

REPRINT



Money Manager Review

Ranking Criteria: Efficiency (Risk Adjusted Returns)
March 31, 2010

National Rankings MPI Municipal Bond Portfolio

<u>Company / Product</u>	<u>MMR Ranking</u>	<u>Years</u>	<u>Style</u>
MPI Investment Management Tax-Free Municipal Bond Portfolio	1	3	Intermediate Muni
MPI Investment Management Tax-Free Municipal Bond Portfolio	1	5	Intermediate Muni
MPI Investment Management Tax-Free Municipal Bond Portfolio	2	1	Intermediate Muni
MPI Investment Management Tax-Free Municipal Bond Portfolio	3	7	Intermediate Muni

Money Manager Review (MMR) has tracked, ranked and analyzed the performance of private money managers since 1987. Money Manager Review provides in-depth analysis on hundreds of the nation's leading private money managers. As the largest source of its kind on the internet, thousands of individuals, consultants, plan sponsors, foundations and charities utilize MMR to find, compare and analyze private money managers. MMR tracks over 465 money managers and over 1850 products. MMR charges a fee to individuals and institutions to access this information. MMR collects information from tracked money managers, including information about company history, products, performance and personnel. Investment managers do not pay MMR to be included in the MMR data base. MMR is not responsible for the accuracy of the data provided to MMR by the individual money managers.

MPI INVESTMENT MANAGEMENT, INC.

U.S. TAX-FREE MUNICIPAL BOND PORTFOLIO

WRAP FEE/SMA PORTFOLIO

Performance

As of March 31, 2010

Year-End	Composite Assets (Millions)	Composite Accounts at Year-End	Gross Annual Return	Net Annual Return	Barclays 1-3 Yr Muni Bond	Composite Dispersion	Total Firm Assets (Millions)	% of Composite Wrap at Year End
2009	\$ 51.3	29	4.51	3.49	5.78	0.98	\$ 227.10	40
2008	\$ 43.5	20	4.65	3.62	5.53	0.46	\$ 197.7	32
2007	\$ 34.9	15	4.43	3.42	4.97	0.13	\$ 235.5	0
2006	\$ 25.0	10	3.25	2.22	3.04	0.16	\$ 196.0	0
2005	\$ 17.0	8	1.05	0.05	0.87	0.29	\$ 123.7	0
2004	\$ 6.8	4	1.69	0.68	1.79	0.60	\$ 90.6	0
2003	\$ 17.2	6	2.39	1.37	2.68	0.00	\$ 85.9	0
2002	\$ 8.9	1	7.79	6.74	6.73	0.00	\$ 77.7	0
2001*	\$ 9.1	2	1.45	0.95	2.62	0.57	\$ 56.3	0

ANNUALIZED RETURNS			
	Gross*	Net	Barclays**
One Year	3.45%	2.43%	3.67%
Three Year	4.37%	3.34%	5.20%
Five Year	3.73%	2.70%	4.25%
Since Inception***	3.59%	2.57%	3.91%

*First wrap account entered into the composite Jan 2008 and is reflect in the % of composite column in the above table and in item #8 below. Gross of fee calculations on all Wrap/SMA accounts do not include the deduction of transaction costs and are "pure gross".

**Barclays 3 Year Muni Index

***June 30, 2001

- Net performance is net of management fees, transaction costs, and third party consulting fees. Net performance is calculated by subtracting the highest applicable SMA fee (1.0% on an annual basis, or 0.25% quarterly).
- MPI's Tax-Free Fixed Income composite is a short duration tax-free municipal bond portfolio.
- MPI Investment Management, Inc. is an independent investment management firm established in 1986. MPI Investment Management, Inc. manages a variety of Equity, Fixed Income, and Balanced assets.
- MPI Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. MPI Investment Management, Inc. has not been independently verified.
- MPI Investment Management's Tax-Free Fixed Income composite does not use leverage, derivatives, or short positions.
- MPI's Tax-Free Fixed Income composite assets are composed of 10% "carve-out" portfolios as of March 31, 2010. The following is the percent of carve-out assets as of year-end for each period: 2009=10%, 2008=2%, 2007=2%, 2006=3%, 2005=3%. Carve-out has own cash account and is accounted for using the Sub-Portfolio Method.
- The Benchmark: Barclays 3 Year Muni Index. Annualized composite return since inception = 2.57 percent (Net of Fees); annualized benchmark return for the same period = 3.91 percent.
- Valuations and returns are computed and stated in U.S. Dollars and are based on monthly valuations using trade date accounting.
- First wrap fee portfolio entered composite Jan 2008 and as of March 31, 2010 43% of composite assets participate in wrap programs. Wrap fees consist of transaction costs, third party consulting fees and management fees.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the entire period.
- Performance returns are presented both gross and net of management fees and net of all transaction fees and include the reinvestment of all income. Performance has been calculated by geometrically linking monthly returns with accounts entering and exiting the composite monthly.
- The composite was created June 30, 2001. It includes all portfolios in the U.S. Tax-Free Municipal Bond strategy, which invests in U.S. tax-free municipal bonds, and are under management for at least one month with no investment restrictions.
- Trade date accounting is used.
- There has been no change of personnel involved in the management of this composite.
- A complete list of firm composites and performance results is available upon request. Gross annual returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account.
- All portfolios included in the composite have valuation dates corresponding with the typical calendar year.
- Detailed criteria that determine the allocation of portfolios to composites is available upon request.
- Additional information regarding policies for valuing portfolios, calculating and reporting performance and preparing compliant presentations are available upon request.
- Statistical information in this document, including portfolio characteristics and credit quality breakdown, are subject to change due to market developments and also may not include inherited issues not consistent with MPI's U.S. Tax-Free Municipal Bond Strategy.

Past performance is no guarantee of future results. Returns will fluctuate due to market conditions and investors may experience a loss. This is not a solicitation to invest in MPI Investment Advisory Services. MPI advisor services may or may not meet your investment goals and any consideration of such services should be discussed with your broker, attorney, accountant or other professional consultant. Statistical data is obtained from composite. This information must be accompanied by MPI Investment Management, Inc.'s Part II form ADV which may be obtained on MPI Investment Management's website, www.mpi-invest.com, or by contacting our offices at 15 Salt Creek Lane, Suite 404., Hinsdale, IL 60521. Ph: 800-237-0930