



Marquette University AIM Fixed Income Fund

Q2 2007 Performance
Evaluation Report

AIM Fixed Income Fund

Q2 2007 Comments

- For Q2 '07 the AIM Fund returned -0.49% vs. -0.52% for the Lehman US Aggregate Index
- YTD '07 the AIM Fund returned 1.21% vs. 0.98% for the benchmark
- Following the receipt of the June cash dividends, the Fund is near duration neutral with the benchmark (4.65 vs. 4.61)
- Prior to the subprime credit issues in July, the Fund's exposure to mortgage and non-investment grade issues was reduced in May

Marquette University AIM Fixed Income

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	LB US Aggregate Bond TR	—	US SA Intermediate-Te...

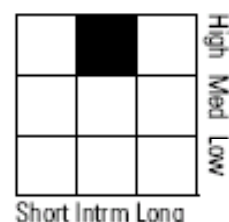
Trailing Returns as of 2007-06-30

	Inv %	Bmark 1%	Br
YTD	1.21	0.98	
1 Month	-0.15	-0.30	
3 Months	-0.49	-0.52	
6 Months	1.21	0.98	
1 Year	6.83	6.12	
2 Years	—	2.60	
3 Years	—	3.98	
4 Years	—	3.05	
5 Years	—	4.48	
10 Years	—	6.02	

Return/Risk Analysis 2006-02-01 to 2007-06-30

	Inv	Bmark 1
Cumulative Rtn	6.79	5.35
Standard Deviation	2.49	2.73
Sharpe Ratio	-0.17	-0.52
Sortino Ratio	-0.31	-0.90
Calmar Ratio	7.04	4.22
Best Month	1.50	1.54
Worst Month	-0.81	-0.98
Best Quarter	3.88	3.81
Worst Quarter	-0.60	-1.27

Fixed Income Style



Avg Eff Duration ¹	4.8 Yrs
Avg Eff Maturity ¹	7.4 Yrs
Avg Credit Quality ¹	AAA
Avg Wtd Coupon ¹	4.90%
Avg Wtd Price	100.49

¹ as of 2007-06-30

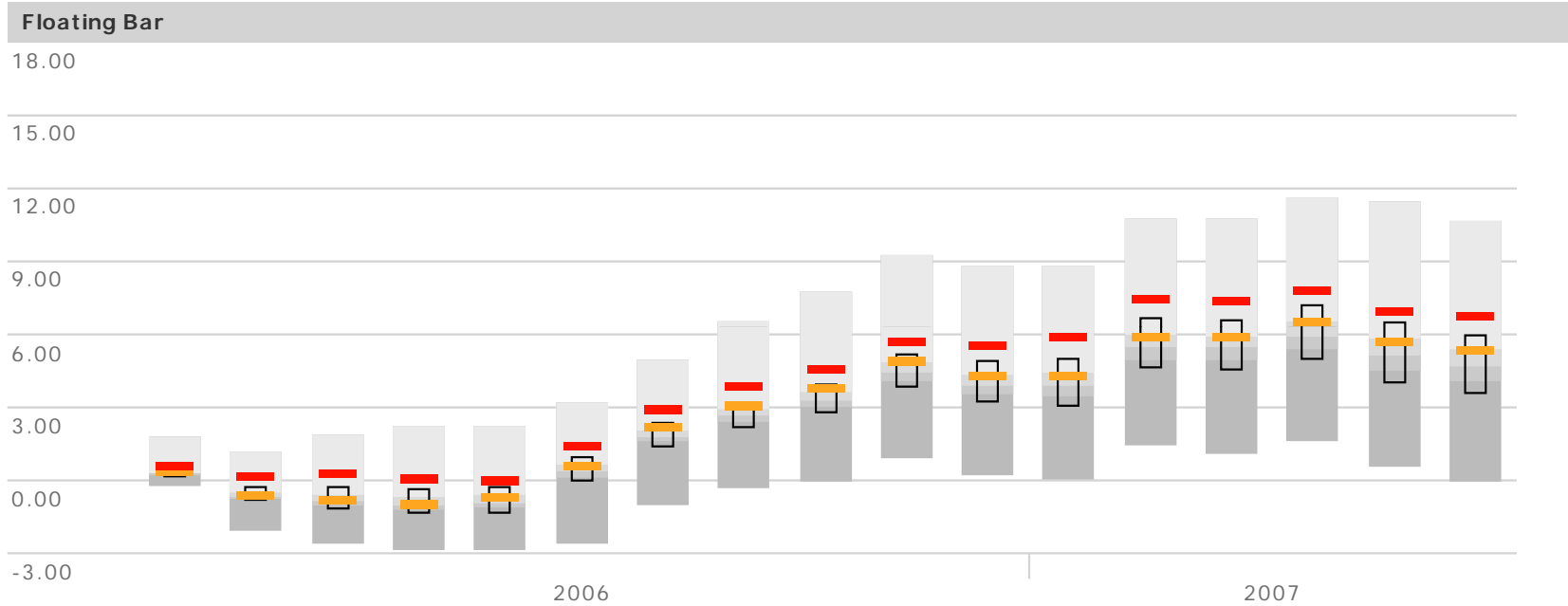
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	83.3	1-3	29.4
AA	3.3	3-5	11.8
A	6.0	5-7	4.4
BBB	3.6	7-10	8.7
BB	1.8	10-15	0.7
B or Below B	2.0	15-20	4.3
Not Rated	0.1	20-30	31.9
		30+	8.8

