



**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
2009	9,095	1,786	14	25.06%	24.80%	5.93%	3.0%
2008	9,071	803	13	(5.50%)	(5.71%)	5.24%	1.0%
2007	10,890	916	15	8.00%	7.76%	6.97%	0.1%
2006	10,934	913	16	5.00%	4.76%	4.33%	0.5%
2005	10,124	1,110	17	3.05%	2.83%	2.43%	0.2%
2004	10,110	1,151	17	4.79%	4.57%	4.34%	0.1%
2003	11,258	1,785	21	5.53%	5.34%	4.10%	0.5%
2002	13,336	3,043	27	6.41%	6.25%	10.26%	1.1%
2001	12,656	2,927	26	8.21%	8.04%	8.44%	0.6%
2000	9,405	1,831	17	13.52%	13.33%	11.63%	0.6%
1999	5,911	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.
** 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, 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 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. 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.

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 Core Fixed Income Composite was created September 1, 1992. 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 Core Fixed Income Composite beginning January 1, 2002. A copy of the verification reports is available upon request.



**CORE PLUS FIXED INCOME COMPOSITE
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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
2009	9,095	5,407	34	31.46%	31.24%	5.93%	3.5%
2008	9,071	6,417	40	(9.97%)	(10.12%)	5.24%	1.3%
2007	10,890	7,745	40	7.66%	7.49%	6.97%	0.2%
2006	10,934	8,098	43	5.80%	5.62%	4.33%	0.5%
2005	10,124	6,804	44	3.22%	3.04%	2.43%	0.7%
2004	10,110	6,506	42	5.27%	5.08%	4.34%	0.1%
2003	11,258	6,549	43	8.26%	8.06%	4.10%	0.6%
2002	13,336	7,680	48	4.73%	4.54%	10.26%	0.8%
2001	12,656	7,905	53	7.28%	7.09%	8.44%	0.4%
2000	9,405	6,673	36	13.04%	12.84%	11.63%	0.4%
1999	5,911	4,272	21	0.74%	0.57%	(0.82%)	0.7%
1998	5,000	3,281	15	9.37%	9.15%	8.69%	0.5%
1997	3,861	2,389	12	9.88%	9.57%	9.65%	0.3%
1996	2,707	1,353	7	5.27%	4.93%	3.63%	0.1%
1995	2,406	1,250	Five or fewer	19.27%	18.92%	18.47%	N.A.
1994	1,938	1,031	Five or fewer	(1.79%)	(2.13%)	(2.92%)	N.A.
1993	1,941	1,251	Five or fewer	13.79%	13.30%	9.75%	N.A.
1992	1,751	1,185	Five or fewer	9.20%	8.71%	7.40%	N.A.
1991	1,507	1,121	Five or fewer	18.70%	18.19%	16.00%	N.A.
1990	1,542	987	Five or fewer	6.80%	6.32%	8.96%	N.A.
1989	1,734	995	Five or fewer	12.58%	12.08%	14.53%	N.A.
1988	1,107	465	Five or fewer	15.67%	15.14%	7.89%	N.A.
1987	951	378	Five or fewer	5.87%	5.40%	2.76%	N.A.

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

* Formerly Lehman Brothers Aggregate Bond Index

Core Plus 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 permits below investment grade securities, generally permits non-dollar denominated securities and its duration ranges from unrestricted to +/- 20% around the benchmark. Prior to June 1, 2001, the composite was named the Total Return Fixed Income 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 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.



**CORE PLUS FIXED INCOME COMPOSITE
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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. In addition to the management fee, some accounts may also pay an incentive fee. 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 Core Plus Fixed Income Composite was created June 1, 1981. 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 Core Plus Fixed Income Composite beginning January 1, 2002. A copy of the verification reports is available upon request.



**CORE PLUS FULL DISCRETION FIXED INCOME COMPOSITE
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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
2009	9,095	405	Five or fewer	36.41%	35.93%	5.93%	N.A.
2008	9,071	385	Five or fewer	(9.56%)	(9.82%)	5.24%	N.A.
2007	10,890	459	Five or fewer	8.45%	8.25%	6.97%	N.A.
2006	10,934	437	Five or fewer	6.00%	5.78%	4.33%	N.A.
2005	10,124	417	Five or fewer	2.98%	2.71%	2.43%	N.A.
2004	10,110	387	Five or fewer	5.38%	5.02%	4.34%	N.A.
2003	11,258	355	Five or fewer	9.41%	8.97%	4.10%	N.A.
2002	13,336	352	Five or fewer	6.39%	5.98%	10.26%	N.A.
2001	12,656	298	Five or fewer	7.95%	7.54%	8.44%	N.A.
2000	9,405	92	Five or fewer	14.05%	13.63%	11.63%	N.A.
1999	5,911	52	Five or fewer	0.23%	(0.16)%	(0.82%)	N.A.
1998	5,000	48	Five or fewer	8.84%	8.40%	8.69%	N.A.
1997	3,861	48	Five or fewer	9.56%	9.13%	9.65%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
* Formerly Lehman Brothers Aggregate Bond Index

***Core Plus Full Discretion Fixed Income Composite** contains fully discretionary fixed income mutual fund accounts and for comparison purposes is measured against the Barclays Capital U.S. Aggregate Bond Index as a general market indicator. This composite permits below investment grade, non-dollar denominated and derivative securities and its duration ranges from two to seven years. Effective December 31, 2007, the name of the Core Plus Fixed Income Mutual Fund Composite was changed to Core Plus Full Discretion Fixed Income Composite. The minimum account size for this composite is \$20 million.*

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

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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. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.35%.



