

Midwest Special Needs Trust

MSNT Asset Allocation Portfolio Performance Review

Performance As of December 31, 2009

Taxable Portfolios		3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
Capital Preservation		3.34%	13.41%	17.20%	5.06%	4.95%	4.47%	3.86%
<i>Blended Benchmark*</i>		2.12%	5.44%	8.67%	5.03%	3.82%	3.56%	2.44%
Income		4.18%	17.04%	20.97%	2.60%	4.37%	7.90%	3.25%
<i>Blended Benchmark*</i>		3.29%	10.36%	13.67%	3.09%	3.18%	5.96%	2.68%
Conservative Growth		4.86%	19.59%	23.78%	1.04%	3.91%	10.60%	2.86%
<i>Blended Benchmark*</i>		4.01%	13.78%	17.13%	1.58%	2.96%	8.86%	2.46%
Moderate Growth		5.51%	21.87%	26.07%	-0.93%	3.57%	13.79%	2.35%
<i>Blended Benchmark*</i>		4.56%	16.42%	19.78%	-1.16%	2.03%	12.00%	2.31%
Growth		6.36%	25.65%	29.87%	-2.18%	3.33%	17.06%	2.05%
<i>Blended Benchmark*</i>		5.10%	19.01%	22.39%	-3.09%	1.39%	14.70%	2.17%

Tax-Efficient Portfolios		3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
Capital Preservation		1.72%	7.65%	8.84%	4.81%	4.56%	3.84%	3.03%
<i>Blended Benchmark*</i>		1.77%	8.17%	9.04%	3.23%	2.74%	4.29%	2.44%
Income		2.90%	12.48%	14.43%	2.32%	3.98%	6.62%	2.61%
<i>Blended Benchmark*</i>		2.93%	13.08%	14.17%	1.94%	2.63%	6.35%	2.68%
Conservative Growth		3.84%	15.95%	18.42%	1.00%	3.71%	9.39%	2.36%
<i>Blended Benchmark*</i>		3.73%	15.88%	17.54%	0.57%	2.52%	8.92%	2.44%
Moderate Growth		4.82%	19.43%	22.51%	-0.81%	3.61%	12.86%	2.01%
<i>Blended Benchmark*</i>		4.35%	18.02%	20.14%	-1.74%	1.87%	11.96%	2.31%
Growth		5.62%	22.17%	25.66%	-2.21%	3.36%	15.55%	1.73%
<i>Blended Benchmark*</i>		4.97%	20.05%	22.53%	-3.40%	1.40%	14.61%	2.17%

Market Indices	Style/Class	3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
S&P 500	Large Cap	7.91%	24.05%	25.37%	-5.79%	0.70%	19.08%	2.35%
Russell 2000	Small Cap	1.68%	17.60%	24.42%	-8.38%	-0.47%	23.46%	1.48%
Barcap Int Gov/Credit Bond	Taxable Bond	2.65%	6.80%	9.93%	6.28%	5.10%	3.90%	3.00%
Barcap Muni Bond	Tax-Exempt Bond	2.19%	10.22%	12.68%	5.12%	4.90%	6.25%	3.00%
90-Day T-Bills	Money Market	0.02%	0.15%	0.15%	2.27%	2.99%	0.59%	0.18%

Mutual Funds	Style/Class	3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
T. Rowe Price Growth Stock	Large Cap	11.02%	38.75%	42.69%	-3.54%	2.22%	20.51%	0.18%
American Cent. Equity Growth	Large Cap	6.73%	17.55%	18.54%	-6.80%	0.17%	18.27%	1.33%
Davis NY Venture	Large Cap	8.10%	28.87%	29.19%	-5.91%	1.41%	21.43%	0.09%
T. Rowe Price Equity Income	Large Cap	5.91%	23.29%	24.48%	-5.86%	1.04%	20.77%	1.86%
American Beacon Lg Value	Large Cap	7.40%	25.50%	28.44%	-7.08%	1.22%	20.79%	1.72%
Fidelity Low Priced Stock	Mid Cap	4.47%	32.98%	44.43%	-3.75%	3.10%	22.58%	0.64%
Loomis Sayles Small Cap	Small Cap	2.40%	20.53%	26.39%	-5.01%	2.15%	21.74%	0.35%
Vanguard Small Cap Value Index	Small Cap	2.48%	21.96%	28.76%	-8.14%	0.10%	25.47%	1.88%
Vanguard Small Cap Growth	Small Cap	2.72%	30.30%	37.80%	-5.14%	1.70%	25.39%	0.29%
Goldman Sachs Int'l Equity	Foreign	4.22%	27.58%	37.79%	-5.75%	4.39%	24.25%	4.97%
MFS Emerging Markets	Foreign	13.40%	62.71%	73.83%	0.97%	12.89%	33.70%	1.31%
Vanguard ST Inv Grade	Taxable Bond	2.63%	14.57%	15.88%	4.88%	4.43%	4.25%	3.90%
Vanguard ST Federal	Taxable Bond	1.60%	3.86%	6.23%	5.97%	4.86%	2.25%	2.43%
Dodge & Cox Income	Taxable Bond	3.54%	16.18%	23.28%	6.58%	5.60%	6.10%	5.22%
Goldman Sachs Fixed Income	Taxable Bond	5.10%	17.72%	22.26%	3.30%	3.62%	7.02%	4.06%
Vanguard Ltd Term Tax-Exempt	Tax Exempt Bond	1.27%	5.37%	6.15%	4.10%	3.44%	2.64%	2.65%
Vanguard Intermediate Tax-Exempt	Tax Exempt Bond	1.90%	10.01%	11.54%	4.17%	4.09%	5.67%	3.79%
Vanguard ST Tax-Exempt	Tax Exempt Bond	0.65%	2.95%	3.41%	3.61%	3.16%	1.13%	2.01%
Federate Gov't Obligations	Money Market	0.03%	0.26%	0.35%	2.69%	3.16%	0.59%	0.27%
Rydex Alternative Strategies	Tactical	1.63%	0.88%	-1.02%	N/A	N/A	N/A	0.00%
Forum Funds Absolute Strategies	Tactical	3.35%	18.10%	19.62%	N/A	N/A	8.00%	1.30%
Goldman Sachs Satellite Strategies	Tactical	8.39%	35.41%	41.72%	N/A	N/A	N/A	4.08%
Ishares Barclays TIPS Bond Fund	Tactical	6.23%	13.91%	19.72%	6.53%	5.33%	9.33%	3.90%

** The Blended Benchmarks are comprised of performance of the S&P 500 Index, Russell 2000 Index, MSCI EAFE Index, BarCap Intermediate Gov/Credit Index, and 90-Day Tbills. Allocation of the indexes is based on the Strategic Normal Mix of the asset and style classes represented.