

Low Duration 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 short-term bonds.

Benchmark

Barclays Capital 1-3 Yr U.S. Government/Credit

Inception

January 1, 2001

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

John Osier, CFA
Analyst, Fixed Income
11 Years Experience
MBA, University of Iowa

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

Risk Management

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

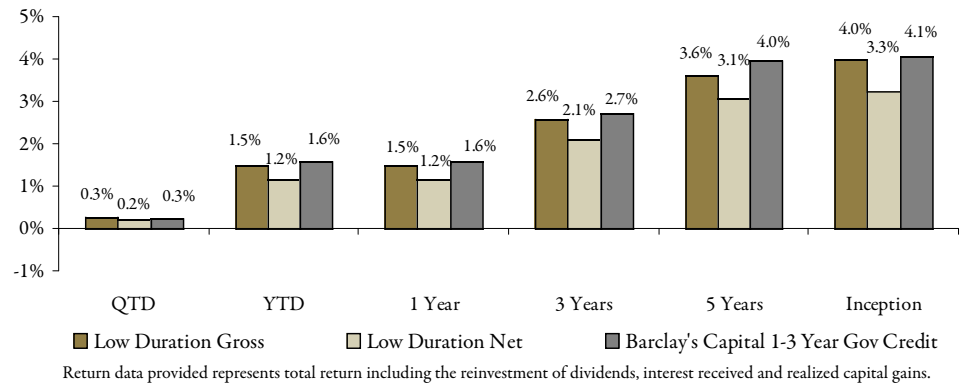
Distinguishing Features

Strong relative performance
Independent proprietary analysis

Contact Miles Capital

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Composite Performance (annualized)

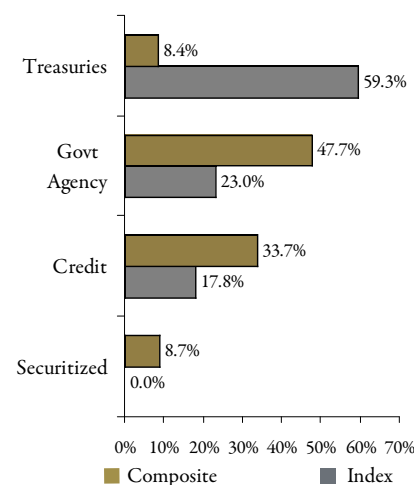


	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Return Gross %	1.5	2.8	3.5	3.4	7.2	5.1	2.2	2.2	3.9	3.1
Total Return Net %	1.2	2.4	2.8	2.7	6.5	4.3	1.2	1.3	2.9	2.2
Barclays 1-3 Yr Gov/Cred	1.6	2.8	3.8	5.0	6.8	4.3	1.8	1.3	2.8	6.3

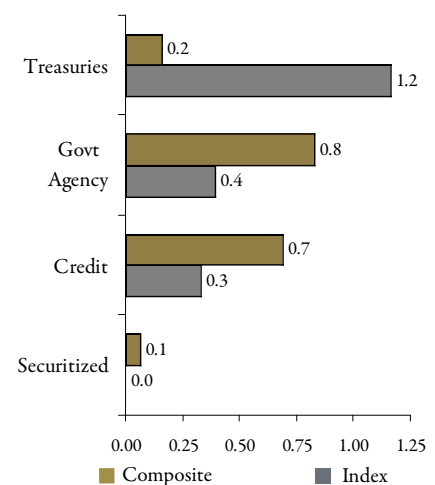
Characteristics

Analytics	Composite	Index	Quality	Composite %	Index %
Effective Duration (years)	1.74	1.88	AAA	66.3	76.6
Average Quality	AA	AA+	AA	1.9	8.8
Average Coupon	3.07	2.30	A	12.1	9.6
Average Maturity (years)	1.92	1.96	BBB	19.7	5.0
Yield to Maturity	1.38	0.69	BB	0.0	0.0

Sector Distribution



Sector Contribution to Duration



Low Duration

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 interest rates, inflation, and other 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 utilizing independent research supplemented by third party research platforms. 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 extent appropriate in 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.

Low Duration GIPS Compliant Presentation

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Return Gross %	1.49	2.77	3.52	3.35	7.18	5.14	2.17	2.17	3.87	3.14
Total Return Net %	1.18	2.38	2.83	2.65	6.46	4.32	1.20	1.25	2.91	2.23
Barclays 1-3 Yr Gov/Credit Return	1.59	2.80	3.82	4.97	6.83	4.25	1.77	1.30	2.82	6.29
Composite 3-Yr Standard Deviation	1.53	2.11	2.21	1.84	1.19	1.15	1.57	1.69	1.87	N/A
Index 3-Yr Standard Deviation	0.99	1.68	1.77	1.69	1.22	1.28	1.46	1.74	1.82	N/A
# of Portfolios	5 or fewer	5 or fewer	5 or fewer	5 or fewer	5 or fewer	5 or fewer	5 or fewer	5 or fewer	5 or fewer	5 or fewer
Dispersion %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Composite Assets (\$ mil)	2.70	3.18	21.48	24.82	28.44	33.79	48.64	60.21	61.14	58.78
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	4,869.06

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: \$3 million.

3. The composite includes all actively managed fixed income accounts which primarily invest in investment grade securities with maturities less than 5 years and an average duration of approximately 2 years.

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. The composite benchmark is the Barclay's Capital 1-3 Year Government/Credit Index. This Index represents securities in the 1-3 year 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.

6. The minimum portfolio size for inclusion in the Composite is \$3 million. Prior to April 1, 2009, portfolios with assets below \$5 million were not included.

7. 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.

8. Dispersion is calculated as an 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.

9. 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 are calculated by deducting the maximum applicable fee of the underlying accounts from the gross of fees quarterly returns from 2001 to 2006. Net of fees returns from 2007 going forward will be actual management fees taken from the account. 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.

10. 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.