



UMB | SCOUT FUNDS

FUND PORTFOLIO ANALYSIS

UMB SCOUT INTERNATIONAL DISCOVERY FUND

UMBDX

Holdings Report as of 9/30/08

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
Adidas A.G.	ADDYY	00687A107	7,950	\$ 210,889
AMEC PLC	AMEC.LN	0028262	7,830	90,049
Anglo Irish Bank Corp. PLC	AGIBY	35058106	23,000	125,996
Asahi Breweries Ltd.	2502.JP	6054409	13,900	244,054
Benetton Group S.p.A.	BNGPY	81795403	11,765	215,991
Bijou Brigitte A.G.	BIJ.GR	5588169	2,155	209,914
Canadian Pacific Railway Ltd.	CP	13645T100	4,130	222,442
Capita Group PLC	CPI.LN	B23K0M2	21,410	267,159
CLP Holdings Ltd.	CLPHY	18946Q101	15,150	121,659
Coca Cola Hellenic Bottling Co., S.A.	CCH	1912EP104	9,000	200,160
Dassault Systemes S.A.	DASTY	237545108	4,310	232,395
Empresa Brasileira de Aeronautica S.A.	ERJ	29081M102	7,100	191,771
Essilor International S.A.	EFFP	7212477	2,400	119,604
Finmeccanica S.p.A.	FNC.IM	B0DJNG0	10,345	223,758
Fresenius Medical Care A.G. & Co. KGaA.	FMS	358029106	3,790	196,853
Getinge A.B.	GETIB.SS	7698356	7,505	153,603
Givaudan S.A.	GIVN.VX	5980613	310	259,599
Informa PLC	INFLN	0262565	35,500	200,730
Irish Life & Permanent PLC	IPM.LN	0467865	25,000	175,095
Koninklijke Vopak N.V.	VPK.NA	5809428	4,485	210,535
Lindt & Spruengli A.G.	LISN.SW	5962309	11	298,495
Luxottica Group S.p.A.	LUX	55068R202	10,045	230,935
Magyar Telekom Telecommunications PLC	MTA	559776109	9,410	219,065
Mettler-Toledo International, Inc.	MTD	592688105	2,450	240,100
Millicom International Cellular S.A.	MICC	L6388F110	2,360	162,061
MOL Hungarian Oil and Gas Rt.	MGYOY	608464202	3,860	174,218
Neopost S.A.	NEO.FP	5617096	2,310	217,342
Nidec Corp.	NJ	654090109	15,595	237,824
Nobel Biocare Holdings A.G.	NOBN.VX	7385722	4,750	159,291
Oilexco, Inc.	OIL.CN	2656081	17,930	176,231
Pfeiffer Vacuum Technology A.G.	PFV.GR	5499238	1,700	136,075
Premier Oil PLC	PMO.LN	3356001	4,370	76,445
Ryanair Holdings PLC	RYAAY	783513104	11,100	248,973
Sage Group PLC	SGPYY	78663S102	17,225	239,848
Sampo OYJ	SAMAS	5226038	10,860	246,538
Schindler Holding A.G.	SCHPSW	B11TCY0	2,200	132,778
SGS S.A.	SGSOY	818800104	22,390	261,193
Shire PLC	SHPGY	82481R106	1,325	63,269
Shoppers Drug Mart Corp.	SC.CN	82509W103	5,220	252,113
SMC Corp.	6273.JP	6763965	2,200	229,623

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Smith & Nephew PLC.....	SNN	83175M205	1,325	\$ 70,344
Sociedad Quimica y Minera de Chile S.A.	SQM	833635105	6,810	171,680
St. George Bank Ltd.	STGKY	789547106	5,455	246,126
Svenska Cellulosa A.B.	SVCBY	869587402	19,435	201,381
Swatch Group A.G.	UHR.VX	7184725	1,010	186,913
Swiss Life Holding A.G.	SLHN.VX	7437805	1,155	168,122
Synthes, Inc.	SYST.VX	B014635	1,255	174,069
Tandberg ASA	TAA.NO	7283440	8,000	108,316
Technip S.A.	TKPPY	878546209	3,380	186,918
Terumo Corp.	4543.JP	6885074	2,800	146,322
Vina Concha y Toro S.A.	VCO	927191106	4,970	174,994
Willis Group Holdings Ltd.	WSH	G96655108	8,750	282,276
Wing Hang Bank Ltd.	WGHGY	974112104	12,350	187,850
Yamada Denki Co., Ltd.	9831.JP	6985026	1,090	82,769
Yara International ASA	YARIY	984851204	1,580	54,250
U.S. GOVERNMENT AGENCIES				
Federal Home Loan Bank				
0.100%, 10/01/08	313384H9	313384H93	\$1,679,000	1,679,000
TOTAL PORTFOLIO VALUE				\$ 11,996,003

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. Small Cap stocks are more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often, and in smaller amounts, than larger company stocks.

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