

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1999-09-10** | Period of Report: **1999-07-31**  
SEC Accession No. **0000101382-99-000028**

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### FILER

#### **COLLECTIVE INVESTMENT TRUSTS FOR UNITED MISSOURI BANK N A**

CIK: **206005** | State of Incorporation: **MO** | Fiscal Year End: **1031**  
Type: **10-Q** | Act: **34** | File No.: **002-58109** | Film No.: **99709485**  
SIC: **6022** State commercial banks

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 1999

OR

/  TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 2-58109

The Collective Investment Trusts for Which UMB Bank, n.a. is Trustee  
Exact name of registrant as specified in its charter)

Not Applicable Not Applicable  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

1010 Grand Boulevard, Kansas City, Missouri 64106  
(Address of principal executive offices)  
(Zip Code)

(816) 860-7000  
(Registrant's telephone number, including area code)

Not Applicable (Former name, former address and former fiscal year, if changed  
since last report)

Indicate by check mark whether the registrant (1) has filed all reports required  
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during  
the preceding 12 months (or for such shorter period that the registrant was  
required to file such reports), and (2) has been subject to such filing  
requirements for the past 90 days.

Yes  No  / /

The number of units of participation outstanding as of July 31, 1999.

Pooled Equity Fund - 1,635,916  
Pooled Debt Fund - 1,433,964  
Pooled Income Fund - 513,185

## PART I -- FINANCIAL INFORMATION

## Item 1. Financial Statements.

## INTRODUCTORY COMMENTS

The Condensed Financial Statements included herein have been prepared by the  
Trustee, without audit, pursuant to the rules and regulations of the Securities  
and Exchange Commission. Certain information and footnote disclosures normally  
included in financial statements prepared in accordance with generally accepted  
accounting principles have been condensed or omitted pursuant to such rules and  
regulations, although the Trustee believes that the disclosures are adequate to  
enable a reasonable understanding of the information presented. These Condensed  
Financial Statements should be read in conjunction with the financial statements  
and the notes thereto included in the Collective Investment Trusts' Annual  
Report on Form 10-K for the year ended October 31, 1998.

UMB BANK, n.a.  
Pooled Equity Fund for Employees Trusts  
Statement of Operations  
<TABLE>  
<CAPTION>

	QUARTER	QUARTER	FY ENDED	9 MONTHS	9 MONTHS
	ENDING 07/31/98	ENDING 07/31/99	10/31/1998	ENDED 07/31/99	ENDED 07/31/98

Investment Income:

<S>	<C>	<C>	<C>	<C>	<C>
-----	-----	-----	-----	-----	-----

Dividends	854,417	800,755	3,279,897	2,399,139	2,605,286
Interest	741,198	516,674	3,358,910	1,837,381	2,435,311
Gross Investment Income	1,595,615	1,317,429	6,638,807	4,236,520	5,040,597
Less: Audit Expense & Foreign Taxes	(2,298)	(2,361)	(9,190)	(7,640)	(6,893)
Net Investment Income	1,593,317	1,315,068	6,629,617	4,228,880	5,033,704
Realized and Unrealized Gain(Loss) on Investments:					
Realized Gain(Loss) on Investments:					
Proceeds from Sales	169,861,321	142,737,353	763,884,882	548,398,429	587,047,516
Cost of Securities Sold	165,843,966	140,685,894	732,770,233	533,720,133	564,428,581
Net Realized Gain(Loss)	4,017,355	2,051,459	31,114,649	14,678,296	22,618,935
Unrealized Gain(Loss) on Investments:					
Beginning of Period	36,733,827	22,889,344	32,316,511	11,650,626	32,316,511
End of Period	16,788,149	24,019,648	11,650,629	24,019,648	16,788,149
Net Unrealized Gain(Loss)	(19,945,678)	1,130,304	(20,665,882)	12,369,022	(15,528,362)
Net Realized and Unrealized Gain(Loss) on Investments	(15,928,323)	3,181,763	10,448,767	27,047,318	7,090,573

</TABLE>

See accompanying notes to condensed financial statements.

<TABLE>

<CAPTION>

UMB BANK, n.a.