Relative Performance 2006-02-01 to 2007-06-30

	Bmark 1	Bm
Excess Return	1.00	
Alpha	0.81	
Beta	0.88	
R-Squared	93.06	
Tracking Error	0.72	
Information Ratio	1.39	
Treynor Ratio	1.14	

AIM Fixed Income Fund

Cumulative Monthly Return Since Inception vs. Benchmark



Peer Group: Open End Funds - U.S. - Intermediate-Term Bond ■ Top Quartile ■ Bottom Quartile 75% of Peer Group

Investment Name

■ Marquette University AIM Fixed Income

■ LB US Aggregate Bond TR

Source: Morningstar Direct

AIM Fixed Income Fund

Q2 2007 Transactions

Security Name	Security Symbol	Security Type	Transaction Type	Trade Date	Price	Number Of Shares	Amount
iShares Lehman 20+ Year Treasury Bond	TLT	ETF	Buy	5/14/2007	88.03	550	\$48,416
iShares Lehman MBS Fixed-Rate Bond	MBB	ETF	Buy	5/14/2007	100.65	2,100	\$211,365
iShares Lehman Short Treasury Bond	SHV	ETF	Buy	5/14/2007	109.32	500	\$54,660
iShares iBoxx \$ Invest Grade Corp Bond	LQD	ETF	Sell	5/14/2007	106.99	160	\$17,118
iShares Lehman 3-7 Year Treasury Bond	IEI	ETF	Sell	5/14/2007	100.43	160	\$16,069
iShares Lehman 7-10 Year Treasury	IEF	ETF	Sell	5/14/2007	82.71	455	\$37,633
iShares Lehman Aggregate Bond	AGG	ETF	Sell	5/14/2007	99.92	450	\$44,964
Vanguard GNMA	VFIX	Mutual Fund	Sell	5/11/2007	10.21	14,699	\$150,081
Vanguard High-Yield Corporate	VWEHX	Mutual Fund	Sell	5/11/2007	6.30	7,300	\$45,990

