Fixed Income Review

Third Quarter 2011

Composite Performance	Quarter Ending 9/30/2011	Annualized One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Core Plus (6/1981) – Gross	2.0%	4.6%	8.2%	13.0%	8.4%	6.7%	11.4%
Core Plus (6/1981) – Net	2.0%	4.5%	8.0%	12.8%	8.3%	6.5%	NA*
Barclays Aggregate	3.8%	5.3%	6.7%	8.0%	6.5%	5.7%	9.0%
Core Plus Full Discretion (1/1997) – Gross	1.4%	4.2%	8.4%	14.6%	9.6%	7.5%	7.9%
Core Plus Full Discretion (1/1997) – Net	1.3%	3.8%	8.0%	14.2%	9.3%	7.2%	7.5%
Barclays Aggregate	3.8%	5.3%	6.7%	8.0%	6.5%	5.7%	6.4%
Core (3/1992) – Gross	2.7%	4.7%	7.0%	11.1%	8.1%	6.3%	7.1%
Core (9/1992) – Net	2.6%	4.5%	6.8%	10.9%	7.8%	6.1%	NA*
Barclays Aggregate	3.8%	5.3%	6.7%	8.0%	6.5%	5.7%	6.4%
Core Full Discretion (3/2001) – Gross	2.6%	4.9%	7.1%	12.3%	8.6%	6.7%	6.9%
Core Full Discretion (3/2001) – Net	2.5%	4.6%	6.8%	11.9%	8.3%	6.4%	6.5%
Barclays Aggregate	3.8%	5.3%	6.7%	8.0%	6.5%	5.7%	5.9%
Global Aggregate (11/2007) – Gross	(5.2)%	3.1%	9.3%	16.3%			11.8%
Global Aggregate (11/2007) – Net	(5.2)%	(7.9)%	3.2%	11.9%			8.6%
Barclays Global Aggregate	1.0%	4.0%	5.0%	7.8%			6.2%
Intermediate (11/1989) – Gross	0.7%	2.4%	5.9%	9.3%	7.3%	5.7%	7.3%
Intermediate (11/1989) – Net	0.6%	2.1%	5.6%	9.0%	7.1%	5.5%	NA*
Barclays Intermediate G/C	2.4%	3.4%	5.6%	7.0%	5.9%	5.1%	6.6%
Long Duration (7/2002) – Gross	12.6%	13.5%	15.6%	24.2%	15.0%		11.7%
Long Duration (7/2002) – Net	12.5%	13.3%	15.4%	23.9%	14.7%		11.4%
Barclays Long G/C	15.6%	12.7%	13.2%	14.9%	9.4%		8.6%
Low Duration (7/2002) – Gross	0.0%	1.5%	4.0%	7.3%	6.2%		5.1%
Low Duration (7/2002) – Net	(0.1)%	1.4%	3.9%	7.2%	6.0%		4.9%
Merrill Lynch 1-3 Yr. Treasury	0.5%	1.2%	1.9%	2.4%	3.8%		3.2%

*Fees not entered into accounting system prior to 1994.

Performance figures are in U.S. Dollars and assume reinvested of income for the entire period. Performance figures stated gross of fees do not reflect the deduction of management fees. Performance results of clients would be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of .30%, this increase would be 152%. The firm's management fees are detailed in its Form ADV Part 2a.

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Fixed Income Review

Third Quarter 2011

Composite Performance	Quarter Ending 9/30/2011	Annualized One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Real Return (8/2004) – Gross	5.0%	6.9%	8.1%	9.5%	8.3%		7.7%
Real Return (8/2004) – Net	4.9%	5.3%	7.2%	8.9%	7.7%		7.2%
Barclays U.S. TIPS	4.5%	9.9%	9.4%	8.1%	7.1%		6.4%
Unconstrained (8/1998) – Gross	(7.7)%	0.2%	15.0%	21.6%	13.4%	11.5%	11.0%
Unconstrained (8/1998) – Net	(7.8)%	0.0%	14.7%	21.4%	13.1%	11.3.%	10.7%
LIBOR 3-Month Constant Maturity	0.0%	0.3%	0.3%	1.0%	2.5%	2.4%	3.3%

Performance figures are in U.S. Dollars and assume reinvested of income for the entire period. Performance figures stated gross of fees do not reflect the deduction of management fees. Performance results of clients would be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of .30%, this increase would be 152%. The firm's management fees are detailed in its Form ADV Part 2a.