Pooled Equity Fund for Employees Trusts  
Statement of Participants' Interest

	QUARTER ENDING 07/31/98	QUARTER ENDING 07/31/99	FY ENDED 10/31/98	9 MONTHS ENDED 07/31/99	9 MONTHS ENDED 07/31/98
<S>	<C>	<C>	<C>	<C>	<C>
Participants' Interest at Beginning of Period	208,495,292	199,610,874	216,985,770	186,528,690	216,985,770
Changes from Investment Activities:					
Net Investment Income	1,593,317	1,315,068	6,629,617	4,228,880	5,033,704
Net Realized Gain(Loss) on Investments	4,017,355	2,051,459	31,114,649	14,678,296	22,618,935
Net Unrealized Gain(Loss) on Investments	(19,945,678)	1,130,304	(20,665,882)	12,369,022	(15,528,362)
Net Increase(Decrease) from Investment Activity	(14,335,006)	4,496,831	17,078,384	31,276,198	12,124,277
Changes from Participating Unit Transactions:					
Received from Issuance of: 32,978 Units		3,737,271	15,615,556		
Received from Issuance of: 41,044 Units	4,016,624			10,732,059	12,306,165
Payment on Redemption of: 206,065 Units		(23,278,172)	(63,151,020)		
Payment on Redemption of: 130,574 Units	(12,823,687)			(43,970,143)	(56,062,989)
Net Increase(Decrease) from Participating Unit Transactions	(8,807,063)	(19,540,901)	(47,535,464)	(33,238,084)	(43,756,824)
Participants' Interest at End of Period	185,353,223	184,566,804	186,528,690	184,566,804	185,353,223

</TABLE>

See accompanying notes to condensed financial statements.

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UMB BANK, n.a.

Pooled Equity Fund for Employees Trusts  
Statement of Assets and Liabilities

	FY ENDED 10/31/98 COST	MARKET	9 MONTHS ENDED 07/31/99 COST	MARKET
Assets:				
<S>	<C>	<C>	<C>	<C>
Common Stock	109,744,618	121,395,245	127,151,896	136,314,018
Commercial Paper	59,278,825	59,278,825	47,592,525	35,417,495
Other Investments	3,476,722	3,476,722	1,282,692	5,418,280
Total Investments	172,500,165	184,150,792	176,027,113	177,149,793
Cash		0		0
Interest Receivable		312,325		234,807
Receivable for Securities Sold		2,074,759		7,188,368
Total Assets		186,537,876		184,572,968

Liabilities:		
Audit Fees Payable	9,190	6,164
Payable for Securities Sold	0	0
Total Liabilities	9,190	6,164
Participants' Interest:		
95.73 Per Unit on 1,948,510 Units Outstanding	186,528,686	
112.82 Per Unit on 1,635,916 Units Outstanding		184,566,804
Total Liabilities and Participants' Equity	186,537,876	184,572,968

</TABLE>  
See accompanying notes to condensed financial statements.

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UMB BANK, n.a.  
Pooled Debt Fund for Employees Trusts  
Statement of Operations

	QUARTER ENDING 07/31/98	QUARTER ENDING 07/31/99	FY ENDED 10/31/1998	9 MONTHS ENDED 07/31/99	9 MONTHS ENDED 07/31/98
Investment Income:					
<S> Interest	<C> 1,892,299	<C> 1,666,922	<C> 7,710,035	<C> 5,257,893	<C> 5,873,481
Gross Investment Income	1,892,299	1,666,922	7,710,035	5,257,893	5,873,481
Less: Audit Expense	(2,298)	(2,361)	(9,190)	(4,509)	(6,893)
Net Investment Income	1,890,001	1,664,561	7,700,845	5,253,384	5,866,588
Realized and Unrealized Gain(Loss) on Investments:					
Realized Gain(Loss) on Investments:					
Proceeds from Sales	13,757,552	23,512,136	83,088,516	65,553,611	69,257,189
Cost of Securities Sold	13,672,065	23,467,613	82,778,172	65,355,954	69,049,375
Net Realized Gain(Loss)	85,487	44,523	310,344	197,657	207,814
Unrealized Gain(Loss) on Investments:					
Beginning of Period	3,097,995	2,870,168	3,150,137	6,560,163	3,150,137
End of Period	3,436,022	401,983	6,560,164	401,982	3,436,022
Net Unrealized Gain(Loss)	338,027	(2,468,185)	3,410,027	(6,158,181)	285,885
Net Realized and Unrealized Gain(Loss) on Investments	423,514	(2,423,662)	3,720,371	(5,960,524)	493,699

</TABLE>  
See accompanying notes to condensed financial statements.

