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.

REAMS ASSET MANAGEMENT
A Division of Scout Investments

CORE PLUS FIXED INCOME COMPOSITE
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Year End	Total Firm Assets* (millions)	Composite Assets: USD (millions)	Composite Assets: Number of Accounts	Annual Performance Results: Composite Gross	Composite Net	Barclays Capital** Aggregate	Composite Dispersion
2010	19,785	5,483	32	9.66%	9.47%	6.54%	0.9%
2009	17,220	5,407	34	31.46%	31.24%	5.93%	3.5%
2008	15,110	6,417	40	(9.97%)	(10.12%)	5.24%	1.3%
2007	18,133	7,745	40	7.66%	7.49%	6.97%	0.2%
2006	17,407	8,098	43	5.80%	5.62%	4.33%	0.5%
2005	15,130	6,804	44	3.22%	3.04%	2.43%	0.7%
2004	14,330	6,506	42	5.27%	5.08%	4.34%	0.1%
2003	15,859	6,549	43	8.26%	8.06%	4.10%	0.6%
2002	17,793	7,680	48	4.73%	4.54%	10.26%	0.8%
2001	17,155	7,905	53	7.28%	7.09%	8.44%	0.4%
2000	14,373	6,673	36	13.04%	12.84%	11.63%	0.4%
1999	10,692	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.
* 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 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 invests in the types of securities represented in its benchmark, 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 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. 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 Plus 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 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 Core Plus Fixed Income Composite was created June 1, 1981. 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 Plus Fixed Income Composite beginning January 1, 2002. Copies of the verification reports are available upon request.

CORE PLUS FULL DISCRETION FIXED INCOME COMPOSITE
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Year End	Total Firm Assets* (millions)	Composite Assets USD (millions)	Composite Assets Number of Accounts	Annual Performance Results Composite Gross	Composite Net	Barclays Capital** Aggregate	Composite Dispersion
2010	19,785	424	Five or fewer	10.37%	9.99%	6.54%	N.A.
2009	17,220	405	Five or fewer	36.41%	35.93%	5.93%	N.A.
2008	15,110	385	Five or fewer	(9.56%)	(9.82%)	5.24%	N.A.
2007	18,133	459	Five or fewer	8.45%	8.25%	6.97%	N.A.
2006	17,407	437	Five or fewer	6.00%	5.78%	4.33%	N.A.
2005	15,130	417	Five or fewer	2.98%	2.71%	2.43%	N.A.
2004	14,330	387	Five or fewer	5.38%	5.02%	4.34%	N.A.
2003	15,859	355	Five or fewer	9.41%	8.97%	4.10%	N.A.
2002	17,793	352	Five or fewer	6.39%	5.98%	10.26%	N.A.
2001	17,155	298	Five or fewer	7.95%	7.54%	8.44%	N.A.
2000	14,373	92	Five or fewer	14.05%	13.63%	11.63%	N.A.
1999	10,692	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.
* 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 Plus Full Discretion Fixed Income Composite *contains fully discretionary fixed income core plus comingled fund accounts and for comparison purposes is measured against the Barclays Capital U.S. Aggregate Bond Index as a general market indicator. This composite invests in the types of securities represented in its benchmark, 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 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

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

The fee schedule applicable to the composite, including management, administration and custody, is 0.35%.

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 Plus Full Discretion 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 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 Core Plus Full Discretion Fixed Income Composite was created January 1, 1997. 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 Plus Full Discretion Fixed Income Composite beginning January 1, 2002. A copy of the verification reports is available upon request.

REAMS ASSET MANAGEMENT
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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 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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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.

ABSOLUTE RETURN 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	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.*

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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

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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.

REAMS ASSET MANAGEMENT
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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 Long Govt/Credit***	Composite Dispersion
2010	19,785	814	Five or fewer	17.70%	17.45%	10.16%	N.A.
2009	17,220	515	Five or fewer	30.57%	30.27%	1.92%	N.A.
2008	15,110	391	Five or fewer	1.34%	1.10%	8.44%	N.A.
2007	18,133	448	Five or fewer	8.63%	8.39%	6.60%	N.A.
2006	17,407	203	Five or fewer	3.31%	3.07%	2.72%	N.A.
2005	15,130	187	Five or fewer	5.27%	5.02%	5.33%	N.A.
2004	14,330	178	Five or fewer	9.82%	9.56%	8.56%	N.A.
2003	15,859	163	Five or fewer	6.83%	6.56%	5.87%	N.A.
2002*	17,793	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.
** Total Firm Assets include Scout and Reams for years 1999 through current and Reams-only prior to 1999.
*** 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 invests in the types of securities represented in its benchmark, 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.*

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 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.

LONG DURATION 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. 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.

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 Long Duration Composite strategy employs derivatives in three main forms. Interest rate derivatives, such as U.S. Treasury futures (0-20% notional value) and interest rate swaps (0-10% 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.

The Long Duration Fixed Income Composite was created July 1, 2002. 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 Long Duration Fixed Income Composite beginning July 1, 2002. Copies of the verification reports are available upon request.

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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
2010	19,785	1,022	6	5.16%	5.02%	2.35%	1.4%
2009	17,220	469	Five or fewer	14.11%	13.93%	0.78%	N.A.
2008	15,110	418	Five or fewer	1.65%	1.48%	6.61%	N.A.
2007	18,133	450	Five or fewer	7.19%	7.02%	7.32%	N.A.
2006	17,407	410	Five or fewer	4.90%	4.73%	3.96%	N.A.
2005	15,130	412	Five or fewer	2.09%	1.92%	1.67%	N.A.
2004	14,330	411	Five or fewer	2.99%	2.82%	0.91%	N.A.
2003	15,859	474	Five or fewer	3.94%	3.78%	1.90%	N.A.
2002*	17,793	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.
** Total Firm Assets include Scout and Reams for years 1999 through current and Reams-only prior to 1999.

