

Baird Advisors Intermediate Municipal Composite

As of June 30, 2009

Baird Advisors specializes in structured or risk-controlled fixed income management. Our approach is to define the appropriate level of risk or volatility compatible with our client's objective and to deliver superior returns commensurate with this risk.

We believe that the bond capital market is very efficient in discounting risk and return over time. Bond market benchmarks accurately reflect this relationship between risk and return across the duration curve. Since interest rates are extremely difficult to consistently forecast over time, we employ a duration-neutral, risk-controlled approach. We set the duration of each portfolio equal to that of an appropriate benchmark, thus ensuring a high degree of predictability in tracking benchmark returns. We then add incremental value through security selection, yield curve selection, yield curve positioning, sector allocation and competitive execution of trades.

Compound Annual Performance Record (%) as of 6/30/2009

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	Since Inception
Baird Intermediate Municipal (gross)	0.60	2.77	8.50	6.27	4.97	4.89	5.41
Baird Intermediate Municipal (net)	0.53	2.61	8.15	5.95	4.65	4.57	4.62
Barclays Capital 7 Yr GO Bond Index	0.32	2.52	6.88	5.66	4.62	4.63	4.86

Calendar Rates of Return ending 12/31/2008

	2008	2007	2006	2005	2004	2003	2002	2001*
Baird Intermediate Municipal (gross)	6.70	5.24	4.00	1.63	3.00	5.23	11.05	5.25
Baird Intermediate Municipal (net)	6.37	4.93	3.69	1.33	2.69	4.91	10.72	5.01
Barclays Capital 7 Yr GO Bond Index	5.35	5.08	4.06	1.81	3.51	5.58	9.99	2.35

* Results shown for the year 2001 represent partial period performance from March 31, 2001 through December 31, 2001.

Sector Weights (%) As of 6/30/2009

	Composite	Index
Pre-refunded ETM	72.2	0.0
General Obligation	2.0	100.0
Revenue	2.0	0.0
Insured	18.0	0.0
Cash	5.8	0.0

Quality Distributions (%) As of 6/30/2009

	Composite	Index
AAA	84.1	23.4
AA	11.1	57.6
A	4.0	17.1
BBB	0.8	1.9
Average Quality	AAA	AAA
Average Effective Duration		4.76 Yrs
Average Effective Maturity		5.60 Yrs
Yield to Maturity		2.83%
Average Coupon		5.09%

Investment Team	Title	Industry Experience (years)	Investment Team	Title	Industry Experience (years)
Mary Ellen Stanek	Chief Investment Officer	27	Charles Groeschell	Senior Portfolio Manager	26
Gary Elfe	Senior Portfolio Manager	28	Warren Pierson	Senior Portfolio Manager	20
Dan Tranchita	Senior Portfolio Manager	17	Jay Schwister	Senior Portfolio Manager	26
Sharon deGuzman	Portfolio Manager	14	Jeffrey Schrom	Portfolio Manager	15
Patrick-Awuori Mutsune	Portfolio Analyst	9	Meghan Dean	Portfolio Manager	9

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Baird Advisors Intermediate Municipal Composite 2008 Annual Disclosure Presentation

Year End	Baird Total Firm Assets USD \$000	Baird Advisors Total Firm Assets USD \$000	Composite Assets USD \$000	Annual Performance Results		
				Composite Gross	Composite Net	Barclays Capital 7 Year GO Bond Index
2008	N/A	\$13,831	\$227	6.70%	6.37%	5.35%
2007	N/A	\$14,476	\$107	5.24%	4.93%	5.08%
2006	\$19,884	\$12,588	\$65	4.00%	3.69%	4.06%
2005	\$17,248	\$9,296	\$54	1.63%	1.33%	1.81%
2004	\$13,853	\$6,686	\$37	3.00%	2.69%	3.51%
2003	\$11,499	\$5,591	\$30	5.23%	4.91%	5.58%
2002	\$9,624	\$5,146	\$31	11.05%	10.72%	9.99%
2001	\$10,539	\$6,466	\$14	5.25%	5.01%	2.34%

* Results shown for the year 2001 represent partial period performance from March 31, 2001 through December 31, 2001.

Baird Intermediate Municipal Composite contains a fully discretionary fixed income, polled investment vehicle that is benchmarked against the Barclays Capital 7 Year GO Bond Index. The Barclays Capital 7 Year GO Bond Index is a market value weighted benchmark, which includes investment grade state and local general obligation bonds with six to eight years remaining until maturity. A direct investment in an index is not possible. The portfolio does not invest in all the securities of the index. The minimum account for this composite is \$25 thousand, prior to May 1, 2007 the minimum account size was \$250 thousand. For all periods shown there are five or fewer accounts in the composite at year-end. Composite dispersion is not applicable as it is not statistically meaningful due to the insufficient number of portfolios in the composite.

Baird Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS)[®].

As of January 1, 2007, the firm is defined as Baird Advisors, a department of Robert W. Baird & Co. Incorporated that manages fixed income portfolios. Prior to January 1, 2007, the firm was defined as Robert W. Baird & Co. Incorporated. Robert W. Baird & Co. Incorporated is registered as an Investment Advisor. The firm maintains a complete list and descriptions of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the re-investment of all income. The maximum investment management fee found in Form ADV is 30 basis points. Additional information regarding the policies for calculating and reporting returns is available upon request. Past performance is not indicative of future results.

Gross of fees returns do not include the account's applicable advisory fee, but do include transaction costs. The standard annual fees assessed by Baird Advisors are currently 0.30% on the first \$25,000,000, of market value 0.25% on the next \$25,000,000, 0.20% on the next \$50,000,000, 0.15% on the balance. Net of performances is calculated using actual management fees. Actual investment advisory fees incurred by client may vary.

The composite was created on January 1, 2007. The Baird Advisors Brochure, which serves as a substitute for Form ADV Part II, is available upon request.