<TABLE>  
<CAPTION>  
UMB BANK, n.a.  
Pooled Debt Fund for Employees Trusts  
Statement of Participants' Interest

	QUARTER ENDING 07/31/98	QUARTER ENDING 07/31/99	FY ENDED 10/31/1998	9 MONTHS ENDED 07/31/99	9 MONTHS ENDED 07/31/98
<S> Participants' Interest at Beginning of Period	<C> 116,308,269	<C> 112,116,628	<C> 130,005,324	<C> 116,459,881	<C> 130,005,324
Changes from Investment Activities:					
Net Investment Income	1,890,001	1,664,561	7,700,845	5,253,384	5,866,588
Net Realized Gain(Loss) on Investments	85,487	44,523	310,344	197,657	207,814
Net Unrealized Gain(Loss) on Investments	338,027	(2,468,185)	3,410,027	(6,158,181)	285,885
Net Increase(Decrease) from Investment Activity	2,313,515	(759,101)	11,421,216	(707,140)	6,360,287
Changes from Participating Unit Transactions:					
Received from Issuance of: 56,553 Units		4,105,574	13,743,230		
Received from Issuance of: 51,041 Units	3,525,913			15,535,633	12,097,678
Payment on Redemption of: 155,160 Units		(11,301,666)	(38,709,887)		
Payment on Redemption of: 100,842 Units	(6,993,426)			(27,126,939)	(33,309,018)
Net Increase(Decrease) from Participating Unit Transactions	(3,467,513)	(7,196,092)	(24,966,657)	(11,591,306)	(21,211,340)
Participants' Interest at End of Period	115,154,271	104,161,435	116,459,883	104,161,435	115,154,271

</TABLE>  
See accompanying notes to condensed financial statements.

<TABLE>  
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 UMB BANK, n.a.  
 Pooled Debt Fund for Employees Trusts  
 Statement of Assets and Liabilities

	FY ENDED 10/31/98		9 MONTHS ENDED 07/31/99	
	COST	MARKET	COST	MARKET
	----	-----	----	-----
Assets:				
<S>	<C>	<C>	<C>	<C>
U.S. Government & Agency Obligations	42,256,804	44,653,797	40,352,571	41,656,513
Corporate Bonds	65,351,189	69,514,360	57,446,247	57,761,607
Other Investments	360,148	367,148	2,892,106	2,892,106
	-----	-----	-----	-----
Total Investments	107,968,141	114,535,305	100,690,924	102,310,226
	=====	=====	=====	=====
Cash		0		0
Interest Receivable		1,933,768		1,854,818
Receivable for Securities Sold		0		0
		-		-
Total Assets		116,469,073		104,165,044
		=====		=====
Liabilities:				
Audit Fees Payable		9,190		3,609
Payable for Securities Sold		0		0
		-		-
Total Liabilities		9,190		3,609
		-----		-----
Participants' Interest:				
73.64 Per Unit on 1,578,589 Units Outstanding		116,459,883		
		-----		
72.64 Per Unit on 1,433,964 Units Outstanding				104,161,435
				-----
Total Liabilities and Participants' Equity		116,469,073		104,165,044
		=====		=====

</TABLE>  
 See accompanying notes to condensed financial statements.

