Securities 2.21%, U.S. Agencies 1.10%, and U.S. Treasuries 0.72%. Bond yields, as measured by the 30-year Treasury Bond, for the last six months rose from 4.11% to 4.23%. Short-term yields, as measured by the two-year Treasury Note, remained virtually unchanged from 0.46% to 0.47% on May 31. Thus, the spread widened 11 basis points, reflecting investors’ expectations of benign inflation. For the year ending May 31, 2011, U.S. Agencies returned 3.94%, U.S. Treasuries 4.49%, U.S. Mortgage-Backed Securities 4.84%, and Corporate debt 9.51%.

Two years after the recession ended, economic problems stubbornly linger. While the latest Fed stimulus, known as QE2, was successful in eliminating deflation risks, the economic recovery has hit a “soft” patch as the government and individuals remain heavily in debt. Continued high unemployment, stagnant wage growth, and falling home prices (with more to come in our opinion) have all contributed to low consumer confidence resulting in modest consumer spending, which accounts for 70% of the Gross National Product.

Signed,



Robert H. Spaulding,
First Vice President & Investment Officer
Trustmark Investment Advisors, Inc.

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Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

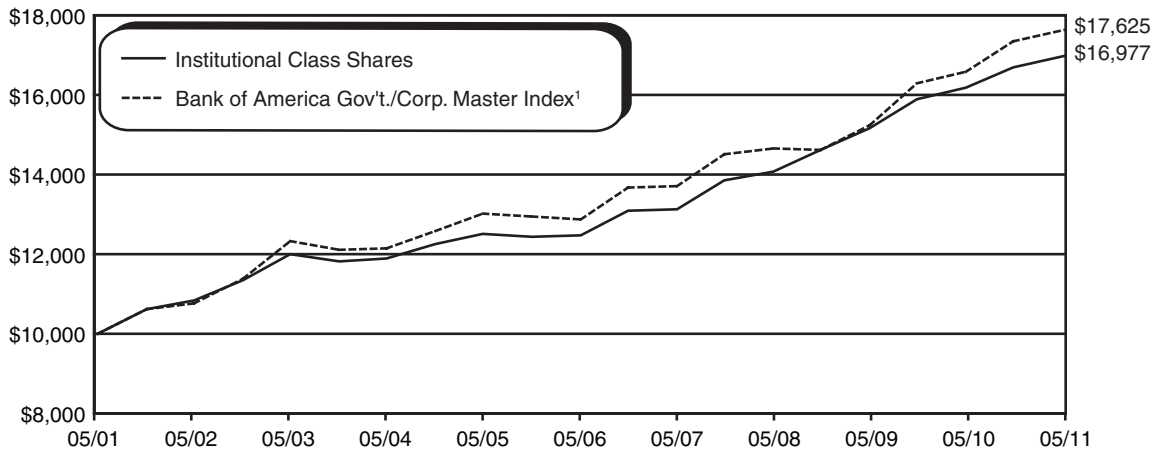
¹ The total return set forth reflects a reduction of the Fund’s fees. Without the reduction of these fees, total return for the period would have been lower.

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Performance Funds Trust

Intermediate Term Income Fund Performance (as of May 31, 2011) (Unaudited)

Growth of a Hypothetical \$10,000 Investment¹



Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class A Shares — without Sales Charge	4.70%	6.15%	5.22%
Class A Shares — with Sales Charge*	-0.80%	5.01%	4.65%
Institutional Class Shares	4.89%	6.34%	5.44%
Bank of America Gov't./Corp. Master Index	6.20%	6.47%	5.83%

* Reflects maximum sales charge of 5.25%.

In the prospectus dated October 1, 2010, the gross expense ratios for Class A Shares and Institutional Class Shares are 1.03% and 0.85%, respectively.

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¹ The chart above represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Bank of America Government/Corporate Master Index ("Index"), an unmanaged index, which is generally representative of the performance of corporate and U.S. Government bonds. The Index does not reflect the deduction of fees associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these services.

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Performance Funds Trust

PORTFOLIO REVIEW

Performance Strategic Dividend Fund

Despite a brief respite during the summer of 2010, equity markets continued their upward trajectory through May of 2011, enhanced by government stimulus and improving corporate earnings data. For the time being, these factors overcame lingering concerns over elevated unemployment numbers, increasing sovereign debt, and unimpressive macro economic data points. During this last twelve months, the Strategic Dividend Fund (the "Fund") produced positive returns ahead of both the S & P 500 Index¹ and the Dow Jones Select Dividend Index² (the Fund's benchmark), as the Fund gained 29.65%³ (Institutional Class) while the S&P 500 returned 25.95% and the Dow Jones Select Dividend Index rose 27.56%. The Fund continues to produce longer term returns ahead of both benchmark indices. For the last five years, the Fund has generated an annual return of 5.56% (Institutional Class), as compared to 3.32% for the S&P 500 Index and 1.60% for the Dow Jones Select Dividend Index over the same period.

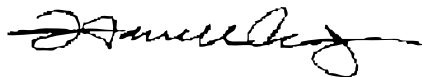
The market rally over the last twelve months was felt across the board as all of the basic economic sectors produced positive returns over that time frame. Nonetheless, sector and security selection remained paramount as the spread between the best and worst performing sectors remained significant, in excess of 35%. The Fund's outperformance was driven by our overweight allocations to the Energy, Utilities and Industrial sectors all of which produced returns in excess of the underlying index. A continued underweight allocation to the Financial sector also contributed to the Fund's relative performance, as the Financial sector once again produced the lowest returns among the various economic sectors of the market. Specific security selection also aided the Fund's performance over the last twelve months, with positive returns coming from companies such as National-Oilwell Varco, Inc. (+80%) Joy Global, Inc. (+77%) and ONEOK, Inc. (+65%).

Despite the recent market returns, we remain cautious about the sustainability of the equity market recovery given what appears to be a set of diverging economic fundamentals. As a result, we will continue to emphasize capital preservation and dividend income while focusing on those sectors and companies that will benefit in a moderate growth environment.

Listed below are the top ten holdings of the Fund at May 31, 2011⁴:

1. Halliburton Company	2.7%	6. Schlumberger, Ltd.	2.2%
2. National-Oilwell Varco, Inc.	2.7%	7. OGE Energy Corporation	2.2%
3. Pimco Corporate Opportunity Fund	2.4%	8. E.I. du Pont de Nemours and Company	2.2%
4. Union Pacific Corporation	2.4%	9. Joy Global, Inc.	2.0%
5. ONEOK, Inc.	2.3%	10. Occidental Petroleum Corporation	2.0%

Signed,



L. Farrell Crane, Jr.
Director of Research
Orleans Capital Management

Past Performance does not guarantee future results.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net assets value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

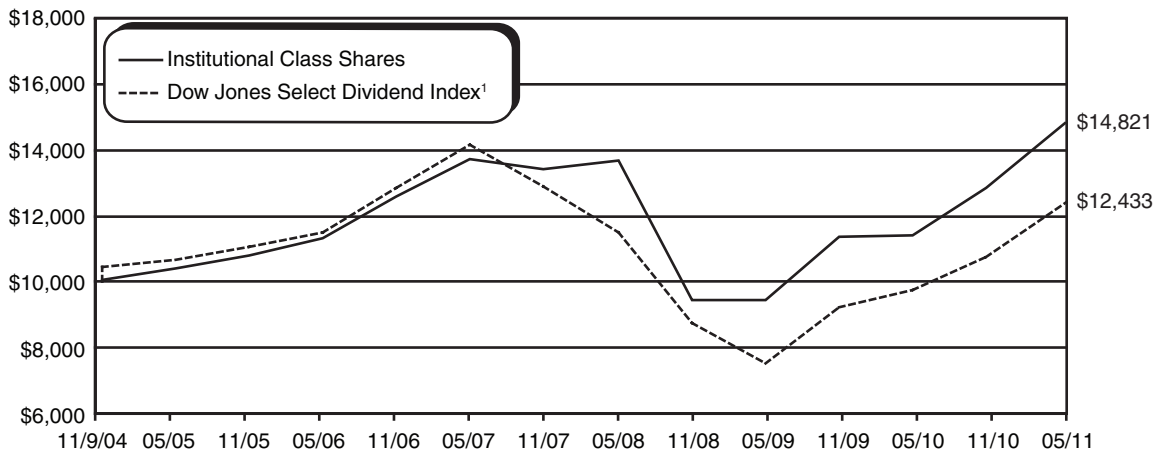
- ¹ The Standard & Poor's ("S&P") 500 Index is an unmanaged index that reflects the U.S. stock market as a whole. The index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for such services. Investors cannot invest directly in an index, although they can invest in the underlying securities.
- ² The Dow Jones Select Dividend Index is an unmanaged index comprised of securities which have an annual average daily dollar trading volume of more than \$1.5 million. The index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for such services. Investors cannot invest directly in an index, although they can invest in the underlying securities.
- ³ The total return set forth reflects a reduction of a portion of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.
- ⁴ Portfolio composition is subject to change. The ten largest equity holdings' percentages are based upon net assets as of May 31, 2011.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2011. The manager's views are subject to change at any time based on the market and other conditions.

Performance Funds Trust

Strategic Dividend Fund Performance (as of May 31, 2011) (Unaudited)

Growth of a Hypothetical \$10,000 Investment¹



Average Annual Total Returns			
	1 Year	5 Year	Inception [#]
Class A Shares — without Sales Charge	29.17%	5.30%	5.94%
Class A Shares — with Sales Charge*	22.37%	4.17%	5.08%
Institutional Class Shares	29.65%	5.56%	6.18%
Dow Jones Select Dividend Index	27.56%	1.60%	2.85%

* Reflects maximum sales charge of 5.25%.

Inception date of the Strategic Dividend Fund is November 9, 2004.

In the prospectus dated October 1, 2010, the gross expense ratios for Class A Shares and Institutional Class Shares are 1.45% and 1.27%, respectively. The net expense ratios for Class A Shares and Institutional Class Shares are 1.25% and 1.00%, respectively. Investment performance reflects contractual fee waivers in effect from during the period. Without these fee waivers, the performance would have been lower.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.performancefunds.com.

¹ The chart above represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Dow Jones Select Dividend Index ("Index"). The Index is comprised of securities which have an annual average daily dollar trading volume of more than \$1.5 million. The Index is unmanaged, and does not reflect the deduction of fees associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these services.

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Performance Funds Trust

PORTFOLIO REVIEW

The Large Cap Equity Fund

For the twelve-months ended May 31, 2011, the Large Cap Equity Fund (the "Fund"), Institutional Class Shares, returned 23.98%, lagging the S&P 500 Index¹, which advanced 25.95% as the global economic expansion and bull market in equities that began in March 2009 continued. The markets in general ended 2010 on a strong note with a good deal of positive momentum. However, the Japanese tsunami and subsequent nuclear crisis, along with increasing political turmoil and unrest in the Middle East and North Africa caused markets to take pause in February and March to digest the growing uncertainties. In addition, the threat of a Greek sovereign debt default, the end of the Fed's QE2 program, concerns over the deadline for raising the U.S.'s debt ceiling, and softening economic indicators restrained markets across the globe.

During the fiscal year, Energy, Information Technology, Industrials, and the Consumer Discretionary sectors were the Fund's largest contributors to performance. Within Energy, Halliburton Company and National-Oilwell Varco, Inc. proved to be the best performing positions for the Fund, with Halliburton Company doubling and National-Oilwell, Inc. rising over 90%. The Fund's defensive positions lagged the overall market as the Consumer Staples, Telecommunications, and Utilities sectors contributed negatively for the Fund as compared to the benchmark S&P 500 Index.

During the twelve months ended May 31, 2011, crude oil rallied nearly 60%, before falling nearly 12% to close out the month of May. The volatility in oil prices was in part due to the rise and fall of political protests in the Middle East and North African region which raised concerns over the world supply of crude. Also contributing to the surge in volatility, was the weakness of the U.S. Dollar, as measured by the DXY Index, which fell over 12.5% for the period.

At the present time, we remain constructive on equity markets in general, especially among the higher quality, large cap issues as they remain attractively valued relative to their smaller cap brethren. We believe many of these high quality names also offer attractive earnings potential looking forward as well.

Listed below are the top ten holdings of the Fund as of May 31, 2011²:

1. International Business Machines Corporation	3.5%	6. Chevron Corporation	2.1%
2. Oracle Corporation	3.0%	7. General Electric Company	1.8%
3. Exxon Mobile Corporation	3.0%	8. ConocoPhillips	1.8%
4. Apple, Inc.	2.8%	9. Coca-Cola Company	1.7%
5. United Technologies Corporation	2.1%	10. The Walt Disney Company	1.7%

Signed,



Douglas H. Ralston, CFA

President

Trustmark Investment Advisors, Inc.

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Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net assets value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

¹ The Standard & Poor's ("S&P") 500 Index is an unmanaged index that reflects the U.S. stock market as a whole. The index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for such services. Investors cannot invest directly in an index, although they can invest in the underlying securities.

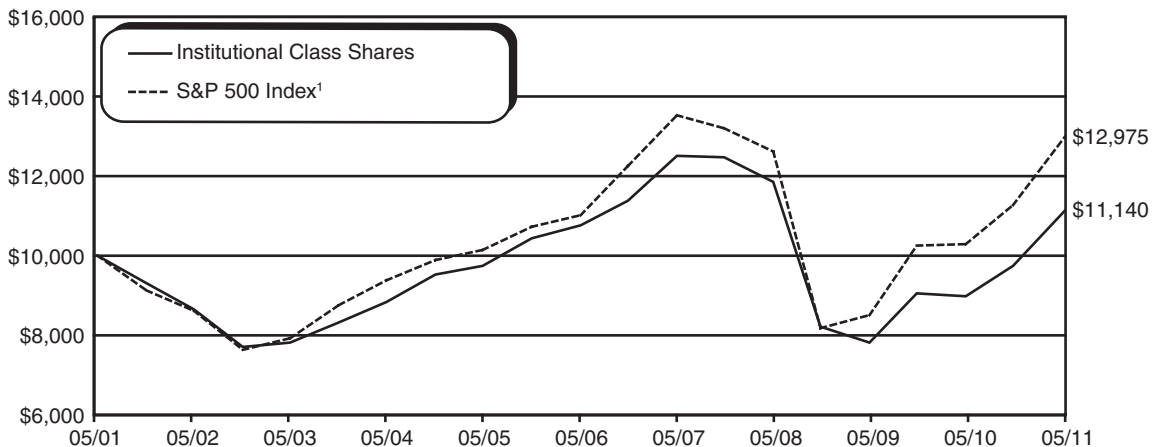
² Portfolio composition is subject to change. The ten largest equity holdings' percentages are based upon net assets as of May 31, 2011.

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Performance Funds Trust

Large Cap Equity Fund Performance (as of May 31, 2011) (Unaudited)

Growth of a Hypothetical \$10,000 Investment¹



Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class A Shares — without Sales Charge	23.73%	0.52%	0.87%
Class A Shares — with Sales Charge*	17.19%	-0.55%	0.33%
Class B Shares — without Sales Charge	22.67%	-0.23%	0.26%
Class B Shares — with Sales Charge**	17.67%	-0.48%	0.26%
Institutional Class Shares	23.98%	0.71%	1.09%
Standard & Poor's 500 Index	25.95%	3.32%	2.64%

* Reflects maximum sales charge of 5.25%.

** Reflects the applicable contingent deferred sales charge ("CDSC"), maximum of 5.00%.

In the prospectus dated October 1, 2010, the gross expense ratios for Class A Shares, Class B Shares, and Institutional Class Shares are 1.28%, 2.03% and 1.08%, respectively.

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¹ The chart above represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Standard & Poor's 500 Index ("Index"), which represents the U.S. stock market as a whole. The Index is unmanaged, and does not reflect the deduction of fees associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these services.

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Performance Funds Trust

PORTFOLIO REVIEW

The Mid Cap Equity Fund

For the twelve-months ended May 31, 2011, the Mid Cap Equity Fund (the "Fund"), Institutional Class Shares returned 31.20% compared to the Standard & Poor's Mid Cap 400 Stock Index¹, which rose 32.96%. Sectors and stocks most closely linked to the continuation of the slow and steady economic recovery were the market leaders for the period. The Consumer Discretionary and Information Technology sectors were two of the top three performing areas as they benefitted from a rebound in consumer spending and business investment respectively. The Energy sector was boosted by a sharp rise in oil and gas prices as crude oil finished the fiscal year above \$100 a barrel.

The Fund's overweighting of consumer-related companies benefitted the Fund during the year. For example, Netflix, Inc., Fossil, Inc., Tractor Supply Company, and Chipotle Mexican Grill, Inc. were a few of the best performers and all rely on a healthy consumer to fuel their revenue. Corporate merger and acquisition activity continued apace during the fiscal year as companies looked to use excess cash to boost business lines. The Fund benefitted from this trend as seven holdings were recipients of takeover offers over the past year. This fact speaks to the investment strategy that the Fund employs, namely holding positions in companies with sound balance sheets, strong earnings potential, solid position in their industry and priced at reasonable valuations. With the Federal Reserve indicating its desire to hold interest rates at low levels, making credit cheap combined with ample capital available as liquidity abounds, we expect the current pace of acquisitions to persist, at least in the near term.

Despite the abundance of disconcerting geopolitical news from all corners of the world including the Middle East, North Africa, Western Europe, and Japan and the continued concern surrounding the Euro-zone as a going concern, stocks across all market caps rose smartly during the fiscal year. In fact in the early months of 2011, mid cap stocks surpassed their previous all time high dating back to the market peak of July 2007, a feat large cap stocks have yet to accomplish. Riding on the back of strong corporate earnings growth, mid cap stocks have outpaced their larger capitalized brethren during this current bull market, a trend we anticipate to continue over the coming quarters.

Listed below are the top ten holdings of the Fund as of May 31, 2011²:

1. Henry Schein, Inc.	1.4%	6. Chipotle Mexican Grill, Inc., Class A	1.3%
2. Lubrizol Corporation	1.4%	7. PetSmart, Inc.	1.3%
3. Fossil, Inc.	1.4%	8. Lam Research Corporation	1.2%
4. Albermarle Corporation	1.3%	9. Universal Health Services, Inc.	1.2%
5. KBR, Inc.	1.3%	10. Ashland, Inc.	1.2%

Signed,



Douglas H. Ralston, CFA

President

Trustmark Investment Advisors, Inc.

Past Performance does not guarantee future results.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net assets value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

¹ The Standard & Poor's MidCap 400 Stock Index ("Index") is an unmanaged index that reflects the U.S. stock market as a whole. The Index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for such services. Investors cannot invest directly in an index, although they can invest in the underlying securities.

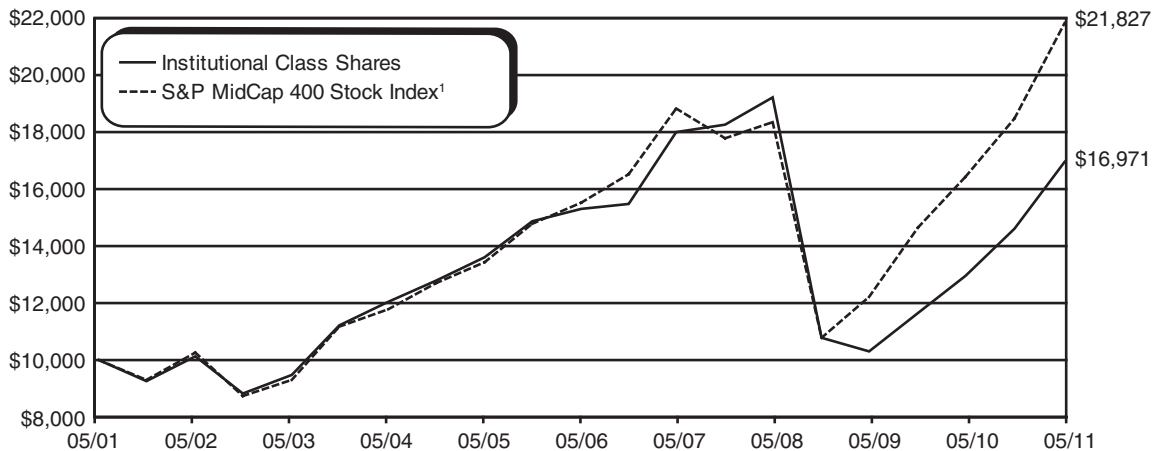
² Portfolio composition is subject to change. The ten largest equity holdings' percentages are based upon net assets as of May 31, 2011.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2011. The manager's views are subject to change at any time based on the market and other conditions.

Performance Funds Trust

Mid Cap Equity Fund Performance (as of May 31, 2011) (Unaudited)

Growth of a Hypothetical \$10,000 Investment¹



Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class A Shares — without Sales Charge	30.92%	1.90%	5.22%
Class A Shares — with Sales Charge*	24.07%	0.80%	4.65%
Class B Shares — without Sales Charge	30.12%	1.13%	4.57%
Class B Shares — with Sales Charge**	25.12%	0.86%	4.57%
Institutional Class Shares	31.20%	2.08%	5.43%
Standard & Poor's MidCap 400 Stock Index	32.96%	7.04%	8.12%

* Reflects maximum sales charge of 5.25%.

** Reflects the applicable contingent deferred sales charge ("CDSC"), maximum of 5.00%.

In the prospectus dated October 1, 2010, the gross expense ratios for Class A Shares, Class B Shares, and Institutional Class Shares are 1.39%, 2.14% and 1.19%, respectively.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.performancefunds.com.

