

UMB | SCOUT FUNDS

TAX INFORMATION — 2007 CALENDAR YEAR

We are providing tax information about investments in the UMB Scout Funds as a service for your 2007 income tax preparation. You may wish to provide these tables to your tax advisor. Please contact the UMB Scout Funds at 800-996-2862 if you have any questions about this information.

UMB SCOUT FUNDS			
PERCENTAGE OF INCOME ATTRIBUTABLE TO U.S. GOVERNMENT AND FEDERAL AGENCY OBLIGATIONS GENERALLY STATE EXEMPT			
Fund	Percentage	Fund	Percentage
Stock Fund	3.43%	International Fund	8.47%
Growth Fund	12.58	Bond Fund	14.35
Mid Cap Fund	1.35	Money Market Fund – Federal	77.08
Small Cap Fund	51.55	Money Market Fund – Prime	26.57

Table shows percentage of income from each UMB Scout Fund attributable to U.S. government and certain federal agency obligations, which may be eligible for exclusion from state and local income tax. Contact your tax advisor for additional details.

TAX-EXEMPT INTEREST DIVIDENDS REPORTED ON FORM 1099-INT

The Tax Increase Prevention and Reconciliation Act signed into law in May 2006 amended the Internal Revenue Code to require the information reporting of tax-exempt interest dividends paid to shareholders of mutual funds. Tax-exempt interest dividends paid during a calendar year are reported on Form 1099-INT and mailed to shareholders by January 31 of the following year. Box 8 of Form 1099-INT reports the amount of tax-exempt interest dividends paid. Box 9 of Form 1099-INT reports the amount of specified private activity bond interest, if any, included in the tax-exempt interest dividends paid amount. The amount of tax-exempt interest derived from specified private activity bonds is a tax preference item for alternative minimum tax (“AMT”) purposes and includible in the AMT calculation. Please consult your tax advisor in order to determine how to report any tax-exempt interest dividends and any specified private activity bond interest reported to you on Form 1099-INT.

UMB SCOUT TAX-FREE MONEY MARKET FUND							
TAX-EXEMPT INCOME BY STATE							
State	Percentage	State	Percentage	State	Percentage	State	Percentage
Alabama	0.00%	Indiana	0.86%	Nevada	1.27%	South Dakota	4.44%
Alaska	5.67	Iowa	0.74	New Hampshire	0.00	Tennessee	0.94
Arizona	3.44	Kansas	5.01	New Jersey	0.66	Texas	15.16
Arkansas	0.04	Kentucky	0.00	New Mexico	0.07	Utah	1.60
California	0.30	Louisiana	0.19	New York	3.42	Vermont	0.00
Colorado	0.55	Maine	0.01	North Carolina	3.29	Virginia	2.93
Connecticut	3.63	Maryland	0.39	North Dakota	0.00	Washington	4.60
Delaware	0.00	Massachusetts	0.80	Ohio	4.69	West Virginia	0.08
District of Columbia	0.80	Michigan	2.24	Oklahoma	0.00	Wisconsin	4.15
Florida	3.67	Minnesota	0.02	Oregon	0.23	Wyoming	0.27
Georgia	1.91	Mississippi	0.22	Pennsylvania	3.41		
Hawaii	0.00	Missouri	6.15	Puerto Rico	0.00		
Idaho	0.05	Montana	0.01	Rhode Island	2.89		
Illinois	2.42	Nebraska	4.55	South Carolina	2.23		

Table shows percentage of tax-exempt income attributable to states as shown, which may be eligible for exclusion from state and local income tax. Contact your tax advisor for additional details.

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UMB Distribution Services, LLC, Distributor

For more complete information, including fees and expenses, call 800-996-2862 for a free prospectus. Please read it carefully before investing.

NOT FDIC-INSURED

NO BANK GUARANTEE

MAY LOSE VALUE