<TABLE>  
 <CAPTION>  
 UMB BANK, n.a.  
 Pooled Income Fund for Employees Trusts  
 Statement of Operations

	QUARTER	QUARTER	FY ENDED	9 MONTHS	9 MONTHS
	ENDING 07/31/98	ENDING 07/31/99	10/31/98	ENDED 07/31/99	ENDED 07/31/98
	-----	-----	-----	-----	-----
Investment Income:					
<S>	<C>	<C>	<C>	<C>	<C>
Interest	403,946	387,363	1,724,563	1,160,016	1,295,486
	-----	-----	-----	-----	-----
Gross Investment Income	403,946	387,363	1,724,563	1,160,016	1,295,486
Less: Audit Expense	(842)	(866)	(3,369)	(2,590)	(2,528)
	-----	-----	-----	-----	-----
Net Investment Income	403,104	386,497	1,721,194	1,157,426	1,292,958
	=====	=====	=====	=====	=====
Realized and Unrealized Gain(Loss) on Investments:					
Realized Gain(Loss) on Investments:					
Proceeds from Sales	66,169,953	85,151,629	315,287,622	282,916,279	239,662,575
Cost of Securities Sold	66,169,953	85,151,629	315,287,622	282,916,279	239,662,575
	-----	-----	-----	-----	-----
Net Realized Gain(Loss)	0	0	0	0	0
Unrealized Gain(Loss) on Investments:					
Beginning of Period	0	0	0	0	0
End of Period	0	0	0	0	0
	-----	-----	-----	-----	-----
Net Unrealized Gain(Loss)	0	0	0	0	0
	-----	-----	-----	-----	-----
Net Realized and Unrealized Gain(Loss) on Investments	0	0	0	0	0
	=====	=====	=====	=====	=====

</TABLE>  
 See accompanying notes to condensed financial statements.

<TABLE>  
 <CAPTION>  
 UMB BANK, n.a.  
 Pooled Income Fund for Employees Trusts  
 Statement of Participants' Interest

QUARTER	QUARTER	FY ENDED	9 MONTHS	9 MONTHS
ENDING 07/31/98	ENDING 07/31/99	10/31/1998	ENDED 07/31/99	ENDED 07/31/98
-----	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>	<C>
Participants' Interest at Beginning of Period	29,046,137	32,446,051	34,990,096	27,963,659	34,990,096
Changes from Investment Activities:					
Net Investment Income	403,104	386,497	1,721,194	1,157,426	1,292,958
Net Realized Gain(Loss) on Investments	0	0	0	0	0
Net Unrealized Gain(Loss) on Investments	0	0	0	0	0
Net Increase(Decrease) from Investment Activity	403,104	386,497	1,721,194	1,157,426	1,292,958
Changes from Participating Unit Transactions:					
Received from Issuance of: 24,756 Units		1,425,384	8,994,808		
Received from Issuance of: 34,056 Units	1,861,813			11,686,034	7,252,554
Payment on Redemption of: 77,126 Units		(4,447,926)	(17,742,438)		
Payment on Redemption of: 51,882 Units	(2,834,839)			(10,997,113)	(15,059,393)
Net Increase(Decrease) from Participating Unit Transactions	(973,026)	(3,022,542)	(8,747,630)	688,921	(7,806,839)
Participants' Interest at End of Period	28,476,215	29,810,006	27,963,660	29,810,006	28,476,215

</TABLE>

See accompanying notes to condensed financial statements.

<TABLE>

<CAPTION>

UMB BANK, n.a.

Pooled Income Fund for Employees Trusts

Statement of Assets and Liabilities

	FY ENDED 10/31/98		9 MONTHS ENDED 07/31/99	
	COST	MARKET	COST	MARKET
Assets:				
<S>	<C>	<C>	<C>	<C>
U.S. Government & Agency Obligations	14,997,316	14,997,316	11,971,620	11,971,620
Commercial Paper	8,733,926	8,733,926	15,231,979	15,231,979
Other Investments	4,109,585	4,109,585	2,512,406	2,512,406
Total Investments	27,840,827	27,840,827	29,716,005	29,716,005
Cash		0		0
Interest Receivable		126,202		96,261
Receivable for Securities Sold		0		0
Total Assets		27,967,029		29,812,266
Liabilities:				
Audit Fees Payable		3,369		2,260
Payable for Securities Sold		0		0
Total Liabilities		3,369		2,260
Participants' Interest:				
56.04 Per Unit on 499,036 Units Outstanding		27,963,660		
58.09 Per Unit on 513,185 Units Outstanding				29,810,006
Total Liabilities and Participants' Equity		27,967,029		29,812,266

</TABLE>

See accompanying notes to condensed financial statements.