¹ The chart above represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Standard & Poor's MidCap 400 Stock Index ("Index"), which is a capitalization weighted index which measures the performance of the mid-range sector of the U.S. stock market where the median market capitalization is approximately \$700 million. The Index is unmanaged, and does not reflect the deduction of fees associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these services.

Investors cannot invest directly in an index although they can invest in the underlying securities.

Performance Funds Trust

PORTFOLIO REVIEW

The Leaders Equity Fund

For the twelve-months ended May 31, 2011, the Leaders Equity Fund (the "Fund") Institutional Class Shares rose 35.83%¹, outpacing the Russell 1000 Index² benchmark, which gained 26.81%. The methodology employed by the Fund continued to follow the leadership in the Consumer Discretionary, Information Technology, and Industrials sectors, which propelled the overall return for the fiscal year.

The Fund maintained a healthy exposure to Technology stocks throughout the period, and indeed this sector accounted for nearly half of the fund's performance. Within Technology, companies such as TIBCO Software, Inc., Altera Corporation, Informatica Corporation, and Skyworks Solutions, Inc. were particularly noteworthy in their contribution. Two other leaders of the current market, Netflix, Inc. and Edward Lifesciences Corporation, added significantly to the Fund's relative performance. Energy companies were conspicuously absent from the mix over the last twelve-months. Although oil prices rose considerably, that failed to translate into the necessary earnings and earnings surprise at the company level. In addition, we continue to underweight the Financial sector, as that area of the economy has continued to face significant headwinds and has been lagging significantly in earnings and price performance.

As of this writing, equity markets have rallied for over two years since the 2009 lows, as the Federal Reserve has attempted to inflate the domestic economy. Economic data improved in fits and starts since the summer of '09, but the latest economic soundings have largely disappointed analysts. Whatever the next twelve-months bring in the areas of inflation, interest rates, GDP growth, or budget deficits, the Fund will continue to seek exposure to companies that are besting their peers—knowing that the strategy utilized by the Fund historically lags the benchmark at market turns, but is quick to identify market leadership once trends emerge, as clearly demonstrated this fiscal year.

Listed below are the top ten holdings of the Fund as of May 31, 2011³:

1. MetroPCS Communications, Inc.	3.3%	6. Informatica Corporation	3.1%
2. Polaris Industries, Inc.	3.3%	7. Time Warner Cable, Inc., Class A	3.1%
3. Albemarle Corporation	3.3%	8. Gardner Denver, Inc.	3.1%
4. Altera Corporation	3.2%	9. Whole Foods Market, Inc.	3.1%
5. Netflix, Inc.	3.2%	10. TIBCO Software, Inc.	3.0%

Signed,



Douglas H. Ralston, CFA
President
Trustmark Investment Advisors, Inc.

Past Performance does not guarantee future results.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net assets value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

¹ The total return set forth reflects a reduction of the Fund's fees. Without the reduction of these fees, total return for the period would have been lower.

² The Russell 1000 Index is an unmanaged capitalization weighted index which measures the performance of the 1,000 largest companies based on total market capitalization. The performance of the index does not reflect the expenses associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for such services. Investors cannot invest directly in an index, although they can invest in the underlying securities.

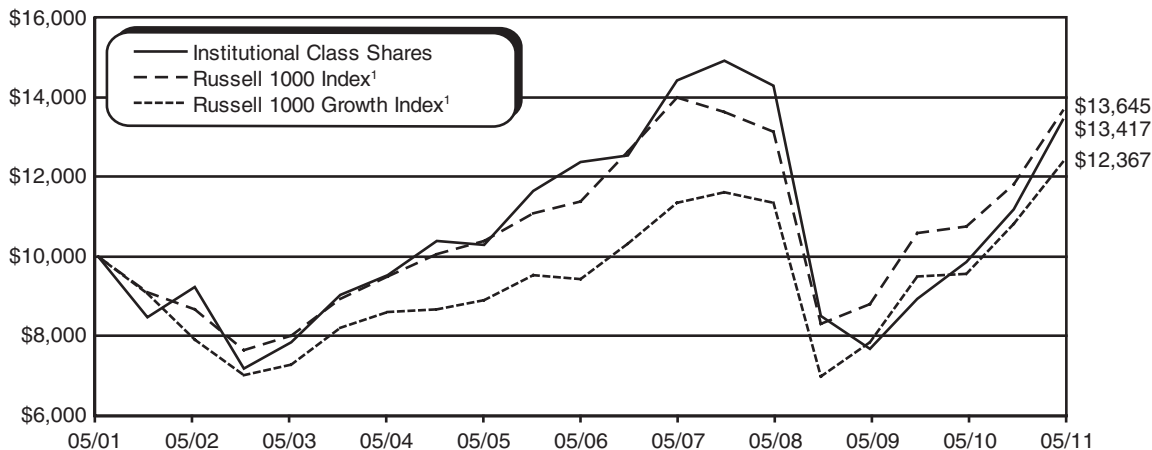
³ Portfolio composition is subject to change. The ten largest equity holdings' percentages are based upon net assets as of May 31, 2011.

The views expressed in this report reflect those of the portfolio manager for the year ended May 31, 2011. The manager's views are subject to change at any time based on the market and other conditions.

Performance Funds Trust

Leaders Equity Fund Performance (as of May 31, 2011) (Unaudited)

Growth of a Hypothetical \$10,000 Investment¹



Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class A Shares — without Sales Charge	35.59%	1.37%	2.74%
Class A Shares — with Sales Charge*	28.51%	0.29%	2.18%
Class B Shares — without Sales Charge	34.59%	0.65%	2.09%
Class B Shares — with Sales Charge**	29.59%	0.31%	2.09%
Institutional Class Shares	35.83%	1.66%	2.98%
Russell 1000 Index	26.81%	3.69%	3.16%
Russell 1000 Growth Index	29.43%	5.55%	2.15%

* Reflects maximum sales charge of 5.25%.

** Reflects the applicable contingent deferred sales charge ("CDSC"), maximum of 5.00%.

In the prospectus dated October 1, 2010, the gross expense ratios for Class A Shares, Class B Shares, and Institutional Class Shares are 1.78%, 2.53% and 1.58%, respectively. The net expense ratios for Class A Shares, Class B Shares, and Institutional Class Shares are 1.51%, 2.26%, and 1.26%, respectively. Investment performance reflects contractual fee waivers in effect from during the period. Without these fee waivers, the performance would have been lower.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.performancefunds.com.

¹ The chart above represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains in the indicated share class versus a similar investment in the Russell 1000 Index ("Index") and the Russell 1000 Growth Index ("Growth Index"). The Index is an unmanaged capitalization weighted index which measures the performance of the 1,000 largest companies based on total market capitalization. The Growth Index is an unmanaged capitalization weighted index containing those securities of the underlying Russell 1000 Index with a greater than average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher growth rates. The Indices are unmanaged, and do not reflect the deduction of fees associated with a mutual fund such as investment management and accounting fees. The Fund's performance reflects the deduction of fees for these services.

Investors cannot invest directly in an index although they can invest in the underlying securities.

Performance Funds Trust

The Money Market Fund

Schedule of Portfolio Investments

May 31, 2011

Principal Amount	Security Description	Value
U.S. Government Agency Securities — 41.2%		
Federal Home Loan Bank — 16.4%		
\$25,000,000	0.11%†, 6/3/11	\$ 24,999,846
25,000,000	0.11%†, 6/8/11	24,999,489
25,000,000	0.05%†, 6/24/11	24,999,201
10,000,000	0.22%*, 7/7/11, Series 1	10,000,000
		<u>84,998,536</u>
Federal Home Loan Mortgage Corporation — 15.4%		
40,000,000	0.06%†, 6/14/11	39,999,133
40,000,000	0.12%†, 6/20/11(a)	39,997,467
		<u>79,996,600</u>
Federal National Mortgage Association — 9.4%		
28,854,000	0.09%†, 6/20/11(a)	28,852,323
19,700,000	0.05%†, 7/25/11	19,698,670
		<u>48,550,993</u>
	Total U.S. Government Agency Securities	<u>213,546,129</u>
Commercial Paper — 33.0%		
Consumer Staples — 12.9%		
23,000,000	Coca-Cola Company, 0.17%†, 6/22/11	22,997,719
22,000,000	PepsiCo, Inc., 0.13%†, 6/16/11	21,998,809
22,000,000	Procter & Gamble Company, 0.11%†, 6/28/11	21,998,185
		<u>66,994,713</u>
Energy — 3.9%		
20,000,000	Chevron Corporation, 0.07%†, 6/15/11	19,999,456
Financials — 8.1%		
22,000,000	Bank of America Corporation, 0.12%†, 6/10/11	21,999,340
20,000,000	National Rural Utilities Cooperative Finance Corporation, 0.18%†, 6/21/11	19,998,000
		<u>41,997,340</u>
Health Care — 3.9%		
20,000,000	Abbott Laboratories, 0.11%†, 7/6/11	19,997,861
Industrials — 4.2%		
22,000,000	General Electric Capital Corporation, 0.20%†, 6/1/11	22,000,000
	Total Commercial Paper	<u>170,989,370</u>
U.S. Treasury Obligations — 19.3%		
U.S. Treasury Bills — 19.3%		
50,000,000	0.07%, 6/9/11(a)	49,999,278
50,000,000	0.04%, 8/18/11(a)	49,995,666
	Total U.S. Treasury Obligations	<u>99,994,944</u>

Principal Amount	Security Description	Value
Repurchase Agreements — 6.5%		
\$33,699,394	Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09%, 6/1/11, purchased on 5/31/11, with a maturity value of \$33,699,478 (fully collateralized by Federal Home Loan Bank, 0.42% due 7/8/11, with a value of \$34,388,139)	\$ 33,699,394
	Total Repurchase Agreements	<u>33,699,394</u>
Securities Purchased With Cash Collateral Received From Securities on Loan — 29.6%		
Certificates of Deposits — 19.3%		
25,000,000	Banco Bilbao Vizcaya Argentaria SA, 0.28%, 6/3/11	25,000,000
25,000,000	Erste Group Bank AG, 0.21%, 6/6/11	25,000,000
25,000,000	Intesa Sanpaolo SpA, 0.21%, 6/2/11 .	25,000,000
25,000,000	Skandinaviska Enskilda Banken AB, 0.24%, 6/27/11	25,000,000
		<u>100,000,000</u>
Repurchase Agreements — 9.7%		
50,000,000	Cantor Fitzgerald & Co., 0.50%, 6/20/11, purchased on 5/20/11, with a maturity value of \$50,021,528 (fully collateralized by various Corporate and U.S. Government Agency debt, 0.00%-8.00% due 8/15/12-6/13/40, with a value of \$50,997,177)	50,000,000
Time Deposit — 0.6%		
3,000,000	Nordea Bank AB, 0.07%, 6/1/11	3,000,000
	Total Securities Purchased With Cash Collateral Received From Securities on Loan	<u>153,000,000</u>
Total Investments		
	(Amortized Cost \$671,229,837) (b) — 129.6%	671,229,837
Liabilities in excess of other assets — (29.6%)		
		<u>(153,117,750)</u>
	NET ASSETS — 100.0%	<u>\$ 518,112,087</u>

- (a) All or a portion of this security was on loan as of May 31, 2011.
 (b) Cost and value for federal income tax and financial reporting purposes are the same.

† Discount Notes. Rate represents effective yield at May 31, 2011.

* Variable or Floating Rate Security. Rate disclosed is as of May 31, 2011.

See notes to financial statements.

Performance Funds Trust
The U.S. Treasury Money Market Fund
Schedule of Portfolio Investments
May 31, 2011

Shares/ Principal Amount	Security Description	Value
U.S. Treasury Obligations — 99.2%		
U.S. Treasury Bills — 99.2%		
\$32,000,000	0.06%†, 6/2/11	\$ 31,999,947
19,500,000	0.03%†, 6/23/11	19,499,642
12,000,000	0.11%†, 7/14/11	11,998,316
28,000,000	0.02%†, 8/18/11	27,998,787
20,000,000	0.08%†, 8/25/11	19,996,458
	Total U.S. Treasury Obligations	<u>111,493,150</u>
Investment Companies — 0.8%		
879,564	Federated U.S. Treasury Cash Reserve Fund, 0.00%(a)	879,564
28,514	Goldman Sachs Financial Square Treasury Instrument Fund, 0.01%(a)	28,514
	Total Investment Companies	<u>908,078</u>
	Total Investments (Amortized Cost \$112,401,228)(b) — 100.0%	112,401,228
	Liabilities in excess of other assets — 0.0%	(24,081)
	NET ASSETS — 100.0%	<u>\$112,377,147</u>

- (a) Rate reflects the 7 day effective yield at May 31, 2011.
- (b) Cost and value for federal income tax and financial reporting purposes are the same.
- † Discount Notes. Rate represents effective yield at May 31, 2011.

See notes to financial statements.

Performance Funds Trust
The Short Term Government Income Fund
Schedule of Portfolio Investments
May 31, 2011

Principal Amount	Security Description	Value	Shares/ Principal Amount	Security Description	Value
U.S. Government Agency Securities — 93.5%			Corporate Bonds — 4.8%		
Federal Home Loan Bank — 33.5%			Financials — 3.5%		
\$9,000,000	0.01%†, 6/3/11	\$ 8,999,989	\$1,495,000	MetLife Global Funding I, 5.13%, 4/10/13(a)	\$ 1,595,651
4,000,000	5.00%, 9/14/12	4,234,256	1,475,000	Wachovia Corporation, 5.70%, 8/1/13	1,608,693
5,000,000	1.63%, 9/26/12	5,084,835			<u>3,204,344</u>
3,000,000	1.13%, 7/29/13	3,004,335	Industrials — 1.3%		
4,000,000	1.05%, 11/25/13	4,012,664	1,100,000	General Electric Capital Corporation, 5.25%, 10/19/12	1,166,366
5,000,000	1.50%, 12/15/14	5,000,815		Total Corporate Bonds	<u>4,370,710</u>
		<u>30,336,894</u>	Investment Companies — 1.4%		
Federal Home Loan Mortgage Corporation — 15.5%			1,234,850	Performance Money Market Fund, Institutional Class, 0.03%(b)(c)	1,234,850
5,000,000	1.20%, 1/14/13	5,005,485		Total Investment Companies	<u>1,234,850</u>
5,000,000	1.50%, 7/12/13	5,005,555	Total Investments		
4,000,000	1.20%, 9/24/13	4,001,880	(Cost \$89,277,914) — 99.7%		
		<u>14,012,920</u>	Other assets in excess of liabilities —		
Federal National Mortgage Association — 44.5%			0.3%		
2,500,000	3.63%, 8/15/11	2,518,158	NET ASSETS — 100.0%		
5,000,000	1.30%, 7/16/13	5,048,260	<u>\$90,430,033</u>		
5,000,000	1.13%, 9/17/13	5,051,260			
5,000,000	1.05%, 11/26/13	5,009,495			
3,000,000	0.80%, 11/29/13	3,000,549			
3,500,000	1.45%, 1/24/14	3,523,831			
3,000,000	1.38%, 1/27/14	3,015,993			
3,000,000	1.50%, 3/28/14	3,023,745			
5,000,000	3.00%, 7/28/14	5,017,730			
5,000,000	1.25%, 10/28/14, Series 1	4,983,815			
		<u>40,192,836</u>			
Total U.S. Government Agency Securities					
		<u>84,542,650</u>			

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of May 31, 2011, all such securities in total represented 1.8% of net assets.
- (b) Rate reflects the 7 day effective yield at May 31, 2011.
- (c) Investment in affiliate.
- † Discount Notes. Rate represents effective yield at May 31, 2011.

See notes to financial statements.

Performance Funds Trust
The Intermediate Term Income Fund
Schedule of Portfolio Investments
May 31, 2011

Principal Amount	Security Description	Value
U.S. Government Agency Securities — 60.2%		
Federal Farm Credit Bank — 4.9%		
\$1,000,000	5.30%, 10/25/17	\$ 1,170,217
2,000,000	5.30%, 4/6/20	2,313,922
		<u>3,484,139</u>
Federal Home Loan Bank — 16.0%		
2,955,000	1.15%, 3/13/14	2,955,281
500,000	1.75%, 12/14/12	510,088
2,500,000	2.25%, 9/8/17	2,475,112
2,000,000	5.25%, 6/18/14	2,259,562
2,000,000	5.38%, 8/19/11	2,022,802
1,000,000	5.38%, 5/15/19	1,170,024
		<u>11,392,869</u>
Federal Home Loan Mortgage Corporation — 9.1%		
2,000,000	5.00%, 4/15/34, Series 2780 TG	2,158,133
1,000,000	5.00%, 5/15/34, Series 2922 QE	1,085,529
2,000,000	5.00%, 2/15/36, Series 3113 QE	2,153,955
1,000,000	5.50%, 7/18/16	1,172,529
		<u>6,570,146</u>
Federal National Mortgage Association — 8.6%		
1,000,000	4.00%, 11/25/18, Series 2003-112 AN	1,058,942
85,907	4.00%, 12/25/29, Series 2003-27 EC	86,781
1,000,000	5.00%, 4/15/15	1,139,083
1,385,470	5.00%, 8/25/30, Series 2003-54 PE	1,411,533
2,000,000	5.50%, 12/25/34, Series 2004-96 QD	2,242,236
85,521	7.00%, 4/1/20, Pool #253299	98,431
31,155	7.50%, 9/1/29, Pool #252717	36,364
		<u>6,073,370</u>
Government National Mortgage Association — 13.2%		
3,800,000	5.00%, 2/16/34, Series 2004-11 QG	4,109,465
2,000,000	5.50%, 3/20/34, Series 2004-27 QD	2,226,564
2,445,125	5.50%, 8/15/35, Pool #644568	2,696,479
92,897	7.00%, 10/15/29, Pool #510559	108,033
35,151	7.50%, 10/15/29, Pool #510534	41,176
93,197	8.00%, 2/15/30, Pool #529127	110,587
1,000	9.00%, 3/15/20, Pool #271741	1,181
		<u>9,293,485</u>
Tennessee Valley Authority — 8.4%		
3,500,000	6.00%, 3/15/13	3,840,319
2,000,000	7.14%, 5/23/12	2,130,442
		<u>5,970,761</u>
Total U.S. Government Agency Securities		<u>42,784,770</u>

Principal Amount	Security Description	Value
U.S. Treasury Obligations — 15.2%		
U.S. Treasury Bonds — 1.7%		
\$1,200,000	4.25%, 5/15/39	\$ 1,209,750
U.S. Treasury Notes — 13.3%		
5,050,000	1.13%, 12/15/12	5,112,140
500,000	4.13%, 5/15/15	556,602
500,000	4.50%, 5/15/17	570,117
1,000,000	4.75%, 5/15/14	1,116,562
900,000	4.88%, 7/31/11	907,137
1,000,000	5.13%, 5/15/16	1,167,266
		<u>9,429,824</u>
U.S. Treasury Strips — 0.2%		
300,000	5.05%, 11/15/26(a)	160,603
		<u>10,800,177</u>
Total U.S. Treasury Obligations		
		<u>10,800,177</u>
Corporate Bonds — 23.7%		
Consumer Staples — 0.4%		
250,000	Kimberly Clark Corporation, 6.88%, 2/15/14	287,299
Energy — 1.5%		
500,000	Shell International Finance BV, 4.30%, 9/22/19	527,108
500,000	Sunoco, Inc., 5.75%, 1/15/17	545,144
		<u>1,072,252</u>
Financials — 13.9%		
500,000	American Express Company, 7.00%, 3/19/18	600,408
250,000	Bank of America Corporation, 5.00%, 5/13/21	249,541
500,000	Bank of America Corporation, 6.00%, 9/1/17	550,326
500,000	Bankers Trust Corporation, 7.50%, 11/15/15	571,877
500,000	Citigroup, Inc., 5.00%, 9/15/14	531,094
500,000	Goldman Sachs Group, Inc., 5.63%, 1/15/17	536,989
500,000	Goldman Sachs Group, Inc., 6.15%, 4/1/18	548,167
500,000	ITT Hartford Corporation, 7.30%, 11/1/15	577,875
250,000	JPMorgan Chase & Company, 4.25%, 10/15/20	245,934
500,000	JPMorgan Chase & Company, 6.00%, 1/15/18	564,255
500,000	Marshall & Ilsley Corporation, 5.00%, 1/17/17	543,884
500,000	Merrill Lynch & Company, Inc., 5.70%, 5/2/17	527,432

See notes to financial statements.

