



UMB | SCOUT FUNDS

FUND PORTFOLIO ANALYSIS

UMB SCOUT INTERNATIONAL FUND*

**(formerly the UMB Scout WorldWide Fund) UMBWX*

Holdings Report as of 9/30/08

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
ABB Ltd.	ABB	00375204	2,626,010	\$ 50,944,594
Adidas A.G.	ADDYY	00687A107	1,390,965	36,897,989
Aegon N.V.	AEG	7924103	3,776,337	33,156,239
Aflac, Inc.	AFL	1055102	737,010	43,299,338
Air Liquide	AIQUY	9126202	1,450,942	31,555,377
Allianz S.E.	AZ	18805101	2,832,090	38,827,954
Anglo Irish Bank Corp. PLC	AGIBY	35058106	4,482,623	24,556,257
Asahi Breweries Ltd.	2502.JP	6054409	1,982,580	34,809,953
Australia and New Zealand Banking Group Ltd.	ANZBY	52528304	2,139,700	31,646,163
AXA S.A.	AXA	54536107	1,445,000	47,193,699
Banco Bilbao Vizcaya Argentaria S.A.	BBV	05946K101	2,590,250	41,884,343
Bayer A.G.	BAYRY	72730302	429,431	31,318,188
BG Group PLC	BRGYY	55434203	491,559	44,378,143
BHP Billiton Ltd.	BHP	88606108	781,676	40,639,335
British American Tobacco PLC	BTI	110448107	596,400	36,976,800
Canon, Inc.	CAJ	138006309	1,238,330	46,746,958
Cia de Bebidas das Americas	ABV	20441W203	802,180	43,807,050
Cia Vale do Rio Doce.	RIO	204412209	984,010	18,843,791
CLP Holdings Ltd.	CLPHY	18946Q101	3,912,380	31,417,585
Coca Cola Hellenic Bottling Co., S.A.	EEEEK.GA	4420723	1,890,650	41,174,421
CSL Ltd.	CSL.AU	6185495	1,745,000	52,765,398
Danske Bank A/S.	DNSKY	236363107	3,269,970	38,398,277
Dassault Systems S.A.	DSY.FP	5330047	613,000	32,773,413
Deutsche Post A.G.	DPW.GR	4617859	837,280	17,525,133
Empresa Brasileira de Aeronautica S.A.	ERJ	29081M102	886,390	23,941,394
EnCana Corp.	ECA	292505104	430,000	28,263,900
Erste Group Bank A.G.	EBKDY	296036304	1,554,900	37,620,961
Fanuc Ltd.	6954.JP	6356934	483,630	36,449,476
Fresenius Medical Care A.G. & Co. KGaA.	FMS	358029106	783,200	40,679,408
Getinge A.B.	GETIB.SS	7698356	1,425,584	29,177,019
Givaudan S.A.	GIVN.VX	5980613	20,000	16,748,312
Groupe Danone	BN FP	B1Y9TB3	596,232	42,198,468
Henkel A.G. & Co. KGaA	HENYO	42550U208	831,100	30,235,834
Hennes & Mauritz A.B.	HMB.SS	5687431	675,630	27,469,813
Hon Hai Precision Industry Co., Ltd.	2317.TT	6438564	5,175,000	18,554,558
HSBC Holdings PLC	HBC	404280406	600,000	48,498,000
Iberdrola S.A.	IBDRY	450737101	630,329	25,286,845
Imperial Oil Ltd.	IMO	453038408	719,170	30,636,642
Inditex S.A.	ITX.SM	7111314	727,800	30,727,902
Infosys Technologies Ltd.	INFY	456788108	812,664	27,069,838