#### NOTES TO CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Trustee, the accompanying unaudited condensed financial statements contain all adjustments (consisting of normal interim closing procedures) necessary to present fairly the financial position of the Pooled Equity, Pooled Debt, and Pooled Income (the "Collective Investment Trusts") as of April 30, 1999, and October 31, 1998, the results of operations for the three months ended January 31, 1999 and 1998, and cash flows for the three months ended July 31, 1999 and 1998.

2. The results of operations for the three months ended July 31, 1999 and 1998, are not necessarily indicative of the results to be expected for the full year 1999, nor the results experienced for the full year 1998.

3. The accompanying financial statements have been prepared consistently with accounting principles described more fully in Note 1 to the consolidated financial statements included in the Trustee's Annual Report on Form 10-K for the year ended October 31, 1998.

Item 2. Trustee's Discussion and Analysis of Financial Condition and Results of

Operations.

Markets jumped in the middle of the quarter after the Federal Reserve Board increased the key Fed Funds rate to 5.00% from 4.75%, just as expected. The Federal Reserve cited uncertainty about conflicting economic indicators as its reason for raising rates. It further cheered the markets by adopting a neutral policy stance, indicating it had no firm intention to increase rates again soon.

The reaction of the stock and bond markets was immediate and strong. The Standard & Poor's 500 Index and the NASDAQ Composite Index both soared to new records, and the yield on the 30-year U.S. Treasury bond dropped below 6%.

The S&P 500 Index returned -0.15% for the quarter ended July 31, 1999, and was up 8.88% for the year to date, while the broader Value Line Composite Index stocks rose 2.13% and 4.61% in those periods, respectively.

Although the Federal Reserve was the big news in June, the performance of cyclical stocks was the major story for the quarter. Unexpected economic strength finally awakened these old-line industrial stocks which have languished for several years. Stocks such as Alcoa, International Paper and others started to look good in comparison with overvalued technology and growth stocks. This view was supported by concern that rising interest rates would hurt the stocks with very high price/earnings ratios.

It is little wonder that some of the best performance in the quarter was seen in the industrials, whose sales improve when the economy booms. The question now is whether these cyclical stocks will retain the market leadership, especially since growth stocks may rebound if inflation fears are reduced.

The small-capitalization stocks also did well during the quarter. A rally in late March lasted until mid-May, paused briefly and then resumed. The Russell 2000 Index of small-cap stocks was up 3.14% for the quarter and 6.29% for the year to date.

The U.S. economy remained strong during the quarter, continuing an 8-year economic expansion. With interest rates climbing, the bond market grew increasingly nervous. Market participants became convinced that the Federal Reserve would increase rates, and moved the market sharply higher to accommodate the expected hike. The Lehman Bros. Government/Corporate Intermediate Index returned -0.79% for the quarter and -0.67% for the year to date.

The major issues for the stock and bond markets during the remainder of the year are earnings growth and inflation. Earnings appear stronger than many had expected. However, it is unclear whether inflation can be restrained in the face of stronger economies overseas and record low unemployment in the growing U. S. economy.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not Applicable.

Year 2000 Readiness Disclosure

The Year 2000 readiness issue is the result of computer programs that have been coded to define a year using two digits rather than four. For example, a substantial number of programs have date sensitive coding which may recognize a date using "00" as 1900 rather than 2000. If not corrected, this could result in system failures or miscalculations causing disruptions to the Bank's operations and financial performance.

The Bank has been actively working on this issue since 1996. A plan was developed in which Year 2000 issues are divided into two areas--those involving mission critical functions and those involving non-critical functions. Within these two areas, applications were further divided into those over which the Bank had control and those which were controlled by outside vendors.

A five-step plan was then developed involving 1) inventory, 2) solution planning, 3) renovation, 4) testing, and 5) implementation. This plan addresses both information technology systems and non-information technology assets such as equipment containing embedded chips.