Performance Funds Trust
The Intermediate Term Income Fund
Schedule of Portfolio Investments (continued)
May 31, 2011

Principal Amount	Security Description	Value	Shares/ Principal Amount	Security Description	Value
Financials — (continued)			Corporate Bonds — (continued)		
\$500,000	Merrill Lynch & Company, Inc., 6.05%, 5/16/16	\$ 541,196		Materials — 1.4%	
500,000	MetLife, Inc., 6.82%, 8/15/18	592,914	\$500,000	Alcoa, Inc., 5.87%, 2/23/22	\$ 530,179
500,000	Morgan Stanley, 4.75%, 4/1/14	527,131	500,000	Dow Chemical Company, 4.25%, 11/15/20	494,622
500,000	Morgan Stanley, 6.63%, 4/1/18	562,780			<u>1,024,801</u>
500,000	Prudential Financial, Inc., 6.20%, 1/15/15	566,525		Telecommunication Services — 1.2%	
500,000	SunTrust Banks, Inc., 6.00%, 2/15/26	509,750	500,000	AT&T, Inc., 5.60%, 5/15/18	562,303
500,000	Wells Fargo Bank North America, 5.75%, 5/16/16	561,157	296,000	Pacific Bell Telephone, 6.63%, 10/15/34	308,487
		<u>9,909,235</u>			<u>870,790</u>
Industrials — 4.0%			Utilities — 0.5%		
500,000	Caterpillar Financial Services, 6.13%, 2/17/14	566,211	250,000	Northern States Power Company, 7.13%, 7/1/25	316,370
500,000	General Electric Capital Corporation, 5.50%, 1/8/20	541,154		Total Corporate Bonds	<u>16,859,199</u>
350,000	General Electric Capital Corporation, 5.50%, 3/15/23	374,398		Investment Companies — 0.5%	
500,000	General Electric Capital Corporation, 6.75%, 3/15/32	571,381	323,541	Performance Money Market Fund, Institutional Class, 0.03%(b)(c)	323,541
650,000	General Electric Capital Corporation, 6.90%, 9/15/15	757,965		Total Investment Companies	<u>323,541</u>
		<u>2,811,109</u>		Total Investments (Cost \$64,443,898) — 99.6%	70,767,687
Information Technology — 0.8%				Other assets in excess of liabilities — 0.4%	307,797
500,000	Motorola, Inc., 6.00%, 11/15/17	567,343		NET ASSETS — 100.0%	<u>\$71,075,484</u>

- (a) Rate reflects the effective yield at purchase. Principal only security.
- (b) Investment in affiliate.
- (c) Rate reflects the 7 day effective yield at May 31, 2011.

See notes to financial statements.

Performance Funds Trust
The Strategic Dividend Fund
Schedule of Portfolio Investments
May 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value	
Common Stocks — 86.1%			Common Stocks — (continued)			
Consumer Discretionary — 3.6%			Industrials — 14.5%			
9,795	McDonald's Corporation	\$ 798,684	8,410	3M Company	\$ 793,736	
19,710	The Home Depot, Inc.	715,079	5,640	Caterpillar, Inc.	596,712	
		<u>1,513,763</u>	5,620	Fluor Corporation	387,387	
			9,430	Joy Global, Inc.	845,399	
Consumer Staples — 8.2%			18,130	Pitney Bowes, Inc.	433,126	
26,460	Altria Group, Inc.	742,468	9,770	Union Pacific Corporation	1,025,557	
18,050	Archer-Daniels-Midland Company	585,000	10,400	United Parcel Service, Inc., Class B	764,296	
10,200	Kimberly-Clark Corporation	696,660	7,980	United Technologies Corporation	700,404	
23,468	Kraft Foods, Inc.	820,676	15,000	Waste Management, Inc.	583,200	
9,360	Procter & Gamble Company	627,120			<u>6,129,817</u>	
		<u>3,471,924</u>	Information Technology — 0.9%			
Energy — 23.2%			10,000	Microchip Technology, Inc.	395,300	
7,251	Baker Hughes, Inc.	536,066	Materials — 5.5%			
3,245	CARBO Ceramics, Inc.	487,626	17,130	E.I. du Pont de Nemours and Company	913,029	
6,245	Chevron Corporation	655,163	10,370	Monsanto Company	736,685	
2,065	CNOOC, Ltd. ADR	517,448	18,640	The Dow Chemical Company	673,463	
10,170	ConocoPhillips	744,647			<u>2,323,177</u>	
18,495	Enterprise Products Partners, LP	770,132	Telecommunication Services — 2.8%			
23,010	Halliburton Company	1,153,952	20,820	AT&T, Inc.	657,079	
9,940	Kinder Morgan Energy Partners, LP	741,126	13,930	Verizon Communications, Inc.	514,435	
15,475	National-Oilwell Varco, Inc.	1,123,176			<u>1,171,514</u>	
7,730	Occidental Petroleum Corporation	833,681	Utilities — 15.7%			
12,840	Peabody Energy Corporation	787,862	40,000	CenterPoint Energy, Inc.	773,200	
21,720	San Juan Basin Royalty Trust	521,280	15,820	Dominion Resources, Inc.	754,930	
10,970	Schlumberger, Ltd.	940,348	32,050	Duke Energy Corporation	600,938	
		<u>9,812,507</u>	26,770	Great Plains Energy, Inc.	566,721	
Financials — 5.8%			37,800	NiSource, Inc.	767,340	
13,920	Allstate Corporation	436,810	18,355	OG Energy Corporation	937,390	
17,140	HCP, Inc.	650,292	13,500	ONEOK, Inc.	959,715	
33,420	People's United Financial, Inc.	446,157	13,870	Progress Energy, Inc.	660,489	
9,600	Plum Creek Timber Company, Inc.	388,992	15,490	Southern Company	620,839	
17,750	Wells Fargo & Company	503,567			<u>6,641,562</u>	
		<u>2,425,818</u>	Total Common Stocks			<u>36,384,963</u>
Health Care — 5.9%						
11,455	Abbott Laboratories	598,524				
23,555	Bristol-Myers Squibb Company	677,442				
7,770	Johnson & Johnson	522,843				
32,670	Pfizer, Inc.	700,772				
		<u>2,499,581</u>				

See notes to financial statements.

Performance Funds Trust
The Strategic Dividend Fund
Schedule of Portfolio Investments (continued)
May 31, 2011

Shares	Security Description	Value
Investment Companies — 13.8%		
18,547	John Hancock Bank and Thrift Opportunity Fund	\$ 312,332
4,501,243	Performance Money Market Fund, Institutional Class, 0.03%(a)(b)	4,501,243
50,890	Pimco Corporate Opportunity Fund	1,033,067
	Total Investment Companies	<u>5,846,642</u>
	Total Investments (Cost \$36,366,210) — 99.9%	42,231,605
	Other assets in excess of liabilities — 0.1%	<u>33,212</u>
	NET ASSETS — 100.0%	<u>\$42,264,817</u>

(a) Investment in affiliate. Represents 10.7% of the net assets as of May 31, 2011.

(b) Rate reflects the 7 day effective yield at May 31, 2011.

ADR American Depositary Receipt

LP Limited Partnership

See notes to financial statements.

Performance Funds Trust
The Large Cap Equity Fund
Schedule of Portfolio Investments
May 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks — 97.8%			Common Stocks — (continued)		
Consumer Discretionary — 13.8%			Energy — 14.5%		
1,900	Amazon.com, Inc.(a)	\$ 373,711	5,000	Anadarko Petroleum Corporation	\$ 397,600
6,000	Bed Bath & Beyond, Inc.(a)	323,340	3,000	Apache Corporation	373,800
3,000	Darden Restaurants, Inc.	151,950	10,000	Chevron Corporation	1,049,100
8,000	DIRECTV, Inc., Class A(a)	402,080	12,000	ConocoPhillips	878,640
30,000	Ford Motor Company(a)	447,600	3,000	Devon Energy Corporation	252,210
3,000	Genuine Parts Company	164,400	10,000	El Paso Corporation	210,500
5,000	Johnson Controls, Inc.	198,000	18,000	Exxon Mobil Corporation	1,502,460
7,000	Limited Brands, Inc.	279,720	3,000	FMC Technologies, Inc.(a)	133,890
8,000	Macy's, Inc.	231,040	7,000	Halliburton Company	351,050
5,000	Mattel, Inc.	131,975	3,000	Hess Corporation	237,090
4,000	McDonald's Corporation	326,160	3,000	National-Oilwell Varco, Inc.	217,740
2,000	NIKE, Inc., Class B	168,900	7,000	Occidental Petroleum Corporation	754,950
2,000	Polo Ralph Lauren Corporation	253,540	4,000	Peabody Energy Corporation	245,440
2,300	Ross Stores, Inc.	188,508	5,000	Rowan Companies, Inc.(a)	198,250
11,000	The Home Depot, Inc.	399,080	5,000	Schlumberger, Ltd.	428,600
20,000	The Walt Disney Company	832,600			<u>7,231,320</u>
6,000	Time Warner Cable, Inc., Class A	463,320	Financials — 11.2%		
8,000	TJX Companies, Inc.	424,160	3,000	Ace, Ltd.	206,460
2,200	VF Corporation	219,274	6,000	Aflac, Inc.	286,740
6,000	Viacom, Inc., Class B	302,460	4,000	Ameriprise Financial, Inc.	244,920
6,000	Wyndham Worldwide Corporation	208,860	6,700	Berkshire Hathaway, Inc., Class B(a)	529,769
7,000	Yum! Brands, Inc.	387,240	4,000	Capital One Financial Corporation	217,360
		<u>6,877,918</u>	4,000	Chubb Corporation	262,360
Consumer Staples — 6.4%			7,200	Citigroup, Inc.	296,280
4,000	Archer-Daniels-Midland Company	129,640	6,000	Discovery Financial Services	143,040
13,000	Coca-Cola Company	868,530	1,300	Goldman Sachs Group, Inc.	182,949
2,500	H.J. Heinz Company	137,300	5,000	HCP, Inc.	189,700
7,000	Kraft Foods, Inc.	244,790	13,000	JPMorgan Chase & Company	562,120
3,000	McCormick & Company, Inc.	150,570	3,500	Loews Corporation	147,070
4,000	PepsiCo, Inc.	284,480	4,000	PNC Financial Services Group, Inc.	249,680
4,000	Procter & Gamble Company	268,000	4,000	Principal Financial Group, Inc.	125,080
9,000	Sara Lee Corporation	175,950	4,000	Prudential Financial, Inc.	255,120
2,000	The Estee Lauder Companies, Inc., Class A	205,020	1,300	Public Storage	153,842
3,000	The Hershey Company	167,190	8,000	The Travelers Companies, Inc.	496,640
3,000	The J.M. Smucker Company	237,840	2,500	Torchmark Corporation	165,750
6,000	Wal-Mart Stores, Inc.	331,320	5,000	Unum Group	131,550
		<u>3,200,630</u>	26,000	Wells Fargo & Company	737,620
					<u>5,584,050</u>

See notes to financial statements.

Performance Funds Trust
The Large Cap Equity Fund
Schedule of Portfolio Investments (continued)
May 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks — (continued)			Common Stocks — (continued)		
Health Care — 10.2%			Information Technology — 19.4%		
4,000	Aetna, Inc.	\$ 174,720	4,000	Altera Corporation.	\$ 192,360
6,000	AmerisourceBergen Corporation	247,320	3,000	Amphenol Corporation, Class A.	162,180
2,000	Biogen Idec, Inc.(a)	189,460	3,000	Analog Devices, Inc..	123,510
7,000	Bristol-Myers Squibb Company	201,320	4,000	Apple, Inc.(a)	1,391,320
5,000	CIGNA Corporation	249,450	9,000	Applied Materials, Inc.	124,020
5,000	Coventry Health Care, Inc.(a)	175,900	5,000	BMC Software, Inc.(a).	279,150
2,000	DaVita, Inc.(a)	168,100	4,000	Cognizant Technology Solutions Corporation, Class A(a)	304,160
4,500	Express Scripts, Inc.(a)	268,020	8,000	eBay, Inc.(a).	249,360
3,000	Humana, Inc.(a)	241,590	12,000	EMC Corporation(a).	341,640
4,000	Johnson & Johnson.	269,160	5,000	Fiserv, Inc.(a)	322,600
3,000	McKesson Corporation	256,830	500	Google, Inc., Class A(a)	264,510
5,000	Merck & Company, Inc.	183,750	20,000	Intel Corporation	450,200
11,000	Mylan, Inc.(a)	258,995	10,400	International Business Machines Corporation	1,756,872
30,000	Pfizer, Inc.	643,500	7,000	Jabil Circuit, Inc.	151,060
10,000	UnitedHealth Group, Inc.	489,500	3,000	KLA-Tencor Corporation	129,300
3,000	Varian Medical Systems, Inc.(a)	202,620	20,000	Microsoft Corporation.	500,200
2,500	Waters Corporation(a)	246,400	4,000	Molex, Inc.	109,480
4,500	Watson Pharmaceuticals, Inc.(a)	289,575	4,000	Novellus Systems, Inc.(a)	145,080
4,000	WellPoint, Inc..	312,680	44,000	Oracle Corporation	1,505,680
		<u>5,068,890</u>	4,000	QUALCOMM, Inc.	234,360
Industrials — 12.9%			3,000	SanDisk Corporation(a)	142,560
5,000	3M Company	471,900	9,000	Teradyne, Inc.(a)	144,000
2,500	Boeing Company	195,075	9,000	Texas Instruments, Inc.	317,700
3,000	Caterpillar, Inc.	317,400	18,000	Xerox Corporation.	183,780
5,000	CSX Corporation	396,500	4,000	Xilinx, Inc..	142,720
2,000	Deere & Company.	172,160			<u>9,667,802</u>
2,500	Dover Corporation.	168,075	Materials — 4.5%		
4,000	Eaton Corporation.	206,680	6,000	Ball Corporation.	237,060
5,000	Emerson Electric Company	272,750	2,000	Cliffs Natural Resources, Inc.	181,400
46,000	General Electric Company.	903,440	8,000	E.I. du Pont de Nemours and Company.	426,400
2,000	Goodrich Corporation	174,580	2,000	Eastman Chemical Company	211,700
5,000	Honeywell International, Inc.	297,750	3,000	FMC Corporation	253,050
3,000	Northrop Grumman Corporation	195,870	5,000	Freeport-McMoran Copper & Gold, Inc., Class B.	258,200
2,000	Parker Hannifin Corporation.	177,700	2,500	PPG Industries, Inc..	221,750
2,000	Precision Castparts Corporation	314,200	3,000	Sigma-Aldrich Corporation	210,870
5,000	Union Pacific Corporation.	524,850	7,000	The Dow Chemical Company	252,910
6,000	United Parcel Service, Inc., Class B.	440,940			<u>2,253,340</u>
12,000	United Technologies Corporation	1,053,240			
1,000	W.W. Grainger, Inc.	151,070			
		<u>6,434,180</u>			

See notes to financial statements.

Performance Funds Trust
The Large Cap Equity Fund
Schedule of Portfolio Investments (continued)
May 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks — (continued)			Investment Companies — 2.1%		
Telecommunication Services — 2.7%			1,047,076	Performance Money Market Fund, Institutional Class, 0.03%(b)(c)	\$ 1,047,076
17,000	AT&T, Inc.	\$ 536,520	Total Investment Companies		
7,000	CenturyTel, Inc.	302,330	1,047,076		
14,000	Verizon Communications, Inc.	517,020	Total Investments		
		<u>1,355,870</u>	(Cost \$37,534,665) — 99.9%		
Utilities — 2.2%			Other assets in excess of liabilities — 0.1%		
12,000	CMS Energy Corporation	239,280	58,954		
12,000	Duke Energy Corporation	225,000	NET ASSETS — 100.0%		
9,000	NiSource, Inc.	182,700	\$49,902,770		
4,000	Northeast Utilities	140,960			
5,000	Southern Company	200,400			
7,000	TECO Energy, Inc.	134,400			
		<u>1,122,740</u>			
Total Common Stocks		48,796,740			

- (a) Non-income producing security.
- (b) Rate reflects the 7 day effective yield at May 31, 2011.
- (c) Investment in affiliate.

See notes to financial statements.

Performance Funds Trust
The Mid Cap Equity Fund
Schedule of Portfolio Investments
May 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks — 97.1%			Common Stocks — (continued)		
Consumer Discretionary — 17.1%			Energy — (continued)		
15,000	Aaron's, Inc.	\$ 423,150	10,000	FMC Technologies, Inc.(a)	\$ 446,300
7,000	Advance Auto Parts, Inc.	434,700	19,000	Forest Oil Corporation(a)	568,100
8,000	American Greetings Corporation, Class A	192,000	7,000	Newfield Exploration Company(a)	522,130
9,000	BorgWarner, Inc.(a)	652,590	7,000	Oceaneering International, Inc.(a)	570,500
16,000	Brinker International, Inc.	412,480	10,000	Plains Exploration & Production Company(a)	368,500
3,400	Chipotle Mexican Grill, Inc., Class A(a)	982,838	13,000	Southern Union Company.	394,290
10,000	Collective Brands, Inc.(a)	156,000			<u>4,662,200</u>
9,500	Dick's Sporting Goods, Inc.(a)	377,530			
13,000	Dollar Tree, Inc.(a)	828,620	Financials — 14.8%		
10,000	Fossil, Inc.(a)	1,058,400	6,500	Affiliated Managers Group, Inc.(a)	687,245
9,000	Guess?, Inc.	411,480	4,500	Alexandria Real Estate Equities, Inc.	371,430
8,000	John Wiley & Sons, Inc., Class A	424,000	15,000	American Financial Group, Inc.	533,400
2,000	Netflix, Inc.(a)	541,600	25,500	Apollo Investment Corporation	290,955
5,000	Panera Bread Company, Class A(a)	625,150	8,500	BRE Properties, Inc.	433,670
21,000	PetSmart, Inc.	951,300	5,000	Cullen/Frost Bankers, Inc.	291,200
3,000	Phillips-Van Heusen Corporation	197,910	2,500	Everest Re Group, Ltd.	222,425
10,000	Rent-A-Center, Inc.	324,600	11,000	HCC Insurance Holdings, Inc.	363,990
49,000	Service Corporation International	562,520	15,000	Hospitality Properties Trust	370,200
16,000	Smithfield Foods, Inc.(a)	335,200	4,000	Jones Lang LaSalle, Inc.	388,600
8,000	The Cheesecake Factory, Inc.(a)	254,160	13,000	Liberty Property Trust	468,780
9,000	The Timberland Company, Class A(a)	294,030	8,000	MSCI, Inc., Class A(a)	302,160
10,000	Tractor Supply Company	631,600	9,000	Nationwide Health Properties, Inc.	394,200
9,000	Tupperware Brands Corporation	589,140	17,000	New York Community Bancorp, Inc.	275,400
17,000	ValueClick, Inc.(a)	306,850	18,000	ProLogis, Inc.	665,820
7,500	Warnaco Group, Inc.(a)	413,625	18,000	Protective Life Corporation	434,520
13,000	Williams-Sonoma, Inc.	508,950	10,000	Raymond James Financial, Inc.	357,400
		<u>12,890,423</u>	12,000	Rayonier, Inc.	796,680
			12,000	Realty Income Corporation	421,680
			12,500	Reinsurance Group of America, Inc.	793,750
			9,000	SL Green Realty Corporation	810,090
			12,000	The Macerich Company	652,440
			14,000	UDR, Inc.	364,840
			15,000	W.R. Berkley Corporation	496,650
					<u>11,187,525</u>
			Health Care — 8.3%		
			5,000	Edwards Lifesciences Corporation(a)	443,650
			49,000	Health Management Associates, Inc., Class A(a)	558,600
			15,000	Henry Schein, Inc.(a)	1,077,300
			8,000	IDEXX Laboratories, Inc.(a)	629,760
			6,000	LifePoint Hospitals, Inc.(a)	252,000
Energy — 6.2%					
23,000	Arch Coal, Inc.	687,470			
10,000	Atwood Oceanics, Inc.(a)	433,400			
7,000	Cimarex Energy Company.	671,510			

See notes to financial statements.

Performance Funds Trust
The Mid Cap Equity Fund
Schedule of Portfolio Investments (continued)
May 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks — (continued)			Common Stocks — (continued)		
Health Care — (continued)			Information Technology — (continued)		
4,500	Mettler-Toledo International, Inc.(a)	\$ 753,165	9,000	Fairchild Semiconductor International, Inc.(a)	\$ 162,450
10,000	Perrigo Company	855,600	12,000	Gartner, Inc.(a)	468,360
14,000	ResMed, Inc.(a)	450,800	10,000	Gentex Corp.	293,500
17,000	Universal Health Services, Inc., Class B. . . .	926,330	14,000	International Rectifier Corporation(a)	402,920
6,000	Vertex Pharmaceuticals, Inc.(a)	323,940	20,000	Lam Research Corporation(a)	939,900
		<u>6,271,145</u>	15,000	NCR Corporation(a)	292,800
Industrials — 18.5%			6,500	Plantronics, Inc.	237,705
14,500	AGCO Corporation(a)	749,215	12,000	Quest Software, Inc.(a)	272,340
7,000	Alaska Air Group, Inc.(a)	472,780	45,000	RF Micro Devices, Inc.(a)	283,500
18,000	AMETEK, Inc.	782,820	11,000	Skyworks Solutions, Inc.(a)	280,170
14,000	Arrow Electronics, Inc.(a)	624,820	17,000	Synopsys, Inc.(a)	464,780
9,000	Bucyrus International, Inc.	826,650	9,000	Tech Data Corporation(a)	426,330
9,500	Carlisle Companies, Inc.	461,700	14,000	TIBCO Software, Inc.(a)	393,260
5,000	Clean Harbors, Inc.(a)	505,800	8,000	Trimble Navigation, Ltd.(a)	349,520
9,000	Crane Company	442,710	28,000	Vishay Intertechnology, Inc.(a)	444,360
10,000	Deluxe Corporation	257,400			<u>8,120,075</u>
8,000	Donaldson Company, Inc.	477,680	Materials — 10.8%		
5,000	Gardner Denver, Inc.	418,900	14,000	Albemarle Corporation	991,760
11,000	Hubbell, Inc., Class B	727,760	6,500	AptarGroup, Inc.	347,035
11,000	J.B. Hunt Transportation Services, Inc. . . .	504,350	13,000	Ashland, Inc.	888,420
7,000	Joy Global, Inc.	627,550	12,000	Cabot Corporation.	506,760
11,000	Kansas City Southern(a)	647,790	8,000	Cytec Industries, Inc.	449,520
26,500	KBR, Inc.	988,980	3,000	Greif, Inc., Class A	198,360
4,000	Lincoln Electric Holding, Inc.	298,600	8,000	Lubrizol Corporation	1,076,000
5,000	Manpower, Inc.	305,650	2,000	NewMarket Corporation.	348,440
9,000	MSC Industrial Direct Company, Inc., Class A.	625,590	7,000	Pride International, Inc.(a)	284,900
6,000	Nordson Corporation	312,120	8,000	Reliance Steel & Aluminum Company. . . .	412,080
5,000	Polaris Industries, Inc.	551,750	5,000	Rock-Tenn Company, Class A	384,150
5,000	Regal-Beloit Corporation	345,000	8,500	Silgan Holdings, Inc.	381,565
5,000	The Corporate Executive Board Company	210,250	12,500	Sonoco Products Company	442,750
13,000	The Timken Company	671,060	22,000	Temple-Inland, Inc.	522,280
11,500	Thomas & Betts Corporation(a)	629,625	23,000	The Valspar Corporation	884,580
7,000	Wabtec Corporation.	473,130			<u>8,118,600</u>
		<u>13,939,680</u>	Telecommunication Services — 0.6%		
Information Technology — 10.8%			20,000	TW Telecom, Inc.(a)	434,000
7,000	Alliance Data Systems Corporation(a) . . .	657,510	Utilities — 5.3%		
5,000	ANSYS, Inc.(a)	286,850	11,000	Alliant Energy Corporation	452,430
19,000	Avnet, Inc.(a)	687,800	6,000	Cleco Corporation	210,540
7,000	FactSet Research Systems, Inc.	776,020	9,000	Energen Corporation	560,430

See notes to financial statements.

