

Municipal Income

4Q11

all data as of December 31, 2011

MILES *Capital*

Objective

To produce a high level of income from a diversified portfolio of laddered, intermediate maturity, high quality municipal bonds.

Benchmark

Barclays Capital 1-10 Yr AA+ Municipal

Inception

April 1, 2006

Strategy

Employ a strong relative risk framework to produce a high level of income from high quality municipal securities through security selection, emphasizing 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

Laddered maturity profile to reduce interest rate reinvestment risk
Diversification by issuer
High quality debt obligations of public entities

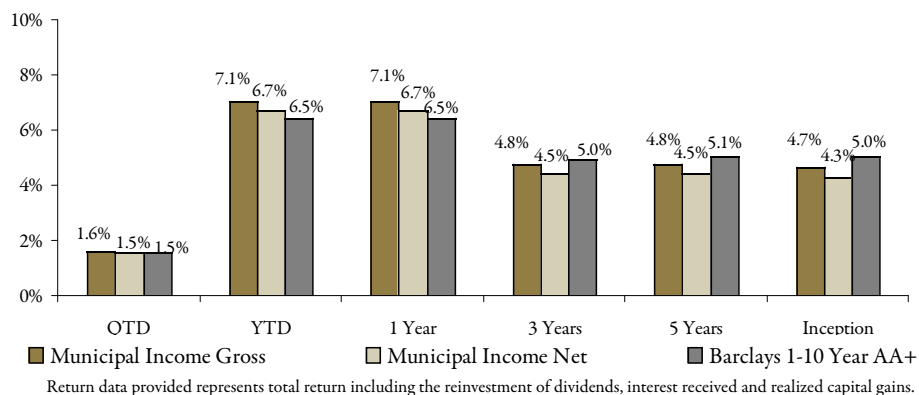
Distinguishing Features

Strong relative performance
Independent proprietary analysis

Contact Miles Capital

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Composite Performance (annualized)



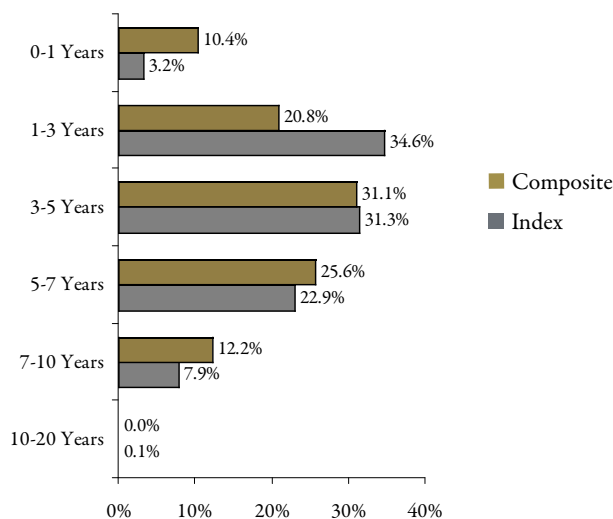
	2011	2010	2009	2008	2007	2006*
Total Return Gross %	7.1	2.7	4.7	4.9	4.7	2.8
Total Return Net %	6.7	2.4	4.4	4.5	4.3	2.5
Barclays 1-10 Yr AA+ Muni %	6.5	2.7	5.8	5.6	5.0	3.5

*Period is 4/1/06 - 12/31/06

Characteristics

Analytics	Composite	Index	Quality	Composite %	Index %
Effective Duration (years)	4.14	3.79	AAA	20.5	24.1
Average Quality	AA	AA+	AA	68.1	76.0
Average Coupon	3.86	4.89	A	9.6	0.0
Average Maturity (years)	4.97	5.10	BBB	0.0	0.0
Yield to Maturity	1.24	1.19	NR	1.8	0.0

Duration Distribution



Municipal Income

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.

Municipal Income GIPS Compliant Presentation

	2011	2010	2009	2008	2007	2006*
Total Return Gross %	7.05	2.70	4.67	4.86	4.67	2.83
Total Return Net %	6.70	2.38	4.36	4.54	4.33	2.48
Barclays Capital 1-10 Yr AA+ Muni %	6.45	2.67	5.78	5.62	4.95	3.51
Composite 3-Yr Standard Deviation	2.77	3.47	3.20	N/A	N/A	N/A
Index 3-Yr Standard Deviation	2.62	3.86	3.79	N/A	N/A	N/A
# of Portfolios	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
Total Composite Assets (\$ mil)	14.68	14.19	14.52	13.16	10.92	8.49
Total Firm Assets (\$ mil)	3,672.10	3,462.04	4,591.43	4,333.19	4,485.17	4,432.47

*Period is from 4/1/06 - 12/31/06

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: \$1,000,000.

3. The composite includes all actively managed municipal fixed income accounts that are managed for the primary purpose of generating income.

4. 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.

5. The composite benchmark is the Barclays 1-10 Year AA+ Municipal Index. The composite benchmark changed from the Merrill Lynch 1-12 Year Muni Index effective 07/01/10 to better align with the composite credit quality of AA/AAA ratings and a 10 year maturity restriction. The composite represents an income-oriented strategy; it is not a total return strategy. Therefore, comparisons made to the total return of any benchmark do not accurately convey the performance of the strategy. The Barclays Capital Municipal AA+ 1-10 Year Index represents municipal securities rated A3/A- or higher with at least \$7mm outstanding par value, issued as part of a transaction of at least \$75mm. The index covers securities that have remaining maturities of more than one year and less than 10 yrs.

6. The minimum portfolio size for inclusion in the Composite is \$1 million.

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 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.

9. This composite was created in April, 2006. 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. 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.