The approximate percentage of each type of mission critical application for which the Bank has completed the respective step of the five-step plan is set forth below:

	Bank-Controlled Mission Critical	Vendor-Controlled Mission Critical
Inventory	99%	99%
Solution Planning	99%	99%
Renovation	99%	83%
Testing	99%	83%
Implementation	90%	80%

Substantial progress has also been made on the completion of the five step plan for non-mission critical items; as of April 30, 1999, 94% of all identified Bank-controlled applications had been completed through the testing stage, and 80% of the vendor-controlled applications had been completed through the testing stage. Completion of testing is scheduled for June 30, 1999.

The Bank also has made significant steps toward assessing its hardware and is making substantial progress toward replacing necessary equipment. All mainframe and mid-range systems are in place, and an inventory of personal computers has been concluded.

The Bank estimates that the total cost of its Year 2000 project will be approximately \$24 million. Of this amount, \$10 million was spent in 1997; approximately \$12 million was spent in 1998, and the remaining \$2 million is projected for 1999. While these numbers are substantial, they include the cost of a significant number of system replacements that would have been required in the near future regardless of the Year 2000 issue. These costs are being funded through operating technology, and the cost of Year 2000 efforts should be viewed in its context as a significant portion of the Bank's annual information technology budget. Although the priority given to Year 2000 issues may cause other information technology projects to be delayed, such delay is not expected to have a material impact on the Corporation's financial condition, business or operations.

Year 2000 issues can affect the Bank not only as a result of its own internal systems, but also as a result of the success of third parties in dealing with their Year 2000 issues. The Bank has in place a program to investigate and quantify the Year 2000 issues arising from its relationships with third parties such as borrowers, vendors, counter parties, issuers of debt and equity securities in which the Funds may invest, and service providers (e.g. the federal reserve system, telecommunications providers and electric utilities). Interfaces and connectivity with these parties and systems also present significant issues. Because the Funds buy, hold and sell the securities of various issuers, the state of year 2000 readiness of such issuers is also important. The bank has established a policy in which, as part of its review and consideration of issuers whose securities are being considered for purchase by the Funds, it reviews the portions of the public filings of such issuers that describe their respective efforts and status relating to Year 2000 readiness. the Bank does not, however, attempt to independently confirm or verify any of the representations or

statements made by such issuers in such filings. There can be no assurance that each third party will adequately address its Year 2000 issues.

A failure of the Bank to successfully remediate its own Year 2000 problems, or a failure by counter parties, significant suppliers, customers with substantial relationships, or failures in the payment system could have a substantial negative impact on the Bank. In addition, the Bank could face significant disruptions of business and financial losses if there were failures of telecommunications systems, utility systems, security clearing systems or other elements of the financial industry infrastructure. These negative affects could have a material adverse effect on the Funds. Because of the range of possible issues associated with the Bank's and third parties' year 2000 issues, and the large number of variables involved, it is impossible to quantify the potential consequences or costs of problems that may occur if respective remediation efforts are not successful.

All of the foregoing is based on the Bank's management's current assessment of the situation using information available to it. Other factors that might cause material changes include, but are not limited to, the loss of key personnel and the ability to respond to unforeseen complications. Because the Bank's Year 2000 efforts are not entirely complete, and due to its reliance on business partners, vendors, customers, utilities, telecommunications providers and others, the outcome of Year 2000 readiness is uncertain and such issues may have a material adverse effect on the Bank's, as well as the Funds', future financial condition and future operating results.

The Bank continues to develop contingency plans to address failures due to Year 2000 issues relating to, among other things, its operations, physical locations, products, suppliers, and public infrastructure. The Bank's contingency planning includes remediation contingency plans and business resumption contingency plans. Remediation contingency plans are designed to address alternative courses of action in the event remediation of a mission critical system falls behind schedule or is not successfully remediated. Remediation contingency planning is substantially complete. Business resumption contingency plans are designed to address Year 2000 problems that could arise even though the Bank and third parties have completed remediation. The Bank's Year 2000 business resumption contingency planning includes event plans for each functional department, documented back-up procedures in the event of a failure, identification of supplies, materials and processes that must be on hand in the event the plan is activated and coordination of personnel. Business resumption planning is well under way and will continue through the first two quarters of 1999. Notwithstanding extensive contingency planning, the failure of certain mission

critical third parties, such as utilities, telecommunications providers, transportation service providers or certain governmental entities could adversely affect the Bank and the Funds.

