

**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 Gov/Credit	Composite Dispersion
2010	19,785	151	5	7.69%	7.44%	5.89%	0.4%
2009	17,220	246	7	16.56%	16.30%	5.24%	1.0%
2008	15,110	213	6	0.60%	0.36%	5.08%	0.9%
2007	18,133	215	Five or fewer	7.93%	7.70%	7.39%	N.A.
2006	17,407	270	6	4.58%	4.35%	4.08%	0.4%
2005	15,130	384	7	2.01%	1.79%	1.58%	0.1%
2004	14,330	345	6	3.68%	3.45%	3.04%	0.2%
2003	15,859	365	6	4.49%	4.26%	4.21%	0.8%
2002	17,793	373	7	7.39%	7.16%	9.84%	1.2%
2001	17,155	403	10	7.97%	7.76%	8.96%	0.5%
2000	14,373	308	7	11.86%	11.64%	10.12%	0.4%
1999	10,692	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.

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

*** 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 Barclays Capital Intermediate U.S. Government/Credit Bond Index as a general market indicator. This composite invests in the types of securities represented in its benchmark, 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 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. 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.

The Intermediate Fixed Income Composite was created November 1, 1989. 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 Intermediate Fixed Income Composite beginning January 1, 2002. Copies of the verification reports are available upon request.