Performance Funds Trust
The Mid Cap Equity Fund
Schedule of Portfolio Investments (continued)
May 31, 2011

Shares	Security Description	Value
Common Stocks — (continued)		
Utilities — (continued)		
10,400	National Fuel Gas Company	\$ 749,216
10,500	NSTAR	483,420
14,000	OGE Energy Corporation	714,980
21,000	Questa Corporation	363,930
13,000	UGI Corporation	426,140
		<u>3,961,086</u>
	Total Common Stocks	<u>73,130,479</u>
Investment Companies — 3.4%		
2,590,648	Performance Money Market Fund, Institutional Class, 0.03%(b)(c)	2,590,648
	Total Investment Companies	<u>2,590,648</u>
	Total Investments (Cost \$53,762,347) — 100.5%	75,721,127
	Liabilities in excess of other assets — (0.5)%	<u>(359,881)</u>
	NET ASSETS — 100.0%	<u>\$75,361,246</u>

- (a) Non-income producing security.
(b) Rate reflects the 7 day effective yield at May 31, 2011.
(c) Investment in affiliate.

See notes to financial statements.

Performance Funds Trust
The Leaders Equity Fund
Schedule of Portfolio Investments
May 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Common Stocks — 96.8%			Common Stocks — (continued)		
Consumer Discretionary — 11.3%			Information Technology — (continued)		
16,000	DIRECTV, Inc., Class A(a)	\$ 804,160	17,000	Autodesk, Inc.(a)	\$ 730,660
3,500	Netflix, Inc.(a)	947,800	9,000	Citrix Systems, Inc.(a)	788,580
12,000	Time Warner Cable, Inc., Class A	926,640	8,000	FactSet Research Systems, Inc.	886,880
18,000	Williams-Sonoma, Inc.	704,700	16,000	Informatica Corporation(a)	938,560
		<u>3,383,300</u>	89,000	Integrated Device Technology, Inc.(a)	746,710
Consumer Staples — 8.4%			33,000	Jabil Circuit, Inc.	712,140
21,000	Starbucks Corporation	772,590	15,000	MICROS Systems, Inc.(a)	765,900
8,000	The Estee Lauder Companies, Inc., Class A	820,080	23,000	Oracle Corporation	787,060
15,000	Whole Foods Market, Inc.	917,400	27,000	Semtech Corp.(a)	772,740
		<u>2,510,070</u>	32,000	TIBCO Software, Inc.(a)	898,880
Financials — 2.8%					<u>9,789,919</u>
32,000	CB Richard Ellis Group, Inc., Class A(a)	845,760	Materials — 8.3%		
Health Care — 8.2%			14,000	Albemarle Corporation	991,760
23,000	Coventry Health Care, Inc.(a)	809,140	14,000	E.I. du Pont de Nemours and Company	746,200
9,000	Edwards Lifesciences Corporation(a)	798,570	7,000	Eastman Chemical Company	740,950
10,000	Perrigo Company	855,600			<u>2,478,910</u>
		<u>2,463,310</u>	Telecommunication Services — 3.3%		
Industrials — 21.8%			56,000	MetroPCS Communications, Inc.(a)	1,002,400
17,000	Crane Company	836,230	Total Common Stocks		
7,000	Cummins, Inc.	736,680			<u>29,003,869</u>
11,000	Dover Corporation	739,530	Investment Companies — 4.4%		
11,000	Gardner Denver, Inc.	921,580	1,311,509	Performance Money Market Fund, Institutional Class, 0.03(b)(c)	1,311,509
16,000	Nordson Corporation	832,320	Total Investment Companies		
9,000	Parker Hannifin Corporation	799,650			<u>1,311,509</u>
9,000	Polaris Industries, Inc.	993,150	Total Investments (Cost \$22,381,521) —		
13,000	The Timken Company	671,060	101.2%		30,315,378
		<u>6,530,200</u>	Liabilities in excess of other assets — (1.2)%		
Information Technology — 32.7%					<u>(352,747)</u>
20,000	Altera Corporation	961,800	NET ASSETS — 100.0%		
2,300	Apple, Inc.(a)	800,009			<u>\$29,962,631</u>
			<ul style="list-style-type: none"> (a) Non-income producing security. (b) Investment in affiliate. (c) Rate reflects the 7 day effective yield at May 31, 2011. 		

See notes to financial statements.

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Performance Funds Trust

Statements of Assets and Liabilities

May 31, 2011

	The Money Market Fund	The U.S. Treasury Money Market Fund	The Short Term Government Income Fund
Assets:			
Investments in unaffiliated securities, at value(a)	\$587,530,443	\$112,401,228	\$88,913,360
Investments in affiliated securities, at value	—	—	1,234,850
Repurchase agreements, at value	83,699,394	—	—
Total Investments, at value	<u>671,229,837</u>	<u>112,401,228</u>	<u>90,148,210</u>
Interest and dividends receivable	23,999	—	371,983
Receivable for capital shares issued	—	—	102,210
Receivable for investments sold	—	—	—
Receivable from Advisor	4,506	10,431	—
Prepaid expenses	15,582	1,912	5,163
Total Assets	<u>671,273,924</u>	<u>112,413,571</u>	<u>90,627,566</u>
Liabilities:			
Cash Overdraft	22	—	—
Dividends payable	12,789	1,942	50,980
Payable for investments purchased	—	—	—
Payable for capital shares redeemed	—	—	86,643
Payable for return of collateral received	153,000,000	—	—
Accrued expenses and other liabilities:			
Advisory	—	—	30,579
Administration	5,820	1,177	1,044
Service Organization	—	—	4,583
Accounting	90	43	81
Distribution	86	—	1,116
Custodian	17,416	3,887	3,058
Transfer Agent	7,692	1,411	1,980
Chief Compliance Officer	5,473	1,256	876
Other	112,449	26,708	16,593
Total Liabilities	<u>153,161,837</u>	<u>36,424</u>	<u>197,533</u>
Net Assets	<u>\$518,112,087</u>	<u>\$112,377,147</u>	<u>\$90,430,033</u>
Composition of Net Assets:			
Capital	\$518,115,998	\$112,375,175	\$91,308,889
Accumulated (distributions in excess of) net investment income	(508)	(2)	(3)
Accumulated net realized gains/(losses) from investment transactions	(3,403)	1,974	(1,749,149)
Net unrealized appreciation on investments	—	—	870,296
Net Assets	<u>\$518,112,087</u>	<u>\$112,377,147</u>	<u>\$90,430,033</u>
Net Assets:			
Institutional Class Shares	\$507,963,020	\$112,377,147	\$85,196,198
Class A Shares	10,149,067	—	5,233,835
Class B Shares	—	—	—
Total Net Assets	<u>\$518,112,087</u>	<u>\$112,377,147</u>	<u>\$90,430,033</u>
Shares Outstanding:			
Institutional Class Shares	507,955,504	112,388,272	8,573,237
Class A Shares	10,150,763	—	527,044
Class B Shares	—	—	—
Net Asset Value, Offering Price and Redemption Price per share:			
Institutional Class Shares	\$ 1.00	\$ 1.00	\$ 9.94
Class A Shares	\$ 1.00	\$ —	\$ 9.93
Class B Shares(b)	—	—	—
Maximum Sales Charge:			
Class A Shares	N/A	N/A	3.00%
Maximum Offering Price per share (Net Asset Value/(100%-maximum sales charge))			
Class A Shares	—	—	\$ 10.24
Investments in unaffiliated securities, at cost	<u>\$671,229,837</u>	<u>\$112,401,228</u>	<u>\$88,043,064</u>
Investments in affiliated securities, at cost	—	—	1,234,850
Total Investments, at cost	<u>\$671,229,837</u>	<u>\$112,401,228</u>	<u>\$89,277,914</u>

(a) The Money Market Fund includes securities on loan of \$149,994,000.

(b) Redemption price per share varies on length of time shares are held.

See notes to financial statements.

The Intermediate Term Income Fund	The Strategic Dividend Fund	The Large Cap Equity Fund	The Mid Cap Equity Fund	The Leaders Equity Fund
\$70,444,146	\$37,730,362	\$48,796,740	\$ 73,130,479	\$ 29,003,869
323,541	4,501,243	1,047,076	2,590,648	1,311,509
<u>70,767,687</u>	<u>42,231,605</u>	<u>49,843,816</u>	<u>75,721,127</u>	<u>30,315,378</u>
518,818	140,319	115,236	56,021	37,977
145	971	581	500	76
—	1,024,613	—	—	—
—	—	—	—	—
4,325	1,990	13,244	12,974	8,547
<u>71,290,975</u>	<u>43,399,498</u>	<u>49,972,877</u>	<u>75,790,622</u>	<u>30,361,978</u>
—	—	—	—	—
149,570	71,288	22,728	—	—
—	1,030,389	—	—	—
13,675	12	812	354,355	370,170
—	—	—	—	—
27,604	21,227	25,453	47,859	18,843
816	490	565	865	339
3,459	2,124	1,401	2,731	1,073
28	23	41	53	21
1,559	1,249	3,120	4,107	540
2,400	1,426	1,697	2,553	1,028
1,916	—	4,158	3,271	1,839
664	396	494	706	273
13,800	6,057	9,638	12,876	5,221
215,491	1,134,681	70,107	429,376	399,347
<u>\$71,075,484</u>	<u>\$42,264,817</u>	<u>\$49,902,770</u>	<u>\$ 75,361,246</u>	<u>\$ 29,962,631</u>
\$64,653,036	\$38,280,940	\$45,395,202	\$ 73,599,539	\$ 34,195,708
(2,240)	(5,855)	12,006	—	—
100,899	(1,875,663)	(7,813,589)	(20,197,073)	(12,166,934)
6,323,789	5,865,395	12,309,151	21,958,780	7,933,857
<u>\$71,075,484</u>	<u>\$42,264,817</u>	<u>\$49,902,770</u>	<u>\$ 75,361,246</u>	<u>\$ 29,962,631</u>
\$63,681,428	\$36,330,241	\$35,325,778	\$ 56,990,120	\$ 27,575,194
7,394,056	5,934,576	14,522,985	18,067,021	2,328,870
—	—	54,007	304,105	58,567
<u>\$71,075,484</u>	<u>\$42,264,817</u>	<u>\$49,902,770</u>	<u>\$ 75,361,246</u>	<u>\$ 29,962,631</u>
5,809,124	3,176,868	3,852,432	4,788,841	3,110,101
675,143	518,495	1,610,183	1,585,723	270,435
—	—	6,650	31,712	7,455
\$ 10.96	\$ 11.44	\$ 9.17	\$ 11.90	\$ 8.87
\$ 10.95	\$ 11.45	\$ 9.02	\$ 11.39	\$ 8.61
—	—	\$ 8.12	\$ 9.59	\$ 7.86
5.25%	5.25%	5.25%	5.25%	5.25%
\$ 11.56	\$ 12.08	\$ 9.52	\$ 12.02	\$ 9.09
\$64,120,357	\$31,864,967	\$36,487,589	\$ 51,171,699	\$ 21,070,012
323,541	4,501,243	1,047,076	2,590,648	1,311,509
<u>\$64,443,898</u>	<u>\$36,366,210</u>	<u>\$37,534,665</u>	<u>\$ 53,762,347</u>	<u>\$ 22,381,521</u>

See notes to financial statements.

Performance Funds Trust

Statements of Operations

For the year ended May 31, 2011

	The Money Market Fund	The U.S. Treasury Money Market Fund	The Short Term Government Income Fund
Investment Income:			
Interest	\$ 936,727	\$ 163,880	\$1,600,863
Dividend	—	33	—
Income from securities lending	84,949	—	—
Income from affiliates	—	—	808
Other income (see Note 7)	56,658	—	9,116
Total Investment Income	<u>1,078,334</u>	<u>163,913</u>	<u>1,610,787</u>
Expenses:			
Advisory	1,758,640	382,419	356,443
Administration	336,020	73,059	51,079
Distribution:			
Class A Shares	37,042	—	19,873
Class B Shares	—	—	—
Service Organization:			
Institutional Class Shares	—	—	54,333
Class A Shares	—	—	—
Accounting	35,991	33,334	36,534
Audit	78,422	14,502	13,630
Custodian	234,496	50,990	35,645
Legal	124,938	23,717	16,902
Registration and filing	35,871	2,090	8,045
Chief Compliance Officer	63,726	13,359	9,734
Shareholder reports	39,577	8,618	8,692
Transfer Agent	62,105	9,888	18,630
Trustee	49,380	10,258	7,503
Other	85,571	22,844	11,735
Total expenses before fee reductions	2,941,779	645,078	648,778
Advisory reductions and/or reimbursements	(2,058,964)	(500,430)	—
Distributor reductions	(35,983)	—	(5,678)
Administration fees waived	—	(6,222)	—
Net Expenses	<u>846,832</u>	<u>138,426</u>	<u>643,100</u>
Net Investment Income/(Loss)	<u>231,502</u>	<u>25,487</u>	<u>967,687</u>
Net Realized/Unrealized Gains/(Losses) from Investments:			
Net realized gains/(losses) from investment transactions	28	1,974	81,781
Change in unrealized appreciation/(depreciation) on investments	—	—	(307,369)
Net realized/unrealized gains/(losses) from Investments	<u>28</u>	<u>1,974</u>	<u>(225,588)</u>
Change in net assets resulting from operations	<u>\$ 231,530</u>	<u>\$ 27,461</u>	<u>\$ 742,099</u>

See notes to financial statements.

<u>The Intermediate Term Income Fund</u>	<u>The Strategic Dividend Fund</u>	<u>The Large Cap Equity Fund</u>	<u>The Mid Cap Equity Fund</u>	<u>The Leaders Equity Fund</u>
\$3,268,788	\$ —	\$ —	\$ 181	\$ 11
—	1,063,054	935,565	734,230	207,760
—	—	—	447	—
241	1,056	411	611	249
11,164	—	18,894	9,455	1,981
<u>3,280,193</u>	<u>1,064,110</u>	<u>954,870</u>	<u>744,924</u>	<u>210,001</u>
369,423	259,388	298,902	491,994	266,348
42,351	19,826	28,555	37,604	15,268
27,417	11,046	46,863	56,710	6,273
—	—	610	3,093	703
42,807	21,639	17,421	27,270	11,240
100	—	23	—	—
43,898	34,281	36,467	36,500	33,855
10,445	6,095	7,566	11,855	4,624
29,554	13,834	19,927	26,240	10,654
14,618	6,038	9,599	11,901	4,739
7,049	8,005	28,798	29,909	28,078
7,960	3,751	5,485	7,275	2,926
8,029	4,450	7,167	8,822	4,061
20,176	16,043	53,693	39,183	21,171
6,104	2,822	4,236	5,626	2,266
9,903	4,453	4,742	7,671	4,499
<u>639,834</u>	<u>411,671</u>	<u>570,054</u>	<u>801,653</u>	<u>416,705</u>
(29,554)	(71,615)	—	—	(76,610)
(7,833)	(3,156)	(13,389)	(16,203)	(1,792)
—	—	—	—	—
<u>602,447</u>	<u>336,900</u>	<u>556,665</u>	<u>785,450</u>	<u>338,303</u>
<u>2,677,746</u>	<u>727,210</u>	<u>398,205</u>	<u>(40,526)</u>	<u>(128,302)</u>
157,200	(920,420)	2,715,368	6,194,980	3,803,418
647,859	8,971,169	7,726,916	11,547,997	4,556,657
805,059	8,050,749	10,442,284	17,742,977	8,360,075
<u>\$3,482,805</u>	<u>\$8,777,959</u>	<u>\$10,840,489</u>	<u>\$17,702,451</u>	<u>\$8,231,773</u>

See notes to financial statements.

Performance Funds Trust

Statements of Changes in Net Assets

	The Money Market Fund		The U.S. Treasury Money Market Fund	
	For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
Investment Activities:				
Operations:				
Net investment income	\$ 231,502	\$ 308,201	\$ 25,487	\$ 4,403
Net realized gains/ (losses) from investment transactions	28	(3,147)	1,974	8,117
Change in unrealized appreciation/ depreciation from investments	—	—	—	—
Change in net assets resulting from operations	<u>231,530</u>	<u>305,054</u>	<u>27,461</u>	<u>12,520</u>
Dividends:				
From net investment income:				
Institutional Class Shares	(228,365)	(326,179)	(27,526)	(55,929)
Class A Shares	(3,147)	(3,061)	—	—
From net realized gains from investment transactions:				
Institutional Class Shares	—	—	—	—
Class A Shares	—	—	—	—
Change in net assets from shareholder dividends	<u>(231,512)</u>	<u>(329,240)</u>	<u>(27,526)</u>	<u>(55,929)</u>
Change in net assets from capital transactions	<u>(84,047,335)</u>	<u>(105,288,426)</u>	<u>(54,111,034)</u>	<u>50,524,652</u>
Change in net assets	<u>(84,047,317)</u>	<u>(105,312,612)</u>	<u>(54,111,099)</u>	<u>50,481,243</u>
Net Assets:				
Beginning of year	602,159,404	707,472,016	166,488,246	116,007,003
End of year	<u>\$518,112,087</u>	<u>\$ 602,159,404</u>	<u>\$112,377,147</u>	<u>\$166,488,246</u>
Accumulated (distributions in excess of) net investment income	\$ (508)	\$ (498)	\$ (2)	\$ (1,302)

See notes to financial statements.

The Short Term Government Income Fund		The Intermediate Term Income Fund	
For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
\$ 967,687	\$ 1,398,281	\$ 2,677,746	\$ 2,830,304
81,781	8,067	157,200	50,763
(307,369)	(7,860)	647,859	1,730,888
<u>742,099</u>	<u>1,398,488</u>	<u>3,482,805</u>	<u>4,611,955</u>
(937,437)	(1,293,929)	(2,406,111)	(2,546,111)
(53,577)	(103,148)	(270,659)	(304,021)
—	—	(29,416)	(47,113)
—	—	(3,539)	(6,003)
<u>(991,014)</u>	<u>(1,397,077)</u>	<u>(2,709,725)</u>	<u>(2,903,248)</u>
<u>4,167,020</u>	<u>4,694,825</u>	<u>(6,345,160)</u>	<u>11,890,566</u>
<u>3,918,105</u>	<u>4,696,236</u>	<u>(5,572,080)</u>	<u>13,599,273</u>
86,511,928	81,815,692	76,647,564	63,048,291
<u>\$90,430,033</u>	<u>\$86,511,928</u>	<u>\$71,075,484</u>	<u>\$76,647,564</u>
\$ (3)	\$ 26,876	\$ (2,240)	\$ (2,218)

See notes to financial statements.