Core Plus Review

Third Quarter 2011

- As spreads widened significantly, particularly in August, we increased our weight in the corporate sector. We maintain a focus in financial issuers, which we view as offering attractive spreads relative to other issuers.

- We remain modestly overweight in the mortgage sector which we favor relative to the Treasury and government related sectors.

- We maintain an overweight position in the ABS sector. The holdings in this sector are focused on auto finance, which have performed well with low delinquencies.

- The composite is currently underweight in Treasurys. Our Treasury position was reduced in August due to purchases in the corporate sector.

- We continue to be biased toward a shorter duration position as real interest rates are negative for maturities shorter than ten years. In reacting to changing market conditions, however, our position will fluctuate between neutral and short duration.

Core Plus Composite Characteristics: September 30, 2011

	Core Plus	Barclays Aggregate
Avg. Duration	4.6 Yrs	5.0 Yrs
Avg. Maturity	6.8 Yrs	7.2 Yrs
Avg. Quality	AA-	AA+
Convexity	-1.10	-0.42
Yield to Maturity	3.7%	2.3%

Quality Structure	Core Plus	Barclays Aggregate
AAA	56.0%	74.9%
AA	8.3%	6.3%
A	13.0%	10.2%
BBB	10.0%	8.6%
Below Inv. Grade	12.7%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Core Plus	Barclays Aggregate
Treasury	3.9%	34.3%
Gov't Related	2.2%	11.2%
Mortgage-Backed	46.9%	34.5%
Asset-Backed	4.0%	0.3%
Credit	40.8%	19.7%
Non-US Dollar	0.0%	0.0%
Money Market	2.2%	0.0%
TOTAL	100.0%	100.0%

Composite characteristics and sector weights are included for informational purposes only, and should not be construed as an investment recommendation. It should not be assumed that investments in any sectors listed were or will prove to be profitable. Composite composition may change at any time. Individual client accounts may differ from characteristics shown. The sector weights of any particular account may vary based on any investment restrictions applicable to the account. Past performance is no guarantee of future results.

Core Review

Third Quarter 2011

- As spreads widened significantly, particularly in August, we increased our weight in the corporate sector. We maintain a focus in financial issuers, which we view as offering attractive spreads relative to other issuers.

- We remain modestly overweight in the mortgage sector which we favor relative to the Treasury and government related sectors.

- We maintain an overweight position in the ABS sector. The holdings in this sector are focused on auto finance, which have performed well with low delinquencies.

- The composite is currently underweight in Treasurys. Our Treasury position was reduced in August due to purchases in the corporate sector.

- We continue to be biased toward a shorter duration position as real interest rates are negative for maturities shorter than ten years. In reacting to changing market conditions, however, our position will fluctuate between neutral and short duration.

Core Composite Characteristics: September 30, 2011

	Core	Barclays Aggregate
Avg. Duration	4.3 Yrs	5.0 Yrs
Avg. Maturity	5.6 Yrs	7.2 Yrs
Avg. Quality	AA	AA+
Convexity	-1.12	-0.42
Yield to Maturity	2.9%	2.3%

Quality Structure	Core	Barclays Aggregate
AAA	65.9%	74.9%
AA	8.7%	6.3%
A	12.7%	10.2%
BBB	12.7%	8.6%
Below Inv. Grade	0.0%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Core	Barclays Aggregate
Treasury	7.0%	34.3%
Gov't Related	1.3%	11.2%
Mortgage-Backed	50.6%	34.5%
Asset-Backed	3.5%	0.3%
Credit	33.7%	19.7%
Non-US Dollar	0.0%	0.0%
Money Market	3.9%	0.0%
TOTAL	100.0%	100.0%

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Global Aggregate Review

Third Quarter 2011

- Within the CEMF fund, corporate holdings are focused on the financial and insurance sectors. We increased our weight in the high yield sector when spreads widened in August. We also continue to find value in the ABS sector. The holdings in this sector are lower dollar-priced home equity loans with favorable risk/reward profiles.

- The composite is overweight in the Euro and U.S. dollar. We are underweight in the Yen, British Pound and other currencies in the Global Index.

