

Fixed Income Review

Fourth Quarter 2011

Composite Performance	Quarter Ending 12/31/2011	Annualized					
		One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Core Plus (6/1981) – Gross	2.7%	8.2%	9.0%	16.0%	8.6%	7.0%	11.4%
Core Plus (6/1981) – Net	2.7%	8.1%	8.8%	15.8%	8.5%	6.8%	NA*
<i>Barclays Aggregate</i>	1.1%	7.8%	7.2%	6.8%	6.5%	5.8%	9.0%
Core Plus Full Discretion (1/1997) – Gross	3.7%	8.8%	9.6%	17.9%	10.0%	8.0%	8.0%
Core Plus Full Discretion (1/1997) – Net	3.6%	8.4%	9.2%	17.5%	9.6%	7.6%	7.6%
<i>Barclays Aggregate</i>	1.1%	7.8%	7.2%	6.8%	6.5%	5.8%	6.3%
Core (9/1992) – Gross	2.1%	7.9%	7.7%	13.2%	8.2%	6.5%	7.1%
Core (9/1992) – Net	2.0%	7.7%	7.5%	13.0%	7.9%	6.3%	NA*
<i>Barclays Aggregate</i>	1.1%	7.8%	7.2%	6.8%	6.5%	5.8%	6.4%
Core Full Discretion (3/2001) – Gross	2.2%	8.1%	7.9%	14.5%	8.8%	6.9%	6.9%
Core Full Discretion (3/2001) – Net	2.1%	7.7%	7.6%	14.1%	8.4%	6.5%	6.6%
<i>Barclays Aggregate</i>	1.1%	7.8%	7.2%	6.8%	6.5%	5.8%	5.9%
Intermediate (11/1989) – Gross	1.1%	4.3%	6.0%	9.4%	7.3%	5.8%	7.2%
Intermediate (11/1989) – Net	1.0%	4.1%	5.7%	9.2%	7.0%	5.6%	NA*
<i>Barclays Intermediate G/C</i>	0.8%	5.8%	5.9%	5.7%	5.9%	5.2%	6.5%
Long Duration (7/2002) – Gross	4.2%	22.1%	19.9%	23.4%	15.6%		11.8%
Long Duration (7/2002) – Net	4.2%	21.8%	19.6%	23.1%	15.4%		11.6%
<i>Barclays Long G/C</i>	2.6%	22.5%	16.2%	11.2%	9.7%		8.7%
Low Duration (7/2002) – Gross	0.9%	2.8%	4.0%	7.2%	6.1%		5.0%
Low Duration (7/2002) – Net	0.9%	2.6%	3.8%	7.1%	5.9%		4.9%
<i>Merrill Lynch 1-3 Yr. Treasury</i>	0.2%	1.6%	2.0%	1.6%	3.7%		3.2%
Unconstrained (8/1998) – Gross	7.5%	2.4%	15.1%	32.8%	14.4%	11.9%	11.4%
Unconstrained (8/1998) – Net	7.5%	2.3%	14.8%	32.5%	14.2%	11.7%	11.1%
<i>LIBOR 3-Month Constant Maturity</i>	0.1%	0.3%	0.3%	0.5%	2.2%	2.4%	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 10 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

Fourth Quarter 2011

- We maintain an overweight position in the mortgage sector as we believe some segments of this sector offer attractive risk-adjusted returns relative to Treasuries. The holdings are primarily low-coupon mortgage pass-through positions which have lower exposure to prepayment risk.
- We continue to be overweight in the corporate sector. A focus remains in financial issuers, which we view as offering attractive spreads versus industrial and utility issuers.
- Our position in Treasury securities is underweight to make room in the portfolio for MBS and corporate overweights.
- We are biased to a shorter duration position as real interest rates are unattractive across the yield curve, but in reacting to changing market conditions our position will fluctuate between neutral and short duration.

Core Plus Composite Characteristics: December 31, 2011

	Core Plus	Barclays Aggregate
Avg. Duration	4.5 Yrs	5.0 Yrs
Avg. Maturity	6.5 Yrs	7.1 Yrs
Avg. Quality	AA-	AA+
Convexity	-1.07	-0.45
Yield to Maturity	3.4%	2.2%

Quality Structure	Core Plus	Barclays Aggregate
AAA	59.1%	75.1%
AA	5.9%	5.1%
A	15.0%	10.7%
BBB	8.2%	9.1%
Below Inv. Grade	11.8%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Core Plus	Barclays Aggregate
Treasury	5.4%	35.2%
Gov't Related	5.2%	10.8%
Mortgage-Backed	43.6%	33.9%
Asset-Backed	3.2%	0.2%
Credit	36.8%	19.9%
Non-US Dollar	0.0%	0.0%
Money Market	5.8%	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

Fourth Quarter 2011

- We maintain an overweight position in the mortgage sector as we believe some segments of this sector offer attractive risk-adjusted returns relative to Treasuries. The holdings are primarily low-coupon mortgage pass-through positions which have lower exposure to prepayment risk.
- We continue to be overweight in the corporate sector. A focus remains in financial issuers, which we view as offering attractive spreads versus industrial and utility issuers.
- Our position in Treasury securities is underweight to make room in the composite for the MBS and corporate overweights.
- We are biased to a shorter duration position as real interest rates are unattractive across the yield curve, but in reacting to changing market conditions our position will fluctuate between neutral and short duration.