Performance Funds Trust

Statements of Changes in Net Assets (continued)

	The Money Market Fund		The U.S. Treasury Money Market Fund	
	For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
Capital Transactions:				
Institutional Class Shares:				
Proceeds from shares issued	\$ 796,123,008	\$ 981,388,931	\$ 216,267,555	\$ 378,434,619
Dividends reinvested	224	365	—	315
Cost of shares redeemed	<u>(878,599,706)</u>	<u>(1,083,830,416)</u>	<u>(270,378,589)</u>	<u>(327,910,282)</u>
Institutional Class Shares capital transactions	<u>(82,476,474)</u>	<u>(102,441,120)</u>	<u>(54,111,034)</u>	<u>50,524,652</u>
Class A Shares:				
Proceeds from shares issued	4,444,034	7,903,153	—	—
Dividends reinvested	3,145	3,060	—	—
Cost of shares redeemed	<u>(6,018,040)</u>	<u>(10,753,519)</u>	<u>—</u>	<u>—</u>
Class A Shares capital transactions	<u>(1,570,861)</u>	<u>(2,847,306)</u>	<u>—</u>	<u>—</u>
Change in net assets from capital transactions	<u>\$ (84,047,335)</u>	<u>\$ (105,288,426)</u>	<u>\$ (54,111,034)</u>	<u>\$ 50,524,652</u>
Share Transactions:				
Institutional Class Shares:				
Issued	796,123,008	981,388,931	216,267,555	378,434,619
Reinvested	224	365	—	315
Redeemed	<u>(878,599,706)</u>	<u>(1,083,830,416)</u>	<u>(270,378,590)</u>	<u>(327,910,282)</u>
Change in Institutional Class Shares	<u>(82,476,474)</u>	<u>(102,441,120)</u>	<u>(54,111,035)</u>	<u>50,524,652</u>
Class A Shares:				
Issued	4,444,034	7,903,153	—	—
Reinvested	3,145	3,060	—	—
Redeemed	<u>(6,018,040)</u>	<u>(10,753,519)</u>	<u>—</u>	<u>—</u>
Change in Class A Shares	<u>(1,570,861)</u>	<u>(2,847,306)</u>	<u>—</u>	<u>—</u>
Change in shares	<u>(84,047,335)</u>	<u>(105,288,426)</u>	<u>(54,111,035)</u>	<u>50,524,652</u>

See notes to financial statements.

The Short Term Government Income Fund		The Intermediate Term Income Fund	
For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
\$ 21,836,222	\$ 24,932,763	\$ 11,237,797	\$19,810,216
271,379	432,369	695,888	876,788
<u>(16,885,533)</u>	<u>(20,309,308)</u>	<u>(17,779,215)</u>	<u>(8,774,309)</u>
5,222,068	5,055,824	(5,845,530)	11,912,695
787,224	1,229,086	1,283,872	2,154,205
52,563	101,946	268,457	294,917
<u>(1,894,835)</u>	<u>(1,692,031)</u>	<u>(2,051,959)</u>	<u>(2,471,251)</u>
<u>(1,055,048)</u>	<u>(360,999)</u>	<u>(499,630)</u>	<u>(22,129)</u>
<u>\$ 4,167,020</u>	<u>\$ 4,694,825</u>	<u>\$ (6,345,160)</u>	<u>\$11,890,566</u>
2,194,504	2,505,986	1,029,620	1,861,721
27,275	43,419	63,658	81,691
<u>(1,699,940)</u>	<u>(2,043,577)</u>	<u>(1,636,069)</u>	<u>(822,895)</u>
<u>521,839</u>	<u>505,828</u>	<u>(542,791)</u>	<u>1,120,517</u>
79,127	123,554	117,011	200,846
5,286	10,243	24,592	27,506
<u>(190,505)</u>	<u>(170,132)</u>	<u>(188,865)</u>	<u>(231,007)</u>
<u>(106,092)</u>	<u>(36,335)</u>	<u>(47,262)</u>	<u>(2,655)</u>
<u>415,747</u>	<u>469,493</u>	<u>(590,053)</u>	<u>1,117,862</u>

See notes to financial statements.

Performance Funds Trust

Statements of Changes in Net Assets (continued)

	The Strategic Dividend Fund		The Large Cap Equity Fund	
	For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
Investment Activities:				
Operations:				
Net investment income/(loss)	\$ 727,210	\$ 756,736	\$ 398,205	\$ 374,579
Net realized gains/(losses) from investment transactions	(920,420)	256,526	2,715,368	(694,424)
Change in unrealized appreciation/depreciation from investments	8,971,169	3,943,319	7,726,916	6,896,701
Change in net assets resulting from operations	<u>8,777,959</u>	<u>4,956,581</u>	<u>10,840,489</u>	<u>6,576,856</u>
Dividends:				
From net investment income:				
Institutional Class Shares	(548,053)	(683,081)	(306,145)	(299,079)
Class A Shares	(47,274)	(34,742)	(90,393)	(80,602)
Class B Shares	—	—	(98)	(239)
Return of Capital:				
Institutional Class Shares	—	—	—	—
Class A Shares	—	—	—	—
Change in net assets from shareholder dividends	<u>(595,327)</u>	<u>(717,823)</u>	<u>(396,636)</u>	<u>(379,920)</u>
Change in net assets from capital transactions	<u>8,108,887</u>	<u>(2,667,306)</u>	<u>(10,457,351)</u>	<u>(1,356,888)</u>
Change in net assets	<u>16,291,519</u>	<u>1,571,452</u>	<u>(13,498)</u>	<u>4,840,048</u>
Net Assets:				
Beginning of year	25,973,298	24,401,846	49,916,268	45,076,220
End of year	<u>\$42,264,817</u>	<u>\$25,973,298</u>	<u>\$ 49,902,770</u>	<u>\$49,916,268</u>
Accumulated (distributions in excess of) net investment income	<u>\$ (5,855)</u>	<u>\$ 8,127</u>	<u>\$ 12,006</u>	<u>\$ 10,438</u>

See notes to financial statements.

The Mid Cap Equity Fund		The Leaders Equity Fund	
For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
\$ (40,526)	\$ (65,150)	\$ (128,302)	\$ (153,842)
6,194,980	1,771,463	3,803,418	3,712,077
<u>11,547,997</u>	<u>10,677,225</u>	<u>4,556,657</u>	<u>2,372,292</u>
<u>17,702,451</u>	<u>12,383,538</u>	<u>8,231,773</u>	<u>5,930,527</u>
—	—	—	—
—	—	—	—
—	—	—	—
—	(53,671)	—	—
—	(3,878)	—	—
—	(57,549)	—	—
<u>(4,862,845)</u>	<u>660,165</u>	<u>(3,007,006)</u>	<u>(2,759,090)</u>
12,839,606	12,986,154	5,224,767	3,171,437
<u>62,521,640</u>	<u>49,535,486</u>	<u>24,737,864</u>	<u>21,566,427</u>
<u>\$75,361,246</u>	<u>\$62,521,640</u>	<u>\$29,962,631</u>	<u>\$24,737,864</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See notes to financial statements.

Performance Funds Trust

Statements of Changes in Net Assets (continued)

	The Strategic Dividend Fund		The Large Cap Equity Fund	
	For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
Capital Transactions:				
Institutional Class Shares:				
Proceeds from shares issued	\$ 9,380,732	\$ 2,420,794	\$ 3,601,903	\$ 5,178,185
Dividends reinvested	133,894	194,557	159,555	168,174
Cost of shares redeemed	(5,278,167)	(5,254,172)	(13,763,593)	(5,599,726)
Institutional Class Shares capital transactions	4,236,459	(2,638,821)	(10,002,135)	(253,367)
Class A Shares:				
Proceeds from shares issued	4,422,230	207,860	989,266	1,047,058
Dividends reinvested	46,662	34,693	89,726	80,119
Cost of shares redeemed	(596,464)	(271,038)	(1,504,107)	(2,158,861)
Class A Shares capital transactions	3,872,428	(28,485)	(425,115)	(1,031,684)
Class B Shares:				
Proceeds from shares issued	—	—	1,551	1,505
Dividends reinvested	—	—	97	224
Cost of shares redeemed	—	—	(31,749)	(73,566)
Class B Shares capital transactions	—	—	(30,101)	(71,837)
Change in net assets from capital transactions	\$ 8,108,887	\$(2,667,306)	\$(10,457,351)	\$(1,356,888)
Share Transactions:				
Institutional Class Shares:				
Issued	943,014	275,632	452,208	692,190
Reinvested	13,285	21,329	19,776	22,857
Redeemed	(511,346)	(600,411)	(1,662,951)	(757,989)
Change in Institutional Class Shares	444,953	(303,450)	(1,190,967)	(42,942)
Class A Shares:				
Issued	411,840	23,291	121,261	143,196
Reinvested	4,439	3,799	11,160	11,073
Redeemed	(56,667)	(30,872)	(185,953)	(296,322)
Change in Class A Shares	359,612	(3,782)	(53,532)	(142,053)
Class B Shares:				
Issued	—	—	212	228
Reinvested	—	—	14	34
Redeemed	—	—	(4,414)	(11,068)
Change in Class B Shares	—	—	(4,188)	(10,806)
Change in shares	804,565	(307,232)	(1,248,687)	(195,801)

See notes to financial statements.

The Mid Cap Equity Fund		The Leaders Equity Fund	
For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
\$ 15,113,719	\$ 13,885,336	\$ 1,744,593	\$ 1,360,716
—	30,676	—	—
<u>(18,403,418)</u>	<u>(11,588,389)</u>	<u>(4,952,129)</u>	<u>(3,949,958)</u>
<u>(3,289,699)</u>	<u>2,327,623</u>	<u>(3,207,536)</u>	<u>(2,589,242)</u>
1,322,663	1,436,858	554,200	274,592
—	3,851	—	—
<u>(2,806,594)</u>	<u>(3,027,996)</u>	<u>(311,301)</u>	<u>(413,488)</u>
<u>(1,483,931)</u>	<u>(1,587,287)</u>	<u>242,899</u>	<u>(138,896)</u>
6,095	13,359	3,400	2,400
—	—	—	—
<u>(95,310)</u>	<u>(93,530)</u>	<u>(45,769)</u>	<u>(33,352)</u>
<u>(89,215)</u>	<u>(80,171)</u>	<u>(42,369)</u>	<u>(30,952)</u>
<u>\$ (4,862,845)</u>	<u>\$ 660,165</u>	<u>\$(3,007,006)</u>	<u>\$(2,759,090)</u>
1,534,424	1,589,391	232,062	242,402
—	3,559	—	—
<u>(1,931,051)</u>	<u>(1,355,050)</u>	<u>(663,958)</u>	<u>(661,257)</u>
<u>(396,627)</u>	<u>237,900</u>	<u>(431,896)</u>	<u>(418,855)</u>
133,021	178,195	70,799	45,185
—	465	—	—
<u>(296,145)</u>	<u>(368,194)</u>	<u>(43,944)</u>	<u>(73,535)</u>
<u>(163,124)</u>	<u>(189,534)</u>	<u>26,855</u>	<u>(28,350)</u>
808	1,963	513	456
—	—	—	—
<u>(11,273)</u>	<u>(14,320)</u>	<u>(6,822)</u>	<u>(6,761)</u>
<u>(10,465)</u>	<u>(12,357)</u>	<u>(6,309)</u>	<u>(6,305)</u>
<u>(570,216)</u>	<u>36,009</u>	<u>(411,350)</u>	<u>(453,510)</u>

See notes to financial statements.

Performance Funds Trust
The Money Market Fund
Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Net Asset Value, Beginning of Period	Investment Activities			Dividends	
		Net Investment Income	Net Realized and Unrealized Gains/(Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Dividends
Institutional Class Shares						
Year Ended May 31, 2011. . .	\$1.00	\$ —*	\$ —*	\$ —*	\$ —*	\$ —*
Year Ended May 31, 2010. . .	\$1.00	\$ —*	\$ —*	\$ —*	\$ —*	\$ —*
Year Ended May 31, 2009. . .	\$1.00	\$0.01	\$ —*	\$0.01	\$(0.01)	\$(0.01)
Year Ended May 31, 2008. . .	\$1.00	\$0.04	\$ —*	\$0.04	\$(0.04)	\$(0.04)
Year Ended May 31, 2007. . .	\$1.00	\$0.05	\$ —*	\$0.05	\$(0.05)	\$(0.05)
Class A Shares						
Year Ended May 31, 2011. . .	\$1.00	\$ —*	\$ —*	\$ —*	\$ —*	\$ —*
Year Ended May 31, 2010. . .	\$1.00	\$ —*	\$ —*	\$ —*	\$ —*	\$ —*
Year Ended May 31, 2009. . .	\$1.00	\$0.01	\$ —*	\$0.01	\$(0.01)	\$(0.01)
Year Ended May 31, 2008. . .	\$1.00	\$0.03	\$ —*	\$0.03	\$(0.03)	\$(0.03)
Year Ended May 31, 2007. . .	\$1.00	\$0.05	\$ —*	\$0.05	\$(0.05)	\$(0.05)

* Less than \$0.005 per share.

- (a) During the year ended May 31, 2011, the fund received monies related to the BISYS Fair Fund distribution. The distribution related to past marketing arrangements. Had this payment not been received, the Total Return and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.01% and 0.01%, respectively.
- (b) During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would be as indicated.

See notes to financial statements.

Net Asset Value, End of Period	Total Return(a)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets(a)	Ratio of Expenses to Average Net Assets(b)
\$1.00	0.04%	\$507,963	0.14%	0.04%	0.50%
\$1.00	0.05%	\$590,439	0.24%	0.05%	0.50%
\$1.00	0.97%	\$692,904	0.48%	0.96%	0.52%
\$1.00	3.78%	\$695,529	0.48%	3.56%	0.52%
\$1.00	4.86%	\$451,062	0.48%	4.75%	0.52%
\$1.00	0.03%	\$ 10,149	0.15%	0.03%	0.85%
\$1.00	0.02%	\$ 11,720	0.26%	0.02%	0.85%
\$1.00	0.78%	\$ 14,568	0.67%	0.87%	0.87%
\$1.00	3.52%	\$ 22,338	0.73%	3.49%	0.87%
\$1.00	4.60%	\$ 29,016	0.73%	4.50%	0.87%

See notes to financial statements.

Performance Funds Trust
The U.S. Treasury Money Market Fund
Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Net Asset Value, Beginning of Period	Investment Activities			Dividends	
		Net Investment Income	Net Realized and Unrealized Gains/ (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Dividends
The U.S. Treasury Money Market Fund Institutional Class Shares						
Year Ended May 31, 2011	\$1.00	\$ —*	\$ —*	\$ —*	\$ —*	\$ —*
Year Ended May 31, 2010	\$1.00	\$ —*	\$ —*	\$ —*	\$ —*	\$ —*
Year Ended May 31, 2009	\$1.00	\$0.01	\$ —*	\$0.01	\$(0.01)	\$(0.01)
Period Ended May 31, 2008(e)	\$1.00	\$0.02	\$ —*	\$0.02	\$(0.02)	\$(0.02)

* Less than \$0.005 per share.

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would be as indicated.

(d) Less than 0.01%

(e) Fund commenced operations on September 18, 2007.

See notes to financial statements.

Net Asset Value, End of Period	Total Return(a)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratio of Expenses to Average Net Assets(b)(c)
\$1.00	0.02%	\$112,377	0.11%	0.02%	0.51%
\$1.00	0.03%	\$166,488	0.11%	—(d)	0.50%
\$1.00	0.54%	\$116,007	0.25%	0.50%	0.52%
\$1.00	1.68%	\$141,950	0.36%	2.32%	0.56%

See notes to financial statements.

Performance Funds Trust
The Short Term Government Income Fund
Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Net Asset Value, Beginning of Period	Investment Activities			Dividends	
		Net Investment Income	Net Realized and Unrealized Gains/(Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Dividends
Institutional Class Shares						
Year Ended May 31, 2011	\$9.96	\$0.11	\$(0.02)	\$0.09	\$(0.11)	\$(0.11)
Year Ended May 31, 2010	\$9.96	\$0.18	\$ —*	\$0.18	\$(0.18)	\$(0.18)
Year Ended May 31, 2009	\$9.92	\$0.33	\$ 0.04	\$0.37	\$(0.33)	\$(0.33)
Year Ended May 31, 2008	\$9.71	\$0.38	\$ 0.21	\$0.59	\$(0.38)	\$(0.38)
Year Ended May 31, 2007	\$9.66	\$0.35	\$ 0.07	\$0.42	\$(0.37)	\$(0.37)
Class A Shares						
Year Ended May 31, 2011	\$9.96	\$0.09	\$(0.03)	\$0.06	\$(0.09)	\$(0.09)
Year Ended May 31, 2010	\$9.95	\$0.16	\$ 0.01	\$0.17	\$(0.16)	\$(0.16)
Year Ended May 31, 2009	\$9.92	\$0.31	\$ 0.03	\$0.34	\$(0.31)	\$(0.31)
Year Ended May 31, 2008	\$9.70	\$0.36	\$ 0.22	\$0.58	\$(0.36)	\$(0.36)
Year Ended May 31, 2007	\$9.65	\$0.33	\$ 0.07	\$0.40	\$(0.35)	\$(0.35)

* Less than \$0.005 per share.

- (a) During the period ended May 31, 2008, Trustmark reimbursed amounts to certain Funds related to past marketing arrangements. Had this payment not been received, the Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.05%, 0.05% and 0.05%, respectively.
- (b) During the year ended May 31, 2011, the Fund received monies related to the BISYS Fair Fund distribution. The distribution related to past marketing arrangements. Had this payment not been received, the Total Return and the Ratio of Net Investment Income to Average Net Assets would have been lower by 0.01% and 0.01%, respectively.
- (c) During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would be as indicated.
- (d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)(a)(b)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets(a)	Ratio of Net Investment Income to Average Net Assets(a)(b)	Ratio of Expenses to Average Net Assets(c)	Portfolio Turnover(d)
\$9.94	0.93%	\$85,196	0.71%	1.10%	0.71%	23.77%
\$9.96	1.81%	\$80,209	0.72%	1.78%	0.72%	66.00%
\$9.96	3.75%	\$75,152	0.74%	3.27%	0.74%	31.95%
\$9.92	6.14%	\$64,546	0.77%	3.76%	0.81%	28.90%
\$9.71	4.44%	\$63,663	0.77%	3.64%	0.77%	37.78%
\$9.93	0.64%	\$ 5,234	0.90%	0.92%	1.00%	23.77%
\$9.96	1.72%	\$ 6,303	0.90%	1.62%	1.00%	66.00%
\$9.95	3.45%	\$ 6,664	0.92%	3.07%	1.02%	31.95%
\$9.92	6.07%	\$ 4,980	0.94%	3.60%	1.09%	28.90%
\$9.70	4.25%	\$ 5,245	0.95%	3.47%	1.05%	37.78%

See notes to financial statements.

Performance Funds Trust
The Intermediate Term Income Fund
Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Investment Activities				Dividends		
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Dividends
Institutional Class Shares							
Year Ended May 31, 2011 . . .	\$10.84	\$0.40	\$0.12	\$0.52	\$(0.40)	\$ —*	\$(0.40)
Year Ended May 31, 2010 . . .	\$10.59	\$0.44	\$0.26	\$0.70	\$(0.44)	\$(0.01)	\$(0.45)
Year Ended May 31, 2009 . . .	\$10.26	\$0.43	\$0.34	\$0.77	\$(0.44)	\$ —	\$(0.44)
Year Ended May 31, 2008 . . .	\$ 9.99	\$0.45	\$0.27	\$0.72	\$(0.45)	\$ —	\$(0.45)
Year Ended May 31, 2007 . . .	\$ 9.95	\$0.46	\$0.04	\$0.50	\$(0.46)	\$ —	\$(0.46)
Class A Shares							
Year Ended May 31, 2011 . . .	\$10.83	\$0.38	\$0.12	\$0.50	\$(0.38)	\$ —*	\$(0.38)
Year Ended May 31, 2010 . . .	\$10.58	\$0.41	\$0.26	\$0.67	\$(0.41)	\$(0.01)	\$(0.42)
Year Ended May 31, 2009 . . .	\$10.25	\$0.41	\$0.34	\$0.75	\$(0.42)	\$ —	\$(0.42)
Year Ended May 31, 2008 . . .	\$ 9.98	\$0.44	\$0.27	\$0.71	\$(0.44)	\$ —	\$(0.44)
Year Ended May 31, 2007 . . .	\$ 9.94	\$0.45	\$0.04	\$0.49	\$(0.45)	\$ —	\$(0.45)

* Less than \$0.005 per share.

- (a) During the period ended May 31, 2008, Trustmark reimbursed amounts to certain Funds related to past marketing arrangements. Had this payment not been received, the Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.05%, 0.05% and 0.05%, respectively.
- (b) During the year ending May 31, 2011, the fund received monies related to the BISYS Fair Fund distribution. The distribution related to past marketing arrangements. Had this payment not been received, the Total Return and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.01% and 0.02%, respectively.
- (c) During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would be as indicated.
- (d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)(a)(b)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets(a)	Ratio of Net Investment Income to Average Net Assets(a)(b)	Ratio of Expenses to Average Net Assets(c)	Portfolio Turnover(d)
\$10.96	4.89%	\$63,681	0.80%	3.64%	0.84%	13.11%
\$10.84	6.67%	\$68,827	0.80%	4.03%	0.84%	11.62%
\$10.59	7.71%	\$55,380	0.81%	4.20%	0.85%	3.88%
\$10.26	7.34%	\$70,700	0.81%	4.41%	0.90%	10.56%
\$ 9.99	5.12%	\$78,322	0.86%	4.50%	0.90%	5.62%
\$10.95	4.70%	\$ 7,394	0.98%	3.46%	1.12%	13.11%
\$10.83	6.47%	\$ 7,820	0.98%	3.85%	1.12%	11.62%
\$10.58	7.51%	\$ 7,668	1.00%	4.00%	1.14%	3.88%
\$10.25	7.16%	\$ 6,233	0.98%	4.23%	1.17%	10.56%
\$ 9.98	4.94%	\$ 6,173	0.98%	4.40%	1.12%	5.62%

See notes to financial statements.