Global Aggregate Composite Characteristics: September 30, 2011

	Global Aggregate	Barclays Global Aggregate
Avg. Duration	5.6 Yrs	5.8 Yrs
Avg. Maturity	8.1 Yrs	7.7 Yrs
Avg. Quality	BB-	AA+
Convexity	0.55	0.34
Yield to Maturity	8.9%	2.4%

Quality Structure	Global Aggregate	Barclays Global Aggregate
AAA	28.4%	50.8%
AA	2.3%	32.3%
A	11.4%	10.3%
BBB	5.8%	6.6%
Below Inv. Grade	52.1%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Global Aggregate	Barclays Global Aggregate
Treasury	11.1%	53.7%
Gov't Related	1.6%	13.7%
Mortgage-Backed	2.9%	16.9%
Asset-Backed	9.6%	0.2%
Credit	60.4%	15.5%
Money Market	14.4%	0.0%
TOTAL	100.0%	100.0%

Currency Distribution	Global Aggregate	Barclays Global Aggregate
US Dollar	60.3%	40.6%
Euro	39.7%	25.2%
Japanese Yen	0.0%	20.3%
British Pound	0.0%	5.3%
Canadian Dollar	0.0%	2.6%
Other	0.0%	6.0%
TOTAL	100.0%	100.0%

Composite characteristics and sector weights are included for informational purposes only, and should not be construed as an investment recommendation. It should not be assumed that investments in any sectors listed were or will prove to be profitable. Composite composition may change at any time. Individual client accounts may differ from characteristics shown. The sector weights of any particular account may vary based on any investment restrictions applicable to the account. Past performance is no guarantee of future results.

Intermediate Review

Third Quarter 2011

- As spreads widened, particularly in August, we increased our weight in the corporate sector. We maintain a focus in financial issuers, which we view as offering attractive spreads relative to other issuers.

- We continue to view the MBS sector as a superior value relative to the Treasury and government related sectors. Our holdings in the MBS sector include CMBS and well call-protected MBS in unique areas of the market such as multi-family agency securities with superior prepayment profiles.

- We maintain an overweight position in the ABS sector. The holdings in this sector are focused on auto finance, which have performed well with low delinquencies.

- The composite continues to be significantly underweight in the Treasury and government related sectors to make room in the portfolio for the corporate and MBS positions.

- We remain defensive in duration positioning as real yields are negative in the intermediate part of the yield curve.

Intermediate Composite Characteristics: September 30, 2011

	Intermediate	Barclays Intermediate G/C
Avg. Duration	3.2 Yrs	4.0 Yrs
Avg. Maturity	4.3 Yrs	4.4 Yrs
Avg. Quality	AA-	AA+
Convexity	-0.18	0.21
Yield to Maturity	2.6%	1.6%

Quality Structure	Intermediate	Barclays Intermediate G/C
AAA	52.2%	66.3%
AA	15.5%	9.5%
A	20.3%	13.4%
BBB	12.0%	10.8%
Below Inv. Grade	0.0%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Intermediate	Barclays Intermediate G/C
Treasury	2.8%	54.7%
Gov't Related	4.4%	17.7%
Mortgage-Backed	38.3%	0.0%
Asset-Backed	4.7%	0.0%
Credit	47.4%	27.6%
Non-US Dollar	0.0%	0.0%
Money Market	2.4%	0.0%
TOTAL	100.0%	100.0%

Long Duration Review

Third Quarter 2011

- As spreads widened significantly, particularly in August, we increased our weight in the corporate sector. We maintain a focus in financial and industrial issuers, which we view as offering attractive spreads in the long end of the curve.

- We remain biased toward a shorter duration position as real rates are very low in the long end of the curve, but in reacting to changing market condition our position will fluctuate between neutral and short duration. We removed our barbell positioning as the yield curve flattened during the quarter.

- We continue to be underweight the government related sector as we view the corporate sector as a better risk/reward profile.

Long Duration Composite Characteristics: September 30, 2011

	Long	Barclays Long G/C
Avg. Duration	13.6 Yrs	14.2 Yrs
Avg. Maturity	27.8 Yrs	24.2 Yrs
Avg. Quality	A	AA
Convexity	3.19	2.95
Yield to Maturity	5.2%	4.0%

Quality Structure	Long	Barclays Long G/C
AAA	36.4%	48.7%
AA	5.2%	8.6%
A	18.8%	21.9%
BBB	30.4%	20.8%
Below Inv. Grade	9.2%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Long	Barclays Long G/C
Treasury	29.6%	43.7%
Gov't Related	0.0%	15.0%
Mortgage-Backed	0.0%	0.0%
Asset-Backed	0.0%	0.0%
Credit	63.6%	41.3%
Non-US Dollar	0.0%	0.0%
Money Market	6.8%	0.0%
TOTAL	100.0%	100.0%

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Low Duration Review

Third Quarter 2011

- We added to our overweight position in the corporate sector as spreads widened in August. A focus remains in financial issuers, which we favor relative to other issuers.

