

Midwest Special Needs Trust

MSNT Asset Allocation Portfolio Performance Review

Performance As of June 30, 2010

Taxable Portfolios		3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
Capital Preservation		2.06%	4.08%	10.48%	5.54%	5.11%	4.56%	3.66%
<i>Blended Benchmark*</i>		2.58%	3.85%	6.82%	5.61%	4.16%	3.71%	3.29%
Income		-0.89%	1.70%	11.82%	1.81%	4.14%	7.96%	3.08%
<i>Blended Benchmark*</i>		-0.23%	2.06%	9.50%	2.85%	3.26%	6.06%	3.43%
Conservative Growth		-2.87%	0.09%	12.84%	-0.53%	3.42%	10.67%	2.70%
<i>Blended Benchmark*</i>		-3.10%	-0.27%	10.50%	0.39%	2.68%	9.08%	2.96%
Moderate Growth		-5.03%	-1.75%	13.56%	-3.54%	2.77%	13.77%	2.21%
<i>Blended Benchmark*</i>		-5.29%	-2.04%	11.34%	-3.18%	1.49%	12.20%	2.61%
Growth		-7.24%	-3.43%	15.65%	-5.50%	2.32%	17.08%	1.94%
<i>Blended Benchmark*</i>		-7.47%	-3.82%	12.12%	-5.80%	0.59%	14.91%	2.27%

Tax-Efficient Portfolios		3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
Capital Preservation		1.45%	2.04%	5.96%	5.10%	4.46%	3.85%	2.98%
<i>Blended Benchmark*</i>		2.35%	3.50%	7.86%	4.39%	3.12%	4.38%	2.92%
Income		-1.35%	0.15%	8.25%	1.40%	3.56%	6.67%	2.55%
<i>Blended Benchmark*</i>		-0.44%	1.73%	10.44%	2.19%	2.76%	6.50%	3.08%
Conservative Growth		-3.23%	-1.11%	10.00%	-0.68%	3.07%	9.48%	2.29%
<i>Blended Benchmark*</i>		-3.25%	-0.51%	11.17%	-0.25%	2.28%	9.21%	3.29%
Moderate Growth		-5.25%	-2.53%	11.66%	-3.49%	2.64%	12.88%	1.93%
<i>Blended Benchmark*</i>		-5.41%	-2.21%	11.82%	-3.51%	1.35%	12.22%	2.43%
Growth		-6.85%	-3.69%	12.91%	-5.64%	2.14%	15.47%	1.65%
<i>Blended Benchmark*</i>		-7.54%	-3.93%	12.41%	-5.95%	0.61%	14.88%	2.15%

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	-11.42%	-6.66%	14.42%	-9.82%	-0.80%	19.16%	2.35%
Russell 2000	Small Cap	-9.93%	-1.96%	21.48%	-8.63%	0.35%	25.39%	1.13%
Barcap Int Gov/Credit Bond	Taxable Bond	2.97%	4.55%	8.28%	6.97%	5.26%	4.05%	4.07%
Barcap Muni Bond	Tax-Exempt Bond	2.68%	4.11%	9.58%	6.59%	4.91%	6.29%	3.61%
90-Day T-Bills	Money Market	1.02%	1.05%	1.12%	1.62%	2.88%	0.68%	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	-11.78%	-8.00%	14.46%	-8.22%	0.64%	20.83%	0.17%
American Cent. Equity Growth	Large Cap	-4.84%	0.66%	21.59%	-8.47%	-0.22%	18.55%	1.11%
Davis NY Venture	Large Cap	-10.94%	-7.38%	14.17%	-10.57%	-0.67%	21.00%	0.89%
T. Rowe Price Equity Income	Large Cap	-11.47%	-5.69%	17.17%	-10.08%	-0.42%	20.94%	1.66%
American Beacon Lg Value	Large Cap	-11.84%	-5.97%	16.85%	-11.40%	-0.99%	20.59%	1.62%
Fidelity Low Priced Stock	Mid Cap	-9.97%	-2.44%	20.72%	-6.55%	2.21%	22.93%	0.59%
Loomis Sayles Small Cap	Small Cap	-6.88%	-1.70%	22.05%	-6.77%	2.30%	22.32%	0.33%
Vanguard Small Cap Value Index	Small Cap	-10.15%	-1.03%	27.27%	-8.06%	0.29%	27.39%	1.70%
Vanguard Small Cap Growth	Small Cap	-9.92%	-1.71%	22.78%	-6.83%	2.21%	26.76%	0.26%
Goldman Sachs Int'l Equity	Foreign	-15.04%	-14.69%	6.43%	-14.06%	0.92%	23.23%	2.47%
MFS Emerging Markets	Foreign	-7.72%	-4.16%	25.38%	-5.10%	10.06%	32.40%	1.26%
Vanguard ST Inv Grade	Taxable Bond	1.05%	3.08%	8.70%	5.07%	4.65%	4.31%	3.65%
Vanguard ST Federal	Taxable Bond	1.74%	2.75%	4.28%	5.92%	4.93%	2.39%	2.09%
Dodge & Cox Income	Taxable Bond	1.99%	4.28%	12.32%	7.68%	5.94%	6.12%	5.02%
Goldman Sachs Fixed Income	Taxable Bond	3.16%	5.86%	16.70%	4.66%	3.81%	7.21%	3.65%
Vanguard Ltd Term Tax-Exempt	Tax Exempt Bond	0.96%	1.46%	4.26%	4.28%	3.54%	2.66%	2.51%
Vanguard Interm Tax-Exempt	Tax Exempt Bond	1.83%	2.61%	7.92%	5.13%	4.05%	5.70%	3.76%
Vanguard ST Tax-Exempt	Tax Exempt Bond	0.35%	0.63%	1.99%	3.27%	3.11%	1.17%	1.72%
Federate Gov't Obligations	Money Market	0.00%	0.00%	0.06%	1.68%	2.87%	0.52%	0.13%
Rydex Alternative Strategies	Tactical	-4.01%	-5.32%	-2.70%	N/A	N/A	N/A	0.00%
Forum Funds Absolute Strategies	Tactical	-1.36%	0.62%	9.44%	N/A	N/A	8.00%	1.27%
Goldman Sachs Satellite Strategies	Tactical	-5.53%	-2.14%	17.05%	-6.87%	N/A	22.33%	4.66%
Ishares Barclays TIPS Bond Fund	Tactical	3.76%	4.29%	9.34%	7.51%	4.84%	9.42%	4.09%

** 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.