



**INTERMEDIATE FIXED INCOME COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION  
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Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	BC** Interm Govt/Credit	Composite Dispersion
2009	9,095	246	7	16.56%	16.30%	5.24%	1.0%
2008	9,071	213	6	0.60%	0.36%	5.08%	0.9%
2007	10,890	215	Five or fewer	7.93%	7.70%	7.39%	N.A.
2006	10,934	270	6	4.58%	4.35%	4.08%	0.4%
2005	10,124	384	7	2.01%	1.79%	1.58%	0.1%
2004	10,110	345	6	3.68%	3.45%	3.04%	0.2%
2003	11,258	365	6	4.49%	4.26%	4.21%	0.8%
2002	13,336	373	7	7.39%	7.16%	9.84%	1.2%
2001	12,656	403	10	7.97%	7.76%	8.96%	0.5%
2000	9,405	308	7	11.86%	11.64%	10.12%	0.4%
1999	5,911	232	7	1.46%	1.26%	0.39%	0.4%
1998	5,000	229	7	8.19%	7.99%	8.44%	N.A.
1997	3,861	129	Five or fewer	8.10%	7.87%	7.87%	N.A.
1996	2,707	119	Five or fewer	5.03%	4.84%	4.05%	N.A.
1995	2,406	113	Five or fewer	16.04%	15.87%	15.33%	N.A.
1994	1,938	72	Five or fewer	(0.36%)	(0.56%)	(1.93%)	N.A.
1993	1,941	73	Five or fewer	10.00%	9.78%	8.78%	N.A.
1992	1,751	66	Five or fewer	8.39%	8.10%	7.16%	N.A.
1991	1,507	52	Five or fewer	15.34%	14.84%	14.63%	N.A.
1990	1,542	45	Five or fewer	9.90%	9.42%	9.17%	N.A.
1989*	1,734	41	Five or fewer	1.40%	1.33%	1.23%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 1989 represent partial period performance from November 1, 1989 through December 31, 1989.

\*\* Formerly Lehman Brothers Intermediate Govt/Credit Bond Index

***Intermediate Fixed Income Composite** contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital U.S. Intermediate Government/Credit Bond Index as a general market indicator. This composite generally limits security ratings to investment grade at time of purchase, and has a minimum duration range of +/- 15% around the benchmark. The minimum account size for this composite is \$20 million. Prior to January 1, 2002, the minimum account size was \$4 million.*

Reams Asset Management Company, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Reams Asset Management Company, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.



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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to January 1, 1994, net performance was calculated using the highest management fee. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.30% on the first \$50 million and 0.20% on the next \$50 million. Fees are negotiable for accounts in excess of \$100 million. Actual investment advisory fees incurred by clients may vary.

Derivatives (such as credit default swaps, credit default indices, options on CDX, currency forwards, structured notes, and CMO tranches) may be utilized when a strategy is unavailable or not cost effective through the cash market. Derivatives used are strictly constrained by client investment policy.

The Intermediate Fixed Income Composite was created November 1, 1989. Reams Asset Management Company, LLC's compliance with the GIPS standards has been verified for the period January 1, 1987 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Intermediate Fixed Income Composite beginning January 1, 2002. A copy of the verification reports is available upon request.