#### Safe Harbor Statement

The above statements regarding Year 2000 readiness, including, without limitation, statements as to the Bank's expectations and beliefs presented above, are forward-looking statements. Forward-looking statements are made based upon the Bank's expectations and belief

concerning future developments and their potential effect upon the Bank and the Funds. There can be no assurance that future developments will be in accordance with the Bank's expectations or that the effect of future developments on the Bank or the Funds will be those anticipated by the Bank.

The Bank wishes to caution readers that the assumptions which form the basis for forward-looking statements with respect to or that may impact earnings on the units of the Funds include many factors that are beyond the Bank's ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the impact of competition in the banking and financial services industry; changes in the pricing of the services of the Bank or its competitors; the loss of a significant customer or supplier; disruptions in operations due to failures of telecommunications systems, utility systems, security clearing systems, or other elements of the financial industry infrastructure; the unanticipated costs and disruption in operations due to Year 2000 non-compliance of both the Bank and the companies in which the Funds hold debt or equity interests; the costs and other effects of complying with regulatory requirements; the cost and other effects of legal and administrative cases and proceedings, settlements and investigations; and changes in U.S. or International economic or political conditions, such as inflation or fluctuations in interest or foreign exchange rates.

While the Bank periodically reassesses material trends and uncertainties affecting the Fund's results of operations and financial condition in connection with its preparation of management's discussion and analysis contained in the Funds' annual and quarterly reports, the Bank does not intend to review or revise any particular forward-looking statement referenced herein in light of future events.

#### PART II -- OTHER INFORMATION

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Item 1. Legal Proceedings.

Not applicable.

Item 2. Changes in Securities.

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits. The numbers set forth below correspond to the exhibit number in Item 601 of Regulation S-K.

(2) Plan of Acquisition, reorganization, arrangement, liquidation or succession.

Not applicable.

(3) Articles of Incorporation and Bylaws.

Not applicable.

(4) Instrument Defining the Rights of Security Holders, Including Indentures.

Not applicable.

(10) Material Contracts.

Not applicable.

- (11) Statement re Computation of Per Share Earnings.  
Not applicable.
- (15) Letter re Unaudited Interim Financial Information.  
Not applicable.
- (18) Letter re Change in Accounting Principles.  
Not applicable.
- (19) Report Furnished to Security Holders.  
Not applicable.
- (22) Published Report Regarding Matters Submitted to Security Holders.  
Not applicable.
- (23) Consents of Experts and Counsel.  
Not applicable.
- (24) Power of Attorney.  
Not applicable.
- (27) Financial Data Schedule.  
27.1 - Pooled Income Fund  
27.2 - Pooled Equity Fund  
27.3 - Pooled Debt Fund
- (99) Additional Exhibits.  
None.
- (b) Reports on Form 8-K.  
No report on Form 8-K was required to be filed during the six months ended July 31, 1999.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The Collective Investment Trusts for Which  
UMB Bank, n.a. is Trustee  
(Registrant)

by UMB Bank, n.a. as trustee

Date: September XX, 1999

By: /s/Steve Campbell

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Steve Campbell  
Senior Vice President

By: /s/E. Frank Ware

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E. Frank Ware  
Executive Vice President and  
Trust Accounting Officer

INDEX TO EXHIBITS

- 27.1 Financial Data Schedule for Pooled Income Fund
- 27.2 Financial Data Schedule for Pooled Equity Fund
- 27.3 Financial Data Schedule for Pooled Debt Fund

27.1 ARTICLE 5 FDS - POOLED INCOME  
THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS FOR THE 9 Months Ending July 31, 1999, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