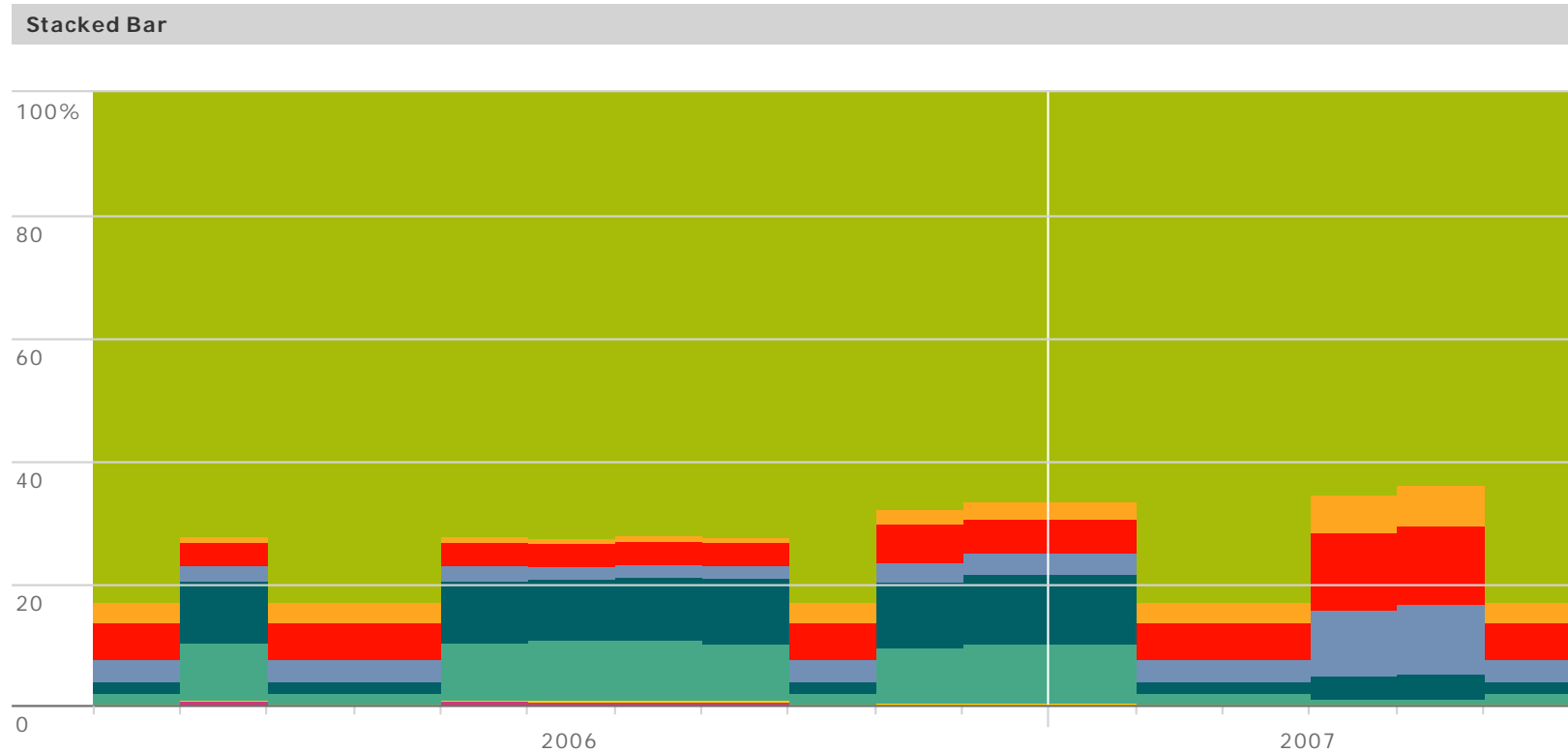
AIM Fixed Income Fund

Q2 2007 Holdings

Name	Ticker	Weighting %	Market Value	Shares	Holding Type
iShares Lehman MBS Fixed-Rate Bond	MBB	39.31	\$207,648	2,100	Mutual Fund (ETF)
iShares Lehman Aggregate Bond	AGG	17.07	\$90,196	917	Mutual Fund (ETF)
iShares Lehman 20+ Year Treasury Bond	TLT	10.64	\$56,212	660	Mutual Fund (ETF)
iShares Lehman Short Treasury Bond	SHV	10.38	\$54,820	500	Mutual Fund (ETF)
iShares Lehman 1-3 Year Treasury Bond	SHY	9.03	\$47,695	595	Mutual Fund (ETF)
iShares iBoxx \$ Invest Grade Corp Bond	LQD	8.91	\$47,061	450	Mutual Fund (ETF)
Vanguard High Yield Corp Fund Inc	VWEHX	4.10	\$21,643	3,542	Mutual Fund (OE)
Marshall Prime Money Market CI I	CASH	0.51	\$2,714	2,714	Mutual Fund (MMkt)
Vanguard GNMA	VFIX	0.05	\$268	27	Mutual Fund (OE)