**CORE PLUS FULL DISCRETION FIXED INCOME COMPOSITE
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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 Core Plus Full Discretion Fixed Income Composite was created January 1, 1997. 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 Core Plus Full Discretion Fixed Income Composite beginning January 1, 2002. A copy of the verification reports is available upon request.



**INTERMEDIATE FIXED INCOME COMPOSITE
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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.*

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**INTERMEDIATE FIXED INCOME COMPOSITE
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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.



**LONG DURATION FIXED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite		Barclays Long Govt/Credit**	Composite Dispersion
				Gross	Net		
2009	9,095	515	Five or fewer	30.57%	30.27%	1.92%	N.A.
2008	9,071	391	Five or fewer	1.34%	1.10%	8.44%	N.A.
2007	10,890	448	Five or fewer	8.63%	8.39%	6.60%	N.A.
2006	10,934	203	Five or fewer	3.31%	3.07%	2.72%	N.A.
2005	10,124	187	Five or fewer	5.27%	5.02%	5.33%	N.A.
2004	10,110	178	Five or fewer	9.82%	9.56%	8.56%	N.A.
2003	11,258	163	Five or fewer	6.83%	6.56%	5.87%	N.A.
2002*	13,336	153	Five or fewer	9.67%	9.60%	11.40%	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 2002 represent partial period performance from July 1, 2002 through December 31, 2002.

** Formerly Lehman Brothers Long Govt/Credit Bond Index

***Long Duration Fixed Income Composite** contains fully discretionary fixed income accounts and for comparison purposes is measured against Barclays Capital U.S. Long Government/Credit Bond Index as a general market indicator. This composite permits below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 20% around the benchmark. The minimum account size for this composite is \$20 million.*

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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. 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 Long Duration Fixed Income Composite was created July 1, 2002. 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 Long Duration Fixed Income Composite beginning July 1, 2002. A copy of the verification reports is available upon request.



**LOW DURATION FIXED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Merrill Lynch 1-3 Yr Tr	Composite Dispersion
2009	9,095	469	Five or fewer	14.11%	13.93%	0.78%	N.A.
2008	9,071	418	Five or fewer	1.65%	1.48%	6.61%	N.A.
2007	10,890	450	Five or fewer	7.19%	7.02%	7.32%	N.A.
2006	10,934	410	Five or fewer	4.90%	4.73%	3.96%	N.A.
2005	10,124	412	Five or fewer	2.09%	1.92%	1.67%	N.A.
2004	10,110	411	Five or fewer	2.99%	2.82%	0.91%	N.A.
2003	11,258	474	Five or fewer	3.94%	3.78%	1.90%	N.A.
2002*	13,336	407	Five or fewer	3.59%	3.52%	3.30%	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 2002 represent partial period performance from July 1, 2002 through December 31, 2002.

***Low Duration Fixed Income Composite** contains fully discretionary fixed income accounts and for comparison purposes is measured against the Merrill Lynch 1-3 Year Treasury Index as a general market indicator. This composite generally permits limited exposure to below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 20% around the benchmark. The minimum account size for this composite is \$5 million.*

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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. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.25% 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 Low Duration Fixed Income Composite was created July 1, 2002. 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 Low Duration Fixed Income Composite beginning July 1, 2002. A copy of the verification reports is available upon request.



**REAL RETURN FIXED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite		Barclays Capital** U.S. TIPS	Composite Dispersion
				Gross	Net		
2009	9,095	19	Five or fewer	11.79%	11.60%	11.41%	N.A.
2008	9,071	171	Five or fewer	4.56%	3.69%	(2.35%)	N.A.
2007	10,890	400	Five or fewer	11.88%	11.87%	11.63%	N.A.
2006	10,934	347	Five or fewer	2.06%	2.04%	0.41%	N.A.
2005	10,124	180	Five or fewer	5.15%	5.01%	2.84%	N.A.
2004*	10,110	16	Five or fewer	5.23%	5.17%	5.47%	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 2004 represent partial period performance from August 1, 2004 through December 31, 2004.

** Formerly Lehman Brothers U.S. TIPS Bond Index

***Real Return Fixed Income Composite** contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital U.S. TIPS Bond Index as a general market indicator. This composite generally permits limited exposure to below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 20% around the benchmark. The minimum account size for this composite is \$5 million.*

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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.

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 composite includes accounts with performance-based fees paid on a multi-year, cash basis. 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 Real Return Fixed Income Composite was created August 1, 2004. 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 Real Return Fixed Income Composite beginning August 1, 2004. A copy of the verification reports is available upon request.