Performance Funds Trust
The Strategic Dividend Fund
Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Investment Activities				Dividends			
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains/(Losses) on Investments	Total from Investment Activities	Net Investment Income	Return of Capital	Net Realized Gains	Total Dividends
Institutional Class Shares								
Year Ended May 31, 2011 . . .	\$ 8.98	\$0.22	\$ 2.42	\$ 2.64	\$(0.18)	\$ —	\$ —	\$(0.18)
Year Ended May 31, 2010 . . .	\$ 7.63	\$0.26	\$ 1.34	\$ 1.60	\$(0.25)	\$ —	\$ —	\$(0.25)
Year Ended May 31, 2009 . . .	\$11.81	\$0.26	\$(3.91)	\$(3.65)	\$(0.22)	\$(0.07)	\$(0.24)	\$(0.53)
Year Ended May 31, 2008 . . .	\$12.58	\$0.33(c)	\$(0.38)	\$(0.05)	\$(0.33)	\$ —	\$(0.39)	\$(0.72)
Year Ended May 31, 2007 . . .	\$10.77	\$0.28	\$ 1.96	\$ 2.24	\$(0.30)	\$ —	\$(0.13)	\$(0.43)
Class A Shares								
Year Ended May 31, 2011 . . .	\$ 9.00	\$0.18	\$ 2.42	\$ 2.60	\$(0.15)	\$ —	\$ —	\$(0.15)
Year Ended May 31, 2010 . . .	\$ 7.64	\$0.24	\$ 1.35	\$ 1.59	\$(0.23)	\$ —	\$ —	\$(0.23)
Year Ended May 31, 2009 . . .	\$11.83	\$0.25	\$(3.92)	\$(3.67)	\$(0.21)	\$(0.07)	\$(0.24)	\$(0.52)
Year Ended May 31, 2008 . . .	\$12.60	\$0.30(c)	\$(0.38)	\$(0.08)	\$(0.30)	\$ —	\$(0.39)	\$(0.69)
Year Ended May 31, 2007 . . .	\$10.78	\$0.25	\$ 1.96	\$ 2.21	\$(0.26)	\$ —	\$(0.13)	\$(0.39)

- (a) During the period, certain fees were reduced. If such fee reductions had not occurred, the ratio would be as indicated.
- (b) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.
- (c) Amounts calculated using the daily average shares method.

See notes to financial statements.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets(a)	Portfolio Turnover(b)
\$11.44	29.65%	\$36,330	0.95%	2.12%	1.16%	14.74%
\$ 8.98	20.90%	\$24,544	0.95%	2.86%	1.22%	4.00%
\$ 7.63	(30.84)%	\$23,158	0.95%	3.13%	1.20%	8.05%
\$11.81	(0.27)%	\$50,145	0.95%	2.81%	1.17%	6.61%
\$12.58	21.25%	\$54,103	0.95%	2.56%	1.13%	17.04%
\$11.45	29.17%	\$ 5,935	1.20%	1.89%	1.44%	14.74%
\$ 9.00	20.79%	\$ 1,429	1.20%	2.62%	1.50%	4.00%
\$ 7.64	(31.02)%	\$ 1,243	1.20%	2.97%	1.48%	8.05%
\$11.83	(0.48)%	\$ 1,279	1.20%	2.55%	1.44%	6.61%
\$12.60	20.89%	\$ 1,924	1.20%	2.28%	1.41%	17.04%

See notes to financial statements.

Performance Funds Trust

The Large Cap Equity Fund

Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Investment Activities				Dividends		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gains/(Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Dividends
Institutional Class Shares							
Year Ended May 31, 2011 . . .	\$ 7.46	\$ 0.08	\$ 1.70	\$ 1.78	\$(0.07)	\$ —	\$(0.07)
Year Ended May 31, 2010 . . .	\$ 6.55	\$ 0.06	\$ 0.91	\$ 0.97	\$(0.06)	\$ —	\$(0.06)
Year Ended May 31, 2009 . . .	\$10.03	\$ 0.08	\$(3.48)	\$(3.40)	\$(0.08)	\$ —	\$(0.08)
Year Ended May 31, 2008 . . .	\$12.43	\$ 0.06	\$(0.61)	\$(0.55)	\$(0.06)	\$(1.79)	\$(1.85)
Year Ended May 31, 2007 . . .	\$14.21	\$ 0.09	\$ 1.87	\$ 1.96	\$(0.10)	\$(3.64)	\$(3.74)
Class A Shares							
Year Ended May 31, 2011 . . .	\$ 7.34	\$ 0.06	\$ 1.68	\$ 1.74	\$(0.06)	\$ —	\$(0.06)
Year Ended May 31, 2010 . . .	\$ 6.45	\$ 0.05	\$ 0.89	\$ 0.94	\$(0.05)	\$ —	\$(0.05)
Year Ended May 31, 2009 . . .	\$ 9.88	\$ 0.07	\$(3.43)	\$(3.36)	\$(0.07)	\$ —	\$(0.07)
Year Ended May 31, 2008 . . .	\$12.28	\$ 0.05	\$(0.61)	\$(0.56)	\$(0.05)	\$(1.79)	\$(1.84)
Year Ended May 31, 2007 . . .	\$14.08	\$ 0.07	\$ 1.85	\$ 1.92	\$(0.08)	\$(3.64)	\$(3.72)
Class B Shares							
Year Ended May 31, 2011 . . .	\$ 6.63	\$(0.01)	\$ 1.51	\$ 1.50	\$(0.01)	\$ —	\$(0.01)
Year Ended May 31, 2010 . . .	\$ 5.84	\$(0.02)	\$ 0.82	\$ 0.80	\$(0.01)	\$ —	\$(0.01)
Year Ended May 31, 2009 . . .	\$ 8.97	\$ —*	\$(3.10)	\$(3.10)	\$(0.03)	\$ —	\$(0.03)
Year Ended May 31, 2008 . . .	\$11.38	\$(0.07)	\$(0.52)	\$(0.59)	\$(0.03)	\$(1.79)	\$(1.82)
Year Ended May 31, 2007 . . .	\$13.34	\$(0.04)	\$ 1.75	\$ 1.71	\$(0.03)	\$(3.64)	\$(3.67)

* Less than \$0.005 per share.

- During the period ended May 31, 2008, Trustmark reimbursed amounts to certain Funds related to past marketing arrangements. Had this payment not been received, the Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.05%, 0.05% and 0.05%, respectively, for the Institutional Class and Class A Shares, and 0.05%, 0.06% and 0.06%, respectively for the Class B Shares.
- During the year ending May 31, 2011, the fund received monies related to the BISYS Fair Fund distribution. The distribution related to past marketing arrangements. Had this payment not been received, the Total Return and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.04% and 0.04%, respectively.
- During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would be as indicated.
- Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)(a)(b)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets(a)	Ratio of Net Investment Income/(Loss) to Average Net Assets(a)(b)	Ratio of Expenses to Average Net Assets(c)	Portfolio Turnover(d)
\$ 9.17	23.98%	\$35,326	1.06%	0.85%	1.06%	31.88%
\$ 7.46	14.82%	\$37,628	1.07%	0.81%	1.07%	46.81%
\$ 6.55	(33.93)%	\$33,308	1.07%	1.16%	1.07%	57.10%
\$10.03	(5.27)%	\$44,461	1.09%	0.61%	1.14%	51.79%
\$12.43	16.30%	\$39,081	1.08%	0.75%	1.08%	108.51%
\$ 9.02	23.73%	\$14,523	1.26%	0.66%	1.36%	31.88%
\$ 7.34	14.54%	\$12,216	1.27%	0.61%	1.37%	46.81%
\$ 6.45	(34.06)%	\$11,642	1.27%	0.93%	1.37%	57.10%
\$ 9.88	(5.44)%	\$19,709	1.26%	0.43%	1.41%	51.79%
\$12.28	16.15%	\$23,711	1.26%	0.54%	1.36%	108.51%
\$ 8.12	22.67%	\$ 54	2.01%	(0.10)%	2.01%	31.88%
\$ 6.63	13.77%	\$ 72	2.02%	(0.13)%	2.02%	46.81%
\$ 5.84	(34.53)%	\$ 126	2.02%	0.11%	2.02%	57.10%
\$ 8.97	(6.19)%	\$ 348	2.01%	(0.36)%	2.07%	51.79%
\$11.38	15.32%	\$ 1,104	1.99%	(0.16)%	1.99%	108.51%

See notes to financial statements.

Performance Funds Trust
The Mid Cap Equity Fund
Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Investment Activities				Dividends			
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gains/(Losses) on Investments	Total from Investment Activities	Net Investment Income	Return of Capital	Net Realized Gains	Total Dividends
Institutional Class Shares								
Year Ended May 31, 2011 . . .	\$ 9.07	\$ —*	\$ 2.83	\$ 2.83	\$ —	\$ —	\$ —	\$ —
Year Ended May 31, 2010 . . .	\$ 7.23	\$ —*	\$ 1.85	\$ 1.85	\$ —	\$ (0.01)	\$ —	\$ (0.01)
Year Ended May 31, 2009 . . .	\$14.34	\$ —*	\$(6.68)	\$(6.68)	\$ —	\$ —*	\$(0.43)	\$(0.43)
Year Ended May 31, 2008 . . .	\$14.72	\$(0.04)	\$ 1.01	\$ 0.97	\$ —*	\$ —	\$(1.35)	\$(1.35)
Year Ended May 31, 2007 . . .	\$15.65	\$(0.02)	\$ 2.26	\$ 2.24	\$(0.02)	\$ —	\$(3.15)	\$(3.17)
Class A Shares								
Year Ended May 31, 2011 . . .	\$ 8.70	\$(0.02)	\$ 2.71	\$ 2.69	\$ —	\$ —	\$ —	\$ —
Year Ended May 31, 2010 . . .	\$ 6.94	\$(0.02)	\$ 1.78	\$ 1.76	\$ —	\$ —*	\$ —	\$ —*
Year Ended May 31, 2009 . . .	\$13.82	\$(0.02)	\$(6.43)	\$(6.45)	\$ —	\$ —*	\$(0.43)	\$(0.43)
Year Ended May 31, 2008 . . .	\$14.26	\$(0.06)	\$ 0.97	\$ 0.91	\$ —	\$ —	\$(1.35)	\$(1.35)
Year Ended May 31, 2007 . . .	\$15.27	\$(0.06)	\$ 2.21	\$ 2.15	\$(0.01)	\$ —	\$(3.15)	\$(3.16)
Class B Shares								
Year Ended May 31, 2011 . . .	\$ 7.37	\$(0.09)	\$ 2.31	\$ 2.22	\$ —	\$ —	\$ —	\$ —
Year Ended May 31, 2010 . . .	\$ 5.93	\$(0.08)	\$ 1.52	\$ 1.44	\$ —	\$ —	\$ —	\$ —
Year Ended May 31, 2009 . . .	\$12.01	\$(0.07)	\$(5.58)	\$(5.65)	\$ —	\$ —	\$(0.43)	\$(0.43)
Year Ended May 31, 2008 . . .	\$12.65	\$(0.17)	\$ 0.88	\$ 0.71	\$ —	\$ —	\$(1.35)	\$(1.35)
Year Ended May 31, 2007 . . .	\$14.00	\$(0.16)	\$ 1.97	\$ 1.81	\$(0.01)	\$ —	\$(3.15)	\$(3.16)

* Less than \$0.005 per share.

- (a) During the period ended May 31, 2008, Trustmark reimbursed amounts to certain Funds related to past marketing arrangements. Had this payment not been received, the Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.05%, 0.05%, and 0.05%, respectively.
- (b) During the year ending May 31, 2011, the fund received monies related to the BISYS Fair Fund distribution. The distribution related to past marketing arrangements. Had this payment not been received, the Total Return and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.02% and 0.02%, respectively.
- (c) During the period, certain fees were voluntarily reduced. If such voluntary fee reductions had not occurred, the ratio would be as indicated.
- (d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)(a)(b)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets(a)	Ratio of Net Investment Income/(Loss) to Average Net Assets(a)(b)	Ratio of Expenses to Average Net Assets(c)	Portfolio Turnover(d)
\$11.90	31.20%	\$56,990	1.14%	(0.01)%	1.14%	51.62%
\$ 9.07	25.61%	\$47,005	1.17%	(0.06)%	1.17%	74.07%
\$ 7.23	(46.47)%	\$35,761	1.14%	0.02%	1.14%	117.36%
\$14.34	6.85%	\$71,496	1.15%	(0.31)%	1.20%	63.22%
\$14.72	17.58%	\$59,283	1.20%	(0.24)%	1.20%	66.55%
\$11.39	30.92%	\$18,067	1.34%	(0.19)%	1.44%	51.62%
\$ 8.70	25.39%	\$15,205	1.37%	(0.25)%	1.47%	74.07%
\$ 6.94	(46.57)%	\$13,451	1.33%	(0.20)%	1.43%	117.36%
\$13.82	6.64%	\$26,637	1.32%	(0.48)%	1.47%	63.22%
\$14.26	17.46%	\$25,851	1.37%	(0.40)%	1.47%	66.55%
\$ 9.59	30.12%	\$ 304	2.09%	(0.94)%	2.09%	51.62%
\$ 7.37	24.28%	\$ 311	2.12%	(1.00)%	2.12%	74.07%
\$ 5.93	(46.95)%	\$ 323	2.08%	(0.95)%	2.08%	117.36%
\$12.01	5.86%	\$ 711	2.07%	(1.22)%	2.12%	63.22%
\$12.65	16.46%	\$ 1,028	2.13%	(1.15)%	2.13%	66.55%

See notes to financial statements.

Performance Funds Trust
The Leaders Equity Fund
Financial Highlights

Selected data for a share outstanding throughout the period indicated.

	Investment Activities				Dividends		
	Net Asset Value, Beginning of Period	Net Investment Loss	Net Realized and Unrealized Gains/(Losses) on Investments	Total from Investment Activities	Return of Capital	Net Realized Gains	Total Dividends
Institutional Class Shares							
Year Ended May 31, 2011 . . .	\$ 6.53	\$(0.04)	\$ 2.38	\$ 2.34	\$ —	\$ —	\$ —
Year Ended May 31, 2010 . . .	\$ 5.08	\$(0.04)	\$ 1.49	\$ 1.45	\$ —	\$ —	\$ —
Year Ended May 31, 2009 . . .	\$ 9.45	\$(0.03)	\$(4.34)	\$(4.37)	\$ —	\$ —	\$ —
Year Ended May 31, 2008 . . .	\$10.56	\$(0.04)	\$ 0.01	\$(0.03)	\$(0.03)	\$(1.05)	\$(1.08)
Year Ended May 31, 2007 . . .	\$ 9.75	\$(0.02)	\$ 1.55	\$ 1.53	\$ —	\$(0.72)	\$(0.72)
Class A Shares							
Year Ended May 31, 2011 . . .	\$ 6.35	\$(0.05)	\$ 2.31	\$ 2.26	\$ —	\$ —	\$ —
Year Ended May 31, 2010 . . .	\$ 4.96	\$(0.05)	\$ 1.44	\$ 1.39	\$ —	\$ —	\$ —
Year Ended May 31, 2009 . . .	\$ 9.24	\$(0.04)	\$(4.24)	\$(4.28)	\$ —	\$ —	\$ —
Year Ended May 31, 2008 . . .	\$10.38	\$(0.07)	\$ 0.01	\$(0.06)	\$(0.03)	\$(1.05)	\$(1.08)
Year Ended May 31, 2007 . . .	\$ 9.63	\$(0.05)	\$ 1.52	\$ 1.47	\$ —	\$(0.72)	\$(0.72)
Class B Shares							
Year Ended May 31, 2011 . . .	\$ 5.84	\$(0.14)	\$ 2.16	\$ 2.02	\$ —	\$ —	\$ —
Year Ended May 31, 2010 . . .	\$ 4.59	\$(0.10)	\$ 1.35	\$ 1.25	\$ —	\$ —	\$ —
Year Ended May 31, 2009 . . .	\$ 8.62	\$(0.10)	\$(3.93)	\$(4.03)	\$ —	\$ —	\$ —
Year Ended May 31, 2008 . . .	\$ 9.82	\$(0.15)	\$ 0.03	\$(0.12)	\$(0.03)	\$(1.05)	\$(1.08)
Year Ended May 31, 2007 . . .	\$ 9.21	\$(0.14)	\$ 1.47	\$ 1.33	\$ —	\$(0.72)	\$(0.72)

- (a) During the period ended May 31, 2008, Trustmark reimbursed amounts to certain Funds related to past marketing arrangements. Had this payment not been received, the Total Return, Ratio of Expenses to Average Net Assets and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.05%, 0.05%, and 0.05%, respectively.
- (b) During the year ending May 31, 2011, the fund received monies related to the BISYS Fair Fund distribution. The distribution related to past marketing arrangements. Had this payment not been received, the Total Return and Ratio of Net Investment Income to Average Net Assets would have been lower by 0.01% and 0.01%, respectively.
- (c) During the period, certain fees were reduced. If such fee reductions had not occurred, the ratio would be as indicated.
- (d) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

See notes to financial statements.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)(a)(b)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets(a)	Ratio of Net Investment Loss to Average Net Assets(a)(b)	Ratio of Expenses to Average Net Assets(c)	Portfolio Turnover(d)
\$ 8.87	35.83%	\$27,575	1.25%	(0.46)%	1.54%	119.43%
\$ 6.53	28.54%	\$23,110	1.25%	(0.63)%	1.57%	121.53%
\$ 5.08	(46.24)%	\$20,126	1.25%	(0.35)%	1.48%	152.98%
\$ 9.45	(0.94)%	\$53,353	1.20%	(0.48)%	1.49%	135.97%
\$10.56	16.77%	\$49,767	1.25%	(0.22)%	1.48%	151.32%
\$ 8.61	35.59%	\$ 2,329	1.50%	(0.70)%	1.84%	119.43%
\$ 6.35	28.02%	\$ 1,547	1.50%	(0.87)%	1.87%	121.53%
\$ 4.96	(46.32)%	\$ 1,349	1.50%	(0.60)%	1.77%	152.98%
\$ 9.24	(1.26)%	\$ 2,690	1.45%	(0.73)%	1.77%	135.97%
\$10.38	16.35%	\$ 2,788	1.50%	(0.47)%	1.75%	151.32%
\$ 7.86	34.59%	\$ 59	2.25%	(1.49)%	2.50%	119.43%
\$ 5.84	27.23%	\$ 80	2.25%	(1.63)%	2.52%	121.53%
\$ 4.59	(46.75)%	\$ 92	2.25%	(1.38)%	2.42%	152.98%
\$ 8.62	(1.98)%	\$ 242	2.20%	(1.47)%	2.42%	135.97%
\$ 9.82	15.54%	\$ 357	2.25%	(1.21)%	2.40%	151.32%

See notes to financial statements.

Performance Funds Trust

Notes to Financial Statements

May 31, 2011

1. Organization

Performance Funds Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was organized as a Delaware business trust on March 11, 1992 and currently consists of eight separate portfolios: The Money Market Fund, The U.S. Treasury Money Market Fund, The Short Term Government Income Fund, The Intermediate Term Income Fund, The Strategic Dividend Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund and The Leaders Equity Fund (collectively, the “Funds” and individually, a “Fund”). The Trust is authorized to issue an unlimited number of shares, which are units of beneficial interest with a par value of \$0.001. The Funds each offer Institutional Class Shares and Class A Shares, except for The U.S. Treasury Money Market Fund which offers only Institutional Class Shares. The Large Cap Equity Fund, The Mid Cap Equity Fund and The Leaders Equity Fund also offer Class B Shares.

The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. Each class of shares has identical rights and privileges except with respect to the fees paid under distribution (12b-1) or service organization plans, voting rights on matters affecting a single class of shares, sales charges, and exchange privileges. The Class A Shares of The Short Term Government Income Fund have a maximum sales charge on purchases of 3.00% of the purchase price. The Class A Shares of The Intermediate Term Income Fund, The Strategic Dividend Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund and The Leaders Equity Fund have a maximum sales charge on purchases of 5.25% of the purchase price. The Class B Shares have a contingent deferred sales charge (“CDSC”) of 5.00% of the original purchase price or sale price (whichever is less) within the first year, declining to 0% after the seventh year.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide for general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with United States generally accepted accounting principles (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

Securities Valuation:

The Funds record investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Funds’ investments are summarized in the three broad levels below:

- Level 1— quoted prices in active markets for identical securities

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Bonds and other fixed income securities (including listed issues) are valued on the basis of valuations furnished by a pricing service, the use of which has been approved by the Funds' Board of Trustees (the "Board"). In making such valuations, the pricing service utilizes both dealer-supplied valuations and electronic data processing techniques which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue and trading characteristics other than market data. These valuations are typically categorized as Level 2 in the fair value hierarchy.

All debt securities, of sufficient credit quality, with a remaining maturity of 60 days or less may be valued at amortized cost, which approximates fair value. Under the amortized cost method, premium or discount, if any, is amortized or accreted, respectively, on a straight-line basis to the maturity of the security. These valuations are typically categorized as Level 2 in the fair value hierarchy.

The Money Market Fund and U.S. Treasury Money Market Fund use the amortized cost method to determine the value of their portfolio securities pursuant to Rule 2a-7 under the 1940 Act.

The value of each equity security is based either on the last sale price on a national securities exchange or, in the absence of recorded sales, at the closing bid prices on such exchanges. Securities traded on NASDAQ are valued at the Official Closing Price as reported by NASDAQ. These valuations are typically categorized as Level 1 in the fair value hierarchy.

