

Intermediate Core

4Q11

all data as of December 31, 2011

MILES *Capital*

Objective

To produce consistent excess returns through active management of a diversified portfolio of high quality intermediate-term bonds.

Benchmark

Barclays Capital Intermediate U.S. Government/Credit

Inception

January 1, 2002

Strategy

Employ a strong relative risk framework to produce consistent returns primarily through active sector rotation and security selection, emphasizing both top-down macroeconomic and bottom-up fundamental assessment.

Investment Professionals

Laurie L. Mardis, CFA
Director, Fixed Income
19 Years Experience
MBA, Drake University

Doug Earney, CFA
Portfolio Manager, Fixed Income
14 Years Experience
MBA, University of Chicago

Risk Management

Duration +/- 10% v. benchmark
Diversification by issuer and sector
Controlled sector weights
Overall quality AA or better

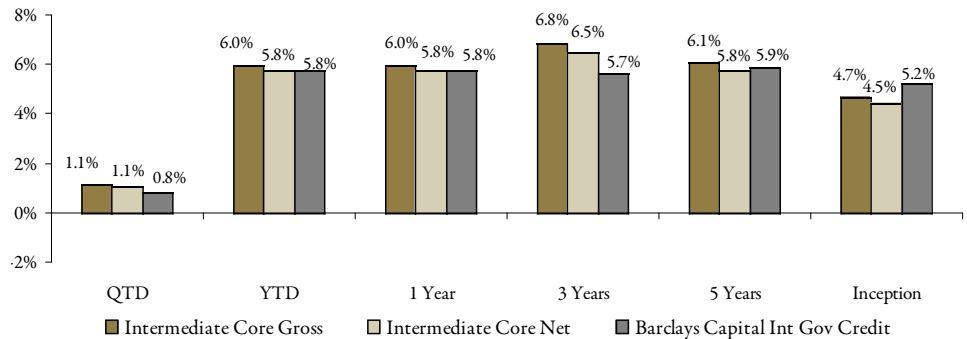
Distinguishing Features

Strong relative performance
Independent proprietary analysis

Contact Miles Capital

Jake Anonson
1.800.343.7084
1415 28th St, Suite 200
West Des Moines, IA 50266

Composite Performance (annualized)



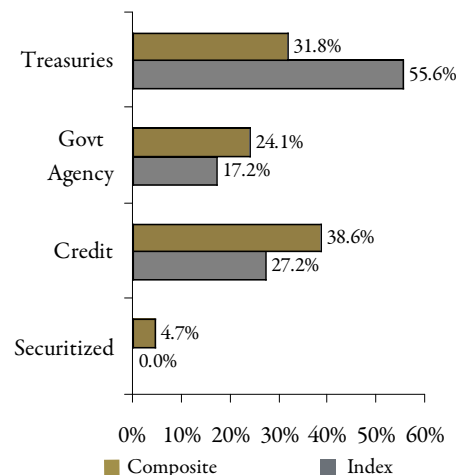
Return data provided represents total return including the reinvestment of dividends, interest received and realized capital gains.

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Return Gross %	6.0	6.3	8.2	3.1	6.8	4.3	1.8	2.9	3.1
Total Return Net %	5.8	5.8	8.0	2.8	6.6	4.1	1.7	2.8	2.9
Barclays Int Gov/Cred %	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0	4.3

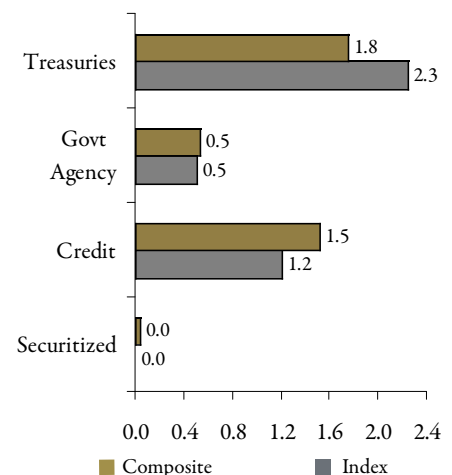
Characteristics

Analytics	Composite	Index	Quality	Composite %	Index %
Effective Duration (years)	3.84	3.97	AAA	61.4	67.2
Average Quality	AA	AA+	AA	7.1	8.0
Average Coupon	4.46	3.17	A	19.0	13.7
Average Maturity (years)	4.43	4.40	BBB	11.9	11.2
Yield to Maturity	1.79	1.50	BB	0.6	0.0

Sector Distribution



Sector Contribution to Duration



Intermediate Core

Fixed Income Philosophy

We believe consistent excess returns can be achieved through a disciplined risk-managed investment process focused on diversification, income advantage and capital preservation. Our value-driven approach incorporates fundamental research with relative value analysis to produce excess returns over a variety of market environments. Primary sources of excess return include sector rotation, security selection and structural positioning. Our team approach adds value while controlling risk relative to benchmark parameters.

Fixed Income Process

Risk management is embedded throughout Miles Capital's team-based fixed income investment process. It guides the distillation of economic and market variables. It informs our dissection of market sectors and individual securities, and it frames the portfolio construction process.

