



**CORE 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	Barclays Capital*** Aggregate	Composite Dispersion
2010	19,785	1,445	15	7.47%	7.29%	6.54%	0.6%
2009	17,220	1,786	14	25.06%	24.80%	5.93%	3.0%
2008	15,110	803	13	(5.50%)	(5.71%)	5.24%	1.0%
2007	18,133	916	15	8.00%	7.76%	6.97%	0.1%
2006	17,407	913	16	5.00%	4.76%	4.33%	0.5%
2005	15,130	1,110	17	3.05%	2.83%	2.43%	0.2%
2004	14,330	1,151	17	4.79%	4.57%	4.34%	0.1%
2003	15,859	1,785	21	5.53%	5.34%	4.10%	0.5%
2002	17,793	3,043	27	6.41%	6.25%	10.26%	1.1%
2001	17,155	2,927	26	8.21%	8.04%	8.44%	0.6%
2000	14,373	1,831	17	13.52%	13.33%	11.63%	0.6%
1999	10,692	938	12	0.23%	(0.03%)	(0.82%)	0.2%
1998	5,000	894	11	9.05%	8.78%	8.69%	0.2%
1997	3,861	677	10	9.66%	9.35%	9.65%	0.2%
1996	2,707	574	10	4.81%	4.55%	3.63%	0.2%
1995	2,406	494	6	18.81%	18.51%	18.47%	0.2%
1994	1,938	191	Five or fewer	(1.94%)	(2.26%)	(2.92%)	N.A.
1993	1,941	109	Five or fewer	9.85%	9.58%	9.75%	N.A.
1992*	1,751	26	Five or fewer	1.80%	1.72%	1.45%	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 1992 represent partial period performance from September 1, 1992 through December 31, 1992.

** Total Firm Assets include Scout and Reams for years 1999 through current and Reams-only prior to 1999.

*** Formerly Lehman Brothers Aggregate Bond Index

Core Fixed Income Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital U.S. Aggregate Bond Index as a general market indicator. This composite limits security ratings to investment grade at time of purchase, invests in the types of securities represented in its benchmark, and has at least a +/- 20% duration range around the benchmark. Prior to June 1, 2001, the composite was named the Investment Grade Total Return Composite. 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 has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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Scout Investments, Inc., is a registered investment advisor that offers investment management services for both managed accounts and mutual funds. Scout Investments is a wholly owned subsidiary of UMB Financial Corporation. Reams Asset Management is a division of Scout Investments. Scout Investments was previously defined as UMB Institutional Asset Management, a subsidiary of UMB Bank, which managed both institutional and high net worth, trust, and estate assets. On July 1, 2009 the firm transitioned from UMB Bank and became a subsidiary of UMB Financial Corporation in order to focus on institutional investment management. Note that as-of the redefinition, certain accounts remained with UMB Bank. The criteria used to determine which accounts stayed with UMB Bank is available upon request. On November 30, 2010, the firm acquired the advisory business of Reams Asset Management, formerly known as Reams Asset Management Company, LLC. The portfolio managers and the investment objectives remain the same. On December 28, 2010 the firm changed its name from Scout Investment Advisors to Scout Investments.

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.

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. 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. In addition to the management fee, some accounts may also pay an incentive fee. Actual investment advisory fees incurred by clients may vary.

Reams defines a derivative as an instrument or contract whose value is derived from the performance of an underlying financial asset, index or obligation. Derivatives are employed infrequently, yet opportunistically, when a strategy is unavailable or not cost effective through the cash market. Derivatives used are strictly constrained by client investment policy.

In the Core Fixed Income strategy, Credit Default Swaps (CDS) are used as substitutes for cash bonds and do not introduce leverage into the portfolios. Index products (CDX) are used for efficient, diversified exposure to investment grade markets. CDS/CDX may comprise a maximum 10% notional value of the composite portfolio.

The Core Fixed Income Composite was created September 1, 1992. Reams Asset Management's compliance has been verified for the period January 1, 1987 through December 31, 2009 by Ashland Partners & Company LLP and for the period January 1, 2010 through December 31, 2010 by The Spaulding Group. In addition, a performance examination was conducted on the Core Fixed Income Composite beginning January 1, 2002. Copies of the verification reports are available upon request.