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ING Groep N.V.	ING	456837103	1,050,000	\$ 22,470,000
Japan Tobacco, Inc.	2914 JP	6474535	6,826	25,773,821
Komatsu Ltd.	KMTUY	500458401	504,702	31,851,390
Li & Fung Ltd.	494.HK	6286257	9,999,780	24,471,282
Lonza Group A.G.	LONN.VX	7333378	148,000	18,617,761
Luxottica Group S.p.A.	LUX	55068R202	1,347,700	30,983,623
LVMH Moet Hennessy Louis Vuitton S.A.	MC.FP	4061412	355,496	31,141,380
Magyar Telekom Telecommunications PLC	MTA	559776109	1,084,170	25,239,478
Mettler-Toledo International, Inc.	MTD	592688105	612,990	60,073,020
Millicom International Cellular S.A.	MICC	L6388F110	313,980	21,561,007
MOL Hungarian Oil and Gas Rt.	MGYOY	608464202	451,180	20,363,648
Nestle S.A.	NSRGY	641069406	962,075	41,357,391
Nidec Corp.	NJ	654090109	2,204,550	33,619,388
Nobel Biocare Holding A.G.	NOBN.VX	7385722	533,000	17,874,157
Nokia OYJ.	NOK	654902204	1,571,178	29,302,470
Novo Nordisk A/S	NVO	670100205	460,500	23,577,600
NTT DoCoMo, Inc.	DCM	62942M201	1,910,500	30,376,950
Petroleo Brasileiro S.A.	PBR	71654V408	915,458	40,234,379
Potash Corp. of Saskatchewan	POT	73755L107	203,951	26,923,572
Reckitt Benckiser Group PLC	RB.LN	B24CGK7	732,620	35,614,473
Roche Holding A.G.	RHHBY	771195104	359,600	27,982,238
Royal Bank of Canada	RY	780087102	924,900	44,413,698
Ryanair Holdings PLC	RYAAY	783513104	1,240,741	27,829,821
Sage Group PLC	SGE.LN	0802165	11,413,528	40,081,625
Saipem S.p.A.	SPM.IM	4768768	1,180,718	35,250,212
Sampo OYJ	SAMAS.FH	5226038	1,754,965	39,840,343
Sandvik A.B.	SDVKY	800212201	2,797,430	28,885,982
SAP A.G.	SAP	803054204	691,680	36,956,462
Shinsegae Co., Ltd.	004170.KS	6805049	52,000	24,543,034
Siemens A.G.	SI	826197501	407,235	38,235,294
Sociedad Quimica y Minera de Chile S.A.	SQM	833635105	834,033	21,025,972
Sonova Holding A.G.	SOON.SW	7156036	330,000	21,570,752
Svenska Cellulosa A.B.	SCAB.SS	B1VVZ5	1,904,820	20,036,670
Swatch Group A.G.	UHR.VX	7184725	136,623	25,283,760
Swiss Life Holding A.G.	SLHN.VX	7437805	150,820	21,953,436
Swiss Reinsurance	SWCEY	870887205	685,009	37,083,647
Syngenta A.G.	SYT	87160A100	592,898	25,091,443
Synthes, Inc.	SYST.VX	B014635	305,158	42,325,439
Taiwan Semiconductor Manufacturing Co., Ltd.	TSM	874039100	3,962,008	37,124,015
Takeda Pharmaceutical Co., Ltd.	4502.JP	6870445	611,200	30,829,357

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Technip S.A.	TKPPY	878546209	510,065	\$ 28,207,207
Telefonica S.A.	TEF	879382208	612,648	43,798,206
Terumo Corp.	4543.JP	6885074	1,192,039	62,293,307
Tesco PLC	TSCDY	881575302	1,946,400	40,341,476
Teva Pharmaceutical Industries Ltd.	TEVA	881624209	1,116,111	51,106,723
Toronto-Dominion Bank	TD	891160509	677,280	41,307,307
Total S.A.	TOT	89151E109	584,892	35,491,247
United Overseas Bank Ltd.	UOVEY	911271302	1,800,140	42,305,810
Vodafone Group PLC.	VOD	92857W209	1,135,566	25,096,009
Wal-Mart de Mexico S.A.B. de C.V.	WMMVY	93114W107	898,080	31,305,362
Woodside Petroleum Ltd.	WOPEY	980228308	641,067	25,789,356
Yara International ASA	YARIY	984851204	536,800	18,431,135
U.S. GOVERNMENT AGENCIES				
Federal Home Loan Bank 0.100%, 10/01/08	313384H9	313384H93	\$305,744,000	305,744,000
TOTAL PORTFOLIO VALUE				\$3,354,081,903

*Effective date of name change: October 31, 2006.

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.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risk.

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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Note: Security ID (SECID) is a CUSIP for US\$-denominated securities and a SEDOL for all others