- The composite's MBS holdings continue to be targeted in well call-protected and unique areas of the market. For example, MBS holdings include multi-family agency securities with superior prepayment profiles, as well as 10-year amortization agency pass-throughs.

- We remain underweight in the Treasury and government related sectors to make room in the composite for overweight positions in the corporate and MBS sectors.

- We maintain a 'barbell' positioning to take advantage of the steep yield curve in the short end of the curve. If the yield curve continues to flatten as we expect it to, the composite should outperform.

Low Duration Composite Characteristics: September 30, 2011

	Low	Merrill Lynch 1-3 Yr. US Treasury
Avg. Duration	2.0 Yrs	1.9 Yrs
Avg. Maturity	3.0 Yrs	1.9 Yrs
Avg. Quality	AA+	AAA
Convexity	-0.02	0.00
Yield to Maturity	2.2%	0.3%

Quality Structure	Low	Merrill Lynch 1-3 Yr. US Treasury
AAA	56.7%	100.0%
AA	11.8%	0.0%
A	18.3%	0.0%
BBB	6.3%	0.0%
Below Inv. Grade	6.9%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Low	Merrill Lynch 1-3 Yr. US Treasury
Treasury	7.7%	100.0%
Gov't Related	11.6%	0.0%
Mortgage-Backed	31.8%	0.0%
Asset-Backed	2.9%	0.0%
Credit	42.4%	0.0%
Non-US Dollar	0.0%	0.0%
Money Market	3.6%	0.0%
TOTAL	100.0%	100.0%

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Real Return Review

Third Quarter 2011

- Due to the continuing low real yield environment, the composite remains in a short duration position, protecting the composite if real yields move higher. When the market anticipates that the Fed will begin raising rates, real yields will increase.

- The real yield curve continues to be steep and we maintain a barbell position in the composite. If the real yield curve flattens as we expect it to, the composite will outperform.

- The composite contains some exposure to nominal Treasurys. This exposure will improve relative performance versus the index if actual inflation expectations decline, as we expect them to. The European debt problem may continue to bring inflation expectations down.

Real Return Composite Characteristics: September 30, 2011

	Real Return	Barclays US TIPS
Avg. Duration	3.3 Yrs	8.5 Yrs
Avg. Maturity	5.1 Yrs	9.4 Yrs
Avg. Quality	AAA	AAA
Yield to Maturity	0.2%	1.9%

Quality Structure	Real Return	Barclays US TIPS
AAA	100.0%	100.0%
AA	0.0%	0.0%
A	0.0%	0.0%
BBB	0.0%	0.0%
Below Inv. Grade	0.0%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Real Return	Barclays US TIPS
Treasury	46.9%	100.0%
Gov't Related	9.8%	0.0%
Mortgage-Backed	0.0%	0.0%
Asset-Backed	0.0%	0.0%
Credit	0.0%	0.0%
Non-US Dollar	0.0%	0.0%
Money Market	43.4%	0.0%
TOTAL	100.0%	100.0%

Unconstrained Product

The Unconstrained product seeks to maximize total returns by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The firm's disciplined investment philosophy and process are used to identify and evaluate relative value opportunities and the "best ideas" are selected for use in Unconstrained portfolios. Although the product has historically focused on the high yield credit sector where attractive relative value opportunities have been plentiful, the Unconstrained strategy seeks opportunities in 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. Unlike a hedge fund, the Unconstrained product will not borrow money nor will it purchase securities on margin; however, derivative instruments such as futures, options and credit default swaps may be utilized to gain exposure and manage risk. Given the relative value and "best ideas" strategy, the Unconstrained product 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.

Investment Philosophy

Volatility is a key driver of performance in the fixed income market. It is usually higher than commonly perceived and often mispriced in the marketplace. This core belief leads us to:

- Focus on long-term value and "total return"
- Employ macro and bottom-up strategies to uncover unique opportunities
- React opportunistically to valuation discrepancies and volatility in the bond market

Investment Process

STEP 1	Determine whether the bond market is cheap or expensive by comparing the current real interest rate to historical rates.
STEP 2	Focus on sectors offering relative value and select securities offering the highest risk-adjusted return.
STEP 3	Continually measure and control exposure to security- and portfolio-level risks.