AIM Fixed Income Fund

Credit Quality Since Inception



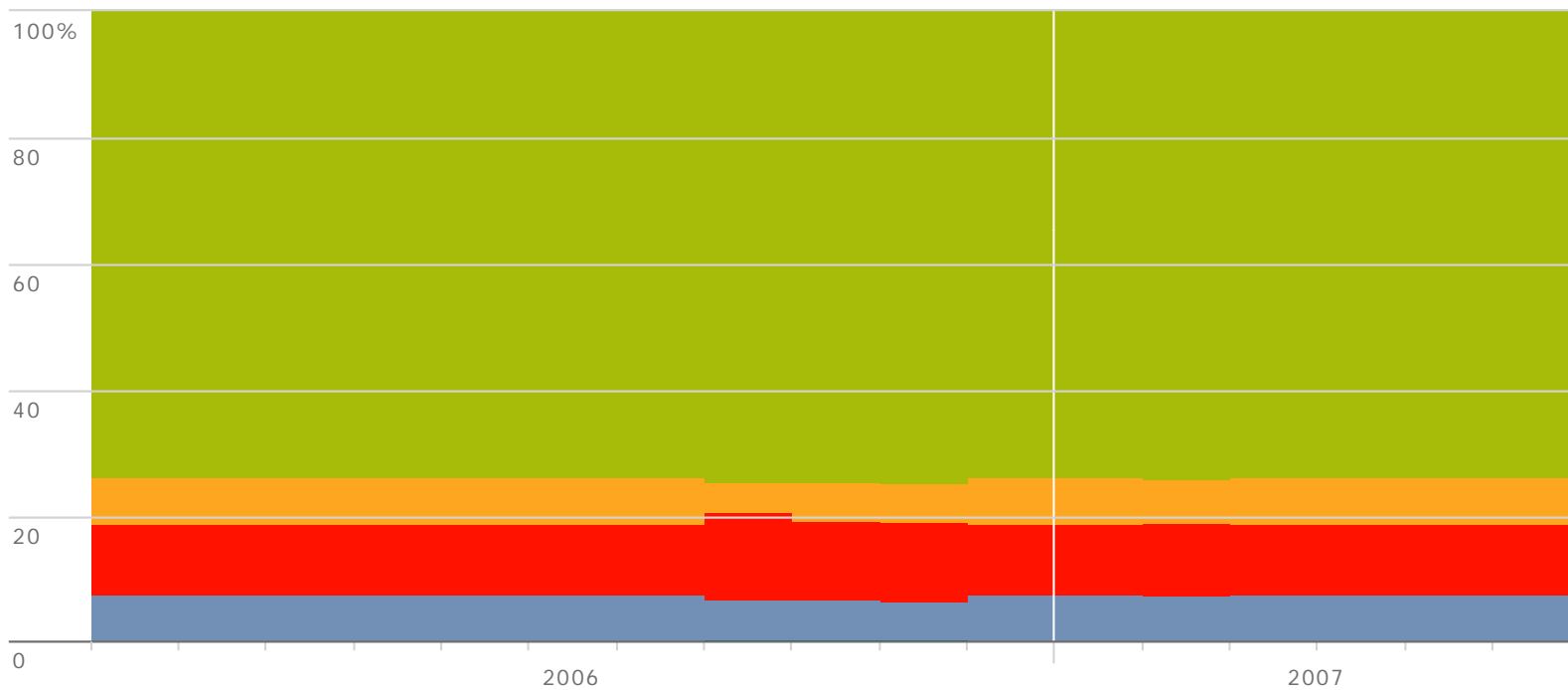
Investment Name: Marquette University AIM Fixed Income

- Credit Qual AAA %
- Credit Qual AA %
- Credit Qual A %
- Credit Qual BBB %
- Credit Qual BB %
- Credit Qual B %
- Credit Qual Below B %
- Credit Qual Not Rated %