PERIOD-TYPE	3-MOS	9-MOS
FISCAL-YEAR END	10/31/1998	10/31/1998
PERIOD-END	7/31/1999	7/31/1999

PERIOD-END	36,372	36,372
CASH	0	0
SECURITIES	29,716,005	29,716,005
RECEIVABLES	96,261	96,261
ALLOWANCES	0	0
INVENTORY	0	0
CURRENT-ASSETS	0	0
PP&E	0	0
DEPRECIATION	0	0
TOTAL-ASSETS	29,812,266	29,812,266
CURRENT-LIABILITIES	2,260	2,260
BONDS	0	0
PREFERRED-MANDATORY	0	0
PREFERRED	0	0
COMMON	0	0
OTHER-SE	29,810,006	29,810,006
TOTAL-LIABILITY-AND-EQUITY	29,812,266	29,812,266
SALES	0	0
TOTAL-REVENUES	387,408	1,160,016
CGS	0	0
TOTAL-COST	0	0
OTHER-EXPENSE	(866)	(2,590)
LOSS-PROVISION	0	0
INTEREST-EXPENSE	0	0
INCOME-PRETAX	0	0
INCOME-TAX	0	0
INCOME-CONTINUING	0	0
DISCONTINUED	0	0
EXTRAORDINARY	0	0
CHANGES	0	0
NET-INCOME	0	0
EPS-PRIMARY	0	0
EPS-DILUTED	0	0

#### 27.2 ARTICLE 5 FDS - POOLED EQUITY

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS FOR THE 9 Months Ending July 31, 1999, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

PERIOD-TYPE	3-MOS	9-MOS
FISCAL-YEAR END	10/31/1998	10/31/1998
PERIOD-END	7/31/1999	7/31/1999
CASH	0	0
SECURITIES	177,149,793	177,149,793
RECEIVABLES	7,423,175	7,423,175
ALLOWANCES	0	0
INVENTORY	0	0
CURRENT-ASSETS	0	0
PP&E	0	0
DEPRECIATION	0	0
TOTAL-ASSETS	184,572,968	184,572,968
CURRENT-LIABILITIES	6,164	6,164
BONDS	0	0
PREFERRED-MANDATORY	0	0
PREFERRED	0	0
COMMON	0	0
OTHER-SE	184,566,804	184,566,804
TOTAL-LIABILITY-AND-EQUITY	184,572,968	184,572,968
SALES	0	0
TOTAL-REVENUES	4,499,192	31,283,838
CGS	0	0
TOTAL-COST	0	0
OTHER-EXPENSE	(2,361)	(7,640)
LOSS-PROVISION	0	0
INTEREST-EXPENSE	0	0
INCOME-PRETAX	3,181,763	27,047,318
INCOME-TAX	0	0
INCOME-CONTINUING	3,181,763	27,047,318
DISCONTINUED	0	0
EXTRAORDINARY	0	0
CHANGES	0	0
NET-INCOME	3,181,763	27,047,318
EPS-PRIMARY	\$1.94	\$16.53
EPS-DILUTED	\$1.94	\$16.53

#### 27.3 ARTICLE 5 FDS - POOLED DEBT

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS FOR THE 9 Months Ending July 31, 1999, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

PERIOD-TYPE	3-MOS	9-MOS
FISCAL-YEAR END	10/31/1998	10/31/1998

PERIOD-END	7/31/1999	7/31/1999
CASH	0	0
SECURITIES	102,310,226	102,310,226
RECEIVABLES	1,854,818	1,854,818
ALLOWANCES	0	0
INVENTORY	0	0
CURRENT-ASSETS	0	0
PP&E	0	0
DEPRECIATION	0	0
TOTAL-ASSETS	104,165,044	104,165,044
CURRENT-LIABILITIES	3,609	3,609
BONDS	0	0
PREFERRED-MANDATORY	0	0
PREFERRED	0	0
COMMON	0	0
OTHER-SE	104,161,435	104,161,435
TOTAL-LIABILITY-AND-EQUITY	104,165,044	104,165,044
SALES	0	0
TOTAL-REVENUES	(756,740)	(702,631)
CGS	0	0
TOTAL-COST	0	0
OTHER-EXPENSE	(2,361)	(4,509)
LOSS-PROVISION	0	0
INTEREST-EXPENSE	0	0
INCOME-PRETAX	(2,423,662)	(5,960,524)
INCOME-TAX	0	0
INCOME-CONTINUING	(2,423,662)	(5,960,524)
DISCONTINUED	0	0
EXTRAORDINARY	0	0
CHANGES	0	0
NET-INCOME	(2,423,662)	(5,960,524)
EPS-PRIMARY	(\$1.69)	(\$4.16)
EPS-DILUTED	(\$1.69)	(\$4.16)