Investments in open-ended investment companies are valued at their respective net asset values as reported by such companies. These valuations are typically categorized as Level 1 in the fair value hierarchy.

Securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or at the direction of the Board. In each of these situations, valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy. Examples of potentially significant events that could affect the value of an individual security include corporate actions by the issuer, announcements by the issuer relating to its earnings or products, regulatory news, natural disasters and litigation. Examples of potentially significant events that could affect multiple securities held by a Fund include governmental actions, natural disasters and armed conflicts.

For the fiscal year ended May 31, 2011, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

The following is a summary of the inputs used to value the Funds' investments as of May 31, 2011, while the breakdown, by category, of common stocks is disclosed on the Schedule of Portfolio Investments for each Fund:

Fund Name	LEVEL 1 — Quoted Prices	LEVEL 2 — Other Significant Observable Inputs	Total
The Money Market Fund			
U.S. Government Agency Securities	\$ —	\$213,546,129	\$213,546,129
Commercial Paper	—	170,989,370	170,989,370
U.S. Treasury Obligations	—	99,994,944	99,994,944
Repurchase Agreements	—	33,699,394	33,699,394
Securities Purchased with Cash Collateral Received from Securities on Loan	—	153,000,000	153,000,000
Total	<u>—</u>	<u>671,229,837</u>	<u>671,229,837</u>
The U.S. Treasury Money Market Fund			
U.S. Treasury Obligations	—	111,493,150	111,493,150
Investment Companies	908,078	—	908,078
Total	<u>908,078</u>	<u>111,493,150</u>	<u>112,401,228</u>
The Short Term Government Income Fund			
U.S. Government Agency Securities	—	84,542,650	84,542,650
Corporate Bonds	—	4,370,710	4,370,710
Investment Companies	1,234,850	—	1,234,850
Total	<u>1,234,850</u>	<u>88,913,360</u>	<u>90,148,210</u>
The Intermediate Term Income Fund			
U.S. Government Agency Securities	—	42,784,770	42,784,770
U.S. Treasury Obligations	—	10,800,177	10,800,177
Corporate Bonds	—	16,859,199	16,859,199
Investment Companies	323,541	—	323,541
Total	<u>323,541</u>	<u>70,444,146</u>	<u>70,767,687</u>
The Strategic Dividend Fund			
Common Stocks	36,384,963	—	36,384,963
Investment Companies	5,846,642	—	5,846,642
Total	<u>42,231,605</u>	<u>—</u>	<u>42,231,605</u>
The Large Cap Equity Fund			
Common Stocks	48,796,740	—	48,796,740
Investment Companies	1,047,076	—	1,047,076
Total	<u>49,843,816</u>	<u>—</u>	<u>49,843,816</u>
The Mid Cap Equity Fund			
Common Stocks	73,130,479	—	73,130,479
Investment Companies	2,590,648	—	2,590,648
Total	<u>75,721,127</u>	<u>—</u>	<u>75,721,127</u>
The Leaders Equity Fund			
Common Stocks	29,003,869	—	29,003,869
Investment Companies	1,311,509	—	1,311,509
Total	<u>30,315,378</u>	<u>—</u>	<u>30,315,378</u>

The Trust determines significant transfers between fair value hierarchy levels at the reporting period end. There were no significant transfers between Levels 1 and 2 as of May 31, 2011.

Performance Funds Trust

Notes to Financial Statements (continued)

May 31, 2011

Recently Issued Accounting Standards

In May 2011, the FASB issued ASU No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs”. ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU No. 2011-04 and its impact on the financial statements has not been determined.

Repurchase Agreements

The Funds may purchase instruments from financial institutions, such as banks and broker-dealers that Trustmark Investment Advisors, Inc. (“Trustmark” or “Advisor”) deems to present minimal credit risk under guidelines adopted by the Board, subject to the seller’s agreement to repurchase them at an agreed upon time and price (“repurchase agreements”). The seller under a repurchase agreement is required to maintain the value of the collateral held pursuant to the agreement with a value equal to the repurchase price (including accrued interest). Default by the seller would, however, expose the relevant Funds to a possible loss because of adverse market action or delay in connection with the disposition of the underlying obligations. Risks may arise from the potential inability of counterparties to honor the terms of the repurchase agreements. Accordingly, the Funds could receive less than the carrying value upon the sale of the underlying collateral securities. Collateral subject to repurchase agreements are held by the Funds’ custodian, another qualified custodian or in the Federal Reserve/Treasury book-entry system.

Restricted Securities

A restricted security is a security which has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933, as amended (the “1933 Act”), or pursuant to the resale limitations provided by Rule 144A under the 1933 Act or an exemption from the registration requirements of the 1933 Act. Whether a restricted security is illiquid is determined pursuant to guidelines established by the Board. Not all restricted securities are considered illiquid. At May 31, 2011, the Funds held no illiquid restricted securities.

Security Transactions and Related Investment Income

During the period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Securities gains and losses are calculated on the identified cost basis. Distributions received from real estate investment trusts (“REIT”), which are known to be a return of capital, are recorded as a reduction to the cost of the individual REIT.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

Securities Lending

The Funds (except The U.S. Treasury Money Market Fund and The Strategic Dividend Fund) may, from time to time, lend their portfolio securities to qualified brokers, dealers, domestic banks or other domestic financial institutions approved by the Board. The Funds will limit their securities lending activity to 33⅓% of the total assets of each Fund and all loans will be secured by collateral in cash or U.S. government securities of not less than 102% of the value of the securities loaned. By lending its securities, a Fund can increase its income by continuing to receive interest or dividends on the loaned securities as well as investing the cash collateral in interest bearing short-term investments. There is a risk of delay in receiving collateral or in receiving the securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially. The Funds have retained Citibank, N.A. pursuant to a Global Securities Lending Agency Agreement, as their securities lending agent and compensate the firm based on a percentage of the income generated by securities lending transactions effected on the behalf of the Funds. Loans are subject to termination by the Funds or the borrower at any time.

	Value of Loaned Securities as of 5/31/11	Value of Collateral as of 5/31/11	Average Loan Outstanding During the Year*	Income Received by Citibank, N.A. from Securities Lending
The Money Market Fund	\$149,994,000	\$153,000,000	\$130,239,839	\$34,998
The Mid Cap Equity Fund	—	—	347,724	188

* Represents the average loan outstanding on days in which the Fund loaned securities.

Expense Allocation

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionately among all Funds in relation to the net assets of each Fund or on another reasonable basis. Expenses specific to a class are charged to that class.

Dividends to Shareholders

The Money Market Fund, The U.S. Treasury Money Market Fund, The Short Term Government Income Fund and The Intermediate Term Income Fund declare net investment income daily as dividends to their shareholders and distribute such dividends monthly. Dividends from net investment income, if any, are declared and distributed monthly in the case of The Strategic Dividend Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund and The Leaders Equity Fund. Net realized gains for the Funds, if any, are distributed at least annually. Additional distributions are also made to the Funds' shareholders to the extent necessary to avoid the federal excise tax on certain undistributed income and net realized gains of regulated investment companies.

The amount of dividends from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (i.e. reclassification of market discounts, gain/loss, paydowns and distributions), such amounts are reclassified to capital; temporary differences do not require reclassification.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

Subsequent Events

The Funds have evaluated subsequent events and there are none to report.

3. Related Party Transactions

Advisor and Custodian

Trustmark acts as Advisor to the Funds. Trustmark is entitled to receive a fee, accrued daily and paid monthly, based on average daily net assets of each Fund. The Strategic Dividend Fund is sub-advised by Orleans Capital Management Company, which receives a fee, payable by Trustmark. For the year ended May 31, 2011, the advisory fee rates were as follows:

	Advisory Fee Rate
The Money Market Fund	0.30%
The U.S. Treasury Money Market Fund	0.30%
The Short Term Government Income Fund	0.40%
The Intermediate Term Income Fund	0.50%
The Strategic Dividend Fund	0.75%
The Large Cap Equity Fund	0.60%
The Mid Cap Equity Fund	0.75%
The Leaders Equity Fund	1.00%

Trustmark National Bank serves as Custodian of the Funds' cash and securities. For these services, Trustmark National Bank is entitled to a fee accrued daily and paid monthly, at an annual rate of 0.04% based on the average daily net assets of each Fund.

Administration

Citi Fund Services, Ohio, Inc. ("Citi") serves the Trust as administrator. In accordance with the terms of the Administration Agreement, Citi is entitled to a fee, accrued daily and paid monthly at 0.0575% or 5.75 basis points of the first \$1 billion of average daily net assets of the Trust and 0.055% or 5.5 basis points of the average daily net assets of the Trust over \$1 billion.

Under a Compliance Services Agreement between the Funds' and Beacon Hill Fund Services, Inc. ("Beacon Hill") (the "CCO Agreement"), Beacon Hill makes an employee available to serve as the Funds' Chief Compliance Officer (the "CCO"). For the services provided under the CCO Agreement, the Funds paid \$114,216 to Beacon Hill for the year ended May 31, 2011, including certain out of pocket expenses. Beacon Hill pays the salary and other compensation earned by any such individuals as employees of Beacon Hill. Under a separate Compliance Services Agreement, Citi provides infrastructure and support in implementing the written policies and procedures comprising the Funds' compliance program, including support services to the CCO for which it receives fees under the Administration Agreement.

Certain officers of the Trust are affiliated with Trustmark, Citi or Beacon Hill. Such officers receive no compensation from the Funds for serving in their respective roles.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

Distribution Plan

BHIL Distributors, Inc. (the “Distributor”) serves as the distribution agent and underwriter of the Funds. As Distributor, BHIL Distributors, Inc. receives a fixed annual fee. The Trust has adopted a compensatory Distribution Plan and Agreement (the “Plan”) pursuant to Rule 12b-1 of the 1940 Act. The Plan provides for a monthly payment by the Funds to the Distributor at an annual rate not to exceed 0.35% of the average daily net assets of Class A Shares and 1.00% of the average daily net assets of Class B Shares.

The Distributor is entitled to receive commissions on sales of shares of the Funds. For the year ended May 31, 2011, the Distributor received \$11,440 from commissions earned on sales of the Funds and the Funds re-allowed \$102 to affiliated broker/dealers of the Funds.

Service Organization

The Trust has entered into a Service Organization Agreement with its shareholder servicing agents (which currently consists of Trustmark National Bank) for providing various shareholder services. For performing these services, the shareholder servicing agents receive an annual fee up to 0.08% on qualified assets of each Fund’s Class A, Class B and Institutional Class Shares (except the Institutional Class Shares of The Money Market Fund) that is computed daily and paid monthly. (The Institutional Class Shares of The U.S. Treasury Money Market Fund and Class A Shares of The Short-Term Government Income Fund, The Strategic Dividend Fund, The Mid Cap Equity Fund, The Leaders Equity Fund and all Class B Shares do not currently have assets with any shareholder servicing agents subject to the Agreement.)

Accounting and Transfer Agency

Citi provides accounting and transfer agency services for the Funds. For these services to the Funds, Citi receives an annual fee accrued daily and paid monthly. As fund accountant for the Funds, Citi receives a fixed annual fee and reimbursement of certain expenses. As transfer agent for the Funds, Citi receives a fee based on the number of shareholder accounts, subject to certain minimums and reimbursement of certain expenses.

Fee Reductions

The Advisor has agreed to contractually limit the total expenses, exclusive of taxes, brokerage commissions and extraordinary expenses of The Strategic Dividend Fund and The Leaders Equity Fund. Each class has its own expense limitations based on average daily net assets for any full fiscal year as follows:

Fund	Class	Expense Limitation
The Strategic Dividend Fund	Institutional	0.95%
The Strategic Dividend Fund	A	1.20%
The Leaders Equity Fund	Institutional	1.25%
The Leaders Equity Fund	A	1.50%
The Leaders Equity Fund	B	2.25%

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

The Funds have entered into an expense limitation agreement with the Advisor, in which they have agreed to pay or repay fees that were waived or reimbursed by the Advisor for a period up to three fiscal years after such waiver or reimbursement was made to the extent such payments or repayments would not cause the expenses of a class to exceed the limits. The Advisor is contractually limiting fees and expenses at least until September 30, 2011. As of May 31, 2011, the following amounts have been contractually waived or reimbursed by the Advisor and are subject to repayment by the respective Fund:

Fund	Amount Waived or Reimbursed	Expires May 31,
The Strategic Dividend Fund	\$74,009	2012
	69,637	2013
	71,615	2014
The Leaders Equity Fund	83,707	2012
	75,543	2013
	76,610	2014

The Advisor has also agreed to waive fees or reimburse expenses by amounts necessary to maintain a minimum yield for each class of The Money Market Fund and The U.S. Treasury Money Market Fund as stated in the table below:

Fund	Class	Minimum Yield
The Money Market Fund	Institutional	0.03%
The Money Market Fund	A	0.02%
The U.S. Treasury Money Market Fund	Institutional	0.02%

The Advisor and the Distributor also have voluntarily reduced fees. These voluntary waivers may be terminated at any time. The Advisor or Distributor may not seek reimbursement of such voluntary waivers at a later date. The reduction of such fees will cause the yield and total return of any Fund to be higher than it would be in the absence of such reductions.

Affiliated Transactions:

A summary of each Fund's investment in an affiliated money market fund (The Money Market Fund, Institutional Class Shares) for the period ended May 31, 2011 is noted below:

Fund	Fair Value 5/31/10	Purchases	Sales	Fair Value 5/31/11	Income
The Short Term Government Income Fund	\$1,789,278	\$36,714,126	\$(37,268,554)	\$1,234,850	\$ 808
The Intermediate Term Income Fund	523,317	19,028,888	(19,228,664)	323,541	241
The Strategic Dividend Fund	111,822	14,229,373	(9,839,952)	4,501,243	1,056
The Large Cap Equity Fund	1,527,667	7,142,278	(7,622,869)	1,047,076	411
The Mid Cap Equity Fund	2,605,999	18,605,926	(18,621,277)	2,590,648	611
The Leaders Equity Fund	1,000,935	6,853,436	(6,542,862)	1,311,509	249

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

4. Purchases and Sales of Securities

Cost of purchases and proceeds from sales of securities for the year ended May 31, 2011, were as follows:

Fund	Purchases	Sales
The Short Term Government Income Fund	\$44,465,120	\$17,287,711
The Intermediate Term Income Fund	9,593,591	12,333,910
The Strategic Dividend Fund	8,698,923	4,680,310
The Large Cap Equity Fund	15,503,904	25,462,472
The Mid Cap Equity Fund	33,032,555	36,289,101
The Leaders Equity Fund	30,770,598	33,853,474

The above table includes purchases and sales of U.S. Government securities. Cost of purchases and proceeds from sales of U.S. Government securities for the year ended May 31, 2011, were as follows:

Fund	Purchases	Sales
The Short Term Government Income Fund	\$44,465,120	\$10,787,711
The Intermediate Term Income Fund	6,130,261	8,738,823

5. Risks

Each Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties to financial instruments entered into by the Fund. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties. A Fund may experience significant delays in obtaining any recovery in bankruptcy or other reorganization proceeding and the Fund may obtain only limited recovery or may obtain no recovery in such circumstances. Each Fund typically enters into transactions with counterparties whose credit ratings are investment grade, as determined by a nationally recognized statistical rating organization, or, if unrated, judged by the Advisor to be of comparable quality.

6. Federal Income Taxes

Each Fund is a separate taxable entity for federal tax purposes. Each Fund has qualified and intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code, as amended and to distribute substantially all of its taxable net investment income and net realized gains, if any, to its shareholders. Accordingly, no provision for federal income or excise tax is required.

Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal and the State of Delaware (i.e., the last four tax year ends and the interim tax period since then). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

Withholding taxes on dividends and capital gains as a result of certain investments in ADRs by the Funds have been provided for in accordance with each investment’s applicable country’s tax rules and rates.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

At May 31, 2011, the cost basis for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/depreciation of securities for federal income tax purposes were as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
The Short Term Government Income Fund . . .	\$89,277,929	\$ 882,151	\$ (11,870)	\$ 870,281
The Intermediate Term Income Fund	64,443,899	6,361,595	(37,807)	6,323,788
The Strategic Dividend Fund	35,670,481	8,774,687	(2,213,563)	6,561,124
The Large Cap Equity Fund	37,536,710	12,630,278	(323,172)	12,307,106
The Mid Cap Equity Fund	53,762,350	22,203,722	(244,945)	21,958,777
The Leaders Equity Fund	22,381,521	8,051,920	(118,063)	7,933,857

The difference between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to tax deferral of losses on wash sales.

The tax character of dividends paid during the fiscal year ended May 31, 2011, were as follows:

	Dividends paid from				Total Distributions Paid¹
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Tax Return of Capital	
The Money Market Fund	\$ 233,908	\$ —	\$ 233,908	\$ —	\$ 233,908
The U.S. Treasury Money Market Fund . . .	28,151	—	28,151	—	28,151
The Short Term Government Income Fund	1,000,401	—	1,000,401	—	1,000,401
The Intermediate Term Income Fund . . .	2,678,009	30,281	2,708,290	—	2,708,290
The Strategic Dividend Fund	593,249	—	593,249	—	593,249
The Large Cap Equity Fund	390,398	—	390,398	—	390,398

¹ Total dividends paid and distributions payable may differ from the amount reported in the financial statements because for tax purposes distributions are recognized when actually paid.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

The tax character of dividends paid during the fiscal year ended May 31, 2010, were as follows:

	Dividends paid from				Total Distributions Paid¹
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Tax Return of Capital	
The Money Market Fund	\$ 344,290	\$ —	\$ 344,290	\$ —	\$ 344,290
The U.S. Treasury Money Market Fund . .	55,275	—	55,275	—	55,275
The Short Term Government Income Fund	1,432,096	—	1,432,096	—	1,432,096
The Intermediate Term Income Fund . . .	2,830,769	53,122	2,883,891	—	2,883,891
The Strategic Dividend Fund	648,613	—	648,613	—	648,613
The Large Cap Equity Fund	363,429	—	363,429	—	363,429
The Mid Cap Equity Fund	—	—	—	57,549	57,549

¹ Total dividends paid and distributions payable may differ from the amount reported in the financial statements because for tax purposes distributions are recognized when actually paid.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

As of May 31, 2011, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Distributions Payable ¹	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation) ²	Total Accumulated Earnings (Deficit)
The Money Market Fund . . .	\$ 12,281	\$ —	\$ 12,281	\$ (12,789)	\$ (3,403)	\$ —	\$ (3,911)
The U.S. Treasury Money Market Fund	3,914	—	3,914	(1,942)	—	—	1,972
The Short Term Government Income Fund	50,977	—	50,977	(50,980)	(1,749,134)	870,281	(878,856)
The Intermediate Term Income Fund	157,115	91,115	248,230	(149,570)	—	6,323,788	6,422,448
The Strategic Dividend Fund	65,433	—	65,433	(71,288)	(2,571,392)	6,561,124	3,983,877
The Large Cap Equity Fund	34,735	—	34,735	(22,728)	(7,811,545)	12,307,106	4,507,568
The Mid Cap Equity Fund . .	—	—	—	—	(20,197,070)	21,958,777	1,761,707
The Leaders Equity Fund . .	—	—	—	—	(12,166,934)	7,933,857	(4,233,077)

¹ Total dividends paid and distributions payable may differ from the amount reported in the financial statements because for tax purposes distributions are recognized when actually paid.

² The differences between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales and differences related to partnership investments.

Performance Funds Trust

Notes to Financial Statements (continued)

May 31, 2011

As of May 31, 2011, the following Funds had net capital loss carryforwards to offset future realized gains, if any, to the extent provided by Treasury regulations. To the extent that these carryforwards are used to offset future capital gains, it is probable that the gains that are offset will not be distributed to shareholders:

	<u>Amount</u>	<u>Expires</u>
The Money Market Fund	\$ 3,403	2019
The Short Term Government Income Fund	13,016	2013
	597,680	2014
	874,286	2015
	264,152	2016
The Strategic Dividend Fund	1,614,945	2018
	865,366	2019
The Large Cap Equity Fund	7,811,545	2018
The Mid Cap Equity Fund	20,197,070	2018
The Leaders Equity Fund	88,297	2017
	12,078,637	2018

During the year ended May 31, 2011, The Short Term Government Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund and The Leaders Equity Fund utilized \$85,347, \$2,685,352, \$6,194,983 and \$3,796,806, respectively, in capital loss carryforwards.

Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first business day of the following fiscal year. The following Funds had deferred losses, which will be treated as arising on the first day of the fiscal year to end May 31, 2012.

	<u>Post-October Capital Losses</u>
The Strategic Dividend Fund	\$91,081

The Regulated Investment Company Modernization Act of 2010, (the "Act"), was signed into law on December 22, 2010. The Act makes a number of changes to the provisions in the Internal Revenue Code of 1986, as amended, relating to regulated investment companies ("RICs") that will generally become effective for taxable years beginning after December 22, 2010. The Act allows RICs to generally carryover net capital losses indefinitely, effective for losses arising in taxable years beginning after December 22, 2010. Such losses will retain their character as either long-term capital losses or short-term capital losses. Under pre-enactment law, capital losses could be carried forward for eight years and carried forward as short-term capital losses irrespective of the character of the original loss. Loss carryovers from years beginning prior to December 22, 2010 will still expire subject to the eight year limitation. The Act further provides that losses arising in taxable years after December 22, 2010 (which are carried forward indefinitely) would be utilized prior to loss carryovers arising in taxable years beginning prior to December 22, 2010.