Core Composite Characteristics: December 31, 2011

	Core	Barclays Aggregate
Avg. Duration	4.1 Yrs	5.0 Yrs
Avg. Maturity	5.3 Yrs	7.1 Yrs
Avg. Quality	AA+	AA+
Convexity	-1.29	-0.45
Yield to Maturity	2.7%	2.2%

Quality Structure	Core	Barclays Aggregate
AAA	69.9%	75.1%
AA	6.5%	5.1%
A	11.7%	10.7%
BBB	11.9%	9.1%
Below Inv. Grade	0.0%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Core	Barclays Aggregate
Treasury	7.2%	35.2%
Gov't Related	4.5%	10.8%
Mortgage-Backed	49.8%	33.9%
Asset-Backed	2.9%	0.2%
Credit	30.0%	19.9%
Non-US Dollar	0.0%	0.0%
Money Market	5.6%	0.0%
TOTAL	100.0%	100.0%

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Intermediate Review

Fourth Quarter 2011

- The composite remains overweight in the corporate sector. We maintain a focus in financial issuers, which we view as offering attractive spreads relative to industrial and utility 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 a modestly 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 composite 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: December 31, 2011

	Intermediate	Barclays Intermediate G/C
Avg. Duration	2.9 Yrs	4.0 Yrs
Avg. Maturity	3.8 Yrs	4.4 Yrs
Avg. Quality	AA	AA
Convexity	-0.17	0.20
Yield to Maturity	2.3%	1.5%

Quality Structure	Intermediate	Barclays Intermediate G/C
AAA	57.3%	67.2%
AA	10.5%	7.3%
A	19.1%	14.1%
BBB	8.5%	11.3%
Below Inv. Grade	4.6%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Intermediate	Barclays Intermediate G/C
Treasury	8.1%	55.9%
Gov't Related	4.6%	16.7%
Mortgage-Backed	37.1%	0.0%
Asset-Backed	4.1%	0.0%
Credit	42.3%	27.4%
Non-US Dollar	0.0%	0.0%
Money Market	3.8%	0.0%
TOTAL	100.0%	100.0%

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Long Duration Review

Fourth Quarter 2011

- In the corporate sector, we continue to focus on the industrial and financial sectors which we currently favor over the utility sector.
- We continue to avoid the government related sector as we view the corporate sector as having a better risk/reward profile.
- We are biased to a shorter duration position as real interest rates are unattractive across the yield curve, but in reacting to changing market conditions our position will fluctuate between neutral and short duration.

Long Duration Composite Characteristics: December 31, 2011

	Long Duration	Barclays Long G/C
Avg. Duration	12.2 Yrs	14.4 Yrs
Avg. Maturity	26.8 Yrs	24.3 Yrs
Avg. Quality	A	AA-
Convexity	2.66	3.01
Yield to Maturity	5.0%	3.9%

Quality Structure	Long Duration	Barclays Long G/C
AAA	27.3%	47.4%
AA	4.8%	8.3%
A	24.6%	21.9%
BBB	28.7%	22.4%
Below Inv. Grade	14.6%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Long Duration	Barclays Long G/C
Treasury	21.3%	42.7%
Gov't Related	0.1%	15.2%
Mortgage-Backed	0.0%	0.0%
Asset-Backed	0.0%	0.0%
Credit	72.6%	42.1%
Non-US Dollar	0.0%	0.0%
Money Market	6.0%	0.0%
TOTAL	100.0%	100.0%

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REAMS ASSET MANAGEMENT
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Low Duration Review

Fourth Quarter 2011

- We remain overweight in the corporate sector. A focus remains in financial issuers, which we view as offering attractive spreads versus industrial and utility issuers.
- We maintain a modest overweight position in the ABS sector. The holdings in this sector are diversified across various segments.
- We remain underweight in the Treasury sector to make room in the portfolio for overweight positions in the corporate and MBS sectors.
- We are biased to a shorter duration position as real interest rates are unattractive across the yield curve, but in reacting to changing market conditions our position will fluctuate between neutral and short duration.

Low Duration Composite Characteristics: December 31, 2011

	Low Duration	Merrill Lynch 1-3 Yr. US Treasury
Avg. Duration	1.9 Yrs	1.9 Yrs
Avg. Maturity	2.9 Yrs	1.9 Yrs
Avg. Quality	AA	AAA
Convexity	0.05	0.05
Yield to Maturity	2.1%	0.3%

Quality Structure	Low Duration	Merrill Lynch 1-3 Yr. US Treasury
AAA	60.1%	100.0%
AA	9.2%	0.0%
A	17.1%	0.0%
BBB	7.2%	0.0%
Below Inv. Grade	6.4%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Low Duration	Merrill Lynch 1-3 Yr. US Treasury
Treasury	9.6%	100.0%
Gov't Related	11.7%	0.0%
Mortgage-Backed	33.1%	0.0%
Asset-Backed	3.0%	0.0%
Credit	38.7%	0.0%
Non-US Dollar	0.0%	0.0%
Money Market	3.9%	0.0%
TOTAL	100.0%	100.0%

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REAMS ASSET MANAGEMENT
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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.



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, 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 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.

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