Source: Morningstar Direct

Lehman US Aggregate Bond Index Credit Quality

Stacked Bar



Investment Name: iShares Lehman Aggregate Bond

■ Credit Qual AAA %

■ Credit Qual AA %

■ Credit Qual A %

■ Credit Qual BBB %

■ Credit Qual BB %

■ Credit Qual B %

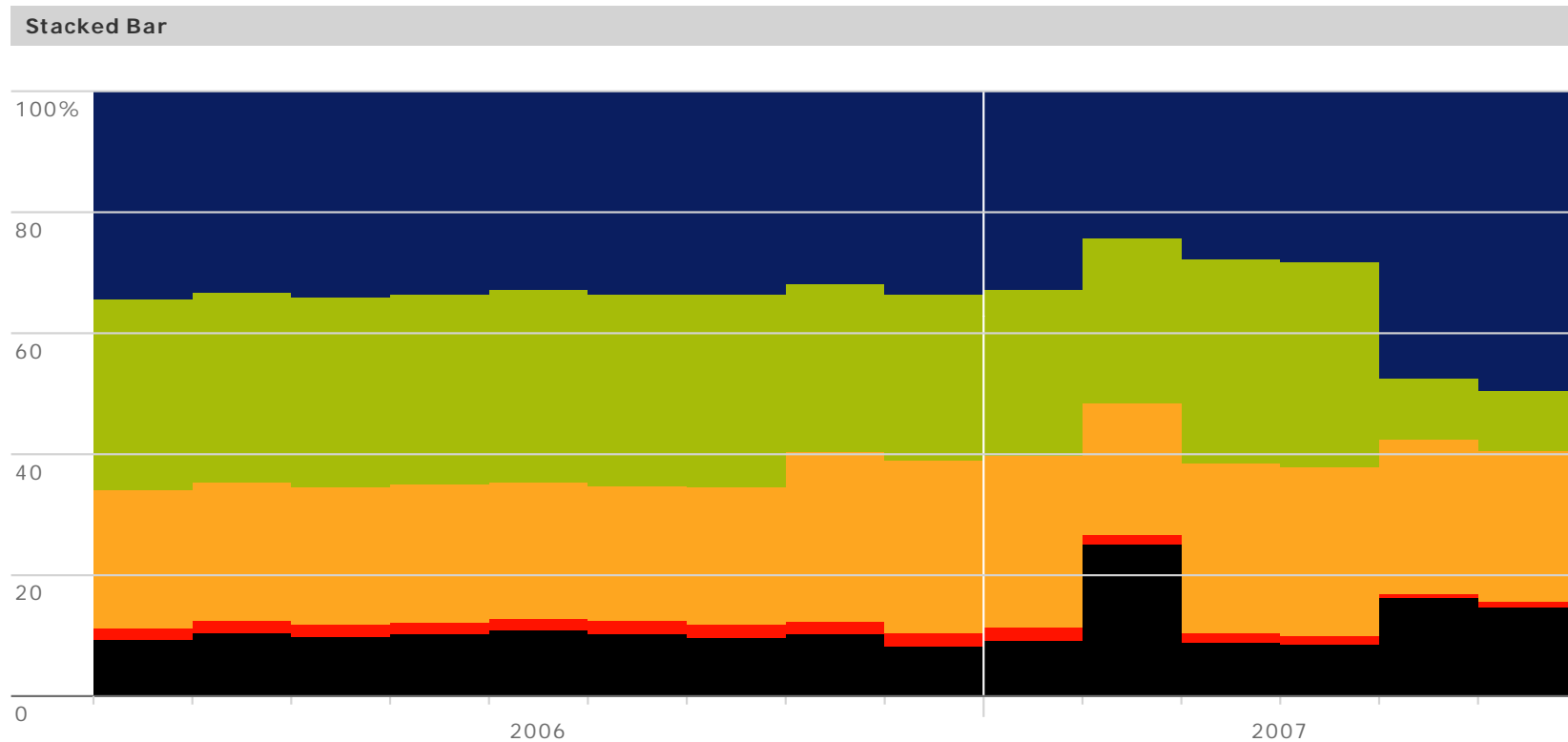
■ Credit Qual Below B %

■ Credit Qual Not Rated %

Source: Morningstar Direct

AIM Fixed Income Fund

Asset Allocation by Sector Since Inception



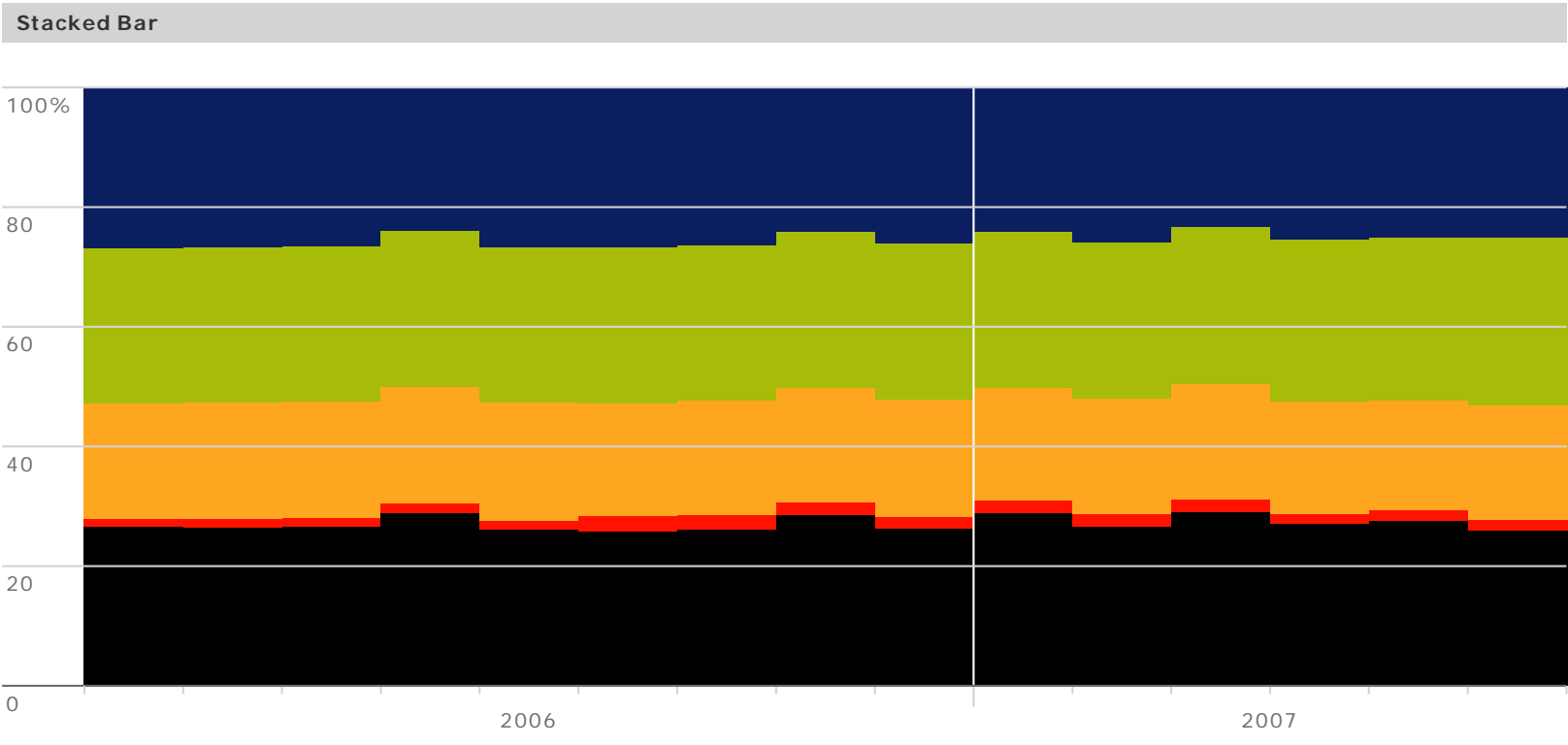
Investment Name: Marquette University AIM Fixed Income

- Fixed-Inc Super Sector US Govt Debt %
- Fixed-Inc Super Sector Mortgage %
- Fixed-Inc Super Sector US Credit %
- Fixed-Inc Super Sector Non-US %
- Asset Alloc Cash %

Source: Morningstar Direct

Lehman US Aggregate Bond Index

Asset Allocation by Sector



Investment Name: iShares Lehman Aggregate Bond

- Fixed-Inc Super Sector US Govt Debt %
- Fixed-Inc Super Sector Mortgage %
- Fixed-Inc Super Sector US Credit %
- Fixed-Inc Super Sector Non-US %
- Asset Alloc Cash %

Source: Morningstar Direct