



UMB | SCOUT FUNDS

FUND PORTFOLIO ANALYSIS

UMB SCOUT STOCK FUND

UMBSX

Holdings Report as of 9/30/08

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
Abbott Laboratories	ABT	002824100	40,000	\$ 2,303,200
Aetna, Inc.	AET	00817Y108	25,000	902,750
Aflac, Inc.	AFL	001055102	40,000	2,350,000
Alliant Energy Corp.	LNT	018802108	30,000	966,300
Altria Group, Inc.	MO	02209S103	30,000	595,200
Anheuser-Busch Cos., Inc.	BUD	035229103	20,000	1,297,600
AON Corp.	AOC	037389103	40,000	1,798,400
Avon Products, Inc.	AVP	054303102	60,000	2,494,200
Baxter International, Inc.	BAX	071813109	30,000	1,968,900
Berkshire Hathaway, Inc., CL B	BRK.B	084670207	250	1,098,750
C.R. Bard, Inc.	BCR	067383109	15,000	1,423,050
Cerner Corp.	CERN	156782104	40,000	1,785,600
Charles Schwab Corp.	SCHW	808513105	90,000	2,340,000
Chevron Corp.	CVX	166764100	21,000	1,732,080
Chubb Corp.	CB	171232101	35,000	1,921,500
Cisco Systems, Inc.	CSCO	17275R102	50,000	1,128,000
Coca-Cola Co.	KO	191216100	15,000	793,200
ConocoPhillips	COP	20825C104	10,000	732,500
Covance, Inc.	CVD	222816100	20,000	1,768,200
Dell, Inc.	DELL	24702R101	80,000	1,318,400
Devon Energy Corp.	DVN	25179M103	20,000	1,824,000
Dominion Resources, Inc.	D	25746U109	50,000	2,139,000
DST Systems, Inc.	DST	233326107	23,000	1,287,770
Ecolab, Inc.	ECL	278865100	60,000	2,911,200
Eli Lilly & Co.	LLY	532457108	20,000	880,600
Emerson Electric Co.	EMR	291011104	25,000	1,019,750
Exelon Corp.	EXC	30161N101	15,000	939,300
Exxon Mobil Corp.	XOM	30231G102	20,000	1,553,200
Fastenal Co.	FAST	311900104	35,000	1,728,650
FPL Group, Inc.	FPL	302571104	15,000	754,500
Gap, Inc.	GPS	364760108	100,000	1,778,000
General Dynamics Corp.	GD	369550108	10,000	736,200
General Mills, Inc.	GIS	370334104	40,000	2,748,800
Genzyme Corp.	GENZ	372917104	40,000	3,235,600
Gilead Sciences, Inc.	GILD	375558103	25,000	1,139,500
H.J. Heinz Co.	HNZ	423074103	50,000	2,498,500
Harris Corp.	HRS	413875105	50,000	2,310,000
Intel Corp.	INTC	458140100	60,000	1,123,800
International Business Machines Corp.	IBM	459200101	19,000	2,222,240
Janus Capital Group, Inc.	JNS	47102X105	30,000	728,400

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Johnson & Johnson	JNJ	478160104	40,000	\$ 2,771,200
L-3 Communications Holdings, Inc.	LLL	502424104	20,000	1,966,400
Marsh & McLennan Cos., Inc.	MMC	571748102	70,000	2,223,200
McCormick & Company, Inc.	MKC	579780206	60,000	2,307,000
McDonald's Corp.	MCD	580135101	40,000	2,468,000
Microsoft Corp.	MSFT	594918104	90,000	2,402,100
Newmont Mining Corp.	NEM	651639106	20,000	775,200
Nike, Inc.	NKE	654106103	15,000	1,003,500
Norfolk Southern Corp.	NSC	655844108	15,000	993,150
Occidental Petroleum Corp.	OXY	674599105	20,000	1,409,000
Oracle Corp.	ORCL	68389X105	115,000	2,335,650
Peabody Energy Corp.	BTU	704549104	15,000	675,000
Philip Morris International, Inc.	PM	718172109	30,000	1,443,000
Procter & Gamble Co.	PG	742718109	25,000	1,742,250
Raytheon Co.	RTN	755111507	36,000	1,926,360
Schlumberger Ltd.	SLB	806857108	20,000	1,561,800
T Rowe Price Group, Inc.	TROW	74144T108	30,000	1,611,300
TJX Cos., Inc.	TJX	872540109	80,000	2,441,600
Transocean, Inc.	RIG	G90073100	12,000	1,318,080
Union Pacific Corp.	UNP	907818108	15,000	1,067,400
Valero Energy Corp.	VLO	91913Y100	25,000	757,500
Verizon Communications, Inc.	VZ	92343V104	45,000	1,444,050
Wal-Mart Stores, Inc.	WMT	931142103	40,000	2,395,600
U.S. GOVERNMENT AGENCIES				
Federal Home Loan Bank				
0.100%, 10/01/08	313384H9	313384H93	\$16,856,000	16,856,000
TOTAL PORTFOLIO VALUE				\$ 120,171,180

Portfolio composition will change due to ongoing management of the Funds. References to specific securities or sectors should not be construed as a recommendation by the Funds, their Advisor or Distributor.

You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Funds, call 1-800-996-2862 or visit www.umbscoutfunds.com. Please read the prospectus carefully before investing.

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Not FDIC-Insured	No Bank Guarantee	May Lose Value
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Note: Security ID (SECID) is a CUSIP for US\$-denominated securities and a SEDOL for all others