

Large-Cap Growth Equity

4Q11

MILES *Capital*

all data as of December 31, 2011

Objective

To provide capital appreciation and from a portfolio of equity securities.

Benchmark

Russell 1000 Growth

Inception

January 1, 1996

Strategy

Actively manage a broadly diversified equity portfolio with characteristics of below-market valuation and above average dividend yield.

Investment Professionals

Allen Goody, CFA, CPA
Director, Equity
11 Years Experience
MBA, University of Iowa

Jon Davidson, CFA
Senior Analyst, Equity
26 Years Experience
MBA, Indiana University

Joanna Crutison
Manager, Implementation
15 Years Experience

Keo Synarong
Analyst, Equity
10 Years Experience

Kyle Larson
Analyst & Trader
4 Years Experience

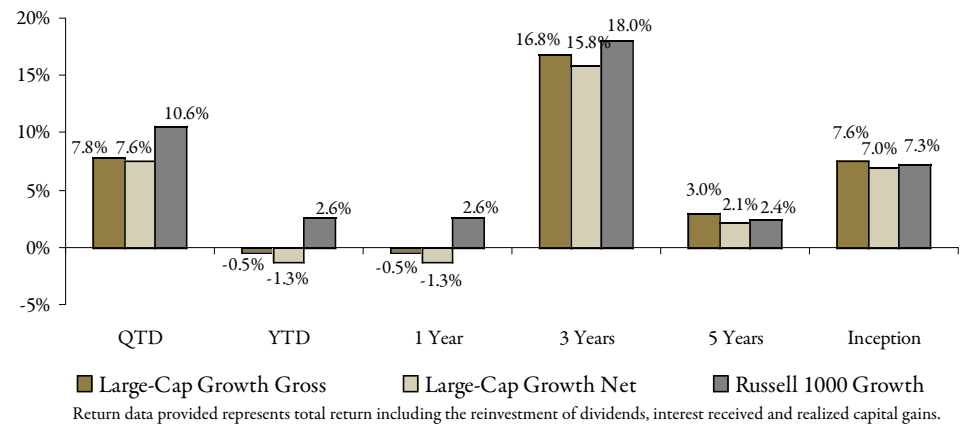
Risk Management

Sector weights +/- 25% benchmark
Proprietary analysis and ranking
Diversification by issuer
Strict sell discipline

Contact Miles Capital

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Composite Performance (annualized)



	YTD 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Return Gross %	-0.5	18.2	35.5	-34.5	11.1	11.0	5.8	11.0	25.6	-18.5	-13.0
Total Return Net%	-1.3	17.2	34.4	-35.1	10.2	10.1	5.1	10.4	24.8	-18.8	-13.4
Russell 1000G Return %	2.6	16.7	37.2	-38.4	11.2	15.8	4.9	10.9	28.7	-22.1	-11.9

Analytics

	Composite
Dividend Yield	1.8%
P/E (trailing 12 mo.)	16.1x
Price to Book	4.5x
Median Market Cap (\$B)	\$26.8
5 Yr Est Earnings Growth	14.0%
Beta*	0.96
R Squared*	0.97

* For seven years ending December 31, 2011

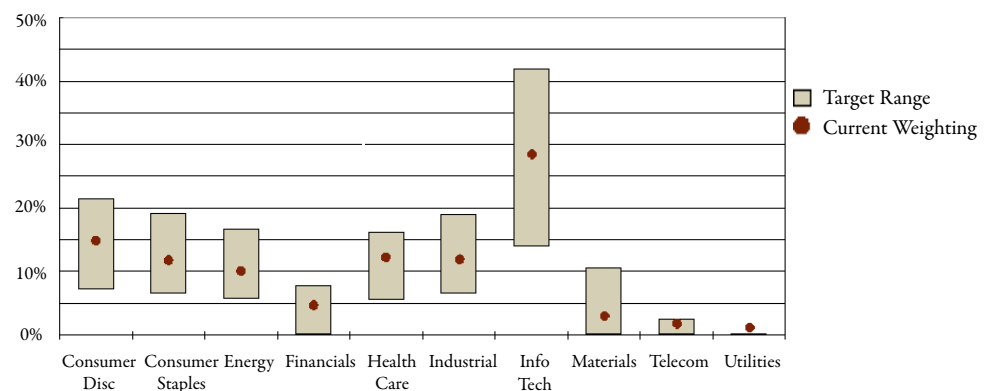
For comparative index information, please contact Miles Capital at 800.343.7084.

