

QuantCredit is a quantitative credit analysis and portfolio management process designed to systematically outperform corporate bond indices without engaging in interest rate anticipation (see methodology packet for details).

Investment Grade Corporate Goal: Outperform the Barclays Corporate Bond Index (intermediate, long, or combined) by 0.5% net with comparable credit and interest rate risk.

BBB Investment Grade Corporate Goal: Outperform the Barclays Baa Corporate Bond Index (intermediate, long, or combined) by 0.5% net with comparable credit and interest rate risk.

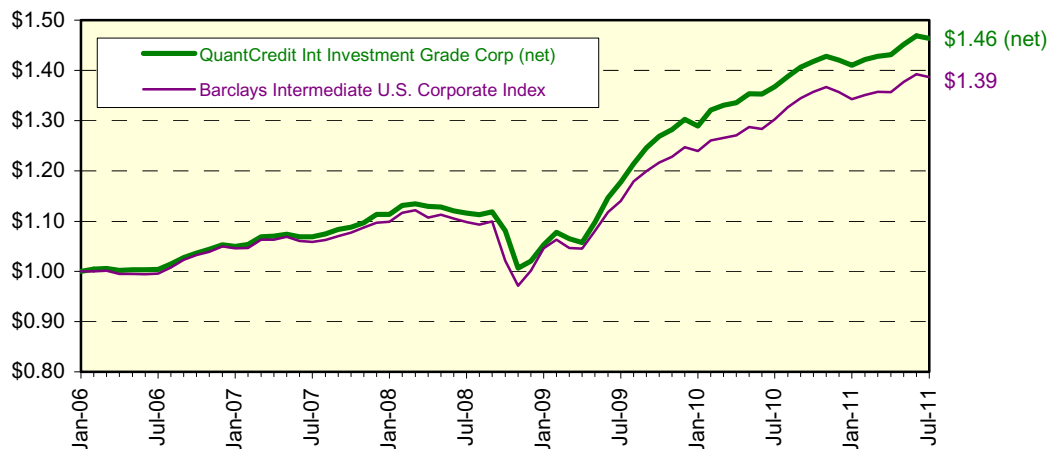
BB High Yield Corporate Goal: Outperform the Barclays Ba Corporate High Yield Index (intermediate, long, or combined) by 0.5% net with comparable credit and interest rate risk.

QuantCredit® Composite Performance
as of 6/30/11, net-of-fees

Trailing Returns								Statistics				
FIXED INCOME	Month	QTD	YTD	1yr	3yr	5yr	Since Incept	Std Dev	Track Error	Beta	Alpha	Sharpe Ratio
QuantCredit Int Inv Grade Corp (net)	-0.4%	2.3%	3.8%	7.0%	9.4%	7.8%	7.2%	5.4%	2.4%	0.85	1.6%	0.92
Barclays Intermediate U.S. Corp Index	-0.5%	2.2%	3.3%	6.4%	8.1%	6.9%	6.1%	5.8%	n/a	n/a	n/a	0.70

Inception is Jan, 2006. Returns for periods greater than 1 year are annualized. Statistics are calculated using monthly returns since inception and are annualized.

Cumulative Performance Since Inception
Jan 2006 through Jun 2011, net-of-fees



See back page for monthly returns and complete GIPS® disclosures.

Annual & Monthly Returns Since Inception (% , Jan 2006 through Jun 2011)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	QuantCredit (gross)	5.39	0.42	0.23	(0.36)	0.21	(0.02)	0.10	1.06	1.34	0.87	0.74	0.98	(0.29)
	QuantCredit (net)	5.02	0.42	0.13	(0.36)	0.11	(0.02)	0.10	1.06	1.26	0.87	0.74	0.91	(0.29)
	Barclays Int Corp Index	4.55	(0.04)	0.18	(0.67)	(0.01)	(0.04)	0.09	1.26	1.51	0.91	0.63	1.14	(0.46)
2007	QuantCredit (gross)	6.35	0.34	1.47	0.17	0.39	(0.47)	0.07	0.51	0.95	0.39	0.81	1.53	0.04
	QuantCredit (net)	6.03	0.34	1.47	0.09	0.39	(0.47)	(0.01)	0.51	0.88	0.39	0.81	1.53	(0.03)
	Barclays Int Corp Index	5.10	0.09	1.63	(0.03)	0.55	(0.77)	(0.19)	0.38	0.73	0.67	0.95	0.86	0.14
2008	QuantCredit (gross)	(5.24)	1.63	0.30	(0.41)	(0.15)	(0.64)	(0.37)	(0.31)	0.53	(3.33)	(6.92)	1.43	3.25
	QuantCredit (net)	(5.38)	1.63	0.27	(0.41)	(0.15)	(0.68)	(0.37)	(0.31)	0.50	(3.33)	(6.92)	1.39	3.25
	Barclays Int Corp Index	(4.82)	1.63	0.46	(1.30)	0.50	(0.65)	(0.67)	(0.46)	0.57	(7.14)	(4.89)	3.07	4.49
2009	QuantCredit (gross)	22.55	2.34	(1.15)	(0.73)	3.78	4.53	2.68	3.09	2.68	1.83	1.07	1.63	(1.05)
	QuantCredit (net)	22.37	2.34	(1.18)	(0.73)	3.78	4.49	2.68	3.09	2.64	1.83	1.07	1.60	(1.05)
	Barclays Int Corp Index	18.56	1.69	(1.61)	(0.13)	3.38	3.51	1.97	3.42	1.70	1.45	0.94	1.56	(0.61)
2010	QuantCredit (gross)	9.57	2.49	0.74	0.39	1.34	(0.02)	1.06	1.52	1.38	0.83	0.71	(0.50)	(0.71)
	QuantCredit (net)	9.37	2.49	0.72	0.39	1.32	(0.04)	1.06	1.50	1.34	0.83	0.70	(0.55)	(0.71)
	Barclays Int Corp Index	8.27	1.66	0.41	0.39	1.34	(0.34)	1.50	1.85	1.33	0.97	0.71	(0.77)	(1.04)
2011	QuantCredit (gross)	3.92	0.82	0.53	0.22	1.44	1.23	(0.37)						
	QuantCredit (net)	3.80	0.81	0.48	0.22	1.43	1.19	(0.37)						
	Barclays Int Corp Index	3.27	0.66	0.47	(0.05)	1.48	1.13	(0.45)						