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 invests in investment-grade U.S. dollar denominated fixed income securities, including Treasury, agency, corporate, asset-backed and mortgage-backed sectors. The composite permits limited exposure to below investment grade 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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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.

LOW DURATION 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. 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.

The Low Duration Fixed Income Composite was created July 1, 2002. 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 Low Duration Fixed Income Composite beginning July 1, 2002. Copies of the verification reports are available upon request.

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REAL RETURN 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 U.S. TIPS***	Composite Dispersion
2010	19,785	21	Five or fewer	5.35%	3.89%	6.30%	N.A.
2009	17,220	19	Five or fewer	11.79%	11.60%	11.41%	N.A.
2008	15,110	171	Five or fewer	4.56%	3.69%	(2.35%)	N.A.
2007	18,133	400	Five or fewer	11.88%	11.87%	11.63%	N.A.
2006	17,407	347	Five or fewer	2.06%	2.04%	0.41%	N.A.
2005	15,130	180	Five or fewer	5.15%	5.01%	2.84%	N.A.
2004*	14,330	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.
** Total Firm Assets include Scout and Reams for years 1999 through current and Reams-only prior to 1999.
*** 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 invests in the types of securities represented in its benchmark, 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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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 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.

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 Real Return 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 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 Real Return Fixed Income Composite was created August 1, 2004. 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 Real Return Fixed Income Composite beginning August 1, 2004. Copies of the verification reports are available upon request.

REAMS ASSET MANAGEMENT
A Division of Scout Investments

CORE 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
2010	19,785	72	Five or fewer	7.81%	7.45%	6.54%	N.A.
2009	17,220	70	Five or fewer	28.81%	28.30%	5.93%	N.A.
2008	15,110	78	Five or fewer	(6.06%)	(6.32%)	5.24%	N.A.
2007	18,133	101	Five or fewer	7.95%	7.68%	6.97%	N.A.
2006	17,407	110	Five or fewer	4.81%	4.50%	4.33%	N.A.
2005	15,130	121	Five or fewer	2.84%	2.53%	2.43%	N.A.
2004	14,330	124	Five or fewer	4.86%	4.46%	4.34%	N.A.
2003	15,859	117	Five or fewer	5.43%	4.99%	4.10%	N.A.
2002	17,793	111	Five or fewer	7.41%	6.97%	10.26%	N.A.
2001*	17,155	22	Five or fewer	6.20%	5.83%	5.97%	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 2001 represent partial period performance from March 2, 2001 through December 31, 2001.
** 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 Full Discretion Fixed Income Composite *contains fully discretionary fixed income core comingled fund accounts and for comparison purposes is measured against the Barclays Capital Aggregate Bond Index as a general market indicator. This composite invests in the types of securities represented in its benchmark, limits security ratings to investment grade at time of purchase, and its duration ranges from three to six years. The minimum account size for this composite is $20 million.*

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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. 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 fee schedule applicable to the composite, including management, administration and custody, 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.

In the Core Full Discretion 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 Full Discretion Fixed Income Composite was created March 1, 2001. 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. Copies of the verification reports are available upon request.

CORE PLUS INSURANCE FIXED INCOME COMPOSITE
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	Total Firm	Composite Assets		Annual Performance Results			
	Assets**	USD	Number of	Composite	Composite	Barclays Capital	Composite
Year End	(millions)	(millions)	Accounts	Gross	Net	Aggregate	Dispersion
2010*	19,785	105	Five or fewer	4.95%	4.85%	6.54%	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 2010 represent partial period performance from April 1, 2010 through December 31, 2010.
** Total Firm Assets include Scout and Reams for years 1999 through current and Reams-only prior to 1999.

Core Plus Insurance Fixed Income Composite *consists of core plus taxable accounts that impose limitations on realized gains and losses. For comparison purposes it is measured against the Barclays Capital U.S. Aggregate Bond Index as a general market indicator. The composite invests in the types of securities represented in its benchmark, permits below investment grade securities, generally permits non-dollar denominated securities, and its duration ranges from unrestricted to +/- 20% around the benchmark. The minimum account size for this composite is $20 million.*

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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. 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.

CORE PLUS INSURANCE FIXED INCOME COMPOSITE
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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.

The Core Plus Insurance Fixed Income Composite was created April 1, 2010. 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. Copies of the verification reports are available upon request.

GLOBAL AGGREGATE FIXED INCOME COMPOSITE
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Year End	Total Firm Assets** (millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accounts	Annual Performance Results Composite Gross	Composite Net	Barclays Capital*** Global Aggregate	Composite Dispersion
2010	19,785	12	Five or fewer	18.44%	5.91%	5.54%	N.A.
2009	17,220	14	Five or fewer	25.35%	25.35%	6.93%	N.A.
2008	15,110	15	Five or fewer	0.00%	0.00%	4.79%	N.A.
2007*	18,133	10	Five or fewer	3.62%	3.62%	1.61%	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 2007 represent partial period performance from November 1, 2007 through December 31, 2007.
** Total Firm Assets include Scout and Reams for years 1999 through current and Reams-only prior to 1999.
*** Formerly Lehman Brothers Global Aggregate Bond Index

Global Aggregate Fixed Income Composite *contains fully discretionary fixed income accounts and for comparison purposes is measured against the Barclays Capital Global Aggregate Bond Index as a general market indicator. This composite invests in the types of securities represented in its benchmark, permits below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 2 years 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. 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

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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 Global Aggregate Fixed Income Composite was created November 1, 2007. 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. Copies of the verification reports are available upon request.