Top Ten Holdings

Holding	%
TJX Cos Inc (TJX)	3.0
Wal Mart Stores Inc (WMT)	3.0
Altria Group Inc (MO)	2.9
Mattel Inc (MAT)	2.9
Rayonier Inc (RYN)	2.8
Yum Brands (YUM)	2.8
Abbott Labs (ABT)	2.8
Norfolk Southern Corp (NSC)	2.7
Intuit Inc (INTU)	2.7
Nvidia Corp (NVDA)	2.5

A list of the top ten holdings for the Large-Cap Growth strategy is presented as supplemental information.

Sector Weightings vs Benchmark



Large-Cap Growth Equity

Equity Philosophy

We believe that owning a diversified portfolio of high quality stocks, trading at reasonable valuations, purchased at time when the market is recognizing these characteristics is the key to generating long term excess returns.

Equity Process

Our investment process places an emphasis on stock selection and portfolio construction, and is singularly focused on maintaining a specific portfolio profile. Miles Capital's equity team concurrently performs analysis on new investment ideas as well as portfolio holdings, and buys and sells stocks based on a proprietary relative ranking process.

The investment team performs an initial sector-by-sector analysis on both qualitative and quantitative factors in order to assign a multi-factor score to each stock in the universe. This step combines fundamental ratios analysis with our unique application of price relative strength. This results in a process that is systematic and efficient.

Through in-depth fundamental research, we develop a unique investment thesis for the top five ranking stocks in each sector. Based on this analysis, the top two sector ideas are added to the Focus List. Portfolio holdings and stocks on the Focus List are continuously monitored, and their multi-factor scores are updated weekly.

The portfolio management team recommends swaps between stocks on the Focus List and lower ranking portfolio holdings. Portfolio holdings are sold for four reasons: holding exceeds 3% of portfolio weight, deterioration in multi-factor score, deterioration in investment thesis, and price decline greater than 25% versus its sector.

Our approach to investing is well defined and repeatable. It has evolved with the market, combining traditional fundamental drivers with Miles Capital's unique application of price relative strength. It incorporates factors that account for the growing number non-fundamental market influences and has demonstrated positive results in both up and down markets.

Large-Cap Growth Equity GIPS Compliant Presentation

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Return Gross %	-0.49	18.24	35.46	-34.54	11.13	11.03	5.83	11.04	25.61	-18.52	-12.99
Total Return Net%	-1.33	17.22	34.35	-35.08	10.21	10.11	5.13	10.43	24.76	-18.84	-13.42
Russell 1000 Growth Return %	2.64	16.71	37.21	-38.44	11.20	15.79	4.91	10.87	28.67	-22.09	-11.88
Composite 3-Yr Standard Deviation	17.77	21.17	18.14	14.94	7.72	7.17	8.79	13.14	16.90	17.57	N/A
Index 3-Yr Standard Deviation	17.76	22.11	19.71	16.37	7.59	6.82	9.03	14.85	18.06	18.54	N/A
# of Portfolios	5 or fewer	5 or fewer	5 or fewer	5 or fewer	5 or fewer	19	19	22	18	16	17
Dispersion %	N/A	N/A	N/A	N/A	N/A	1.21	1.20	1.89	4.18	3.46	3.03
Total Composite Assets (\$ mil)	1.1	1.1	1.0	1.0	1.1	5.7	6.6	5.6	3.5	2.5	135.6
Total Firm Assets (\$ mil)	3,672.10	3,462.0	4,591.4	4,333.2	4,485.2	4,432.5	831.0	774.6	455.7	504.0	656.9

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: 1.0% on first million; .75% on next \$2 million; .65% on next \$2 million; .55% on next \$10 million; .50% on next \$10 million; .45% on next \$25 million; .40% on assets exceeding \$50 million. Minimum Investment: \$100,000.

3. The composite includes all fully discretionary accounts managed under the Large-Cap Growth Equity strategy whose transaction charges are computed on a per trade basis and whose initial asset values are in excess of \$100,000.

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

5. Composite returns are calculated net of foreign withholding taxes on dividends.

6. The composite benchmark is the Russell 1000 Growth Index. The composite benchmark changed from the S&P 500 Index effective 4/1/07. The portfolio was repositioned for increased exposure to growth sectors. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

7. The minimum portfolio size for inclusion in the Composite is \$100,000.

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 equally-weighted standard deviation of portfolios that are in the composite for the entire year. 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 January, 1996. A complete list and description of all firm composites and additional information regarding policies for calculating and reporting returns is available upon request. Return data provided represents total return, including the re-investment of dividends, interest received and realized capital gains. Net of fees returns are presented after all investment management fees and net of all transaction charges. Gross of fee returns are presented before investment advisory fees but net of all transaction charges. Effective April 1, 2007, the Core Forty composite was renamed Large-Cap Growth to better reflect the underlying strategy and management style.

11. 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 VMF has been verified for the period December 31, 1985 through June 30, 2004. 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.