Performance Funds Trust

Notes to Financial Statements (continued)
May 31, 2011

7. Legal and Regulatory Matters

On September 26, 2006, BISYS Fund Services, Inc. (“BISYS”), a subsidiary of the BISYS Group, Inc., consented to the entry of a cease-and-desist order by the SEC (the “SEC Order”) in connection with certain arrangements between BISYS and certain mutual fund advisers pertaining to the advisers’ use of fund assets for marketing and other expenses incurred by the advisers. The BISYS Group, Inc. and its subsidiaries were acquired by Citibank N.A. on August 1, 2007. Under the SEC Order, BISYS agreed, among other things, to disgorge to the affected mutual fund families approximately \$9.7 million plus prejudgment interest of approximately \$1.7 million and to pay a civil money penalty of \$10 million. The payment from Citi was made on July 30, 2010 after the SEC approved the distribution plan. Further information, including the methodology of the Fair Fund Plan, is available on the SEC website at www.sec.gov/litigation/admin/2009/34-60011-pdp.pdf. The amounts are disclosed as “Other Income” in the Statements of Operations and the corresponding impact to the total return and the ratio of net investment income to average net assets is disclosed in the Financial Highlights.

In response to the SEC’s inquiries related to this matter, including those of the Trust’s prior service arrangements with BISYS, on September 26, 2007, the Advisor made a one-time payment to certain series of the Trust. The payment was in an amount of less than one-half of one percent of the total assets of each recipient series. The impact to the total return, net expense ratio and net income ratio to each Fund are disclosed in the Financial Highlights.

In December 2007, the Mid Cap Equity Fund and Strategic Dividend Fund, as shareholders of Lyondell Chemical Company (“Lyondell”), participated in a cash out merger of Lyondell in which each received \$48/share of merger consideration. Lyondell later filed for bankruptcy and two entities created by the Lyondell bankruptcy plan of reorganization have initiated lawsuits seeking to recover, or clawback, proceeds received by shareholders in the December 2007 merger based on fraudulent transfer claims.

The first action, *Edward S. Weisfelner, as Trustee of the LB Creditor Trust v. Morgan Stanley & Co., Inc., et. al.*, was initiated on October 22, 2010, in the Supreme Court of the State of New York in the County of New York but has subsequently been removed to the U.S. Bankruptcy Court for the Southern District of New York. The second action, *Edward S. Weisfelner, as Trustee of the LB Litigation Trust v. A Holmes & H Holmes TTEE, et. al.*, was initiated on December 23, 2010, in the U.S. Bankruptcy Court for the Southern District of New York. Both actions attempt to recover the proceeds paid out to the holders of Lyondell shares at the time of the 2007 merger.

The value of the proceeds received by the Mid Cap Equity Fund and Strategic Dividend Fund is approximately \$1,728,000 and \$804,480, respectively. The Funds cannot predict the outcome of these proceedings. The complaints, however, allege no misconduct by the Funds. The Funds are currently assessing the cases and have not yet determined the potential effect, if any, on their respective net asset value.

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of
Performance Funds Trust:

We have audited the accompanying statements of assets and liabilities of The Money Market Fund, The U.S. Treasury Money Market Fund, The Short Term Government Income Fund, The Intermediate Term Income Fund, The Strategic Dividend Fund, The Large Cap Equity Fund, The Mid Cap Equity Fund and The Leaders Equity Fund (each a series of the Performance Funds Trust, hereinafter referred to as the “Funds”), including the schedules of portfolio investments, as of May 31, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the periods in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2011, by correspondence with custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Columbus, Ohio
July 28, 2011

Performance Funds Trust

Additional Information

Holdings Tables (Unaudited)

The Money Market Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

U.S. Government Agency Securities	41.2%
Securities Purchased With Cash Collateral Received From Securities on Loan	29.6%
U.S. Treasury Obligations	19.3%
Consumer Staples	12.9%
Financials	8.1%
Repurchase Agreements	6.5%
Industrials	4.2%
Energy	3.9%
Health Care	3.9%
Other Assets/Liabilities	<u>(29.6)%</u>
Total	<u>100.0%</u>

The U.S. Treasury Money Market Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

U.S. Treasury Obligations	99.2%
Investment Companies	0.8%
Other Assets/Liabilities	0.0%
Total	<u>100.0%</u>

The Short Term Government Income Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

U.S. Government Agency Securities	93.5%
Financials	3.5%
Investment Companies	1.4%
Industrials	1.3%
Other Assets/Liabilities	0.3%
Total	<u>100.0%</u>

The Intermediate Term Income Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

U.S. Government Agency Securities	60.2%
U.S. Treasury Obligations	15.2%
Financials	13.9%
Industrials	4.0%
Energy	1.5%
Materials	1.4%
Telecommunication Services	1.2%
Information Technology	0.8%
Investment Companies	0.5%
Utilities	0.5%
Consumer Staples	0.4%
Other Assets/Liabilities	0.4%
Total	<u>100.0%</u>

The Strategic Dividend Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

Energy	23.2%
Utilities	15.7%
Industrials	14.5%
Investment Companies	13.8%
Consumer Staples	8.2%
Health Care	5.9%
Financials	5.8%
Materials	5.5%
Consumer Discretionary	3.6%
Telecommunication Services	2.8%
Information Technology	0.9%
Other Assets/Liabilities	0.1%
Total	<u>100.0%</u>

Performance Funds Trust

Additional Information (continued)

The Large Cap Equity Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

Information Technology	19.4%
Energy	14.5%
Consumer Discretionary	13.8%
Industrials	12.9%
Financials	11.2%
Health Care	10.2%
Consumer Staples	6.4%
Materials	4.5%
Telecommunication Services	2.7%
Utilities	2.2%
Investment Companies	2.1%
Other Assets/Liabilities	0.1%
Total	<u>100.0%</u>

The Mid Cap Equity Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

Industrials	18.5%
Consumer Discretionary	17.1%
Financials	14.8%
Information Technology	10.8%
Materials	10.8%
Health Care	8.3%
Energy	6.2%
Utilities	5.3%
Consumer Staples	4.7%
Investment Companies	3.4%
Telecommunication Services	0.6%
Other Assets/Liabilities	<u>(0.5)%</u>
Total	<u>100.0%</u>

The Leaders Equity Fund invested, as a percentage of net assets, in the following industries, as of May 31, 2011:

Information Technology	32.7%
Industrials	21.8%
Consumer Discretionary	11.3%
Consumer Staples	8.4%
Materials	8.3%
Health Care	8.2%
Investment Companies	4.4%
Telecommunication Services	3.3%
Financials	2.8%
Other Assets/Liabilities	<u>(1.2)%</u>
Total	<u>100.0%</u>

Performance Funds Trust

Expense Comparisons (Unaudited)

As a shareholder of the Performance Funds Trust, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and (2) ongoing costs, including management fees, distribution fees and other fund expenses.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Performance Funds Trust and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2010 through May 31, 2011.

Actual Returns

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

	Beginning Account Value 12/1/10	Ending Account Value 5/31/11	Expenses Paid During Period* 12/1/10-5/31/11	Expense Ratio During Period** 12/1/10-5/31/11
The Money Market Fund — Institutional Class	\$1,000.00	\$1,000.10	\$ 0.70	0.14%
The Money Market Fund — Class A	1,000.00	1,000.10	0.75	0.15%
The U.S. Treasury Money Market Fund — Institutional Class	1,000.00	1,000.10	0.45	0.09%
The Short Term Government Income Fund — Institutional Class	1,000.00	1,003.30	3.55	0.71%
The Short Term Government Income Fund — Class A	1,000.00	1,002.30	4.44	0.89%
The Intermediate Term Income Fund — Institutional Class	1,000.00	1,016.10	4.02	0.80%
The Intermediate Term Income Fund — Class A	1,000.00	1,015.10	4.92	0.98%
The Strategic Dividend Fund — Institutional Class	1,000.00	1,151.40	5.10	0.95%
The Strategic Dividend Fund — Class A	1,000.00	1,149.90	6.43	1.20%
The Large Cap Equity Fund — Institutional Class	1,000.00	1,141.20	5.66	1.06%
The Large Cap Equity Fund — Class A	1,000.00	1,141.20	6.78	1.27%
The Large Cap Equity Fund — Class B	1,000.00	1,136.40	10.76	2.02%
The Mid Cap Equity Fund — Institutional Class	1,000.00	1,161.00	6.09	1.13%
The Mid Cap Equity Fund — Class A	1,000.00	1,159.90	7.11	1.32%
The Mid Cap Equity Fund — Class B	1,000.00	1,156.80	11.13	2.07%
The Leaders Equity Fund — Institutional Class	1,000.00	1,200.30	6.86	1.25%
The Leaders Equity Fund — Class A	1,000.00	1,197.50	8.22	1.50%
The Leaders Equity Fund — Class B	1,000.00	1,194.50	12.31	2.25%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

** Annualized.

Performance Funds Trust

Expense Comparisons (Unaudited) (continued)

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Performance Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please, note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 12/1/10	Ending Account Value 5/31/11	Expenses Paid During Period* 12/1/10-5/31/11	Expense Ratio During Period** 12/1/10-5/31/11
The Money Market Fund — Institutional Class	\$1,000.00	\$1,024.23	\$ 0.71	0.14%
The Money Market Fund — Class A	1,000.00	1,024.18	0.76	0.15%
The U.S. Treasury Money Market Fund — Institutional Class	1,000.00	1,024.48	0.45	0.09%
The Short Term Government Income Fund — Institutional Class	1,000.00	1,021.39	3.58	0.71%
The Short Term Government Income Fund — Class A	1,000.00	1,020.49	4.48	0.89%
The Intermediate Term Income Fund — Institutional Class	1,000.00	1,020.94	4.03	0.80%
The Intermediate Term Income Fund — Class A	1,000.00	1,020.04	4.94	0.98%
The Strategic Dividend Fund — Institutional Class	1,000.00	1,020.19	4.78	0.95%
The Strategic Dividend Fund — Class A	1,000.00	1,018.95	6.04	1.20%
The Large Cap Equity Fund — Institutional Class	1,000.00	1,019.65	5.34	1.06%
The Large Cap Equity Fund — Class A	1,000.00	1,018.60	6.39	1.27%
The Large Cap Equity Fund — Class B	1,000.00	1,014.86	10.15	2.02%
The Mid Cap Equity Fund — Institutional Class	1,000.00	1,019.30	5.69	1.13%
The Mid Cap Equity Fund — Class A	1,000.00	1,018.35	6.64	1.32%
The Mid Cap Equity Fund — Class B	1,000.00	1,014.61	10.40	2.07%
The Leaders Equity Fund — Institutional Class	1,000.00	1,018.70	6.29	1.25%
The Leaders Equity Fund — Class A	1,000.00	1,017.45	7.54	1.50%
The Leaders Equity Fund — Class B	1,000.00	1,013.71	11.30	2.25%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

** Annualized.

Performance Funds Trust

Other Information

A discussion of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1-800-PERFORM (737-3676) and (ii) on the Securities and Exchange Commission ("SEC") website at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available (i) without charge, upon request, by calling 1-800-PERFORM (737-3676) and (ii) on the SEC's website at www.sec.gov.

The Funds file a complete list of their portfolio holdings ("Schedules of Portfolio Investments") with the SEC for the first and third quarters of each fiscal year, periods ending August 31 and February 28, on Form N-Q. Schedules of Portfolio Investments are available without charge, upon request, by calling 1-800-PERFORM (737-3676); or by visiting the SEC's website at www.sec.gov. You may also review or, for a fee, copy the Schedules of Portfolio Investments by visiting the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090.

Performance Funds Trust

Annual Approval of Investment Advisory and Sub-Advisory Contracts (Unaudited)

The Board of the Trust determined on February 24, 2011 to renew (i) the Trust's investment advisory contract with Trustmark (the "Advisory Contract") and (ii) the Trust's sub-advisory contract with Trustmark and Orleans Capital Management ("Orleans") with respect to The Strategic Dividend Fund (the "Sub-Advisory Contract" and together with the Advisory Contract, the "Contracts"). Prior to making its determination, the Board received detailed information from Trustmark and Orleans relating to its consideration of the Contracts, including, among other things, (i) performance data of each Fund and its peer groups (ii) data concerning the fees and expenses of each Fund as compared to its Lipper Peer Group, (iii) performance data of each Fund as compared to relative indices, (iv) the financial statements of Trustmark and Orleans and (v) Trustmark's and Orleans' respective memoranda to the Board addressing specific information requested by the Board's independent counsel. In addition, the Board reviewed a memorandum from its independent counsel detailing the Board's duties and responsibilities in considering the renewal of the Contracts.

In reaching its decision to renew the Contracts, the Board, including a majority of the Trustees who are not interested persons of the Trust under the 1940 Act (the "Independent Trustees"), considered, among other things: (i) the nature, extent and quality of Trustmark's services provided to each Fund and Orleans' services provided to The Strategic Dividend Fund; (ii) each Fund's performance compared to its relative index; (iii) the reasonableness of the overall compensation; (iv) Lipper information comparing each Fund's performance, advisory fee and expense ratio to that of its peer group; (v) Trustmark's and Orleans' respective financial information; (vi) any compensation and other possible benefits to Trustmark or Orleans, including soft dollars, arising from its advisory and other relationships with the Trust; and (vii) the extent to which economies of scale would be realized as the Trust grows and whether fee levels reflect these economies of scale for the benefit of Fund investors.

During the course of its deliberations, the Board, including a majority of the Independent Trustees, reached the following conclusions, among others, regarding Trustmark, Orleans and the Contracts: (i) with respect to The Short Term Government Income Fund, that the Fund underperformed its Lipper Peer Group average for the year ended November 30, 2010, the Fund's actual total expense ratios were above their Lipper Peer Group average, and the contractual and actual advisory fees were below their Peer Group average; (ii) with respect to The Intermediate Term Income Fund, that the Fund outperformed its Lipper Peer Group average for the year ended November 30, 2010, the Fund's actual total expense ratios and contractual advisory fees were above the average for the Lipper Peer Group, and the actual advisory fees for the A Shares were below, and for Institutional Shares were equal to, the Lipper Peer Group average; (iii) with respect to The Strategic Dividend Fund, that the Fund outperformed its Lipper Peer Group average for the year ended November 30, 2010, the actual total expense ratios and actual advisory fees were below the Lipper Peer Group average, and the contractual advisory fee for the Institutional Shares was above, and for the A Shares was equal to, the Lipper Peer Group average; (iv) with respect to The Large Cap Equity Fund, that the Fund underperformed its Lipper Peer Group average for the year ended November 30, 2010, the actual total expense ratios for A Shares and B Shares were below, and for the Institutional Shares was above, the Lipper Peer Group average, and the contractual and actual advisory fees for the A and B Shares were below, and for the Institutional Shares was above, the Lipper Peer Group average; (v) with respect to The Mid Cap Equity Fund, that the Fund outperformed its Lipper Peer Group average for the year ended November 30, 2010, the actual total expense ratio of the A Shares and B Shares was below, and for Institutional Shares was above, the Lipper Peer Group average, and the contractual and actual advisory fees for A Shares, B Shares and Institutional Shares were below the Lipper Peer Group average; (vi) with respect to The Leaders Equity Fund, that the Fund outperformed its Lipper Peer Group average for the year

Performance Funds Trust

Annual Approval of Investment Advisory and Sub-Advisory Contracts (Unaudited) (continued)

ended November 30, 2010, its actual total expense ratios and contractual advisory fees were above the Lipper Peer Group average, and its actual advisory fees for A Shares was below, for B Shares was above, and for Institutional Shares was equal to, the Lipper Peer Group average; (vii) with respect to The Money Market Fund, that the Fund underperformed its Lipper Peer Group average for the year ended November 30, 2010, its actual total expense ratios and advisory fees were below the Lipper Peer Group average, and its contractual advisory fees for the A Shares was below, and for the Institutional Shares was above, its Lipper Peer Group average; and (viii) with respect to the U.S. Treasury Money Market Fund, that the Fund had underperformed its Lipper Peer Group average for the year ended November 30, 2010, its actual advisory fee and total expense ratio were below the Lipper Peer Group average, and its contractual advisory fee was above the Lipper Peer Group average.

The Board discussed the other compensation or possible benefits to Trustmark and Orleans, including soft dollars and compensation payable by the Funds to Trustmark's affiliate for custodian services.

The Board, including all of the Independent Trustees, concluded that the fees payable under the Contracts were fair and reasonable with respect to the services that Trustmark and Orleans provide and in light of the other factors described above that the Board deemed relevant. No single factor was considered in isolation or to be determinative of the decision of the Board to approve the Contracts. Based on the factors considered, the Board, including all of the Independent Trustees, concluded that it was appropriate to renew the Contracts.

Performance Funds Trust

Additional Tax Information (Unaudited)

The table below details distributions designated from long-term capital gains for the following Funds for the fiscal year ended May 31, 2011:

	Amount
The Intermediate Term Income Fund	\$30,281

For corporate shareholders, the following percentages of the total ordinary income distributions paid by the Funds during the year ended May 31, 2011, qualify for the corporate dividends received deduction:

	Dividend Received Deduction
The Strategic Dividend Fund	100.00%
The Large Cap Equity Fund	100.00%

For the year ended May 31, 2011, the following percentages of the total ordinary income distributions paid by the Funds during the year represent qualified dividend income:

	Qualified Dividend Income
The Strategic Dividend Fund	100.00%
The Large Cap Equity Fund	100.00%

The Fund designated the following amount as short term capital gains distributions as of May 31, 2011:

	Amount
The U.S. Treasury Money Market Fund	\$3,339
The Intermediate Term Income Fund	2,674

Performance Funds Trust

Information about Trustees and Officers (Unaudited)

The names of the Trustees, their addresses, ages, positions, principal occupation(s) during the past five years, number of portfolios in the fund complex overseen, and other directorships held by each Trustee and executive officer who is an “interested person” (as defined in the 1940 Act) and each non-interested Trustee are set forth below. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-PERFORM (737-3676).

Trustees

<u>Name, Address‡, and Age</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee[≠]</u>	<u>Other Director-ships Held by Trustee</u>
Non-Interested Trustees					
Joe J. Powell III,* Age: 57	Trustee	Indefinite, 11/02 to present	Founder, Director and President, Maximum Information Technology, Inc., 2000 to present.	8	N/A
Walter P. Neely, Ph.D., CFA* Age: 66	Trustee and Chairman	Indefinite, 5/92 to present	Professor and Consultant, Millsaps College, Jackson, Mississippi, 1980 to present.	8	N/A
Shirley F. Olson, D.B.A.* Age: 64	Trustee	Indefinite, 1/05 to present	Consultant, The Olson Consulting Group LLC, 1997 to present.	8	N/A
Michael L. Allen* Age: 62	Trustee	Indefinite, 2/10 to present	Senior Vice President Wealth Management, PNC Financial Services, 2004-July 2010.	8	N/A

≠ Fund Complex is comprised of eight (8) Funds.

‡ Each Trustee may be contacted by writing to the Trustee c/o Curtis Barnes, Citi Fund Services, 100 Summer Street, Suite 1500, Boston, MA 02110.

* Member of the Audit Committee and Nominating and Governance Committee.

Performance Funds Trust

Information about Trustees and Officers (Unaudited) (continued)

Principal Officers

Name, Address, and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Teresa Thornhill Age: 46, 1701 Lakeland Drive Jackson, MS 39216	President of the Trust	Indefinite, 8/08 to present	First Vice President, Trustmark National Bank, since 1999.
Curtis Barnes, Age: 57, 100 Summer Street, Suite 1500, Boston, MA 02110	Secretary of the Trust	Indefinite, 5/99 to present	Senior Vice President, Regulatory Administration, Citi Fund Services — Employee since May 1995.
Chris Sabato, Age: 42, 3435 Stelzer Road, Columbus, OH 43219	Treasurer of the Trust	Indefinite, 11/04 to present	Senior Vice President, Fund Administration, Citi Fund Services — Employee since February 1993.
George Stevens Age: 60, 4041 N. High Street, Columbus, OH 43214	Chief Compliance Officer and Anti-Money Laundering Officer of the Trust	One year, 9/05 to present	Director, Beacon Hill Fund Services, since March 2008; Vice President, Citi Fund Services, September 1996 to March 2008.



Investment Advisor

Trustmark Investment Advisors, Inc.
1701 Lakeland Dr.
Jackson, Mississippi 39216

Administrator and Transfer Agent

Citi Fund Services, Inc.
3435 Stelzer Road
Columbus, Ohio 43219

Distributor

BHIL Distributors, Inc.
4041 N. High Street, Suite 402
Columbus, Ohio 43214

Custodian

Trustmark National Bank
248 East Capitol Street
Jackson, Mississippi 39201

Counsel

Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, Pennsylvania 19103-6996

Independent Registered Public Accounting Firm

KPMG LLP
191 W. Nationwide Blvd., Suite 500
Columbus, Ohio 43215

This report is for the information of the shareholders of the Performance Family of Mutual Funds. Its use in connection with any offering of the Trust's shares is authorized only in case of a concurrent or prior delivery of the Trust's current prospectus.

PRFSR 05/11

PERFORMANCE FUNDS TRUST
A FAMILY OF MUTUAL FUNDS

ANNUAL REPORT
MAY 31, 2011

Shares of the Trust are not deposits or obligations of, or guaranteed or endorsed by, Trustmark National Bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. Shares of the Trust involve investment risk, including possible loss of principal. Past performance is not indicative of future results.