

**ABSOLUTE RETURN FIXED INCOME COMPOSITE
 ANNUAL DISCLOSURE PRESENTATION
 PAGE ONE OF TWO**

Year End	Total Firm Assets** (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	LIBOR Benchmark	Composite Dispersion
2010	19,785	109	Five or fewer	29.21%	28.95%	0.33%	N.A.
2009	17,220	90	Five or fewer	76.62%	76.20%	0.99%	N.A.
2008	15,110	147	Five or fewer	(23.23%)	(23.39%)	3.82%	N.A.
2007	18,133	162	Five or fewer	9.12%	8.87%	5.61%	N.A.
2006	17,407	106	Five or fewer	11.22%	11.00%	5.12%	N.A.
2005	15,130	234	Five or fewer	6.42%	6.16%	3.14%	N.A.
2004	14,330	223	Five or fewer	9.14%	8.86%	1.30%	N.A.
2003	15,859	350	Five or fewer	32.56%	32.21%	1.30%	N.A.
2002	17,793	292	Five or fewer	(7.97%)	(8.23%)	1.95%	N.A.
2001	17,155	348	Five or fewer	6.86%	6.57%	5.01%	N.A.
2000	14,373	166	Five or fewer	5.98%	5.65%	6.65%	N.A.
1999	10,692	148	Five or fewer	8.85%	8.53%	5.33%	N.A.
1998*	5,000	83	Five or fewer	11.38%	11.30%	2.45%	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 1998 represent partial period performance from August 1, 1998 through December 31, 1998.

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

Absolute Return Fixed Income Composite seeks to maximize total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market, including investment grade and high yield credit, governments, agencies, mortgage backed, asset-backed, emerging market, and non-dollar securities. Given the relative value and "best ideas" strategy, the composite is not managed against a benchmark. Average portfolio duration is generally between zero and six years. The targeted annual return is LIBOR plus 200 basis points per annum (with lower volatility than the broad fixed income market) over a full market cycle. Effective October 1, 2007 the name of the High Yield Fixed Income Composite was changed to the Absolute Return Fixed Income Composite. The minimum account size for this composite is \$500 thousand. Prior to January 1, 2006, the minimum account size was \$20 million and prior to January 1, 2002, the minimum account size was \$10 million.

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

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

**ABSOLUTE RETURN FIXED INCOME COMPOSITE
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PAGE TWO OF TWO**

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. Since 2006, the composite has consisted entirely of non-fee-paying accounts. Net of fee performance was calculated using a representative management fee. 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.

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.

The Absolute Return strategy employs derivatives in three main forms. Interest rate derivatives, such as U.S. Treasury futures (0-20% notional value), are used to manage duration and yield curve exposure. 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 the high yield and investment grade markets. CDS/CDX may comprise a maximum 20% notional value of the composite portfolio. Currency forwards may be used (up to 5% notional value) to hedge currency exposure when Reams chooses to establish positions in non-U.S Dollar bonds.

The Absolute Return Fixed Income Composite was created August 1, 1998. 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 Absolute Return Fixed Income Composite beginning January 1, 2002. Copies of the verification reports are available upon request.