GIPS® Disclosures & Important Notes

Disclaimer: Past performance does not guarantee future results. Investing is speculative and involves risk, including the possible loss of principal. Historical returns should not be used as the primary basis for investment decisions. This product should be considered based on the suitability of its strategy in relation to return objectives, risk tolerances, and other investments. Although the statements of fact and data in this document have been obtained from or based upon sources believed to be reliable, Midwest makes no warranties or representations as to their accuracy, correctness, or reliability, and assumes no liability or responsibility for any omissions or errors in this document.

Performance Presentation Standards: Midwest Asset Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The CFA Institute has not been involved in the preparation or review of this report. Results have not been independently verified.

Firm Definition: Midwest Asset Management, Inc. ("Midwest") is an independent Registered Investment Advisor registered with the State of Wisconsin. There has not been any material turnover in personnel responsible for the management of the portfolios in this Composite since its inception in January 1988.

Composite Definition: The QuantCredit Investment Grade Corporate Bond Composite (the "Composite") was created in January 2006 and includes all fully discretionary, fee-paying, taxable, and non-taxable investment grade corporate fixed income portfolios larger than \$200,000 that are managed by Midwest. Although the core philosophy behind each Composite portfolio is similar, performance varies due to different selection, sector weighting, risk-reduction, and timing components. The composite includes fixed income segments that are carved out from balanced portfolios. Carve-out performance includes cash and cash equivalents that are allocated at the beginning of each month according to the portfolio's target fixed income allocation. Fees, cash flows, and disbursements are allocated throughout each month according to the portfolio's target fixed income allocation. Carve-out segments represent 0% of the Composite's total assets as of Dec 2009. New portfolios are included in the Composite beginning with the first complete month of fully discretionary management. Closed portfolios remain in the Composite through the last complete month of fully discretionary management. In cases where multiple accounts are managed as a whole for a single client, the accounts are combined into and treated as a single portfolio. A list and description of all Midwest composites is available upon request.

Calculation Methodology: Composite returns are presented both gross-of-fees and net-of-fees, are calculated using a time-weighted rate-of-return formula, and include cash, cash equivalents, realized and unrealized gains/losses, and the re-investment of all income. External cash flows are daily-weighted and accounted for using the modified Dietz formula. Market values are provided by each portfolio's custodian and are not verified by Midwest. Values are U.S. dollar based, and account for interest accruals. Portfolios are valued at the end of each calendar month using trade-date accounting, and composite returns are calculated by weighting individual portfolio returns by their beginning market value as a percentage of the total Composite beginning market value. Monthly Composite returns are geometrically linked to produce quarterly and annual returns. Performance analysis statistics are calculated using monthly returns since inception, and annualized where appropriate. Additional information regarding policies for calculating and reporting returns and performance statistics is available upon request.

Expenses: Net-of-fees composite returns reflect the deduction of Midwest investment management fees, and both net-of-fees and gross-of-fees reflect transaction expenses. Neither include non-Midwest custodial and administrative fees, and withholding taxes. For net-of-fees returns, Midwest investment management fees are allocated to portfolios in the month the custodian records the disbursement, or at the midpoint of the period covered if paid externally. Fees are pro-rated to account for any months not included in the Composite. Midwest investment management fees vary depending mainly on portfolio size, but do not exceed a maximum of 35 bps annually. Please contact us for a detailed fee schedule.

Annual Disclosures: Number of Composite portfolios: 2006: 1; 2007: 1; 2008: 1; 2009: 2; 2010: 2. Composite dispersion (% , measured by std dev of annual returns for portfolios in Composite entire year): 2006: 0; 2007: 0; 2008: 0; 2009: 0; 2010: 0. Composite assets (\$M): 2006: 1.2; 2007: 1.1; 2008: 1.9; 2009: 2.7; 2010: 2.9. Total firm assets (\$M): 2000: 3.0; 2001: 3.8; 2002: 5.9; 2003: 5.2; 2004: 10.0; 2005: 10.4; 2006: 14.0; 2007: 13.0; 2008: 5.3; 2009: 7.1; 2010: 10.4.

Benchmark: The Composite is compared to the Barclays Intermediate U.S. Corporate Bond Index. This index includes the reinvestment of income, cannot be invested in directly, and does not incur any fees or expenses. Data obtained from the Barclays Capital Global Family of Indices. Copyright 2009, Barclays Capital.