Our process begins with a top-down economic and risk environment assessment. This assessment establishes a common framework for our sector analysis and fundamental research and sets expectations for market variables. The goal of our sector analysis is to identify sectors offering attractive risk/reward characteristics that should contribute to portfolio excess performance. At the security level, our process emphasizes fundamental research and relative value analysis. This analysis results in buy, hold, and sell recommendations which are updated routinely as the environment changes.

Once these opportunities have been identified, they are prioritized in terms of the risk/reward profile and then applied to the portfolio. Risk is controlled through duration, sector, security, and quality limits that prevent undue concentration in even the most attractive opportunities. Portfolios are constantly monitored to ensure they reflect the best investment opportunities given the changing market and economic environment. This risk management overlay is the foundation of a process that produces consistent excess returns.

Intermediate Core GIPS Compliant Presentation

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Return Gross %	5.98	6.29	8.21	3.05	6.83	4.31	1.80	2.88	3.11
Total Return Net %	5.80	5.81	7.95	2.80	6.57	4.06	1.70	2.78	2.86
Barclays Int Govt/Credit Return	5.80	5.89	5.24	5.08	7.39	4.08	1.58	3.04	4.31
Composite 3-Yr Standard Deviation	2.44	4.31	4.23	4.05	2.20	2.69	3.53	3.96	N/A
Index 3-Yr Standard Deviation	2.55	3.91	3.82	3.64	2.35	2.75	3.64	3.96	N/A
Number of Portfolios	5 or fewer	5 or fewer	5 or fewer	6	6	6	5 or fewer	22	18
Dispersion %	N/A	N/A	N/A	0.43	0.16	0.03	N/A	0.08	0.16
Total Composite Assets (\$ mil)	3.61	4.44	7.34	8.04	8.48	8.15	3.88	41.15	33.10
Total Firm Assets (\$ mil)	3,672.10	3,462.04	4,591.43	4,333.19	4,485.17	4,432.47	4,606.84	4,663.06	4,580.27

1. Miles Capital, Inc. is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. WB Capital Management Inc. was sold by West Bancorporation to advisor Miles Capital Holdings, Inc. on December 31, 2009, and also changed its name. This event constitutes a change in ownership only. The investment strategies and personnel have remained the same. WB Capital was formed as a result of the merger of VMF Capital and Investors Management Group effective October 1, 2006. Miles Capital is a wholly owned subsidiary of Miles Capital Holdings, Inc. and manages a variety of equity, fixed income, and balanced assets for institutional and individual clients.

2. Miles Capital reserves the right to negotiate all advisory fees. A sample fee schedule is as follows: 1.0% on first \$1 million; 0.75% on the next \$2 million; 0.65% on next \$2 million; 0.55% on the next \$10 million; 0.50% on the next \$10 million; 0.45% on the next \$25 million; 0.40% on the next \$50 million. Minimum Investment: \$1,000,000.

3. This composite represents the fixed income portion of the balanced account. Prior to 2010, no cash was allocated to the fixed income return because all cash was dedicated to the equity segment which was not managed by Miles Capital, nor were fees drawn on the equity portion by Miles Capital. In 2010, portfolios that contain cash are included in the composite.

4. The composite includes all actively managed fixed income accounts which primarily invest in BBB rated or better securities with maturities less than 30 years. These accounts do not meet the minimum investment for the core composite. This composite is also managed on a more conservative approach.

5. Valuations and returns are computed and stated in U.S. Dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. The composite benchmark is the Barclays Capital Intermediate Government Credit Index. This index represents securities in the intermediate maturity range of the Barclays U.S. Government/Credit Index. The index covers treasuries that have remaining maturities of more than one year and agencies of U.S. government, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

7. The minimum portfolio size for inclusion in the Composite is \$1 million. The minimum was raised from \$500,000 in January, 2010.

8. Any account having a significant external cash flow above 20% is removed from the composite at the end of the month prior to the cash flow.

9. Dispersion is calculated as the asset-weighted standard deviation of portfolios that are in the composite for the entire year. From 2007 to the present, dispersion calculation is an equally-weighted standard deviation. YTD dispersion is not presented, as it is not required and is not considered comparable to annual dispersion measures. Dispersion statistics are not considered meaningful in years when 5 or fewer portfolios are members of the composite for the entire year.

10. This composite was created in December, 2002. A complete list and description of all firm composites and additional information regarding policies for calculating and reporting returns is available upon request. Net of fees returns were calculated by deducting the maximum applicable fee of the underlying accounts from the gross of fees quarterly returns from 2002 through 2009. Net of fees returns from 2010 going forward will be actual management fees taken from the accounts. Gross of fee returns are calculated gross of management fees and custodian fees and net of transaction costs. Net of fee returns are calculated gross of custodian fees and net of management fees and transaction costs.

11. This composite was redefined on April 1, 2005 to exclude accounts that had a credit preference of A or better.

12. The composite was incorrectly priced for Treasury Inflation Protected Securities (TIPS) from September 2008 to August 2011. The inflation component was not properly reflected in performance. A correction was made September 2011 to capture the 20 basis points of lost performance. Moving forward, the securities will be properly valued.

13. Miles Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miles Capital has been independently verified for the periods June 30, 2004 through June 30, 2011, and former IMG has been verified for the period December 31, 1992 through June 30, 2006. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.