For more information on Reams' Unconstrained Product, contact Michael E. Hoover, Vice President, Institutional Director, at 812.372.6606 or Michael.Hoover@scoutinv.com.

Appendix

Important Disclosures

This material is provided for informational purposes only and contains no investment advice or recommendations to buy or sell any specific securities. You should not interpret the statements in this presentation as investment, tax, legal, or financial planning advice. Reams Asset Management obtained some information used within from third party sources it believes to be reliable, but this information is not necessarily comprehensive and Reams Asset Management does not guarantee that it is accurate. Neither Reams Asset Management nor Scout Investments, its affiliates, directors, officers, employees or agents accepts any liability for any loss or damage arising out of your use of all or any part of this information. There is no guarantee the portfolio will meet its investment objectives. All investments involve risk, including the possible loss of principal.

On November 30, 2010, Scout Investment Advisors, Inc. acquired the advisory business of Reams Asset Management Company, LLC. The performance provided prior to this date is based upon the Core Plus Fixed Income Composite, Core Plus Full Discretion Fixed Income Composite, Core Fixed Income Composite, Core Full Discretion Fixed Income, Intermediate Fixed Income Composite, Long Duration Fixed Income Composite, Low Duration Fixed Income Composite, Real Return Fixed Income Composite and Unconstrained Fixed Income Composite managed by 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. Reams Asset Management is a division of Scout Investments, Inc., 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. Employees of Scout Distributors receive referral fees and compensation for soliciting clients on behalf of Scout Investments, including the Reams Asset Management Division.

Scout Investments claims compliance with the Global Investment Performance Standards (GIPS®). The Core Plus Fixed Income Composite invests primarily in investment grade securities with investments in high-yield and foreign securities, while maintaining an average portfolio duration of generally between two and one half to six years. The Core Plus Full Discretion Fixed Income Composite includes commingled fund accounts and invests primarily in investment grade securities with investments in high-yield and foreign securities, while maintaining an average portfolio duration of generally between two and one half to six years. The Core Fixed Income Composite invests primarily in investment grade securities, while maintaining an average portfolio duration of generally between three and six years. The Core Full Discretion Fixed Income Composite includes commingled fund accounts and invests primarily in investment grade securities, while maintaining an average portfolio duration of generally between three and six years. The Global Aggregate Fixed Income Composite invests primarily in securities represented in the Barclays Capital Global Aggregate Bond Index, including high yield and non-dollar denominated securities, while maintaining an average portfolio duration of plus or minus two years around the benchmark. The Intermediate Duration Fixed Income Composite invests primarily in investment grade securities, while maintaining an average portfolio duration of generally between two and a half and five years. The Long Duration Fixed Income Composite invests primarily in investment grade securities, while maintaining an average portfolio duration of generally above eight years. The Low Duration Fixed Income Composite invests primarily in investment grade securities, while maintaining an average portfolio duration of generally between one and three years. The Real Return Fixed Income Composite attempts to preserve purchasing power by using inflation-protected securities, while maintaining an average portfolio duration of generally plus or minus five years around the duration of the Barclays Capital U. S. TIPS Index. The Unconstrained Fixed Income Composite invests in all sectors of the fixed income markets, including investment grade securities, high yield securities and foreign securities. The strategy can maintain an average portfolio duration of any length.

The Core Plus Fixed Income, Core Fixed Income, Long Duration Fixed Income and Unconstrained Fixed Income Composites may invest in derivatives, including credit default swaps and related instruments, such as credit default swap index products. These derivative securities may be used to enhance returns, increase liquidity and/or gain exposure to certain instruments in the market (such as the corporate bond market) in a more efficient or less expensive way. The Long Duration Fixed Income and Unconstrained Fixed Income strategies may also invest in interest rate derivatives to manage duration and yield curve exposure. The Core Plus Fixed Income, Core Plus Full Discretion and Unconstrained Fixed Income Composites may also invest in currency forwards to hedge currency exposure when Reams chooses to establish positions in non-U.S Dollar bonds.

Derivative securities are instruments or contracts the value of which is derived from the performance of an underlying financial instrument, asset, index or obligation. Credit default swaps and other types of derivative securities may involve greater risks than if a portfolio invested in the obligation directly. These instruments are subject to general market risks, liquidity risks and credit risks (including counter-party risks), and may result in a loss of value to your portfolio. The derivative securities market may also be subject to additional regulations in the future. Derivatives used are strictly constrained by client investment policy.

NOT FDIC INSURED/ NO BANK GUARANTEE/ MAY LOSE VALUE

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